

**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 31st December, 2011, 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.

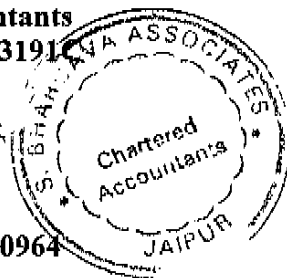
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.003191**

Sunil Bhargava
**Sunil Bhargava
Partner
Membership No.70964**



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



Sunil Surana
**Sunil Surana
Partner
Membership No.36093**

Place : Noida
Dated : February 4, 2012

Certified True Copy

For RSWM Limited

[Signature]
Company Secretary