

S.S. Kothari Mehta & Co.

Chartered Accountants

146-148, Tribhuvan Complex

Ishwar Nagar,

Mathura Road

New Delhi - 110065

S. Bhargava Associates

Chartered Accountants

“Vishwa Shila”, House No 1

Pareek College Road

Bani Park

Jaipur – 302016

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To
The Board of Directors
RSWM Limited

We have reviewed the accompanying statement of standalone unaudited financial results of RSWM Limited (“the Company”) for the quarter and half year ended September 30, 2016 (“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 date July 5, 2016. This statement which is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the 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 these financial statements based on our review.

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 Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of 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.

The financial results for the quarter and half year ended September 30, 2015 and the year ended March 31, 2016 have been prepared by the management in accordance with applicable Ind-AS. Pursuant to exemption granted by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016, we did not perform limited review of the results for these periods.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 date July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Co.
Chartered Accountants
ICAI Registration No. 000756N

Yogesh K Gupta
Partner

Membership No. 093214



Place : NOIDA

Dated : 10th November, 2016

For S. Bhargava Associates
Chartered Accountants
ICAI Registration No. 003191C

Sunil Bhargava
Partner

Membership No. 070964



RSWM LIMITED

CIN:L17115RJ1960PLC008216

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Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2016

PART I		(₹ in Crore)					
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Refer Note 3	Refer Note 3	Unaudited	Refer Note 3	Refer Note 3
1	Income from operations						
	a) Net sales/Income from operations	745.22	726.12	727.02	1,471.35	1,423.71	2,943.32
	b) Other Operating Income	2.84	4.02	4.01	6.86	7.27	16.01
	Total Income from operations (net) (a + b)	748.06	730.14	731.03	1,478.21	1,430.98	2,959.33
2	Expenses						
	a) Cost of materials consumed	435.05	401.15	413.24	836.20	814.52	1,605.42
	b) Purchase of stock in trade	8.88	4.96	3.59	13.84	12.37	20.58
	c) Change in inventories of finished goods, work in progress and stock in trade	(35.27)	(16.18)	(22.50)	(51.45)	(60.08)	(4.85)
	d) Employee benefits expenses	88.31	86.18	81.98	174.49	157.82	316.65
	e) Depreciation and amortisation expenses	35.08	34.41	34.23	69.49	66.97	149.27
	f) Power & Fuel	73.75	71.11	76.62	144.86	147.23	289.83
	g) Other Expenses	81.02	79.13	79.83	160.15	155.11	318.91
	Total expenses	686.82	660.76	666.99	1,347.58	1,293.94	2,695.81
3	Profit(+)/Loss (-) from Operations before Other Income, Finance costs, Tax & Exceptional Items (1 - 2)	61.24	69.38	64.04	130.63	137.04	263.52
4	Other Income	2.73	2.62	3.27	5.35	5.87	9.84
5	Profit(+)/Loss (-) from ordinary activities before Finance cost, Tax & Exceptional Items (3 + 4)	63.97	72.00	67.31	135.98	142.91	273.36
6	Finance Cost	27.97	27.76	32.87	55.73	65.53	125.90
7	Profit(+)/Loss (-) from ordinary activities after Finance cost but before Tax & Exceptional Items (5 - 6)	36.00	44.24	34.44	80.25	77.38	147.46
8	Exceptional items						
9	Profit(+)/Loss (-) from Ordinary Activities before tax (7+8)	36.00	44.24	34.44	80.25	77.38	147.46
10	Less: Tax Expense						
	Current	7.79	9.68	7.35	17.47	16.49	26.52
	Deferred	1.23	(1.12)	2.01	0.11	6.72	14.51
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	26.98	35.68	25.08	62.67	54.17	106.43
12	Other Comprehensive income, net of income tax						
	a) Item that will not be reclassified to profit or loss	1.51	0.24	(6.05)	1.75	(8.17)	(8.65)
	b) Item that will be reclassified to profit or loss	0.75	(0.84)	(1.04)	(0.09)	(1.80)	0.11
	Other comprehensive income, net of income tax	2.26	(0.60)	(7.09)	1.66	(9.97)	(8.54)
13	Total comprehensive income for the period (11 + 12)	29.24	35.08	17.99	64.33	44.20	97.89
14	Paid up Equity Share Capital (Face Value : ₹ 10 /- per Share)	23.15	23.15	23.15	23.15	23.15	23.15
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						554.06
16	Earnings Per Share(before and after extraordinary items) (of ₹ 10 each) in ₹						
	a) Basic EPS (not annualised)	11.65	15.42	10.83	27.07	23.40	45.97
	b) Diluted EPS (not annualised)	11.45	15.01	10.55	26.60	22.79	44.77



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Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2016
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Crore)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Refer Note 3	Refer Note 3	Unaudited	Refer Note 3	Refer Note 3
1	Segment Revenue						
	a) Yam *	648.33	629.59	639.61	1,277.93	1,246.04	2,590.77
	b) Fabrics	125.88	125.66	114.81	251.53	231.89	466.07
	c) Un-allocated	(0.10)	0.02	0.08	(0.09)	0.33	0.22
	Total	774.11	755.27	754.50	1,529.37	1,478.26	3,057.06
	Less :- Inter Segment Revenue	26.05	25.13	23.47	51.16	47.28	97.73
	Net Sales /Income from Operations	748.06	730.14	731.03	1,478.21	1,430.98	2,959.33
2	Segment Result						
	Profit (+)/Loss (-) before tax and Interest from each Segment)						
	a) Yam	61.03	63.19	56.43	124.22	122.47	237.19
	b) Fabrics	6.89	12.17	12.84	19.06	24.23	50.34
	Total	67.92	75.36	69.27	143.28	146.70	287.53
	Less :- i. Interest	27.97	27.76	32.87	55.73	65.53	125.90
	ii. Other un-allocable expenditure net off unallocable income	3.95	3.36	1.96	7.30	3.79	14.17
	Total Profit Before Tax	36.00	44.24	34.44	80.25	77.38	147.46
3	Segment Assets						
	a) Yarn	1,468.69	1,506.50	1,532.36	1,468.69	1,532.36	1,490.66
	b) Fabrics	349.11	354.71	309.90	349.11	309.90	343.68
	Total	1,817.80	1,861.21	1,842.26	1,817.80	1,842.26	1,834.34
	Un-allocated	250.18	236.43	237.95	250.18	237.95	263.93
	Total Segment Assets	2,067.98	2,097.64	2,080.21	2,067.98	2,080.21	2,098.27
4	Segment Liabilities						
	a) Yarn	1,144.76	1,187.08	1,279.07	1,144.76	1,279.07	1,226.23
	b) Fabrics	178.88	175.37	166.77	178.88	166.77	179.34
	Total	1,323.64	1,362.45	1,445.84	1,323.64	1,445.84	1,405.57
	Un-allocated	137.57	122.80	110.85	137.57	110.85	115.49
	Total Segment liabilities	1,461.21	1,485.25	1,556.69	1,461.21	1,556.69	1,521.06

* Include Captive & Standby power, Fibre Division

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The figures for the preceding 3 months ended 31.03.2016 are the balancing figures between the figures in respect of the full financial year ended 31st March, 2016 and the year to date figures upto the third quarter of the financial year.
- The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on November 10, 2016. Further in accordance with the requirement under Regulation 33 of the listing regulations with the stock exchange, the statutory auditor have carried out limited review for the quarter ended 30th September 2016 and the review report has been approved by the Board.
- The Ind AS-compliant corresponding figures in the previous year ended 31.03.2016 have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.



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Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2016

- 4 A) Reconciliation of the standalone financial results reported under previous Indian Generally Accepted Accounting Principles (IGAAP) to total comprehensive income in accordance with Ind AS is summarised as below:

Description	Note	Corresponding Half Year 30.09.15	Quarter Ended 30.09.15
		Not Subject to Review/ Audit	
Net Profit as Previous GAAP (Indian GAAP)		53.92	25.09
Adjustment due to Actuarial Gain/ Loss recognised in OCI	i	1.10	0.58
Adjustment due to Dividend on Debt Portion of Pref. Share considered as Finance Cost	ii	(0.50)	(0.40)
Adjustment due to Fair Valuation of Investment through P & L	iii	(0.10)	(0.05)
Depreciation on spares capitalised	v	(0.02)	(0.02)
Tax Adjustment	vi	(0.23)	(0.12)
Net Profit as per Ind AS		54.17	25.08
Other Comprehensive Income (Net of Tax)			
Adjustment due to fair valuation of Investment through OCI	iii	(7.76)	(5.73)
Adjustment due to effective portion of Cash Flow Hedge recognised in OCI	iv	(2.75)	(1.59)
Adjustment due to Actuarial Gain/ Loss recognised in OCI	i	(1.10)	(0.58)
Tax Adjustment on OCI	vi	1.64	0.81
Total Comprehensive Income as reported under Ind AS		44.20	17.99

- B) Reconciliation of equity as reported under previous GAAP to equity in accordance with Ind AS is summarised as below:

Particulars	Note	As at 31.03.16 (End of last period presented under previous GAAP)
Equity as reported under Previous GAPP		512.90
Changes consequent to Ind AS adoption:-		
a) 12% OCRPS recognised as Liability (as per Ind AS 109)	ii	(10.25)
b) Dividend (including tax thereon) to be recognised when	vii	34.83
c) Fair Valuation of Investment through P&L	iii	0.33
d) Fair Valuation of Investment through OCI	iii	40.29
e) Adjustment due to spare capitalised		0.05
f) Tax Adjustment	vi	(0.95)
Equity as reported under Ind AS		577.20

Equity Attributable to:

Paid up equity share capital 23.15


Other Equity 554.05

- i) As per Ind AS -19 (Employees Benefit)- Actuarial gain/loss are recognised in the OCI and not reclassified to Profit/loss in a subsequent period.
- ii) As per Ind AS 109- Financial Instrument: 12% OCRPS being compound instrument, is measured in accordance with Ind AS and classified as Debt, accordingly Dividend on debt portion of compound instrument (Preference Share) is recognised as interest cost (in P & L).
- iii) As per Ind AS 109- Investment in equity (non trade) is recognised as Fair Value through P & L or Fair Value through Other Comprehensive Income. In case of Investment in Group Companies, management decided to recognise at FVTOCI (that will not reclassify to P & L) and other investment are recognised at FVTPL.
- iv) As per Ind AS 109- Financial Instrument: effective portion of cash flow hedge is recognised in OCI, that will re-classify into P & L.
- v) As per Ind AS 16 - Property, plant and equipment, spare parts which cost ₹ 5.00 Lacs or more and meet definition of PPE have been capitalised at its cost less accumulated depreciation.
- vi) Tax adjustment due to reclassification and remeasurement done in accordance with Ind AS. Tax expense includes current tax, deferred tax and is net of MAT credit, if any.
- vii) In accordance with Ind AS, dividend is recognised when approved in the AGM, hence Dividend of 2015-16 is derecognised on 1st April, 2016.

- 5 There is possibility that these quarterly financial results along with the provisional financial statement as of and for the year ended 31st March, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2017 due to change in financial reporting requirements arising from new of revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application or certain Ind AS as permitted under the Ind AS 101.

- 6 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: 10th November, 2016

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STATEMENT OF ASSETS AND LIABILITIES

₹ In Lac

Particulars	As at 30th September, 2016	As at 30th September, 2015	As at 31st March, 2016
A ASSETS			
I Non Current Assets			
Property, Plant & Equipment	1,13,174.72	1,15,147.31	1,13,664.35
Investment Property	600.28	608.38	604.73
Financial Assets			
Investments	13,066.58	13,111.78	12,869.47
Loans	148.32	267.30	254.98
Others	0.18	1.68	1.68
Other Non Current Assets	3,488.33	3,495.71	2,750.30
Sub Total- Non Current Assets	1,30,478.41	1,32,632.16	1,30,145.51
II Current Assets			
Inventories	40,024.74	43,862.81	42,666.19
Financial Assets			
Trade receivables	22,380.63	19,436.76	22,966.16
Cash & Cash Equivalents	274.59	175.57	277.11
Bank Balance Other than Above	119.38	106.67	119.20
Loans	585.60	473.24	327.68
Current Tax Assets	1,082.70	765.97	1,146.36
Others	2,595.88	1,424.43	1,946.93
Other Current Assets	9,254.19	9,132.38	10,180.95
Sub Total- Current Assets	76,317.71	75,377.83	79,630.58
III Non Current Assets Held for Sale	2.04	10.82	50.68
TOTAL Assets	206,798.16	208,020.81	209,826.77
B EQUITY & LIABILITIES			
I Equity			
(a) Equity Share Capital	2,314.87	2,314.87	2,314.87
(b) Other Equity	58,361.79	50,037.48	55,405.50
Sub Total- Equity	60,676.66	52,352.35	57,720.37
II Liabilities			
Non Current Liabilities			
Financial Liabilities			
Long term borrowings	45,644.52	63,199.02	56,392.97
Others	463.59	369.27	318.92
Provisions	667.05	526.77	553.95
Deferred tax liabilities (net)	9,743.76	8,972.66	9,824.04
Deferred revenue income	322.98	189.56	365.83
Other Non Current Liabilities	319.29	371.16	357.63
Sub Total- Non Current Liabilities	57,161.19	73,628.44	67,813.34
III Current liabilities			
Financial Liabilities			
Borrowings	46,975.69	46,253.47	48,437.28
Trade payables	3,476.47	4,988.06	5,009.13
Others	36,088.88	28,657.24	29,871.72
Short term provisions	805.18	642.55	272.95
Other current liabilities	1,614.09	1,498.70	701.98
Sub Total- Current Liabilities	88,960.31	82,040.02	84,293.06
TOTAL Equity and Liabilities	2,06,798.16	2,08,020.81	2,09,826.77

By Order of the Board
For RSWM Limited



Riju Jhunjunwala
Managing Director & Chief Executive Officer
DIN : 00061060

Place: Noida, (U.P.)
10th November, 2016