

CIN: L17111TZ1989PLC005902

CTL/SE/11/2014-15

5th November, 2014

The Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Fax No. 022-26598120

BSE Limited
Corporate Relationship Dept.
P J Towers
Dalal Street
Mumbai - 400 001
Fax No. 022-22723121

Scrip code: CHESLINTEX

Scrip Code: 521056

Dear Sir,

Sub: Submission of unaudited financial results and Limited Review Report for the quarter and half year ended 30.09.2014.

Further to our letter dated 7th October 2014, forwarding herewith Un-audited Financial Results and Limited Review Report of the Company for the quarter and half year ended 30th September, 2014 as approved by the Board of Directors at its meeting held today.

This is for your information and records.

Thanking You,

Yours faithfully,
For CHESLIND TEXTILES LIMITED


Pratibha Sanghi
Company Secretary

Encl: A/a

Cheslind Textiles Limited
(A Subsidiary of RSWM Ltd.)

Bangalore Office :
No. 147, 12th Main, 3rd Block,
Koramangala, Bangalore - 560 034, India
Tel. : +91-80-25538622, Fax : +91-80-25538559
Email : cheslind@vsnl.com
Website : www.cheslind.co.in

Regd. Office & Factory :
B. Muduganapalli, Bagalur - 635 103
Hosur Taluk, Krishnagiri Distt., Tamil Nadu, India
Tel. : +91-4344-254184, 254187
Fax : +91-4344-254276
E-mail : cheslind@cheslind.com

Corporate Office : (LNJ Bhilwara Group)
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300, 2541810 (EPABX)
Fax : +91-120-2531648, 2531745
Website : www.rswm.in

CHESLIND TEXTILES LIMITED

REGISTERED OFFICE: B. MUDUGANAPALLI, BAGALUR-635103, KRISHNAGIRI DT, TAMILNADU

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.9.2014

Rs. in Lakhs

Sl. No.	PARTICULARS	Quarter ended 30.9.2014	Quarter ended 30.6.2014	Quarter ended 30.9.2013	Half year ended 30.9.2014	Half year ended 30.9.2013	Year ended 31.3.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I							
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	6682	5740	7024	12422	12582	26072
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	6682	5740	7024	12422	12582	26072
2	Expenses						
	(a) Cost of materials consumed	4467	4087	4476	8554	7994	16906
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	380	(255)	36	125	(68)	(209)
	(d) Employee benefit expenses	519	500	477	1019	916	1846
	(e) Depreciation and amortisation expenses	166	175	176	341	350	686
	(f) Power & Fuel expenses	795	714	729	1509	1407	2871
	(g) Other expenses	700	542	686	1242	1213	2472
	Total expenses	7027	5763	6580	12790	11812	24572
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(345)	(23)	444	(368)	770	1,500
4	Other income	23	19	21	41	79	339
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(322)	(4)	465	(327)	849	1,839
6	Finance costs	433	425	339	857	705	1491
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(755)	(429)	126	(1,184)	144	348
8	Exceptional item	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)	(755)	(429)	126	(1,184)	144	348
10	Tax expense	-	-	-	-	-	-
11	Net Profit/ (Loss) from ordinary activities after tax (9+10)	(755)	(429)	126	(1,184)	144	348
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11+12)	(755)	(429)	126	(1,184)	144	348
14	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	4532	4532	4532	4532	4532	4532
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(1,316)
16.i & ii	Earnings per share (before and after extraordinary items) (of Rs.10/-each) in Rs.						
	(a) Basic (not annualised)	(1.67)	(0.95)	0.28	(2.61)	0.32	0.77
	(b) Diluted (not annualised)	(1.67)	(0.95)	0.28	(2.61)	0.32	0.77
PART-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	11602935	11602935	11602935	11602935	11602935	11602935
	- Percentage of shareholding	25.60	25.60	25.60	25.60	25.60	25.60
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	7628950	7628950	7628950	7628950	7628950	7628950
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.62	22.62	22.62	22.62	22.62	22.62
	- Percentage of shares (as a % of the total share capital of the company)	16.83	16.83	16.83	16.83	16.83	16.83
	b) Non - encumbered						
	- Number of shares	26091450	26091450	26091450	26091450	26091450	26091450
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	77.38	77.38	77.38	77.38	77.38	77.38
	- Percentage of shares (as a % of the total share capital of the company)	57.57	57.57	57.57	57.57	57.57	57.57
	Particulars	3 months ended 30.9.2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	0					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	0					

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(A Subsidiary of RSWM Ltd.)

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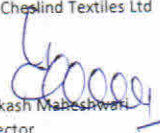
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Notes:

- 1 The Company has only single reportable business segment in terms of requirements of Accounting Standard 17.
- 2 The auditors have conducted limited review of financial results for the quarter and half year ended 30th September, 2014. The above unaudited financial results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 5th November, 2014.
- 3 The Company continue to follow existing rates of depreciation. The Company intends to workout the impact of the revised depreciation rates/life of assets as per schedule II of Companies Act 2013 at the time of closing the accounts for the full financial year.
- 4 During the half year, there was a fire at Bagalur plant. The damage caused fully covered by Insurance claim which is in process. As on 30.9.2014 an amount of Rs.2.28 Crore has been shown as insurance claim receivable.
- 5 Company's merger with its holding Company, RSWM Limited, is under way for which necessary steps as required by law/regulatory authorities are being taken. Honourable High Court of Madras ordered to convene a meeting of Shareholders, Secured Creditors & Unsecured Creditors on 7th November 2014 at the registered office of the Company. TIDCO's approval to the merger is still awaited.
- 6 Previous year/period figures have been re-grouped/recast wherever considered necessary.
- 7 **Statement of Assets and Liabilities as at 30th September 2014** Rs. In Lakhs

	Particulars	As at 30.9.2014 Audited	As at 31.3.2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4532	4532
	(b) Reserves and surpluses	(2,659)	(1,315)
	Sub-total - Shareholders' funds	1,873	3,217
2	Non-current liabilities		
	(a) Long-term borrowings	4770	5156
	(b) Long-term Provisions	50	52
	Sub-total - Non-Current liabilities	4820	5208
3	Current liabilities		
	(a) Short-term borrowings	1835	2435
	(b) Trade payables	2405	3086
	(c) Other current liabilities	893	866
	(d) Short-term provisions	40	40
	Sub-total - Current liabilities	5173	6427
	TOTAL - EQUITY AND LIABILITIES	11866	14852
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	6721	6949
	(b) Non-current investments	269	269
	(c) Long-term loans and advances	200	128
	(d) Other Non current assets	433	466
	Sub-total - Non-current assets	7623	7812
2	Current assets		
	(a) Inventories	1679	3541
	(b) Trade receivables	1363	1894
	(c) Cash and cash equivalents	87	257
	(d) Short-term loans and advances	131	384
	(e) Other current assets	983	964
	Sub-total- Current assets	4243	7040
	TOTAL ASSETS	11866	14852

For Cheslind Textiles Ltd


Prakash Maheshwari
Director

Place: Bangalore
Date: 5th November 2014

K.P. Rao & Co,
Chartered Accountants
25, State Bank Road,
Bangalore 560 001

M. Bhaskara Rao & Co,
Chartered Accountants
5D, 5th Floor, 'Kautilya'
6-3-652, Somajiguda
Hyderabad-500 082

LIMITED REVIEW REPORT

To,
The Board of Directors,
Cheslind Textiles Limited,
Bangalore

We have reviewed the accompanying statement of unaudited financial results of **CHESLIND TEXTILES LIMITED** ("the Company"), BANGALORE for the half year ended 30th September, 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 audited by us. 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 Limited Review.

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 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.

Basis for Qualified Conclusion

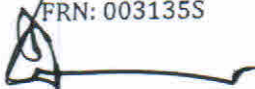
Ministry of Corporate Affairs has notified Schedule II of Companies Act, 2013 vide notification F No 1/15/2013-CL-V read with F No 17/60/2012-CL-V, which prescribes useful life of an asset to compute depreciation with effect from 1st April 2014. The Company has computed depreciation in accordance with the rates as prescribed under Schedule XIV of the Companies Act, 1956 and hence the useful life of assets are different from those prescribed under Schedule II. The impact of this on depreciation and loss for the half year under review has not been ascertained by the Company, hence we are unable to comment on the same.



Qualified Conclusion

Based on our review conducted as above and except for the effect of matters described in the basis of Qualified Conclusion aforementioned, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the accounting standards specified under the Companies Act, 1956, (which are continued to be applicable as per Sec.133 of the Companies Act, 2013, read with Rule 7 of 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.

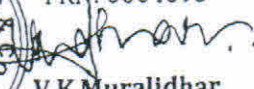
For **K P Rao & Co**
Chartered Accountants
FRN: 003135S


Desmond J Rebello
Membership No:015140
(Partner)



For **M Bhaskara Rao & Co**
Chartered Accountants
FRN: 000459S




V K Muralidhar
Membership No:201570
(Partner)

Place: Bangalore
Date: 5th November 2014