

RSWM/SECTT/2023
May 26, 2023

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM
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Sub: Outcome of Board Meeting held on 26th May, 2023.

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today, i.e., 26th May, 2023 have inter alia approved and taken on record the following:

1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2023, Statement of Assets and Liabilities and Statement of Cash Flow as at 31st March, 2023. A copy of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023, Auditors' Report (Standalone and Consolidated) and Declaration of Unmodified Opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Standalone and Consolidated) are enclosed herewith as **Annexure - I**.
2. Recommendation of dividend on Equity Shares @ 50% i.e. ₹5.00 per share of the face value of ₹ 10/- each amounting to ₹ 23.55 crores for the financial year 2022-23, which shall be paid within 30 days from the conclusion of the Annual General Meeting, subject to the approval of the shareholders of the Company.

The meeting of the Board of Directors commenced at 2.30 P.M. and concluded at 05.45 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**



SURENDER GUPTA
VICE PRESIDENT – LEGAL & COMPANY SECRETARY
FCS - 2615

Encl.: As above
rswm.investor@lnjbhilwara.com

(Formerly Rajasthan Spinning & Weaving Mills Limited)

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GSTIN: 08AAACR9700M1Z3

Corporate Identification Number: L17115RJ1960PLC008216

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of RSWM Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
The Board of Directors of RSWM Limited
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of RSWM Limited (the "Company") for the quarter and year ended March 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. are presented in accordance with the requirements of the Listing Regulations in this regard: and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Company Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds



and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit We also:

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud of error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For Lodha & Co.
Chartered Accountants
FRN : 301051E

Gaurav Lodha
Partner

M. No. 507462

UDIN: 23507462B6VDJS9009

Place : Noida

Date : 26-05-2023



For S S Kothari Mehta & Company
Chartered Accountants
FRN : 000756N

Vijay Kumar
Partner

M. No. 092671

UDIN: 23092671B6S1BZ1016

Place : Noida

Date : 26-05-2023



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of RSWM Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of RSWM Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of RSWM Limited (herein after referred to as "the Company") and its associates for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the associates referred in Other Matters paragraph below, the aforesaid consolidated financial results:

- a) include the results of the following entities:

Associates

- i. Bhilwara Energy Limited (BEL)
- ii. LNJ Skills & Rozgar Private Limited (LNJ SKILLS)

- b) are presented in accordance with the requirements of Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principal laid down in applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Company and its associates for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit



evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Material Uncertainty Related to Going Concern of a Subsidiary of an Associate

In case of Chango Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate “Bhilwara Energy Limited (BEL)”, the board of directors of CYHPL had decided and surrendered the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh (GoHP) due to delay and uncertainty in project execution and long delay in Government approvals and licenses lapse the ,CYHPL has written off Capital Work in progress during the year 2017-18 amounting to ₹ 27.13 crores (Company indirect share of ₹ 2.05 Crores). These events or conditions, along with other matters, indicate that there exists material uncertainty that may cast significant doubt on the CYHPL’s ability to continue as a going concern since the CYHPL’s was incorporated as a Special Purpose Vehicle for this particular project. This matter was reported under heading “Material uncertainty related to Going Concern” in the auditor’s report on Consolidated Financial results of an associate (BEL).

Our opinion is not modified in respect of this matter.

Emphasis of matter:

Attention is drawn to:

- a) In case of Chango Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate “Bhilwara Energy Limited (BEL)”, the CYHPL has surrendered Chango Yangthang HEP (180MW) project in Himachal Pradesh and asked for the refund of Upfront premium of ₹ 37.89 Crores (Company indirect share of ₹ 2.86 Crores) and Security Deposit of ₹ 1.80 Crores (Company indirect share of ₹ 0.14 Crores) with interest since the project is not executable purely on account of various social-legal issues neither in the control of the CYHPL nor in the control of local administration/authorities.

GoHP has formed a committee to deal with the issues of various projects which includes Chango Yangthang Hydro Power Limited (CYHPL). On the direction of GoHP, a public meeting was conveyed, in which the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW Chango Yangthang HEP and refused to co-operate on the issue of development of any project. During the meeting called for by the committee, CHYPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same.

In View of this, CYHPL has reiterated its demand for refund of money along with the Interest and the management of CYHPL is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full.

- b) In case of Malana Power Company Limited (MPCL), a subsidiary of an associate (BEL), the below matter which describes the uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL):

On April 27, 2019, MPCL has received provisional net demand of ₹ 80.69 Crores (Company indirect share of ₹ 3.11 Crores) in relation to wheeling charges for the period April 1, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory



Commission (HPERC), which in the opinion of management of MPCL, is not in accordance with the agreement entered between the MPCL and HPSEB (now HPSEBL) in August 1999.

In this regard the MPCL has paid under protest an amount of ₹ 28.17 Crores (Company indirect share of ₹ 1.09 Crores). Based on the legal opinion obtained, the MPCL is of the view that demand is not legally tenable and would not result in any material liability on the MPCL for the period on or before March, 2019 and accordingly has filed an appeal before Appellate tribunal (APTEL), Electricity at New Delhi, which is pending adjudication with APTEL.

During the current year, HPERC vide Order dated 30th November 2022 determined the voltage wise wheeling charges for the period July 01, 2019 to October 31, 2022. Based on the legal opinion obtained, the MPCL is of the view that APTEL will adopt the same analogy for determination of wheeling charges for the period April 1, 2008 to March 31, 2019, considering the same, there might be high likelihood of final orders with wheeling charges at least in the range of tariff rates announced for the period July 01, 2019 to October 31, 2022, the MPCL has created additional provision amounting ₹ 3.77 Crores (indirect share of Company ₹ 0.15 Crores) during the year related to wheeling charges on or before June 30, 2019.

Based upon the legal opinion, the MPCL is of the view that the demand for the period April 01, 2008 to March 31, 2019 is not legally tenable and would not result in any further material liability on the MPCL.

- c) In case of BG Wind Power Limited (BGWPL), a subsidiary of an associate (BEL) Pending execution of the renewal of PPA expired on March 31, 2019, till previous year the BGWPL has recognised revenue @₹3.14/kwh (previous PPA@₹3.69/kwh) based on the order issued by RERC vide its third amendment regulation dated 5th March 2019 for execution of the PPA to DISCOM for entire balance project life. GBI also taken at applicable rate@50 Paise/kwh. In the meantime, BGWPL has filed writ petition with Rajasthan High Court at Jaipur in this regard.

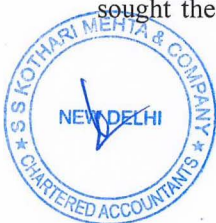
During the year, effective 1st April'2022 the BGWPL has recognised revenue @2.44/- kwh based on the RRECL letter approving the change of mode of sale of power of the project from REC Mechanism to captive use, which also referred the decision taken by the Co-ordination committee in its meeting held on 31 December 2021 for adjustment of power injected after expiry of PPA till change of mode.

Due to above, the differential amount of ₹ 4.38 Crores (Company indirect share of ₹ 0.33 Crores) from ₹3.14/kwh to ₹2.44/kwh recognise from 01 April 2019 to 31 March 2022 and GBI recognised for the above period has also been reversed during the financial year and charged to the statement of Profit and loss in the books of BGWPL.

- d) In case of NJC Hydro Power Limited (NHPL), a subsidiary of an associate (BEL), the project of NHPL is on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site.

As per directions of Hon'ble Supreme Court, arbitration notice was sent to GoAP and have also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations.

As the project is not doable any more, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹25.47 Crores (Company indirect share of ₹ 1.93



Crores) from GoAP invoking the clauses of MoA and presently the matter is under litigation with GoAP.

Accordingly, the Board of Directors of NHPL on dated 15th June 2022 decided to write-off Capital Work-in-Progress (CWIP) including pre-operative expenses net of waiver of loan from its Holding Company (Bhilwara Energy Limited (BEL)) and charged to the statement of profit & loss (shown under exceptional items in the books of NHPL) during the financial year 2022-23 except the upfront premium paid.

The above Emphasis of matters were reported in the audit report of consolidated financial statements of an associate (BEL). Our opinion is not modified in respect of above matters.

Management's & Board of Directors' Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors & Management are responsible for the preparation and presentation of the consolidated financial result that gives a true and fair view of the consolidated net profit and other comprehensive loss and other financial information of the Company including its associates in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors & Management of the Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors & Management of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors & Management of the Company and its associates are responsible for assessing the ability of the Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors & Management of the Company and of its associates are also responsible for overseeing of financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Company and its associates (based on the auditor's report of respective companies) has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our



responsibilities in this regard are further described in para (1) of the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Consolidated financial statements include the Company’s share of net profit/(loss) of ₹ 2.09 Crores and ₹ 13.24 crores and total comprehensive Income of ₹ 2.05 Crores and ₹ 13.20 crores for the quarter and year ended 31st March 2023 respectively as considered in the consolidated financial statements in respect of two associates, whose financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
2. The consolidated financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.


Our opinion on the same is not modified in respect of above matters.

For LODHA & CO.
Chartered Accountants
Firm’s Registration No. 301051E


(Gaurav Lodha)
Partner
M. No. 507462
UDIN: 23507462BGVDJT6898

Place: Noida
Date: 26-05-2023

For S S Kothari Mehta & Company
Chartered Accountants
Firm’s Registration No. 000756N


(Vijay Kumar)
Partner
M. No. 092671
UDIN: 23092671BOSICA1380

Place: Noida
Date: 26-05-2023



RSWM LIMITED

CIN: L1711SRJ1960PLC008216

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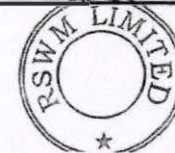
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Audited Financial Results for the Quarter and Year Ended March 31, 2023

PART I		(₹ in Crores)									
Sr. No.	Particulars	Standalone Quarter Ended			Standalone Financial Year Ended		Consolidated Quarter Ended			Consolidated Financial Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Income										
1	a) Revenue from operations	956.23	855.05	1,121.36	3,788.90	3,817.42	956.23	855.05	1,121.36	3,788.90	3,817.42
	b) Other income	40.79	9.81	11.17	91.44	32.12	40.79	9.81	11.17	91.44	32.12
	Total Income (a + b)	997.02	864.86	1,132.53	3,880.34	3,849.54	997.02	864.86	1,132.53	3,880.34	3,849.54
	Expenses										
	a) Cost of materials consumed	519.13	509.79	607.83	2,224.84	2,107.99	519.13	509.79	607.83	2,224.84	2,107.99
	b) Purchase of traded goods	49.57	25.94	40.89	131.75	88.72	49.57	25.94	40.89	131.75	88.72
	c) Change in inventories of finished goods, stock in trade and work in progress	46.51	6.96	15.53	(43.14)	(60.73)	46.51	6.96	15.53	(43.14)	(60.73)
2	d) Employee benefits expenses	94.66	105.16	100.62	418.48	401.40	94.66	105.16	100.62	418.48	401.40
	e) Finance cost	16.12	20.72	17.06	73.95	67.61	16.12	20.72	17.06	73.95	67.61
	f) Depreciation and amortization expenses	32.50	32.59	27.15	127.30	113.08	32.50	32.59	27.15	127.30	113.08
	g) Power & fuel	111.04	99.84	104.06	424.78	387.83	111.04	99.84	104.06	424.78	387.83
	h) Other expenses	87.33	88.86	121.47	384.10	460.16	87.33	88.86	121.47	384.10	460.16
	Total Expenses	956.86	889.86	1,034.61	3,742.06	3,566.06	956.86	889.86	1,034.61	3,742.06	3,566.06
3	Profit(+)/Loss (-) before Tax, Exceptional items & Share of Profit(+)/Loss (-) of Associates (1 - 2)	40.16	(25.00)	97.92	138.28	283.48	40.16	(25.00)	97.92	138.28	283.48
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Profit(+)/Loss (-) before tax & Share of Profit(+)/Loss (-) of Associates (3 +/- 4)	40.16	(25.00)	97.92	138.28	283.48	40.16	(25.00)	97.92	138.28	283.48
6	Share of Profit(+)/Loss (-) of Associates	-	-	-	-	-	2.09	0.65	2.96	13.24	6.24
7	Profit (+)/Loss (-) before tax (5-6)	40.16	(25.00)	97.92	138.28	283.48	42.25	(24.35)	100.88	151.52	289.72
	Less: Tax Expense										
	Current Tax	7.34	(4.37)	11.22	24.48	49.37	7.34	(4.37)	11.22	24.48	49.37
	Tax of earlier year provided/(written back)	(20.66)	-	-	(20.66)	(11.78)	(20.66)	-	-	(20.66)	(11.78)
	Deferred Tax	10.87	(6.64)	(23.24)	24.85	5.91	10.87	(6.64)	(23.23)	24.85	5.91
8	Net Profit (+)/Loss (-) for the Period (7-8)	42.61	(13.99)	109.94	109.61	239.98	44.70	(13.34)	112.89	122.85	246.22
	Other Comprehensive Income										
	a) i) Item that will not be reclassified to profit or loss	(2.07)	(0.38)	(13.44)	(12.44)	(3.23)	(2.07)	(0.38)	(13.44)	(12.44)	(3.23)
	ii) Income tax relating to item that will not be reclassified to profit or loss	(0.64)	-	1.35	(0.64)	0.32	(0.64)	-	1.35	(0.64)	0.32
	iii) Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	(0.04)	-	(0.03)	(0.04)	(0.01)
	b) i) Item that will be reclassified to profit or loss	0.39	2.35	(0.11)	(0.08)	0.48	0.39	2.35	(0.11)	(0.08)	0.48
	ii) Income tax relating to item that will be reclassified to profit or loss	(0.13)	(0.82)	0.04	0.03	(0.17)	(0.13)	(0.82)	0.04	0.03	(0.17)
11	Other Comprehensive Income/(Loss) for the period	(2.45)	1.15	(12.16)	(13.13)	(2.60)	(2.49)	1.15	(12.19)	(13.17)	(2.61)
12	Total Comprehensive Income for the period (9 +/- 11)	40.16	(12.84)	97.78	96.48	237.38	42.21	(12.19)	100.70	109.68	243.61
13	Paid up Equity Share Capital (Face Value: ₹ 10/- per Share)	47.10	23.55	23.55	47.10	23.55	47.10	23.55	23.55	47.10	23.55
14	Other Equity	-	-	-	1,221.32	974.99	-	-	-	1,269.89	1,011.90
	Earnings Per Share (of ₹ 10 each) in ₹ (for the quarters not annualised)										
15	a) Basic	9.90	(3.81)	29.91	28.13	65.28	10.26	(3.63)	30.71	31.52	66.98
	b) Diluted	9.90	(3.81)	29.91	28.13	65.28	10.26	(3.63)	30.71	31.52	66.98



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RSWM LIMITED

CIN:L1715RJ1960PLC008216

Regd. Office: Kharagam, P.O. Gulebura, Dist. Bhawara, Rajasthan - 311021

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

Audited Financial Results for the Quarter and Year Ended March 31, 2023

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

PART II		(₹ in Crore)									
Sr. No.	Particulars	Standalone Quarter Ended			Standalone Financial Year Ended		Consolidated Quarter Ended			Consolidated Financial Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Segment Revenue										
	a) Yarn	847.44	733.57	965.88	3,313.74	3,334.65	847.44	733.57	965.88	3,313.74	3,334.65
	b) Fabric	206.36	201.31	224.35	856.98	731.74	206.36	201.31	224.35	856.98	731.74
	Total	1,053.80	934.88	1,190.23	4,170.72	4,066.39	1,053.80	934.88	1,190.23	4,170.72	4,066.39
	Less - Inter Segment Revenue	97.57	79.83	68.87	381.82	248.97	97.57	79.83	68.87	381.82	248.97
	Net Sales/Income from Operations	956.23	855.05	1,121.36	3,788.90	3,817.42	956.23	855.05	1,121.36	3,788.90	3,817.42
	Segment Result										
	Profit (+)/Loss (-) before tax and interest from each Segment)										
	a) Yarn	13.92	(5.91)	118.03	136.93	359.43	13.92	(5.91)	118.03	136.93	359.43
	b) Fabric	(0.41)	(5.84)	(4.28)	(6.69)	(22.39)	(0.41)	(5.84)	(4.28)	(6.69)	(22.39)
	Total	13.51	(11.75)	113.75	130.24	337.04	13.51	(11.75)	113.75	130.24	337.04
	Less - i. Interest	16.12	20.72	17.05	73.95	67.60	16.12	20.72	17.05	73.95	67.60
	ii. Other un-allocable expenditure net off unallocable income	(42.77)	(7.47)	(1.22)	(81.99)	(14.04)	(42.77)	(7.47)	(1.22)	(81.99)	(14.04)
	Profit(+)/Loss(-) before Tax & Profit(+)/Loss(-) of Associates	40.16	(25.00)	97.92	138.28	283.48	40.16	(25.00)	97.92	138.28	283.48
	Share of Profit(+)/Loss(-) of Associates	-	-	-	-	-	2.09	0.65	2.96	13.24	6.24
	Profit(+)/Loss(-) before Tax	40.16	(25.00)	97.92	138.28	283.48	42.25	(24.35)	100.88	151.52	289.72
	Segment Assets										
	a) Yarn	2,165.88	1,860.85	1,892.09	2,165.88	1,892.09	2,165.88	1,860.85	1,892.09	2,165.88	1,892.09
	b) Fabric	449.13	436.43	434.97	449.13	434.97	449.13	436.43	434.97	449.13	434.97
	Total	2,615.01	2,297.28	2,327.06	2,615.01	2,327.06	2,615.01	2,297.28	2,327.06	2,615.01	2,327.06
	Un-allocated	225.96	212.33	209.75	225.96	209.75	274.53	258.85	246.66	274.53	246.66
	Total Segment Assets	2,840.97	2,509.61	2,536.81	2,840.97	2,536.81	2,889.54	2,556.13	2,573.72	2,889.54	2,573.72
	Segment Liabilities										
	a) Yarn	1,270.66	1,182.25	1,171.64	1,270.66	1,171.64	1,270.66	1,182.25	1,171.64	1,270.66	1,171.64
	b) Fabric	172.51	194.57	222.16	172.51	222.16	172.51	194.57	222.16	172.51	222.16
	Total	1,443.17	1,376.82	1,393.80	1,443.17	1,393.80	1,443.17	1,376.82	1,393.80	1,443.17	1,393.80
	Un-allocated	129.38	136.81	144.47	129.38	144.47	129.38	136.81	144.47	129.38	144.47
	Total Segment Liabilities	1,572.55	1,513.63	1,538.27	1,572.55	1,538.27	1,572.55	1,513.63	1,538.27	1,572.55	1,538.27
	Capital Employed	1,268.42	995.98	998.54	1,268.42	998.54	1,316.99	1,042.50	1,035.45	1,316.99	1,035.45



Notes:

- 1 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 May 26, 2023.
- 2 The Other Comprehensive Income/Loss (OCI/OCI) that will not be reclassified to profit or loss in the Statement of Profit and Loss, includes unrealized loss on fair valuation of equity investments amounting to ₹ 14.27 Crore (previous year ₹ 2.31 Crore) and gain of remeasurements of the defined benefit plans of ₹ 1.82 Crore (previous year loss of ₹ 0.92 Crore).
- 3 On January 13, 2023, the Company allotted 2,35,50,842 fully paid-up equity shares having a face value of ₹ 10/- each at a price of ₹ 100/- per Right equity share (including premium of ₹ 90/- per right equity share) aggregating to ₹ 235.50 Crores on a rights basis to the existing equity shareholders of the Company in the ratio of 1:1 right equity shares i.e. 1 (one) equity shares for every 1 (one) equity shares held by the eligible equity shareholders on the record date. The basic and diluted earnings per share for the year ended March 31, 2023 March 31, 2022 and previous quarters have been adjusted appropriately for the bonus element in respect of rights issue. During the quarter ended 31st March, 2023, the Rights Issue proceeds has been utilised in line with the objects of the issue as stated in the Offer Document.
- 4 The Board had approved for the purchase of 100% equity stake (2,20,50,000 equity shares of the face value of ₹ 10/- each) in M/S BG Wind Power Limited (BGWPL) having generation capacity of 20 MW from Bhilwara Energy Limited, an associate for a total consideration of ₹ 5 Crore in its meeting dated 27th May 2022. Post Balance Sheet Date, the Company has completed the acquisition on 6th April, 2023 and has made payment of purchase consideration. BGWPL has become wholly owned subsidiary of the Company w.e.f. 6th April, 2023.
- 5 (a) Other Income includes ₹ 13.60 Crore being amount of insurance claim on reinstatement basis on certain Plant and Machinery items.
(b) Reversal of tax provision of earlier years of ₹ 20.66 Crores (Previous Year ₹ 11.78 Crores), interest of ₹ 13.34 Crores (Previous Year ₹ 2.42 crores) on refund receivable and MAT credit reversal of ₹ 6.98 Crores (Previous Year MAT Credit generated of ₹ 49.87 Crores) based on similar judgement held in favour of the Company by the Income Tax Authorities and also same has been endorsed by views of an expert on Income tax matters.
- 6 The Board of Directors of the Company has recommended a dividend @ 50% to Equity Shareholders i.e. ₹ 5 per Equity share amounting to ₹ 23.55 Crore subject to the approval of the shareholders of the Company at the Annual General Meeting.
- 7 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect to the full financial year and the published figures of nine month ending December 31, 2022 and December 31, 2021 respectively, which were subject to limited review by the statutory auditors.

Place: Noida (U. P.)
Date: May 26, 2023



By Order of the Board
For RSWM Limited


Riju Jhunjunwala
Chairman & Managing Director and CEO
DIN : 00061060



RSWM LIMITED
CIN:L17115RJ1960PLC008216

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STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023

₹ in Crore)

S. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
		Audited	Audited	Audited	Audited
A	ASSETS				
I	<i>Non Current Assets</i>				
	Property, Plant & Equipment	1,081.57	924.66	1,081.57	924.66
	Capital Work in Progress	182.80	143.31	182.80	143.31
	Investment Property	30.15	10.90	30.15	10.90
	Other Intangible Assets	3.71	7.55	3.71	7.55
	Financial Assets				
	i Investments	75.01	89.27	123.58	126.18
	ii Other Financial Assets	7.49	12.11	7.49	12.11
	Other Non Current Assets	68.34	51.07	68.34	51.07
II	<i>Current Assets</i>				
	Inventories	677.25	509.07	677.25	509.07
	Financial Assets				
	i Trade Receivables	454.40	536.46	454.40	536.46
	ii Cash & Cash Equivalents	3.21	5.88	3.21	5.88
	iii Bank Balance Other than (ii) Above	1.90	2.80	1.90	2.80
	iv Loans	2.00	0.87	2.00	0.87
	v Other Financial Assets	61.24	60.35	61.24	60.35
	Current Tax Assets (Net)	20.26	-	20.26	-
	Other Current Assets	171.64	136.04	171.64	136.04
III	Assets Classified as Held for Sale	-	46.47	-	46.47
	TOTAL ASSETS	2840.97	2536.81	2889.54	2573.72
B	EQUITY & LIABILITIES				
I	<i>Equity</i>				
	(a) Equity Share Capital	47.10	23.55	47.10	23.55
	(b) Other Equity	1,221.32	974.99	1,269.89	1,011.90
II	<i>Liabilities</i>				
	<i>Non Current Liabilities</i>				
	Financial Liabilities				
	i Long term Borrowings	499.74	461.68	499.74	461.68
	ia Lease Liabilities	4.81	0.13	4.81	0.13
	ii Other Financial Liabilities	1.65	5.94	1.65	5.94
	Deferred tax Liabilities (net)	89.23	63.77	89.23	63.77
	Deferred Government Grants	9.51	0.42	9.51	0.42
	<i>Current liabilities</i>				
	Financial Liabilities				
	i Borrowings	650.93	640.84	650.93	640.84
	ia Lease Liabilities	1.13	0.32	1.13	0.32
	ii Trade Payables				
	a Total Outstanding dues of micro enterprises and small enterprises	17.04	25.34	17.04	25.34
	b Total Outstanding dues of creditors other than micro enterprises and small enterprises	117.75	139.37	117.75	139.37
	iii Other Financial Liabilities	78.27	74.62	78.27	74.62
	Provisions	0.24	0.30	0.24	0.30
	Deferred Government Grants	0.62	0.53	0.62	0.53
	Current Tax Liabilities (Net)	-	4.07	-	4.07
	Other Current Liabilities	101.63	120.91	101.63	120.91
	Liabilities Classified as Held for Sale	-	0.03	-	0.03
	TOTALEQUITY AND LIABILITIES	2,840.97	2,536.81	2,889.54	2,573.72

By Order of the Board
For RSWM Limited



Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN : 00061060

Place: Noida, (U.P.)
Date: May 28, 2023



RSWM LIMITED

CIN:L17115RJ1960PLC008216

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

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Particulars	For the Year ended	For the year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	138.28	283.48
Adjustments for:		
Depreciation and Amortization Expenses	127.30	113.08
Net Gain / Loss on Sale of Property, Plant & Equipment *	(37.36)	(6.61)
Provisions Written Back	(6.95)	(3.11)
Allowances for Impairment Loss Allowance	1.26	(1.91)
Finance Costs	74.19	68.07
Interest Income	(22.48)	(6.75)
Dividend Income from Investments	(1.29)	(0.11)
Forex Fluctuation on translation of Assets and Liabilities	(0.05)	(0.09)
Operating Profit/(Loss) before Working Capital Changes	272.90	446.05
(Increase)/Decrease in Trade Receivables	82.06	(157.54)
(Increase)/Decrease in Current Financial Assets - Loans	(1.22)	(0.02)
(Increase)/Decrease in Other Current Financial Assets	4.17	(3.16)
(Increase)/Decrease in Other Non Current Financial Assets	4.62	(2.31)
(Increase)/Decrease in Other Current Assets	(23.52)	(47.78)
(Increase)/Decrease in Other Non Current Assets	(12.18)	0.52
(Increase)/Decrease in Inventories	(168.18)	(60.09)
Increase/(Decrease) in Trade Payables	(29.93)	27.48
Increase/(Decrease) in Other Current Financial Liabilities	3.22	3.17
Increase/(Decrease) in Other Non Current Financial Liabilities	(4.30)	2.03
Increase/(Decrease) in Other Current Liabilities	(12.39)	31.49
Increase/(Decrease) in Other Non Current Liabilities	1.82	(1.95)
Cash generated from/(used in) Operations before Tax	117.07	237.89
Net Direct Taxes paid	(28.15)	(28.20)
Net Cash Flow from/(used in) Operating Activities	88.92	209.69
B. Cash Flow From Investing Activities		
Acquisition of Property, Plant & Equipment/Antangible Assets including Capital Advances	(333.73)	(355.81)
Proceeds from Sale of Property, Plant & Equipment	88.54	26.88
Proceeds from/(Investment in) Term Deposit	1.01	1.39
Interest Received	4.02	9.87
Dividend Received	1.30	0.11
Net Cash Flow from/(used in) Investing Activities	(238.86)	(317.56)
Net Cash from/(used in) Operating and Investing Activities	(149.94)	(107.87)
C. Cash Flow From Financing Activities		
Repayment of Borrowings	(237.36)	(158.79)
Proceeds from Borrowings	244.74	242.85
Proceeds / (Repayment) of Short Term Borrowings	40.77	96.03
Proceeds from Allotment of Right Equity Shares	235.51	-
Transaction costs for Right Equity Shares issue	(3.22)	-
Payment of Dividend	(58.88)	-
Repayment of Lease Liabilities	(0.53)	(0.77)
Finance Costs	(73.76)	(68.51)
Net Cash from/(used in) Financing Activities	147.27	110.81
Net Cash from/(used in) Operating, Investing & Financing Activities	(2.67)	2.94
Opening balance of Cash and Cash Equivalents	5.88	2.94
Closing balance of Cash and Cash Equivalents	3.21	5.88
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:		
i) Cash on Hand	0.08	0.09
ii) Balance with Banks :		
- On Current Accounts	3.13	5.79
Total	3.21	5.88

* Includes the gain of ₹ 19.93 Crore on sale of Freight Terminal Business on Slump Sale basis.

By Order of the Board
For RSWM Limited

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN : 00061060

Place: Noida, (U.P.)
Date: May 26, 2023



RSWM LIMITED

CIN: L17115RJ1960PLC008216

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Particulars	For the Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	151.52	289.72
Adjustments for:		
Share in (Profit)/Loss of Associates	(13.24)	(6.24)
Depreciation and Amortization Expenses	127.30	113.08
Net Gain / Loss on Sale of Property, Plant & Equipment *	(37.36)	(6.61)
Provisions Written Back	(6.95)	(3.11)
Allowances for Impairment Loss Allowance	1.26	(1.91)
Finance Costs	74.19	68.07
Interest Income	(22.48)	(6.75)
Dividend Income from investments	(1.29)	(0.11)
Forex Fluctuation on translation of Assets and Liabilities	(0.05)	(0.09)
Operating Profit/(Loss) before Working Capital Changes	272.90	446.05
(Increase)/Decrease in Trade Receivables	82.06	(157.54)
(Increase)/Decrease in Current Financial Assets - Loans	(1.22)	(0.02)
(Increase)/Decrease in Other Current Financial Assets	4.17	(3.16)
(Increase)/Decrease in Other Non Current Financial Assets	4.62	(2.31)
(Increase)/Decrease in Other Current Assets	(23.52)	(47.78)
(Increase)/Decrease in Other Non Current Assets	(12.18)	0.52
(Increase)/Decrease in Inventories	(168.18)	(60.09)
Increase/(Decrease) in Trade Payables	(29.93)	27.48
Increase/(Decrease) in Other Current Financial Liabilities	3.22	3.17
Increase/(Decrease) in Other Non Current Financial Liabilities	(4.30)	2.03
Increase/(Decrease) in Other Current Liabilities	(12.39)	31.49
Increase/(Decrease) in Other Non Current Liabilities	1.82	(1.95)
Cash generated from/(used in) Operations before Tax	117.07	237.89
Net Direct Taxes paid	(28.15)	(28.20)
Net Cash Flow from/(used in) Operating Activities	88.92	209.69
B. Cash Flow From Investing Activities		
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(333.73)	(355.81)
Proceeds from Sale of Property, Plant & Equipment	88.54	26.88
Proceeds from/(Investment in) Term Deposit	1.01	1.39
Interest Received	4.02	9.87
Dividend Received	1.30	0.11
Net Cash Flow from/(used in) Investing Activities	(238.86)	(317.56)
Net Cash from/(used in) Operating and Investing Activities	(149.94)	(107.87)
C. Cash Flow From Financing Activities		
Repayment of Borrowings	(237.36)	(158.79)
Proceeds from Borrowings	244.74	242.85
Proceeds / (Repayment) of Short Term Borrowings	40.77	96.03
Proceeds from Allotment of Right Equity Shares	235.51	-
Transaction costs for Right Equity Shares issue	(3.22)	-
Payment of Dividend	(58.88)	-
Repayment of Lease Liabilities	(0.53)	(0.77)
Finance Costs	(73.76)	(68.51)
Net Cash from/(used in) Financing Activities	147.27	110.81
Net Cash from/(used in) Operating, Investing & Financing Activities	(2.67)	2.94
Opening balance of Cash and Cash Equivalents	5.88	2.94
Less: Transfer of Cash due to loss of control of Subsidiary		
Closing balance of Cash and Cash Equivalents	3.21	5.88
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:		
i) Cash on Hand	0.08	0.09
ii) Balance with Banks:		
- On Current Accounts	3.13	5.79
Total	3.21	5.88

* Includes the gain of ₹ 19.93 Crore on sale of Freight Terminal Business on Slump Sale basis.

By Order of the Board
For RSWM Limited



Riju Jhanjhanwala
Chairman & Managing Director and CEO
DIN : 00061060

Place: Noida, (U.P.)
Date: May 26, 2023



RSWM/SECTT/2023

May 26, 2023

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM
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Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

I, Avinash Bhargava, Chief Financial Officer of RSWM Limited (CIN: L17115RJ1960PLC008216) having its Registered Office at Kharigram, P. O. Gulabpura, Distt. Bhilwara, Rajasthan – 311 021, hereby declare that, the Statutory Auditors of the Company, M/s. Lodha & Co. (Firm Registration No.301051E) and M/s. S. S. Kothari Mehta & Co. (Firm Registration No.000756N) have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**



AVINASH BHARGAVA
CHIEF FINANCIAL OFFICER



rswm.investor@lnjbhilwara.com

(Formerly Rajasthan Spinning & Weaving Mills Limited)

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