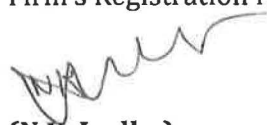
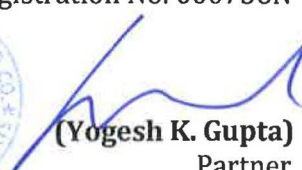


**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON REVIEW OF
INTERIM STANDALONE FINANCIALS RESULTS****To**
The Board of Directors
RSWM Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **RSWM Limited** ('the Company'), for the quarter and nine months ended 31st December, 2017 ("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 December 31, 2016 and for the year ended 31st March, 2017 included in the statement, have been reviewed/audited by one of the predecessor joint auditor with S. S. Kothari Mehta & Co. who have expressed an unmodified conclusion/opinion 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
(N.K. Lodha)
Partner
Membership Number 085155Place: Noida
Date : February 13, 2018**For S. S. Kothari Mehta & Co.**
Chartered Accountants
Firm's Registration No. 000756N
(Yogesh K. Gupta)
Partner
Membership Number 093214

RSWM LIMITED
CIN:L17115RJ1960PLC008216

Regd. Office: Khanigram, 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@njbhilwara.com

Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2017

PART I		(₹ in Crore)					
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	787.37	686.17	700.25	2,182.47	2,172.17	2,996.20
	b) Other Income	6.01	8.14	8.59	26.40	20.11	31.59
	Total Income (a + b)	793.38	694.31	708.84	2,208.87	2,192.28	3,027.79
	Expenses						
	a) Cost of materials consumed	414.22	427.59	434.50	1,290.64	1,270.70	1,721.07
	b) Purchase of stock in trade	6.04	5.27	8.67	15.64	22.51	29.38
	c) Change in inventories of finished goods, work in progress and stock in trade	46.11	(54.75)	(51.59)	(53.51)	(103.04)	(56.36)
	d) Excise Duty on Sale	-	-	2.17	3.33	7.13	9.57
	e) Employee benefits expenses	91.40	95.26	91.66	279.49	266.15	348.63
	f) Finance Cost	29.54	29.81	27.11	88.83	82.84	110.36
	g) Depreciation and amortization expenses	30.46	31.16	30.88	93.41	100.37	132.17
	h) Other Expenses	165.08	163.27	153.57	490.41	453.51	617.62
	Total expenses	782.85	697.61	696.97	2,208.24	2,100.17	2,912.44
3	Profit(+)/Loss (-) before Tax (1 - 2)	10.53	(3.30)	11.87	0.63	92.11	115.35
	Less: Tax Expense						
	Current	-	-	2.70	-	20.17	24.30
	Tax adjustment related to earlier years	(0.05)	-	-	(0.05)	-	0.11
	Deferred	1.37	(0.82)	(0.23)	(0.15)	(0.12)	(10.04)
5	Net Profit (+)/Loss (-) after tax (3-4)	9.21	(2.48)	9.40	0.83	72.06	100.98
	Other Comprehensive income						
	a) i Item that will not be reclassified to profit or loss	135.73	54.57	(3.34)	203.75	(2.64)	5.81
	ii Income tax relating to Item that will not be reclassified to profit or loss	0.45	0.23	0.32	0.99	1.38	0.93
	b) i Item that will be reclassified to profit or loss	3.76	(3.02)	(0.55)	(2.18)	(0.68)	2.62
	ii Income tax relating to Item that will be reclassified to profit or loss	(1.30)	1.05	0.19	0.76	0.24	(0.91)
7	Other comprehensive income, net of income tax	138.64	52.83	(3.38)	203.32	(1.70)	8.45
8	Total comprehensive income for the period (5 +/- 7)	147.85	50.35	6.02	204.15	70.36	109.43
9	Paid up Equity Share Capital (Face Value : ₹ 10 /- per Share)	23.55	23.55	23.55	23.55	23.55	23.55
10	Other Equity						609.64
11	Earnings Per Share(before and after extraordinary items) (of ₹ 10 each) in ₹						
	a) Basic EPS (not annualised)	3.91	(1.05)	4.05	0.35	31.03	43.33
	b) Diluted EPS (not annualised)	3.91	(1.05)	4.04	0.35	30.85	42.67

RSWM LIMITED
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Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2017
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ / In Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Yarn	693.48	595.31	618.07	1,911.11	1,890.58	2,613.52
	b) Fabrics	120.39	113.11	103.69	346.21	354.26	483.29
	c) Un-allocated	-	-	-	-	-	-
	Total	813.87	708.42	721.76	2,257.32	2,244.84	3,096.81
	Less :- Inter Segment Revenue	26.51	22.25	21.51	74.85	72.67	100.61
	Net Sales /Income from Operations	787.36	686.17	700.25	2,182.47	2,172.17	2,996.20
2	Segment Result						
	Profit (+)/Loss (-) before tax and Interest from each Segment)						
	a) Yarn	33.56	25.05	37.69	76.54	156.47	194.58
	b) Fabrics	8.59	1.10	(0.02)	10.29	18.09	24.97
	Total	42.15	26.15	37.67	86.83	174.56	219.55
	Less :- i. Interest	29.54	29.81	27.11	88.83	82.84	110.36
	ii. Other un-allocable expenditure net off unallocable income	2.08	(0.36)	(1.31)	(2.63)	(0.39)	(6.16)
	Total Profit Before Tax	10.53	(3.30)	11.87	0.63	92.11	115.35
3 (a)	Segment Assets						
	a) Yarn	1,715.68	1,698.52	1,647.55	1,715.68	1,647.55	1,758.87
	b) Fabrics	410.38	402.13	359.59	410.38	359.59	402.56
	Total	2,126.06	2,100.65	2,007.14	2,126.06	2,007.14	2,161.43
	Un-allocated	434.08	294.50	247.66	434.08	247.66	228.96
	Total Segment Assets	2,560.14	2,395.15	2,254.80	2,560.14	2,254.80	2,390.39
3 (b)	Segment Liabilities						
	a) Yarn	1,291.35	1,335.93	1,267.44	1,291.35	1,267.44	1,437.55
	b) Fabrics	163.07	168.53	243.97	163.07	243.97	184.76
	Total	1,454.42	1,504.46	1,511.41	1,454.42	1,511.41	1,622.31
	Un-allocated	303.81	236.63	123.96	303.81	123.96	134.89
	Total Segment liabilities	1,758.23	1,741.09	1,635.37	1,758.23	1,635.37	1,757.20
3 (c)	Capital Employed	801.91	654.06	619.43	801.91	619.43	633.19

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 13th February, 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 and nine months ended 31st December, 2017 and the review report has been approved by the Board.
- Revenue from Operations up to 30th June, 2017 included applicable Excise Duty on goods sold. However, with the introduction of Goods & Services Tax (GST) w.e.f.1st July, 2017, which subsumed Excise Duty, VAT, Service Tax etc. applicable GST collected on behalf of Government/s is not included in Revenue from Operations. Accordingly, Revenue from Operations for the Quarters ended 30th September, 2017 and 31st December, 2017, are not comparable with the Revenue from Operations during the previous periods presented herein.
- The figures of the previous period/year have been regrouped / recast wherever considered necessary.

By Order of Board
For RSWM Limited


Riju Jhunjunwala
Managing Director & Chief Executive Officer
DIN : 00061060

Place: Noida (U. P.)
Date: 13th February, 2018