



RSWM Limited

an LNJ Bhilwara Group Company



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

RSWM/
October 26, 2012

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C-1, Block - G,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051.

Fax # 022 2659 8237/38, 2659 8347/48 & 6641 8126

Dear Sir,

Further to our Notice dated 9th October, 2012, we are sending herewith the unaudited financial results for the quarter and half year ended 30th September, 2012 along with statement of Assets and Liabilities as on 30th September, 2012, as approved by the Board of Directors at their meeting held today, and the same are being published in the newspapers.

Please also find enclosed herewith copy of Limited Review Report given by the Auditors of the Company for the period ended 30th September, 2012 in terms of Clause 41 of the Listing Agreement.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**

SURENDER GUPTA
COMPANY SECRETARY

Encl.: As above

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841
Website : www.rswm.in

Regd. Office :
Kharigram, P. B. No. 28, Post Office Gulabpura - 311 021
Distt. Bhilwara, (Rajasthan), India
Tel. : +91-1483-223144 to 223150, 223478,
Fax : +91-1483-223361, 223479
Website : www.lnjbhilwara.com

RSWM LIMITED
 Registered Office: 50, Dalglish Street, Glasgow, G1 1JH
 Company Registration Number: SC14287
 Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2012

REVENUE, REVENUE RESULTS AND CAPITAL EMPLOYED

| S/L No. | Particulars | Quarter ended | | Half Year ended | | Full Year ended | | Total Year |
|---------|-----------------------------------------------------------------------------|---------------|------------|-----------------|------------|-----------------|------------|------------|
| | | 30/09/2012 | 30/09/2011 | 30/09/2012 | 30/09/2011 | 30/09/2012 | 30/09/2011 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| 1 | Revenue from operations | 51,379 | 50,266 | 91,227 | 141,848 | 34,682 | 80,234 | 210 |
| | Less: Subsidies from operations (see note 1) | 311 | 210 | 420 | 1,231 | 2,449 | 1,454 | 183 |
| | Other operating income | 61,589 | 50,775 | 56,727 | 140,417 | 32,233 | 78,780 | 167 |
| | Total Revenue | 92,657 | 101,251 | 148,334 | 283,475 | 69,165 | 160,464 | 365 |
| 2 | Expenses | 37,513 | 33,882 | 71,325 | 119,719 | 25,719 | 57,176 | 130 |
| | Cost of material consumed | 89 | 371 | 473 | 633 | 1,748 | 2,297 | 210 |
| | Depreciation of plant and machinery | 2,520 | 2,115 | 4,635 | 4,176 | 8,811 | 7,471 | 183 |
| | Change in provisions of doubtful debts, work in progress and stock in trade | 3,750 | 2,144 | 5,895 | 4,396 | 9,291 | 6,917 | 210 |
| | Employee benefit expenses | 5,834 | 5,186 | 10,021 | 9,721 | 17,744 | 17,434 | 310 |
| | Finance charges | 9,237 | 3,127 | 12,364 | 20,272 | 20,272 | 20,272 | 310 |
| | Other expenses | 32,088 | 20,311 | 51,381 | 33,653 | 102,744 | 52,677 | 210 |
| | Total expenses | 53,528 | 44,467 | 91,582 | 148,676 | 68,665 | 154,367 | 365 |
| 3 | Profit/(Loss) before tax | 39,149 | 56,769 | 56,959 | 133,759 | 13,446 | 6,297 | 130 |
| | Less: Income tax | 7,730 | 11,333 | 15,014 | 22,506 | 3,027 | 4,581 | 110 |
| | Profit/(Loss) after tax | 31,419 | 45,436 | 41,945 | 111,253 | 10,419 | 1,716 | 20 |
| | Less: Dividends paid | 3,000 | 821 | 3,821 | 18,140 | 3,821 | 18,140 | 20 |
| | Profit/(Loss) for the year | 28,419 | 44,615 | 38,124 | 93,113 | 6,598 | (6,424) | 0 |
| 4 | Other income | 5,994 | 2,827 | 8,152 | 5,154 | 11,665 | 7,818 | 130 |
| 5 | Finance cost | 3,078 | 823 | 3,901 | 5,583 | 1,877 | 4,766 | 130 |
| 6 | Share of profit/(loss) of associates | 1,867 | 877 | 2,744 | 1,667 | 3,487 | 2,131 | 130 |
| 7 | Profit/(Loss) before tax | 39,149 | 56,769 | 56,959 | 133,759 | 13,446 | 6,297 | 130 |
| 8 | Income tax | 7,730 | 11,333 | 15,014 | 22,506 | 3,027 | 4,581 | 110 |
| 9 | Profit/(Loss) for the year | 31,419 | 45,436 | 41,945 | 111,253 | 10,419 | 1,716 | 20 |
| 10 | Less: Dividends paid | 3,000 | 821 | 3,821 | 18,140 | 3,821 | 18,140 | 20 |
| | Profit/(Loss) for the year | 28,419 | 44,615 | 38,124 | 93,113 | 6,598 | (6,424) | 0 |
| 11 | Revenue from operations | 51,379 | 50,266 | 91,227 | 141,848 | 34,682 | 80,234 | 210 |
| 12 | Less: Subsidies from operations | 311 | 210 | 420 | 1,231 | 2,449 | 1,454 | 183 |
| 13 | Other operating income | 61,589 | 50,775 | 56,727 | 140,417 | 32,233 | 78,780 | 167 |
| 14 | Total Revenue | 92,657 | 101,251 | 148,334 | 283,475 | 69,165 | 160,464 | 365 |
| 15 | Expenses | 37,513 | 33,882 | 71,325 | 119,719 | 25,719 | 57,176 | 130 |
| 16 | Total Expenses | 37,513 | 33,882 | 71,325 | 119,719 | 25,719 | 57,176 | 130 |
| 17 | Profit/(Loss) before tax | 55,144 | 67,369 | 77,009 | 163,756 | 43,446 | 103,288 | 235 |
| 18 | Income tax | 11,029 | 13,674 | 15,014 | 33,012 | 8,719 | 20,581 | 47 |
| 19 | Profit/(Loss) for the year | 44,115 | 53,695 | 62,005 | 130,744 | 34,727 | 82,707 | 188 |
| 20 | Less: Dividends paid | 3,000 | 821 | 3,821 | 18,140 | 3,821 | 18,140 | 20 |
| 21 | Profit/(Loss) for the year | 41,115 | 52,874 | 58,184 | 112,604 | 30,906 | 64,567 | 168 |
| 22 | Other income | 5,994 | 2,827 | 8,152 | 5,154 | 11,665 | 7,818 | 130 |
| 23 | Finance cost | 3,078 | 823 | 3,901 | 5,583 | 1,877 | 4,766 | 130 |
| 24 | Share of profit/(loss) of associates | 1,867 | 877 | 2,744 | 1,667 | 3,487 | 2,131 | 130 |
| 25 | Total Revenue | 92,657 | 101,251 | 148,334 | 283,475 | 69,165 | 160,464 | 365 |
| 26 | Total Expenses | 37,513 | 33,882 | 71,325 | 119,719 | 25,719 | 57,176 | 130 |
| 27 | Profit/(Loss) before tax | 55,144 | 67,369 | 77,009 | 163,756 | 43,446 | 103,288 | 235 |
| 28 | Income tax | 11,029 | 13,674 | 15,014 | 33,012 | 8,719 | 20,581 | 47 |
| 29 | Profit/(Loss) for the year | 44,115 | 53,695 | 62,005 | 130,744 | 34,727 | 82,707 | 188 |
| 30 | Less: Dividends paid | 3,000 | 821 | 3,821 | 18,140 | 3,821 | 18,140 | 20 |
| 31 | Profit/(Loss) for the year | 41,115 | 52,874 | 58,184 | 112,604 | 30,906 | 64,567 | 168 |

The numbers have been audited by the Chartered Accountants, Messrs. PricewaterhouseCoopers LLP, Chartered Accountants, in accordance with the provisions of the Companies Act, 2006 and the Companies (Auditors' Report) Regulations, 2008. The above Financial Results were audited by the Audit Committee and the same were approved and recommended by the Board of Directors at its meeting held on 26th October, 2012.

The figures of the previous period/year have been regrouped/revised wherever considered necessary.

On adoption of AS-20, fair value of hedged item expense on 01/09/2012 was credited to P&L account and gain of ₹ 1,30,16,000 has been recorded in Hedging Reserve.

1. The figures of the previous period/year have been regrouped/revised wherever considered necessary.

2. The figures of the previous period/year have been regrouped/revised wherever considered necessary.

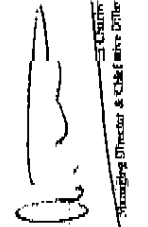
3. On adoption of AS-20, fair value of hedged item expense on 01/09/2012 was credited to P&L account and gain of ₹ 1,30,16,000 has been recorded in Hedging Reserve.

| S/L No. | Particulars | Quarter ended | | Half Year ended | | Full Year ended | | Total Year |
|---------|-----------------------------------------------------------------------------|---------------|------------|-----------------|------------|-----------------|------------|------------|
| | | 30/09/2012 | 30/09/2011 | 30/09/2012 | 30/09/2011 | 30/09/2012 | 30/09/2011 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| 1 | Revenue from operations | 51,379 | 50,266 | 91,227 | 141,848 | 34,682 | 80,234 | 210 |
| 2 | Less: Subsidies from operations | 311 | 210 | 420 | 1,231 | 2,449 | 1,454 | 183 |
| 3 | Other operating income | 61,589 | 50,775 | 56,727 | 140,417 | 32,233 | 78,780 | 167 |
| 4 | Total Revenue | 92,657 | 101,251 | 148,334 | 283,475 | 69,165 | 160,464 | 365 |
| 5 | Expenses | 37,513 | 33,882 | 71,325 | 119,719 | 25,719 | 57,176 | 130 |
| 6 | Cost of material consumed | 89 | 371 | 473 | 633 | 1,748 | 2,297 | 210 |
| 7 | Depreciation of plant and machinery | 2,520 | 2,115 | 4,635 | 4,176 | 8,811 | 7,471 | 183 |
| 8 | Change in provisions of doubtful debts, work in progress and stock in trade | 3,750 | 2,144 | 5,895 | 4,396 | 9,291 | 6,917 | 210 |
| 9 | Employee benefit expenses | 5,834 | 5,186 | 10,021 | 9,721 | 17,744 | 17,434 | 310 |
| 10 | Finance charges | 9,237 | 3,127 | 12,364 | 20,272 | 20,272 | 20,272 | 310 |
| 11 | Other expenses | 32,088 | 20,311 | 51,381 | 33,653 | 102,744 | 52,677 | 210 |
| 12 | Total expenses | 53,528 | 44,467 | 91,582 | 148,676 | 68,665 | 154,367 | 365 |
| 13 | Profit/(Loss) before tax | 39,149 | 56,769 | 56,959 | 133,759 | 13,446 | 6,297 | 130 |
| 14 | Income tax | 7,730 | 11,333 | 15,014 | 22,506 | 3,027 | 4,581 | 110 |
| 15 | Profit/(Loss) for the year | 31,419 | 45,436 | 41,945 | 111,253 | 10,419 | 1,716 | 20 |
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| 18 | Other income | 5,994 | 2,827 | 8,152 | 5,154 | 11,665 | 7,818 | 130 |
| 19 | Finance cost | 3,078 | 823 | 3,901 | 5,583 | 1,877 | 4,766 | 130 |
| 20 | Share of profit/(loss) of associates | 1,867 | 877 | 2,744 | 1,667 | 3,487 | 2,131 | 130 |
| 21 | Total Revenue | 92,657 | 101,251 | 148,334 | 283,475 | 69,165 | 160,464 | 365 |
| 22 | Total Expenses | 37,513 | 33,882 | 71,325 | 119,719 | 25,719 | 57,176 | 130 |
| 23 | Profit/(Loss) before tax | 55,144 | 67,369 | 77,009 | 163,756 | 43,446 | 103,288 | 235 |
| 24 | Income tax | 11,029 | 13,674 | 15,014 | 33,012 | 8,719 | 20,581 | 47 |
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| 26 | Less: Dividends paid | 3,000 | 821 | 3,821 | 18,140 | 3,821 | 18,140 | 20 |
| 27 | Profit/(Loss) for the year | 41,115 | 52,874 | 58,184 | 112,604 | 30,906 | 64,567 | 168 |

1. The figures of the previous period/year have been regrouped/revised wherever considered necessary.

2. The figures of the previous period/year have been regrouped/revised wherever considered necessary.

3. On adoption of AS-20, fair value of hedged item expense on 01/09/2012 was credited to P&L account and gain of ₹ 1,30,16,000 has been recorded in Hedging Reserve.

31st of Year
 Final Audit

 Managing Director & Chief Executive Officer

Date: 26th October 2012
 Place: Mumbai, India

RSWM LIMITED

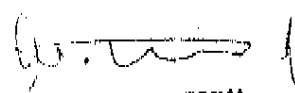
Regd. Office: Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan - 311 021
Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P)

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

₹ In Lac

| Sl. No. | Particulars | As at | As at |
|-----------|-------------------------------------------|------------|------------|
| | | 30/09/2012 | 31/03/2012 |
| | | Unaudited | Audited |
| A. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | 2314.87 | 2314.87 |
| | (a) Share Capital | 29483.21 | 26374.76 |
| | (b) Reserves and Surplus | | |
| | (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 | 77037.15 | 81688.43 |
| | (a) Long-term borrowings | 4089.12 | 3527.12 |
| | (b) Deferred Tax Liabilities (Net) | 547.06 | 635.22 |
| | (c) Other long-term liabilities | 1429.02 | 1415.88 |
| | (d) Long-term Provisions | | |
| | Sub-total - Non-current Liabilities | 83102.35 | 87266.65 |
| 5 | Current Liabilities | 38017.03 | 37609.00 |
| | (a) Short-term borrowings | 3380.39 | 3001.00 |
| | (b) Trade payables | 20412.76 | 16595.15 |
| | (c) Other current liabilities | 114.97 | 159.36 |
| | (d) Short-term provisions | | |
| | Sub-total - Current Liabilities | 61925.15 | 57364.51 |
| | | 176825.58 | 173320.79 |
| | TOTAL - EQUITY AND LIABILITIES | | |
| B. | ASSETS | | |
| 1 | Non-current Assets | 103297.93 | 103084.30 |
| | (a) Fixed Assets | | |
| | (b) Goodwill on consolidation | 7667.14 | 6027.14 |
| | (c) Non-current Investments | 0.00 | 0.00 |
| | (d) Deferred tax Assets (net) | 2062.72 | 4240.82 |
| | (e) Long-term loans and advances | 82.70 | 87.48 |
| | (f) Other non-current assets | | |
| | Sub-total - Non-Current Assets | 113110.49 | 113439.74 |
| 2 | Current assets | 0.00 | 0.00 |
| | (a) Current Investments | 34424.90 | 32554.90 |
| | (b) Inventories | 19985.69 | 18441.25 |
| | (c) Trade receivables | 253.87 | 186.55 |
| | (d) Cash and Cash equivalents | 4169.41 | 2847.07 |
| | (e) Short-term loans and advances | 4901.22 | 5851.28 |
| | (f) Other current assets | | |
| | 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.

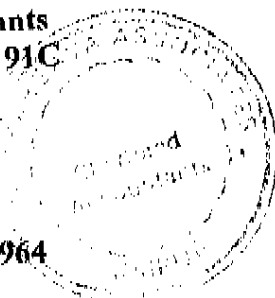
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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