

RSWM LIMITED
 Regd. Office: Kharigram, P.O. Gulebura, Dist. Bhanwa, Rajasthan - 311021
 Corporate Office: Bhanwa Towers, A-12, Sector - 1, Noida - 201 301 (U.P.)
 Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2012


| SL No. | Particulars | Quarter ended | | | | | | Half Year ended | | | Financial Year ended |
|--------|---|---------------|---------------|---------------|-----------------|---------------|-----------------|-----------------|--|------------|----------------------|
| | | 30.09.2012 | | 30.06.2012 | | 30.09.2011 | | 30.09.2012 | | 30.09.2011 | 31.03.2012 |
| | | Unaudited | | Unaudited | | Unaudited | | Unaudited | | Unaudited | Audited |
| | | | | | | | | | | | |
| 1 | Income from operation | | | | | | | | | | |
| | a) Net sales/Income from operations (net of excise duty) | 61,079 | 52,766 | 51,427 | 1,13,945 | 95,805 | 1,98,700 | | | | |
| | b) Other Operating Income | 110 | 310 | 305 | 420 | 531 | 1,311 | | | | |
| | Total Income from operation (net) (a + b) | 61,189 | 53,076 | 51,732 | 1,14,265 | 96,336 | 2,00,011 | | | | |
| 2 | Expenses | | | | | | | | | | |
| | a) Cost of material consumed | 37,513 | 33,082 | 31,125 | 70,595 | 67,176 | 1,30,740 | | | | |
| | b) Purchase of stock in trade | 299 | 370 | 473 | 669 | 638 | 1,745 | | | | |
| | c) Change in inventories of finished goods, work in progress and stock in trade | (2,661) | (1,535) | 3,468 | (4,196) | (5,172) | (2,298) | | | | |
| | d) Employees benefit expenses | 5,439 | 4,715 | 4,290 | 10,154 | 8,253 | 16,421 | | | | |
| | e) Depreciation and amortisation expenses | 2,752 | 2,444 | 2,198 | 5,196 | 4,366 | 8,910 | | | | |
| | f) Power & Fuel | 5,834 | 5,186 | 4,215 | 11,020 | 8,732 | 17,954 | | | | |
| | g) Other Expenditure | 6,219 | 5,129 | 5,232 | 11,347 | 9,658 | 20,272 | | | | |
| | Total expenses | 55,395 | 49,391 | 51,001 | 1,04,785 | 93,651 | 1,93,744 | | | | |
| 3 | Profit(+)/Loss (-) from Operations before Other Income, Finance costs, Tax & Exceptional Items (1 - 2) | 5,794 | 3,685 | 731 | 9,480 | 2,685 | 6,267 | | | | |
| 4 | Other Income | 270 | 194 | 282 | 463 | 486 | 922 | | | | |
| 5 | Profit(+)/Loss (-) from ordinary activities before Finance cost, Tax & Exceptional Items (3 + 4) | 6,064 | 3,879 | 1,013 | 9,943 | 3,171 | 7,189 | | | | |
| 6 | Finance Cost | 3,056 | 3,004 | 2,591 | 6,060 | 5,068 | 10,004 | | | | |
| 7 | Profit(+)/Loss (-) from ordinary activities after Finance cost but before Tax & Exceptional Items (5 - 6) | 3,008 | 875 | (1,578) | 3,883 | (1,897) | (3,215) | | | | |
| 8 | Exceptional items | | | (167) | | (167) | | | | | |
| 9 | Profit(+)/Loss (-) from Ordinary Activities before tax (7+8) | 3,008 | 875 | (1,745) | 3,883 | (2,064) | (3,215) | | | | |
| 10 | Less: Tax Expense | | | | | | | | | | |
| | Current | 589 | 174 | (385) | 763 | (385) | (385) | | | | |
| | Deferred | 267 | 295 | (267) | 562 | (267) | (651) | | | | |
| 11 | Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10) | 2,152 | 406 | (1,893) | 2,558 | (1,412) | (2,179) | | | | |
| 12 | Extraordinary Items (net of tax expense) | | | | | | | | | | |
| 13 | Net Profit (+)/Loss (-) for the period (11-12) | 2,152 | 406 | (1,893) | 2,558 | (1,412) | (2,179) | | | | |
| 14 | Net Profit (+)/Loss (-) after taxes, Minority Interest of Associates (13+14) | 2,152 | 406 | (1,893) | 2,558 | (1,412) | (2,179) | | | | |
| 15 | Paid up Equity Share Capital (Face Value: ₹ 10/- per Share) | 2,315 | 2,315 | 2,315 | 2,315 | 2,315 | 2,315 | | | | |
| 16 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | | | | 26,165 | |
| 17 i | Earnings Per Share (before extraordinary items) (of ₹ 10 each) in ₹ | | | | | | | | | | |
| | a) Basic EPS (not annualised) | 9.30 | 1.75 | (4.72) | 11.05 | (6.10) | (9.41) | | | | |
| | b) Diluted EPS (not annualised) | 9.30 | 1.75 | (4.72) | 11.05 | (6.10) | (9.41) | | | | |
| 17 ii | Earnings Per Share (after extraordinary items) (of ₹ 10 each) in ₹ | | | | | | | | | | |
| | a) Basic EPS (not annualised) | 9.30 | 1.75 | (4.72) | 11.05 | (6.10) | (9.41) | | | | |
| | b) Diluted EPS (not annualised) | 9.30 | 1.75 | (4.72) | 11.05 | (6.10) | (9.41) | | | | |

| 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) | | | | | | |
| B INVESTOR COMPLAINTS | | | | | | | |
| Particulars | | | | | | | |
| Quarter ended 30.09.2012 | | | | | | | |
| | Pending at the beginning of the quarter | NIL | | | | | |
| | Received during the quarter | NIL | | | | | |
| | Disposed of during the quarter | NIL | | | | | |
| | Remaining unresolved at the end of the quarter | NIL | | | | | |

| SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED | | | | | | | |
|---|---|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|
| SL No. | Particulars | Quarter ended | | | Half Year ended | | Financial Year ended |
| | | 30.09.2012 | | 30.06.2012 | 30.09.2011 | | 30.09.2012 |
| | | Unaudited | | Unaudited | Unaudited | | Unaudited |
| | | | | | | | |
| 1 | Segment Revenue | | | | | | |
| | a) Yarn * | 51,375 | 43,447 | 43,940 | 94,822 | 82,206 | 1,70,217 |
| | b) Fabrics | 12,269 | 11,131 | 9,175 | 23,400 | 17,054 | 35,664 |
| | c) Others | (113) | 106 | 25 | (7) | 25 | 165 |
| | Total | 63,531 | 54,684 | 53,140 | 1,18,215 | 99,285 | 2,05,846 |
| | Less :- Inter Segment Revenue | 2,492 | 1,722 | 1,644 | 4,214 | 3,369 | 6,656 |
| | Net Sales /Income from Operations (Other than Interest) | 61,039 | 52,962 | 51,496 | 1,14,001 | 95,916 | 1,99,190 |
| 2 | Segment Result | | | | | | |
| | Profit (+)/Loss (-) before tax and Interest from each Segment | | | | | | |
| | a) Yarn | 4,612 | 2,931 | (405) | 7,543 | 721 | 3,080 |
| | b) Fabrics | 1,366 | 801 | 1,081 | 2,167 | 2,005 | 3,279 |
| | Total | 5,978 | 3,732 | 676 | 9,710 | 2,726 | 6,359 |
| | Less :- i. Interest (Net) | 2,906 | 2,890 | 2,355 | 5,796 | 4,648 | 9,582 |
| | ii. Other un-allocable expenditure net off unallocable income | 64 | (33) | 66 | 31 | 142 | (8) |
| | Total Profit Before Tax | 3,008 | 875 | (1,745) | 3,883 | (2,064) | (3,215) |
| 3 | Capital Employed | | | | | | |
| | (Segment assets - Segment liabilities) | | | | | | |
| | a) Yarn | 1,01,097 | 94,392 | 84,084 | 1,01,097 | 84,084 | 86,424 |
| | b) Fabrics | 37,144 | 37,822 | 28,806 | 37,144 | 28,806 | 29,229 |
| | Total | 1,38,241 | 1,32,214 | 1,12,890 | 1,38,241 | 1,12,890 | 1,15,653 |
| | Other assets | 12,700 | 21,237 | 21,128 | 12,700 | 21,128 | 35,861 |
| | Total Capital Employed | 1,50,941 | 1,53,451 | 1,34,018 | 1,50,941 | 1,34,018 | 1,51,514 |

- * Include Captive & Standby power
- The auditors have conducted limited review of the financial results for the quarter ended September 30, 2012. 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 meetings held on 26th October, 2012.
 - The figures of the previous period / year have been regrouped / recast wherever considered necessary.
 - On adoption of AS-30, fair value of Hedged forex exposure as on 30th September, 2012 was marked to market and gain of ₹ 390.96 Lac has been carried to Hedging Reserve a/c

By order of Board
For RSWM Limited


Anil Chaurwal
Managing Director & Chief Executive Officer

Date : 26th October, 2012
Place: Noida (U. P.)

RSWM LIMITED

Regd. Office: Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan - 311 021
Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P)

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2012

₹ In Lac

| Sl. No. | Particulars | As at 30/09/2012 | As at 31/03/2012 |
|-----------|---|---------------------|---------------------|
| | | Unaudited | Audited |
| A. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share Capital | 2314.87 | 2314.87 |
| | (b) Reserves and Surplus | 29483.21 | 26374.76 |
| | (c) Money received against share warrants | | |
| | Sub-total - Shareholders' funds | 31798.08 | 28689.63 |
| 2 | Share Application money pending allotment | | |
| 3 | Minority Interest | | |
| 4 | Non-current liabilities | | |
| | (a) Long-term borrowings | 77037.15 | 81688.43 |
| | (b) Deferred Tax Liabilities (Net) | 4089.12 | 3527.12 |
| | (c) Other long-term liabilities | 547.06 | 635.22 |
| | (d) Long-term Provisions | 1429.02 | 1415.88 |
| | Sub-total - Non-current Liabilities | 83102.35 | 87266.65 |
| 5 | Current Liabilities | | |
| | (a) Short-term borrowings | 38017.03 | 37609.00 |
| | (b) Trade payables | 3380.39 | 3001.00 |
| | (c) Other current liabilities | 20412.76 | 16595.15 |
| | (d) Short-term provisions | 114.97 | 159.36 |
| | Sub-total - Current Liabilities | 61925.15 | 57364.51 |
| | TOTAL - EQUITY AND LIABILITIES | 176825.58 | 173320.79 |
| B | ASSETS | | |
| 1 | Non-current Assets | | |
| | (a) Fixed Assets | 103297.93 | 103084.30 |
| | (b) Goodwill on consolidation | | |
| | (c) Non-current Investments | 7667.14 | 6027.14 |
| | (d) Deferred tax Assets (net) | 0.00 | 0.00 |
| | (e) Long-term loans and advances | 2062.72 | 4240.82 |
| | (f) Other non-current assets | 82.70 | 87.48 |
| | Sub-total - Non-Current Assets | 113110.49 | 113439.74 |
| 2 | Current assets | | |
| | (a) Current Investments | 0.00 | 0.00 |
| | (b) Inventories | 34424.90 | 32554.90 |
| | (c) Trade receivables | 19965.69 | 18441.25 |
| | (d) Cash and Cash equivalents | 253.87 | 186.55 |
| | (e) Short-term loans and advances | 4169.41 | 2847.07 |
| | (f) Other current assets | 4901.22 | 5851.28 |
| | Sub-total - Current Assets | 63715.09 | 59881.05 |
| | TOTAL - ASSETS | 176825.58 | 173320.79 |

For RSWM LIMITED



ARUN CHURIWAL
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

**S. BHARGAVA ASSOCIATES
CHARTERED ACCOUNTANTS
1, PAREEK COLLEGE ROAD
BANI PARK
JAIPUR, (RAJASTHAN)**

**A. L. CHECHANI & CO.
CHARTERED ACCOUNTANTS
17 HEERA PANNA MARKET
PUR ROAD, BHILWARA
(RAJASTHAN)**

Review report to M/S RSWM Limited

We have reviewed the accompanying statement of unaudited financial results of RSWM Limited for the period ended the 30th September, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial Statements based on our review.

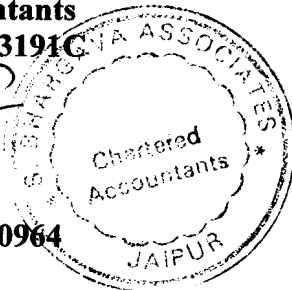
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies, and 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.

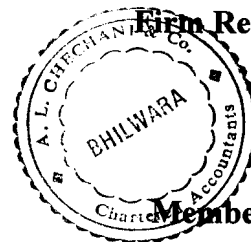
**For S. Bhargava Associates
Chartered Accountants
Firm Regn. No. 003191C**


**Sunil Bhargava
Partner
Membership No. 70964**



**For A. L. Chechani & Co.
Chartered Accountants
Firm Regn. No. 005341C**


**Sunil Surana
Partner
Membership No. 36093**



Place : Noida

Dated : October 26, 2012