

RSWM/
August 9, 2016

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

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the unaudited Financial Results of the Company for the quarter ended 30th June, 2016, along with the Limited Review Report as approved by the Board of Directors at their meeting held today i.e. 9th August, 2016.

The meeting of the Board of Directors commenced at 1.30 P.M. and concluded at 5:45 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For RSWM LIMITED



SURENDER GUPTA
COMPANY SECRETARY
FCS - 2615
Address: E-205, Satya Shanti Apartment
Plot No.23, Sector -13, Rohini
Delhi - 110085

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, 4277842
Website : www.rswm.in

Regd. Office :
Kharigram, 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

Corporate Identification Number: L17115RJ1960PLC008216

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@lnjbhilwara.com

Unaudited Financial Results for the Quarter Ended 30th June, 2016

PART I		(₹ In Crore)			
Sl. No.	Particulars	Quarter Ended			Financial Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Unaudited	Refer Note 3	Refer Note 3	Refer Note 3
1	Income from operation				
	a) Net sales/Income from operations	726.12	771.61	697.03	2,945.84
	b) Other Operating Income	4.02	4.13	2.92	14.74
	Total Income from operation (net) (a + b)	730.14	775.74	699.95	2,960.58
2	Expenses				
	a) Cost of material consumed	401.15	390.39	401.28	1,605.42
	b) Purchase of stock in trade	4.96	4.72	8.78	20.58
	c) Change in inventories of finished goods, work in progress and stock in trade	(16.18)	32.84	(37.58)	(4.85)
	d) Employees benefit expenses	86.18	76.68	75.84	316.65
	e) Depreciation and amortisation expenses	34.41	47.29	32.74	149.23
	f) Power & Fuel	71.11	70.46	70.61	289.83
	g) Other Expenditure	79.13	84.86	75.28	322.73
	Total expenses	660.76	707.24	626.95	2,699.59
3	Profit(+)/Loss (-) from Operations before Other Income, Finance costs, Tax & Exceptional Items (1 - 2)	69.38	68.50	73.00	260.99
4	Other Income	2.62	2.11	2.61	9.84
5	Profit(+)/Loss (-) from ordinary activities before Finance cost, Tax & Exceptional Items (3 + 4)	72.00	70.61	75.61	270.83
6	Finance Cost	27.76	29.36	32.69	125.90
7	Profit(+)/Loss (-) from ordinary activities after Finance cost but before Tax & Exceptional Items (5 - 6)	44.24	41.25	42.92	144.93
8	Exceptional items				
9	Profit(+)/Loss (-) from Ordinary Activities before tax (7+8)	44.24	41.25	42.92	144.93
10	Less: Tax Expense				
	Current	9.68	7.38	9.13	26.52
	Deferred	(1.12)	4.51	4.71	14.10
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	35.68	29.36	29.08	104.31
12	Share of Loss/Profit of Associates				
13	Net Profit (+)/Loss (-) after tax, minority interest of associates (13+14-15)	35.68	29.36	29.08	104.31
14	Other Comprehensive income, net of income tax				
	a) Item that will not be reclassified to profit or loss	0.24	(4.25)	(2.24)	(8.48)
	b) Item that will be reclassified to profit or loss	(0.84)	1.15	(0.80)	0.11
	Other comprehensive income, net of income tax	(0.60)	(3.10)	(3.04)	(8.36)
15	Total comprehensive income for the period (13 +/- 14)	35.08	26.26	26.04	95.95
16	Net profit/(loss) attributable to :				
	Owners	35.68	29.36	29.08	104.31
	Non-controlling interests				
	Total Comprehensive income attributable to :				
	Owners	35.08	26.26	26.04	95.95
	Non-controlling interests				
17	Paid up Equity Share Capital (Face Value : ₹ 10 /- per Share)	23.15	23.15	23.15	23.15
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				554.09
19	Earnings Per Share(before and after extraordinary items) (of ₹ 10 each) in ₹				
	a) Basic EPS (not annualised)	15.42	12.68	12.56	45.06
	b) Diluted EPS (not annualised)	15.01	12.35	12.23	43.88



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Unaudited Financial Results for the Quarter Ended 30th June, 2016

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Financial Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Unaudited	Refer Note 3	Refer Note 3	Refer Note 3
1	Segment Revenue				
	a) Yarn *	629.59	679.85	606.43	2,591.90
	b) Fabrics	125.66	121.35	117.08	466.20
	c) Un-allocated	0.02	0.23	0.25	0.22
	Total	755.27	801.43	723.76	3,058.32
	Less : - Inter Segment Revenue	25.12	25.69	23.80	97.74
	Net Sales /Income from Operations	730.15	775.74	699.96	2,960.58
2	Segment Result				
	Earnings (+)/Loss (-) before tax and Interest from each Segment)				
	a) Yarn	63.18	65.02	66.04	237.24
	b) Fabrics	12.17	13.72	11.40	50.34
	Total	75.35	78.74	77.44	287.58
	Less :- i. Interest	27.76	29.36	32.69	125.90
	ii. Other un-allocable expenditure net off unallocable income	3.35	8.12	1.82	16.75
	Total Profit Before Tax	44.24	41.25	42.93	144.93
3	Capital Employed				
	(Segment assets- Segment liabilities)				
	a) Yarn	1,352.12	1,368.38	1,407.33	1,368.38
	b) Fabrics	315.98	307.66	277.34	307.66
	Total	1,668.10	1,676.04	1,684.67	1,676.04
	Un-allocated	229.75	258.69	253.41	258.69
	Total Capital Employed	1,897.85	1,934.73	1,938.08	1,934.73

* Include Captive & Standby power, Fibre Division

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The figures for the preceding 3 months ended 31.03.2016 are the balancing figures between the figures in respect of the full financial year ended 31st March, 2016 and the year to date figures upto the third quarter of the financial year.
- The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on August 9, 2016. Further in accordance with the requirement under Regulation 33 of the listing regulations with the stock exchange, the statutory auditor have carried out limited review for the quarter ended 30th June 2016 and the review report has been approved by the Board.
- The Ind AS-compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.



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Unaudited Financial Results for the Quarter Ended 30th June, 2016

- 4 A) Reconciliation of the standalone financial results reported under previous Indian Generally Accepted Accounting Principles (IGAAP) to total comprehensive income in accordance with Ind AS is summarised as below:

Description	Note	Corresponding Quarter 30.06.15	Preceding Quarter 31.03.16	Year Ended on 31.03.16
Not Subject to Review/ Audit				
Net Profit as per Previous GAAP (Indian GAAP)		28.84	31.51	105.99
Adjustment due to Actuarial Gain/ Loss recognised in OCI	i	0.53	0.57	2.27
Adjustment due to Dividend on Debt Portion of Pref. Share considered as Finance Cost	ii	(0.12)	(0.37)	(1.24)
Adjustment due to Fair Valuation of Investment through P & L	iii	(0.05)	(2.60)	(2.67)
Tax Adjustment	v	(0.10)	0.25	(0.04)
Net Profit as per Ind AS		29.09	29.36	104.31
Other Comprehensive Income (Net of Tax)				
Adjustment due to fair valuation of Investment through OCI	iii	(2.03)	(4.06)	(7.57)
Adjustment due to effective portion of Cash Flow Hedge recognised in OCI	iv	(1.15)	1.76	0.17
Adjustment due to Actuarial Gain/ Loss recognised in OCI	i	(0.53)	(0.57)	(2.27)
Tax Adjustment on OCI	v	0.67	(0.24)	1.31
Total Comprehensive Income as reported under Ind AS		26.05	26.26	95.95

- B) Reconciliation of equity as reported under previous GAAP to equity in accordance with Ind AS is summarised as below:

Particulars	Note	As at 31.03.16 (End of last period presented under previous GAAP)	As at Date of Transition 01.04.15
Equity as reported under Previous GAPP		512.90	442.80
Changes consequent to Ind AS adoption:-			
a) 12% OCRPS recognised as Liability (as per Ind AS 109)	ii	(10.25)	(10.25)
b) Dividend (including tax thereon) to be recognised when approved in the AGM	vi	34.83	27.78
c) Fair Valuation of Investment through P&L	iii	0.45	3.12
d) Fair Valuation of Investment through OCI	iii	40.29	47.86
e) Tax Adjustment	v	(0.98)	(2.24)
Equity as reported under Ind AS		577.24	509.07
Equity Attributable to:			
Paid up equity share capital		23.15	23.15
Other Equity		554.09	485.92

- i) As per Ind AS -19 (Employees Benefit)- Actuarial gain/loss are recognised in the OCI and not reclassified to Profit/loss in a subsequent period.
- ii) As per Ind AS 109- Financial Instrument: 12% OCRPS being compound instrument, is measured in accordance with Ind AS and classified as Debt, accordingly Dividend on debt portion of compound instrument (Preference Share) is recognised as interest cost (in P & L).
- iii) As per Ind AS 109- Investment in equity (non trade) is recognised as Fair Value through P & L or Fair Value through Other Comprehensive Income. In case of Investment in Group Companies, management decided to recognise at FVTOCI (that will not reclassify to P & L) and other investment are recognised at FVTPL.
- iv) As per Ind AS 109- Financial Instrument: effective portion of cash flow hedge is recognised in OCI, that will re-classify into P & L.
- v) Tax adjustment due to reclassification and remeasurement done in accordance with Ind AS. Tax expenses includes current tax, deferred tax and is net of MAT credit, if any.
- vi) In accordance with Ind AS, dividend is recognised when approved in the AGM, hence Dividend of 2015-16 is derecognised on 1st April, 2016.

- 5 The figures of the previous period / year have been regrouped / recast wherever considered necessary.

Place: Noida (U. P.)
Date: 9th August, 2016



By Order of Board
For RSWM Limited

Riju Jhunjunwala
Managing Director & Chief Executive Officer
DIN : 00061060

S.S. Kothari Mehta & Co.

Chartered Accountants

146-148, Tribhuvan Complex
Ishwar Nagar,
Mathura Road
New Delhi - 110065

S. Bhargava Associates

Chartered Accountants

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To
The Board of Directors
RSWM Limited

We have reviewed the accompanying statement of standalone unaudited financial results of RSWM Limited (“the Company”) for the quarter ended June 30, 2016 (“the Statement”), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as modified by Circular No CIR/CFD/FAC/62/2016 date July 5, 2016. This statement which is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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, *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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial results for the quarter ended June 30, 2015 and March 31, 2016 and the year ended March 31, 2016 have been prepared by the management in accordance with applicable Ind-AS. Pursuant to exemption granted by Circular No CIR/CFD/FAC/62/2016 date July 5, 2016, we did not perform limited review of the results for these periods.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 date July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Co.
Chartered Accountants
ICAI Registration No. 000756N

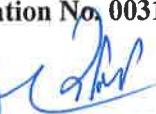


K. K. Tulshan
Partner
Membership No. 085033



For S. Bhargava Associates
Chartered Accountants
ICAI Registration No. 003191C




Sunil Bhargava
Partner
Membership No. 70964

Place : NOIDA
Dated : 9th August, 2016