

S. Bhargava Associates

Chartered Accountants

"Vishwa Shila", House No 1,
Pareek College Road,
Bani Park,
Jaipur – 302016

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

1. We have reviewed the accompanying statement of unaudited financial results of RSWM Limited ('the Company') for the quarter ended September 30, 2015 (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. 2 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 K.K. Tulshan
Partner
Membership No.085033

Place : Noida

Dated : November 5, 2015

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@lnjibhilwara.com

Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2015

PART I		(₹ in Lacs)					
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operation						
	a) Net sales/Income from operations (net of excise duty)	72,984	69,788	77,409	1,42,772	1,50,411	3,00,336
	b) Other Operating Income	383	292	366	675	708	1,962
	Total Income from operation (net) (a + b)	73,367	70,080	77,775	1,43,447	1,51,119	3,02,298
2	Expenses						
	a) Cost of materials consumed	41,324	40,128	48,302	81,452	94,185	1,75,155
	b) Purchase of stock in trade	359	878	1,229	1,237	1,883	3,235
	c) Changes in inventories of finished goods, work in progress and stock in trade	(2,250)	(3,758)	(2,564)	(6,008)	(5,219)	437
	d) Employees benefit expenses	8,265	7,645	7,290	15,910	13,974	27,698
	e) Depreciation and amortisation expenses	3,421	3,274	3,099	6,695	6,308	13,527
	f) Power & Fuel	7,662	7,061	7,000	14,723	13,504	26,842
	g) Other Expenditure	8,241	7,608	8,150	15,849	15,852	32,380
	Total expenses	67,022	62,836	72,506	1,29,858	1,40,487	2,79,274
3	Profit(+)/Loss (-) from Operations before Other Income, Finance costs, Tax & Exceptional Items (1 - 2)	6,345	7,244	5,269	13,589	10,632	23,024
4	Other Income	326	261	383	587	679	1,194
5	Profit(+)/Loss (-) from ordinary activities before Finance cost, Tax & Exceptional Items (3 + 4)	6,671	7,505	5,652	14,176	11,311	24,218
6	Finance Cost	3,238	3,248	3,133	6,486	6,362	12,522
7	Profit(+)/Loss (-) from ordinary activities after Finance cost but before Tax & Exceptional Items (5 - 6)	3,433	4,257	2,519	7,690	4,949	11,696
8	Exceptional items						
9	Profit(+)/Loss (-) from Ordinary Activities before tax (7+8)	3,433	4,257	2,519	7,690	4,949	11,696
10	Less: Tax Expense						
	Current	723	902	535	1,625	1,041	2,450
	Deferred	201	471	291	673	46	755
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	2,509	2,884	1,693	5,392	3,862	8,491
12	Extraordinary Items (net of tax expense)						
13	Net Profit (+)/Loss (-) for the period (11-12)	2,509	2,884	1,693	5,392	3,862	8,491
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 accounting year						40,940
16	Earnings Per Share (before and after extraordinary items) (of ₹ 10 each) in ₹						
	a) Basic EPS (not annualised)	10.67	12.40	7.31	23.07	16.68	36.68
	b) Diluted EPS (not annualised)	10.56	12.13	7.12	22.68	16.25	35.72

PART II

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	112,42,035	112,42,035	112,42,035	112,42,035	112,42,035	112,42,035
	- 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	119,06,654	119,06,654	119,06,654	119,06,654	119,06,654	119,06,654
	- 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 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of quarter	Nil



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Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2015

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

							(₹ In Lacs)
Sl. No.	Particulars	Quarter ended			Half Year Ended		Financial Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Yam *	63,906	60,517	67,235	1,24,423	1,31,428	2,62,869
	b) Fabrics	11,800	11,918	12,868	23,718	24,173	48,606
	c) Others	8	25	82	33	90	85
	Total	75,714	72,460	80,185	1,48,174	1,55,691	3,11,560
	Less :- Inter Segment Revenue	2,347	2,380	2,410	4,727	4,572	9,262
	Net Sales /Income from Operations	73,367	70,080	77,775	1,43,447	1,51,119	3,02,298
2	Segment Result						
	Earnings (+)/Loss (-) before tax and Interest from each Segment						
	a) Yam	5,587	6,551	4,532	12,138	9,525	20,629
	b) Fabrics	1,277	1,132	1,121	2,409	1,914	4,267
	Total	6,864	7,683	5,653	14,547	11,439	24,896
	Less :- i. Interest	3,239	3,247	3,133	6,486	6,362	12,522
	ii. Other un-allocable expenditure net off unallocable income	192	179	1	371	128	678
	Total Profit Before Tax	3,433	4,257	2,519	7,690	4,949	11,696
3	Capital Employed						
	(Segment assets- Segment liabilities)						
	a) Yam	1,38,967	1,40,733	1,19,327	1,38,967	1,19,327	1,26,245
	b) Fabrics	27,822	27,734	27,504	27,822	27,504	29,069
	Total	1,66,789	1,68,467	1,46,831	1,66,789	1,46,831	1,55,314
	Other assets	18,788	17,673	23,221	18,788	23,221	26,652
	Total Capital Employed	1,85,577	1,86,140	1,70,052	1,85,577	1,70,052	1,81,966

* Include Captive & Standby power

Notes:

- 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 5th November, 2015.
- As done in previous year, 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. Further, in compliance with note 4(n) of Schedule II of the Companies Act, 2013, useful life of significant components of some assets was estimated by management to be less than useful life of assets these components were part of Depreciation on such components has been provided for based on their estimated useful life.
- Results for quarter ended on 30th September, 2014 include results of erstwhile subsidiary of Company, viz Chesind Textile Limited, which has since been merged with the Company effective 31st March, 2015
- The figures of the previous period / year have been regrouped / recast wherever considered necessary.



By Order of Board
For RSWM Limited.

Riju Jhunjhunwala
Managing Director
DIN : 00061060

Place: Noida (U. P.)
Date: 5th November, 2015

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30th SEPTEMBER, 2015

(₹ in Lacs)

S. No.	Particulars	As at 30/09/2015	As at 30/09/2014	As at 31/03/2015
A.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3339.78	3339.78	3339.78
	(b) Reserves and Surplus	46247.77	37855.15	41160.42
	(c) Money received against share warrants			
	(d) Preference Share Under Allotment			
	Sub-total - Shareholders' funds	49587.55	41194.93	44500.20
2	Share Application money pending allotment			
3	Minority Interest			
4	Non-current liabilities			
	(a) Long-term borrowings	62174.11	62254.15	66917.80
	(b) Deferred Tax Liabilities (Net)	8950.47	7568.91	8278.04
	(c) Other long-term liabilities	740.43	760.61	718.66
	(d) Long-term Provisions	526.77	1752.11	387.08
	Sub-total - Non-current Liabilities	72391.78	72335.78	76301.58
5	Current Liabilities			
	(a) Short-term borrowings	46253.47	42901.04	44735.21
	(b) Trade payables	4866.16	7485.92	8704.95
	(c) Other current liabilities	30105.79	26703.68	26514.85
	(d) Short-term provisions	642.55	192.54	3062.88
	Sub-total - Current Liabilities	81867.97	77283.18	83017.89
	TOTAL - EQUITY AND LIABILITIES	203847.30	190813.89	203819.67
B.	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets	115734.02	102856.26	116075.31
	(b) Goodwill on consolidation			
	(c) Non-current investments	9067.61	7805.45	9067.16
	(d) Deferred tax Assets (net)	0.00	0.00	0.00
	(e) Long-term loans and advances	3366.83	4320.38	2926.78
	(f) Other non-current assets	397.85	543.69	433.11
	Sub-total - Non- Current Assets	128566.31	115525.78	128502.36
2	Current Assets			
	(a) Current Investments	0.00	0.00	0.00
	(b) Inventories	43877.05	40838.76	39863.92
	(c) Trade receivables	19436.76	21719.39	19695.97
	(d) Cash and Cash equivalents	282.24	1106.09	456.80
	(e) Short-term loans and advances	4158.84	4346.99	5879.27
	(f) Other current assets	7526.10	7276.88	9421.35
	Sub-total - Current Assets	75280.99	75288.11	75317.31
	TOTAL - ASSETS	203847.30	190813.89	203819.67

By Order of Board
For RSWM Limited



Riju Jhunjunwala
Managing Director
DIN : 00061060