

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIALS RESULTS.

To
The Board of Directors
RSWM Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **RSWM Limited** ('the Company'), for the quarter ended 30th June 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, has been prepared in recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of The Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared is in accordance with the aforesaid Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The financial results/comparative financial information of the Company for the quarter ended June 30, 2017 have been reviewed by one of the predecessor joint auditor with S S Kothari Mehta & Co. who have expressed an unmodified conclusion on the financial results/financial information. Our conclusion is not modified in respect of this matter.

For Lodha & Co.
Chartered Accountants
Firm's Registration No. 301051E


(Gaurav Lodha)
Partner
Membership Number 507462



For S S Kothari Mehta & Co.
Chartered Accountants
Firm's Registration No. 000756N


(Yogesh K. Gupta)
Partner
Membership Number 093214



Place: Noida
Date : 7th August, 2018

RSWM LIMITED
CIN:L17115RJ1960PLC008216

Regd. Office: Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan - 311021

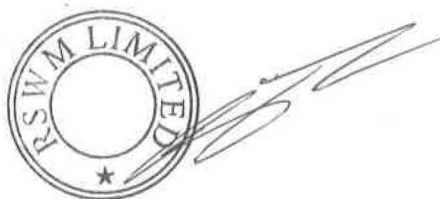
Phone: +91-1483-223144 to 223150, Fax: +91-1483-223361, 223479

Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P)

Phone: +91-120-4390300 (EPABX), Fax: +91-1204277841, Website: www.rswm.in, E-mail: rswm.investor@lnjbhilwara.com

Unaudited Financial Results for the Quarter Ended 30th June, 2018

PART I		(₹ in Crore)			
Sl. No.	Particulars	Quarter Ended			Financial Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	710.38	760.62	708.93	2,943.09
	b) Other Income	5.83	9.79	12.25	36.19
	Total Income (a + b)	716.21	770.41	721.18	2,979.28
	Expenses				
	a) Cost of materials consumed	410.29	425.55	448.83	1,716.19
	b) Purchase of stock in trade	3.81	4.61	4.33	20.25
	c) Change in inventories of finished goods, work in progress and stock in trade	(18.46)	15.79	(44.87)	(37.72)
	d) Excise Duty on Sale	-	-	3.33	3.33
2	e) Employee benefits expenses	89.95	85.03	92.83	364.52
	f) Finance Cost	29.59	28.46	29.48	117.29
	g) Depreciation and amortization expenses	30.09	31.06	31.80	124.47
	h) Other Expenses	167.82	159.22	162.05	649.63
	Total expenses	713.09	749.72	727.78	2,957.96
3	Profit(+)/Loss (-) before Tax & Exceptional items (1 - 2)	3.12	20.69	(6.60)	21.32
4	Exceptional items	-	-	-	-
5	Profit(+)/Loss (-) before Tax (3 +/- 4)	3.12	20.69	(6.60)	21.32
	Less: Tax Expense				
6	Current Tax	0.56	4.55	-	4.55
	Tax adjustment related to earlier years	-	-	-	(0.05)
	Deferred Tax	0.19	2.47	(0.70)	2.32
7	Net Profit (+)/Loss (-) after tax (5-6)	2.37	13.67	(5.90)	14.50
	Other Comprehensive Income				
8	a) i Item that will not be reclassified to profit or loss	12.70	90.45	13.45	294.20
	ii Income tax relating to Item that will not be reclassified to profit or loss	(4.48)	(2.70)	0.32	(1.71)
	b) i Item that will be reclassified to profit or loss	(0.95)	(3.62)	(2.92)	(5.80)
	ii Income tax relating to Item that will be reclassified to profit or loss	0.34	1.02	1.01	1.78
9	Other Comprehensive Income, net of income tax	7.61	85.16	11.86	288.47
10	Total Comprehensive Income for the period (7 +/- 9)	9.98	98.83	5.96	302.97
11	Paid up Equity Share Capital (Face Value : ₹ 10/- per Share)	23.55	23.55	23.55	23.55
12	Other Equity				877.18
13	Earnings Per Share (of ₹ 10 each) in ₹				
	a) Basic EPS (not annualised)	1.01	5.80	(2.51)	6.16
	b) Diluted EPS (not annualised)	1.01	5.80	(2.51)	6.16



RSWM LIMITED

CIN:L17115RJ1960PLC008216

Regd. Office: Kharigram, P.O. Gulebpura, Distt. Bhilwara, Rajasthan - 311021

Phone: +91-1483-223144 to 223150, Fax: +91-1483-223361, 223479

Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P)

Phone: +91-120-4390300 (EPABX), Fax: +91-1204277841, Website: www.rswm.in, E-mail: rswm.investor@injbhilwara.com

Unaudited Financial Results for the Quarter Ended 30th June, 2018 SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

PART II		(₹ In Crore)			
Sl. No.	Particulars	Quarter Ended			Financial Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Yarn	622.75	664.53	622.31	2,575.63
	b) Fabric	114.49	124.38	112.71	470.60
	c) Un-allocated	-	-	-	-
	Total	737.24	788.91	735.02	3,046.23
	Less : - Inter Segment Revenue	26.86	28.29	26.09	103.14
	Net Sales /Income from Operations	710.38	760.62	708.93	2,943.09
2	Segment Result				
	Profit (+)/Loss (-) before tax and Interest from each Segment)				
	a) Yarn	29.16	31.51	17.94	108.05
	b) Fabric	5.00	7.52	0.60	17.81
	Total	34.16	39.03	18.54	125.86
	Less:- i. Interest	29.59	28.46	29.48	117.29
	ii. Other un-allocable expenditure net off unallocable income	1.45	(10.12)	(4.34)	(12.75)
	Profit(+)/Loss (-) before Tax	3.12	20.69	(6.60)	21.32
3 (a)	Segment Assets				
	a) Yarn	1,791.93	1,732.84	1,733.79	1,732.84
	b) Fabric	427.78	428.93	399.90	428.93
	Total	2,219.71	2,161.77	2,133.69	2,161.77
	Un-allocated	505.51	551.24	246.13	551.24
	Total Segment Assets	2,725.22	2,713.01	2,379.82	2,713.01
3 (b)	Segment Liabilities				
	a) Yarn	1,437.31	1,327.22	1,434.10	1,327.22
	b) Fabric	165.91	156.40	176.10	156.40
	Total	1,603.22	1,483.62	1,610.20	1,483.62
	Un-allocated	211.28	328.65	130.48	328.65
	Total Segment Liabilities	1,814.50	1,812.27	1,740.68	1,812.27
3 (c)	Capital Employed	910.72	900.74	639.14	900.74

Notes:

- The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on 7th August, 2018. Further in accordance with the requirement under Regulation 33 of SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review for the Quarter ended 30th June 2018 and the review report has been approved by the Board.
- Revenue from Operations up to 30th June, 2017 included applicable Central Excise Duty on goods sold. However, with the introduction of Goods & Services Tax (GST) w.e.f.1st July, 2017, which subsumed Central Excise Duty, VAT, Service Tax etc. applicable GST collected on behalf of the Government/s is not included in Revenue from Operations. Accordingly, Revenue from Operations for the Quarters ended 30th June, 2018, is not comparable with the Revenue from Operations for the Quarter ended 30th June, 2017 and the Financial Year ended 31st March, 2018.
- The figures of the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nine month ending 31st December, 2017 which were subject to limited review by the statutory auditors.
- Ind AS 115, Revenue from Contracts with Customers, has been made effective from 1st April, 2018. The Company has evaluated the effect of the same on the financial statements and the impact was not material.
- The figures of the previous period/year have been regrouped / recast wherever considered necessary.



By order of the Board
For RSWM Limited

Riju Jhunjhunwala
Managing Director & Chief Executive Officer
DIN : 00061060

Place: Noida (U. P.)
Date: 7th August, 2018