

S. Bhargava Associates

Chartered Accountants

“Vishwa Shila”, House No 1,
Pareek College Road,
Bani Park,
Jaipur – 302006

S.S. Kothari Mehta & Co.

Chartered Accountants

146-148, Tribhuvan Complex
Ishwar Nagar,
Mathura Road
New Delhi - 110065

Limited Review Report

**Review Report to
The Board of Directors
RSWM Limited, Kharigram**

1. We have reviewed the accompanying statement of unaudited financial results of RSWM Limited (‘the Company’) for the quarter and six months ended September 30, 2014 and Statement of Assets & Liabilities for the six months ended as on September 30, 2014 (the “Statement”), except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the Management and have not been reviewed by us. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors/committee of Board of Directors. 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 Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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, we draw attention to note No. 3 in the accompanying Statement relating to changes in accounting policy on account of useful lives of assets pursuant to Schedule II of the Companies Act 2013, there is nothing that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting”, [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] which continue to apply as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have only verified the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ in the Statement from Clause 35 of Listing Agreements with the Stock Exchanges.

For S. BHARGAVA ASSOCIATES

Firm Registration No.003191C



per Sunil Bhargava
Partner
Membership No.70964



For S.S. KOTHARI MEHTA & CO.

Firm Registration No.000756N



per Neeraj Bansal
Partner
Membership No.095960

Place : Noida

Dated : November 11, 2014

RSWM LIMITED

CIN:L1711SRJ1960PLC008216

Regd. Office: Kherigram, 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@rjrbhilwara.com

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2014

PART I		(₹ in Lacs)					
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended 31.03.2014 Audited
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	
1	Income from operation						
	a) Net sales/Income from operations (net of excise duty)	70,731	67,265	72,593	1,37,996	1,38,923	2,87,005
	b) Other Operating Income	343	321	324	664	586	1,224
	Total income from operation (net) (a + b)	71,074	67,586	72,917	1,38,660	1,39,509	2,88,229
2	Expenses						
	a) Cost of material consumed	43,851	41,814	44,755	85,665	83,964	1,68,120
	b) Purchase of stock in trade	1,229	654	1,608	1,883	2,440	5,297
	c) Change in inventories of finished goods work in progress and stock in trade	(2,944)	(2,401)	(3,617)	(5,345)	(4,544)	1,760
	d) Employees benefit expenses	6,729	6,226	6,128	12,955	11,750	23,283
	e) Depreciation and amortisation expenses	2,908	3,008	2,741	5,916	5,490	11,069
	f) Power & Fuel	6,205	5,791	5,876	11,996	11,148	22,469
	g) Other Expenditure	7,496	7,118	8,074	14,614	14,678	29,750
	Total expenses	65,474	62,210	65,565	1,27,684	1,24,926	2,61,748
3	Profit(+)/Loss (-) from Operations before Other Income, Finance costs, Tax & Exceptional Items (1 - 2)	5,600	5,376	7,352	10,976	14,583	26,481
4	Other Income	417	329	388	746	685	1,328
5	Profit(+)/Loss (-) from ordinary activities before Finance cost, Tax & Exceptional Items (3 + 4)	6,017	5,705	7,740	11,722	15,268	27,809
6	Finance Cost	2,717	2,821	2,979	5,538	6,234	12,176
7	Profit(+)/Loss (-) from ordinary activities after Finance cost but before Tax & Exceptional Items (5 - 6)	3,300	2,884	4,761	6,184	9,034	15,633
8	Exceptional items						
9	Profit(+)/Loss (-) from Ordinary Activities before tax (7+8)	3,300	2,884	4,761	6,184	9,034	15,633
10	Less: Tax Expense						
	Current	698	602	1,188	1,300	2,041	3,407
	Deferred	(151)	(77)	857	(228)	1,395	2,346
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	2,753	2,359	2,716	5,112	5,598	9,880
12	Extraordinary Items (net of tax expense)						
13	Net Profit (+)/Loss (-) for the period (11-12)	2,753	2,359	2,716	5,112	5,598	9,880
14	Paid up Equity Share Capital (Face Value : ₹ 10/- per Share)	2,315	2,315	2,315	2,315	2,315	2,315
15	Reserves excluding Revaluation Reserves as per balance sheet of previous						37,090
16 i	Earnings Per Share (before and after extraordinary items) (of ₹ 10 each) in ₹						
& ii	a) Basic EPS (not annualised)	11.89	10.19	11.73	22.08	24.18	42.68
	b) Diluted EPS (not annualised)	11.89	10.19	11.73	22.08	24.18	42.68
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	1,12,42,035	1,12,42,035	1,12,42,035	1,12,42,035	1,12,42,035	1,12,42,035
	- Percentage of shareholding	48.56%	48.56%	48.56%	48.56%	48.56%	48.56%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares						
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares						
	(as a % of the total share capital of the company)						
	b) Non - Encumbered						
	Number of shares	1,19,06,654	1,19,06,654	1,19,06,654	1,19,06,654	1,19,06,654	1,19,06,654
	- Percentage of shares	100%	100%	100%	100%	100%	100%
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	51.44%	51.44%	51.44%	51.44%	51.44%	51.44%
	(as a % of the total share capital of the company)						
Particulars		Quarter ended 30.09.2014					
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	5					
	Disposed of during the quarter	5					
	Remaining unresolved at the end of quarter	Nil					



(Handwritten signature)

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2014

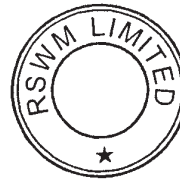
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Quarter ended			Half Year Ended		(₹ in Lacs)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Financial Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Yarn *	60,534	58,435	62,767	1,18,969	1,21,009	2,49,882
	b) Fabrics	12,868	11,305	12,311	24,173	23,093	45,981
	c) Others	82	8	(8)	90	(1)	32
	Total	73,484	69,748	75,070	1,43,232	1,44,101	2,95,895
	Less :- Inter Segment Revenue	2,410	2,162	2,153	4,572	4,592	7,666
	Net Sales /Income from Operations	71,074	67,586	72,917	1,38,660	1,39,509	2,88,229
2	Segment Result						
	Earnings (+)/Loss (-) before tax and Interest from each Segment)						
	a) Yarn	4,864	5,006	6,875	9,870	13,377	24,974
	b) Fabrics	1,122	792	886	1,914	1,944	3,053
	Total	5,986	5,798	7,761	11,784	15,321	28,027
	Less :- i. Interest	2,717	2,821	2,979	5,538	6,234	12,176
	ii. Other un-allocable expenditure net off unallocable income	(31)	93	21	62	53	218
	Total Profit Before Tax	3,300	2,884	4,761	6,184	9,034	15,633
3	Capital Employed						
	(Segment assets- Segment liabilities)						
	a) Yarn	1,09,155	1,11,846	1,21,736	1,09,155	1,21,736	1,19,822
	b) Fabrics	27,504	27,820	31,543	27,504	31,543	29,572
	Total	1,36,659	1,39,666	1,53,279	1,36,659	1,53,279	1,49,394
	Other assets	27,749	21,149	20,489	27,749	20,489	18,594
	Total Capital Employed	1,64,408	1,60,815	1,73,768	1,64,408	1,73,768	1,67,988

* Include Captive & Standby power

Notes:

- The Auditors have conducted limited review of the financial result for the quarter ended September 30, 2014. The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 11th November, 2014.
- The figures of the previous period / year have been regrouped / recast wherever considered necessary.
- Depreciation has been provided based on useful lives prescribed in schedule II of the Companies Act, 2013 on all assets other than Plant & Machinery used in textile and power generation businesses where in management estimates that useful lives worked out as per the Companies Act, 1956 represent useful lives of these Plant & Machinery.



By order of Board
For RSWM Limited

(Signature)

Arun Churwal

Managing Director & Chief Executive Officer

Place: Noida (U. P.)

Date: 11th November, 2014

RSWM LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30th SEPTEMBER, 2014

₹ In Lac

S. No.	Particulars	As at 30/09/2014 Unaudited	As at 31/03/2014 Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	2314.87	2314.87
	(b) Reserves and Surplus	40886.97	37222.21
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	43201.84	39537.08
2	Share Application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
	(a) Long-term borrowings	57799.03	60629.63
	(b) Deferred Tax Liabilities (Net)	6975.18	7203.16
	(c) Other long-term liabilities	760.61	767.64
	(d) Long-term Provisions	1701.77	1789.09
	Sub-total - Non-current Liabilities	67236.59	70389.52
5	Current Liabilities		
	(a) Short-term borrowings	41070.44	45896.57
	(b) Trade payables	4825.83	3633.94
	(c) Other current liabilities	25807.45	22428.45
	(d) Short-term provisions	152.19	3580.42
	Sub-total - Current Liabilities	71855.91	75539.38
	TOTAL - EQUITY AND LIABILITIES	182294.34	185465.98
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	94365.23	94670.66
	(b) Goodwill on consolidation	-	-
	(c) Non-current Investments	13386.12	12735.78
	(d) Deferred tax Assets (net)	0.00	0.00
	(e) Long-term loans and advances	4180.29	3934.15
	(f) Other non-current assets	110.64	111.96
	Sub-total - Non-Current Assets	112042.28	111452.55
2	Current Assets		
	(a) Current Investments	0.00	0.00
	(b) Inventories	39160.13	37625.11
	(c) Trade receivables	20355.93	23686.27
	(d) Cash and Cash equivalents	1011.87	147.46
	(e) Short-term loans and advances	3423.19	3575.44
	(f) Other current assets	6300.94	8979.15
	Sub-total - Current Assets	70252.06	74013.43
	TOTAL - ASSETS	182294.34	185465.98



FOR RSWM LIMITED

ARUN CHURIWAL
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER