

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**

1. We have reviewed the accompanying statement of unaudited financial results of RSWM Limited ('the Company') for the quarter and nine months ended December 31, 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 Harsha Ramnani
Partner
Membership No.411766

For S.S. KOTHARI MEHTA & CO.
Firm Registration No.000756N




per K.K. Tulshan
Partner
Membership No.085033

Place : Noida
Dated : February 10, 2015

RSWM LIMITED

CIN:L17115RJ1960PLC008216

Regd. Office: Kharilgram, 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: +91-120-4300300 (EPABX), Fax: +91-1204277841, Website: www.rswm.in, E-mail: rswm.investor@rswm.in

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2014

PART I		(₹ in Lacs)					
Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Financial Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operation						
	a) Net sales/Income from operations (net of excise duty)	67,329	70,731	74,162	2,05,325	2,13,085	2,87,005
	b) Other Operating Income	495	343	309	1,159	896	1,224
	Total Income from operation (net) (a + b)	67,824	71,074	74,471	2,06,484	2,13,981	2,88,229
2	Expenses						
	a) Cost of material consumed	38,422	43,851	43,671	1,24,087	1,27,635	1,68,120
	b) Purchase of stock in trade	574	1,229	2,045	2,457	4,485	5,297
	c) Change in inventories of finished goods, work in progress and stock in trade	401	(2,944)	1,517	(4,944)	(3,027)	1,760
	d) Employees benefit expenses	6,666	6,729	5,952	19,620	17,702	23,283
	e) Depreciation and amortisation expenses	2,967	2,908	2,784	8,884	8,274	11,069
	f) Power & Fuel	6,062	6,205	5,847	18,058	16,995	22,469
	g) Other Expenditure	7,291	7,496	6,658	21,905	21,336	29,750
	Total expenses	62,383	65,474	68,474	1,90,067	1,93,400	2,61,748
3	Profit/(+)/Loss (-) from Operations before Other Income, Finance costs, Tax & Exceptional Items (1 - 2)	5,441	5,600	5,997	16,417	20,581	26,481
4	Other Income	350	417	321	1,096	1,005	1,328
5	Profit/(+)/Loss (-) from ordinary activities before Finance cost, Tax & Exceptional Items (3 + 4)	5,791	6,017	6,318	17,513	21,586	27,809
6	Finance Cost	2,762	2,717	3,089	8,300	9,323	12,176
7	Profit/(+)/Loss (-) from ordinary activities after Finance cost but before Tax & Exceptional Items (5 - 6)	3,029	3,300	3,229	9,213	12,263	15,633
8	Exceptional items						
9	Profit/(+)/Loss (-) from Ordinary Activities before tax (7+8)	3,029	3,300	3,229	9,213	12,263	15,633
10	Less: Tax Expense						
	Current	636	698	667	1,936	2,708	3,407
	Deferred	(64)	(151)	500	(292)	1,895	2,346
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	2,457	2,753	2,062	7,569	7,660	9,880
12	Extraordinary Items (net of tax expense)						
13	Net Profit (+)/Loss (-) for the period (11-12)	2,457	2,753	2,062	7,569	7,660	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 accounting year						37,090
16 i & ii	Earnings Per Share(before and after extraordinary items) (of ₹ 10 each) in ₹						
	a) Basic EPS (not annualised)	10.61	11.89	8.91	32.70	33.09	42.68
	b) Diluted EPS (not annualised)	10.61	11.89	8.91	32.70	33.09	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 31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	10
	Disposed of during the quarter	10
	Remaining unresolved at the end of quarter	Nil



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Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2014
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lacs)						
Sl. No.	Particulars	Quarter ended			Nine Month Ended	
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	a) Yarn *	58,986	60,534	64,458	1,77,955	1,85,468
	b) Fabrics	11,400	12,868	11,861	35,573	34,954
	c) Others	(10)	82	(8)	80	(9)
	Total	70,376	73,484	76,311	2,13,608	2,20,413
	Less : - Inter Segment Revenue	2,552	2,410	1,840	7,124	6,432
	Net Sales /Income from Operations	67,824	71,074	74,471	2,06,484	2,13,981
2	Segment Result					
	(Profit +)/Loss (-) before tax and Interest from each Segment)					
	a) Yarn	4,747	4,864	5,761	14,617	19,138
	b) Fabrics	1,150	1,122	584	3,064	2,528
	Total	5,897	5,986	6,345	17,681	21,666
	Less :- i. Interest	2,762	2,717	3,089	8,300	9,323
	ii. Other un-allocable expenditure net off unallocable income	106	(31)	27	168	80
	Total Profit Before Tax	3,029	3,300	3,229	9,213	12,263
3	Capital Employed					
	(Segment assets- Segment liabilities)					
	a) Yarn	1,04,581	1,09,155	1,20,052	1,04,581	1,20,052
	b) Fabrics	29,434	27,504	29,302	29,434	29,302
	Total	1,34,015	1,36,659	1,49,354	1,34,015	1,49,354
	Other assets	37,580	27,749	21,412	37,580	21,412
	Total Capital Employed	1,71,595	1,64,408	1,70,766	1,71,595	1,70,766

* Include Captive & Standby power

Notes:

- The Auditors have conducted limited review of the financial result for the quarter ended December 31, 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 10th February, 2015.
- 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

Arun Churiwal

Managing Director & Chief Executive Officer

Place: Noida (U. P.)
Date: 10th February, 2015