

Sunil Johri & Associates Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
Vaswani Industries Ltd.
Raipur (C.G.)

We have reviewed the accompanying statement of unaudited financial results of M/S VASWANI INDUSTRIES LTD for the quarter ended September, 2012. This statement is the responsibility of the Company's Management and has been approved by the Committee of 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) 2400. **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 misstatements. 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 opinion.

Based on our review conducted **Nothing** has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting and other recognised 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, SUNIL JOHRI & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REG. NO. 005960C

PLACE: RAIPUR

DATED: 10-11-2012

(SUNIL JOHRI)

Membership No.74654

Head Office:	Branches :							
Usha Bhawan, 3/27,	109,Walfort ozone,	M-2, 503, Riddhi garden						
Professor Colony, Civil	Fafadih chowk Raipur	, Film City Road,						
Lines,	(C.G.)-492001	Goregaon (East)-						
Bhopal (M.P.) – 462002	<u> </u>	Mumbai-400063						
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	0771 – 4214666							
email : johri62@red	email : johri62@rediffmail.com, casumitbaneriee@gmail.com							

FROM :VASWANI

FAX NO. :07714226099

10 Nov. 2012 12:42 P 2

VASWANI INDUSTRIES LIMITED Regd. Office: MIG- 4, Indrawati Colony, Raipur (CG)- 492001

PART-I: STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2012

(Rs. in Lacs)

Income from Operations (3) Income from Operations (3) Income from Operations (3) Net sales/ income from Operations (3) Net sales/ income from Operations (Net of excise duty) (b) Olinor operating nactive (1) 7,56 33.56 91.55 41.62 128.21 182.82 128.21								(Rs. in Lacs)
1 Income from Operations (a) Net salest income from Operations (b) Net salest income from Operations (c) Net salest income from operations (net of excise duty) (b) Other operating income Total income from operations (net) 2 Expansos 2. Cost of materials consumed 3 321,73 2 H194,76 3 H	ŝr, No.	Particulars	ended- (01/07/2012 to	ended	ended (01/07/2011 TO	ended	ended 30.09.2011	ended (31/03/2012)
(Net of excise duty) (No Other operations (net) ZExpanses a. Cost of materials consumed b. Purchase of stuck-in-trade c. Changes in inventories of finished goods, work improgress and stock-in-trade d. Employee benefits expenses d. Total exponses d. Employee benefits expenses			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(DefibuA)
(b) Other operating income (c) Total Income from operations (net) 2 Expenses 2 Cost of materials consumed 3923.99 5867.45 4233.25 9791.04 3356.44 22195.53 2 Expenses 3 Cost of materials consumed 477.67 776.51 0.00 1213.27 28.93 1606.66 c) 5 Profrit progress and block-in-trade 5 Changes in inventories of finished goods, work improgress and block-in-trade 6 Depreciation and amortisation expense 7 Depreciation and amortisation expense 8 Depreciation and amortisation expense 10 Depreciation and amortisation expense 11 Charles of the finished goods (52.11) (52.17) (621.92) (77.28) (1152.45) (138.83) (100.00 d) 1 Other expenses 13 24 130.57 131.05 262.81 259.29 518.06 (100.00 d) 1 Other expenses 1446.17 592.19 620.17 1038.36 940.20 2245.15 (100.00 d) 1 Other expenses 15 Total expenses 16 Cost of materials consumed (543.12) 120.10 (256.56) (423.02) 711.31 1265.92 (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) 120.10 (256.56) (423.02) 711.31 1265.92 (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) 120.10 (256.56) (423.02) 711.31 1265.92 (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) 120.10 (256.56) (423.02) 711.31 1265.92 (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) 120.10 (256.56) (423.02) 711.31 1265.92 (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) 120.10 (256.56) (423.02) 711.31 1265.92 (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) 120.10 (256.56) (423.02) 711.31 1265.92 (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) (100.00 d) 1 Droft (1 Closs) from ordinary activities (543.12) (100.00 d) 1 Droft (1 Closs) from ordinary activities		(a) Net sales/ income from operations	3915.93	5833.49	4141.70	9749.42	8228.23	22012.71
Total income from operations (net) 3923.39 5867.45 4233.25 9791.04 3356.44 22196.53			7.66	33.96	91.55	41.62	128.21	182.82
2 Expanses a. Cost of materials consumed b. Purchase of stock-in-trade c. Changes in inventories of finished goods, work in-progress and stock-in-trade d. Employee beninfis expenses i. Depreciation and amortisation expense i. Depreciation expenses i. Depreciation and amortisation expense i. Depreciation and amortis						9791.04	8356.44	22195.53
a. Cost of materials consumed b. Purchase of stock-in-trade c. Changes in inventories of finished goods, work in-progross and stock-in-trade d. Changes in inventories of finished goods, work in-progross and stock-in-trade d. Employee benofits expenses d. Employee benofits expenses e. Depreciation and emortisation expense 132 24 130 57 131.05 262.81 269.29 518.06 1 Other expenses 132 24 130 57 131.05 262.81 269.29 518.06 1 Other expenses 1446.17 592.19 620.17 1038.36 940.20 2245.15 1 Total expenses 1 Add6.71 5747.35 4498.81 10214.06 7645.13 20929.61 1 Profit / Loss from operations before other income, finance costs and exceptional items 0 00 0.00 0.00 0.00 0.00 0.00 0.00 2 0.00 0.00		Total income from operations (net)	0323.00	-				
work in-progress and sexpenses d. Employee benefits expenses e. Depruciation and amortisation expense f. Other exponses 132 24 130 57 131.05 262.81 259.29 518.06 446.17 592.19 620.17 1308.36 940.20 2245.15 Total exponses 446.17 5747.35 4489.81 10214.06 7645.13 20929.81 3 Profit / Loss from operations before other income, finance costs and exceptional items 4 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2	a. Cost of materials consumed b. Purchase of stock-in-trade Changes in inventories of finished goods,	437.76 (52.11)	775.51 (25.17)	0.00	1213.27	28.93 (1152.45)	1606.65
d. Employee benchts expenses a. Depreciation and amortisation expense b. Compression of the expenses control of the expense control		, "			75.47	160.39	1	293.56
Depreciation and anionission expenses 446.17 592.19 620.17 1038.36 940.20 2245.15		1 ' '						
Total expenses Total		·					1	1
Note Content		i '				10214.06	7645.13	20929.61
Income, finance costs and exceptional items 0.00 0.0	2	i :				(423.02)	711.31	1265.92
Other Income O.00	J							1
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bofore finance costs and exceptional items Finance costs Profit / (Loss) from ordinary activities after finance costs but before exceptional items Exceptional Items Sex (781.89) (108.16) (557.53) (890.05) (890.05) (125.34 (197.50) (190.00) (1			(543.12)	120.10	(256.56)	(423.02)	711.31	1265.92
Profit / (Loss) from ordinary activities after finance costs but before exceptional items Exceptional items Profit / (Loss) from ordinary activities before tax (781.89) (108.16) (557.53) (890.05) 125.34 197.50 Profit / (Loss) from ordinary activities before tax (781.89) (108.16) (557.53) (890.05) 125.34 188.50 (253.68) (53.42) 253.68 (307.10) 49.61 79.35 Not Profit / (Loss) from Ordinary Activities after tax (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Extraordinary item (net of tax expenses) Not Profit / (Loss) for the period (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) of associates 0.00 0.00 0.00 0.00 0.00 15 Minority interest Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (Loss) after taxes, minority interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Not Profit / (4000 40
Frofit / (Loss) from ordinary activities after finance costs but before exceptional items 8 Exceptional Items 9 Profit / (Loss) from ordinary activities before tax (781.89) (108.16) (557.53) (890.05) 125.34 188.50 10 (Tax Expense) (253.68) (53.42) 253.68 (307.10) 49.61 79.35 11 Not Profit / (Loss) from Ordinary Activities after tax (528.21) (54.74) (303.85) (582.95) 75.53 109.15 12 Extraordinary Item (not of tax expenses) (528.21) (54.74) (303.85) (582.95) 75.53 109.15 13 Net Profit / (Loss) for the period (528.21) (54.74) (303.85) (582.95) 75.53 109.15 14 Share of Profit / (Loss) of associates (0.00) 0.00 0.00 0.00 15 Minority interest (528.21) (54.74) (303.85) (582.95) 75.53 109.15 16 Not Profit / (Loss) after taxes, minority Interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 17 Paid-up equity share capital (529.21) (54.74) (303.85) (582.95) 75.53 109.15 18 Reserve oxcluding revaluation Reserves as per balance sheet of previous accounting year (Equity Share of Rs. 10/- Each) 19 Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised): a Basic (2.03) (0.21) (1.17) (2.24) 0.32 0.44 a Basic (3.04) (3.04) (3.05) (3.04) (3.05) (3.								
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Profit / (Loss) from ordinary activities before tax (781.89) (108.16) (557.53) (890.05) 125.34 188.60 10 Tax Expense) (253.68) (53.42) 253.68 (307.10) 49.81 79.35 11 Not Profit / (Loss) from Ordinary Activities after tax (528.21) (54.74) (303.85) (582.95) 75.53 109.15 12 Extraordinary Item (not of tax expenses) (528.21) (54.74) (303.85) (582.95) 75.53 109.15 13 Not Profit / (Loss) for the period (528.21) (54.74) (303.85) (582.95) 75.53 109.15 14 Share of Profit / (Loss) of associates (528.21) (54.74) (303.85) (582.95) 75.53 109.15 15 Minority interest (528.21) (54.74) (303.85) (582.95) 75.53 109.15 16 Not Profit / (Loss) after taxes, minority Interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 17 Paid-up equity share capital (Equity Share of Rs.10/- Each) (528.21) (54.74) (303.85) (582.95) 75.53 109.15 18 Reserve excluding revaluation Reserves as per balance sheet of previous accounting year (528.11) (539.55) (384.41) (6011.44 7158.40 (6594.29 188.60) (678.10 /- each) (not annualised): (78.10 /- each) (10.21) (1.17) (2.24) (3.24		1	0.00		0.00	1	0.00	(00)
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11 Not Profit / (Loss) from Ordinary Activities after tax (528.21) (54.74) (303.85) (582.95) 75.53 109.15 12 Extraordinary Item (not of tax expenses) 13 Net Profit / (Loss) for the period Share of Profit / (Loss) of associates Not Profit / (Loss) after taxes, minority Interest and Share of Profit / (Loss) of associates 16 Not Profit / (Loss) of associates 17 Paid-up equity share capital (Equity Share of Rs.10- Each) Reserve excluding revaluation Reserves as per balance sheet of previous accounting year 19 Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised): a Basic (528.21) (54.74) (303.85) (582.95) 75.53 109.15 (528.21) (54.74) (303.85) (582.95) 75.53 109.15 (528.21) (528.21) (54.74) (303.85) (582.95) 75.53 109.15 (528.21) (528.21) (54.74) (303.85) (582.95) 75.53 109.15 (528.21)			(701.09) (253.68)	1 '			1 .	1 1
12 Extraordinary Item (not of tax expenses) 0.00 0.00 0.00 0.00 0.00 0.00 13 Net Profit / (Loss) for the period (528.21) (54.74) (303.85) (582.95) 75.53 109.15 14 Share of Profit / (Loss) of associates 0.00	10	Not profit (4) one) trop Ordinary Activities aft					+-	******
13 Net Profit / (Loss) for the period (528.21) (54.74) (303.85) (582.95) 75.53 109.15 14 Share of Profit / (Loss) of associates 0.00 0.00 0.00 0.00 15 Minority interest 0.00 0.00 0.00 0.00 0.00 16 Not Profit / (Loss) after taxes, minority Interest and (528.21) (54.74) (303.85) (582.95) 75.53 109.15 Share of Profit / (Loss) of associates 0.00 0.00 0.00 17 Paid-up equity share capital (Equity Share of Rs.10/- Each) (Equity Share of Rs.10/- Each) (Equity Share of Profit / (Loss) accounting year 0.00 0.00 0.00 18 Reserve excluding revaluation Reserves as per balance (528.11) 0.00 0.00 0.00 2599.07 2599.07 2599.07 2599.07 2599.07 0.00 0.00 18 Earnings per share (before extraordinary items) (0.00 0.00 0.00 0.00 19 Earnings per share (before extraordinary items) (0.00 0.00 0.00 0.00 19 Earnings per share (before extraordinary items) (0.00 0.00 0.00 0.00 10 0.00 0.00 0.00 0			(323.27)	1	1		0.00	0.00
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15 Minority interest 0.00 0.00 0.00 0.00 0.00 0.00 1.00				0.00	0.00)	1	1 ' '1
Share of Profit / (Loss) of associates 17 Paid-up equity share capital (Equity Share of Rs.10/- Each) 18 Reserve excluding revaluation Reserves as per balance (528.11) (6539.55) (384.41) (6011.44) (7158.40) (6594.29) (67 Rs. 10 /- each) (not annualised): 19 Earnings per share (before extraordinary items) (67 Rs. 10 /- each) (not annualised): 2599.07 (2599.07) (2599.07) (2599.07) (2599.07) (2599.07) (384.41) (6011.44) (7158.40) (6594.29) (67 Rs. 10 /- each) (not annualised): (2.03) (0.21) (1.17) (2.24) (0.32) (0.44) (1.17) (2.24) (0.32) (0.44) (1.17) (2.24) (0.32) (0.44) (1.17) (2.24) (0.32) (0.44) (1.17) (2.24) (0.32) (0.44) (1.17) (2.24) (0.32) (0.44) (1.17) (2.24) (0.32) (0.44) (1.17) (2.24) (0.32) (0.44) (1.17) (2.24) (0.32) (0.44) (1.17) (2.24) (0.32) (0.44) (1.17) (2.24) (0.32) (0.44) (0.44) (i i		0.00				
17 Paid-up equity share capital (Equity Share of Rs.10/- Each) 18 Reserve excluding revaluation Reserves as per balance (528.11) (539.55 (384.41) (6011.44 7158.40 6594.29 sheet of previous accounting year 19 Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised): a Basic (2.03) (0.21) (1.17) (2.24) 0.32 (0.44 1) (0.21) (1.17) (2.24) 0.32 (0.44 1) (0.21) (1.17) (2.24) 0.32 (0.44 1) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.22) (0.23) (0.24) (0.23) (0.24) (0.23) (0.24) (0.23) (0.24) (0.23) (0.24) (0.23) (0.24) (0.23) (0.24) (0.23) (0.24) (0.23) (0.24) (0.24) (0.23) (0.24) (0.25) (0.24) (0.25	10	Not Profit / (Loss) after taxes, minority Interes	st and (528.21) (54.74)	(303.85)	. (582,95	75.53	109.15
(Equity Share of Rs.10/- Each) 18 Reserve excluding revaluation Reserves as per balance sheet of previous accounting year 19 Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised): a Basic (2.03) (0.21) (1.17) (2.24) 0.32 0.44		Share of Profit / (Loss) of associates						0000.07
18 Reserve excluding revaluation Reserves as per balance (528.11) 6539.55 (384.41) 6011.44 7158.40 6594.29 sheet of previous accounting year 19 Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised): a Basic (2.03) (0.21) (1.17) (2.24) 0.32 0.44	11		2599 0	7 2599.07	2599.07	2599.07	2349 0	259,9.07
(of Rs. 10 /- each) (not annualised): a Basic (2.03) (0.21) (1.17) (2.24) 0.32 (0.44) (0.21) (1.17) (2.24) 0.32 (0.44) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.22) (0	1	Reserve excluding revaluation Reserves as per sheet of previous accounting year) 6539.55	(384 41	6011.44	7158.4	6594.29
a Basic (2.03) (0.21) (1.17) (2.24) 0.32 0.44	1		ns)					
(2.24) (3.21) (4.17)	1	· ·	(2.03	(0.21) (1.17	(2.24	0.3	
		b Diluted			1) (2.24	0.32	0.44



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	PART-II: SELECT INFO	DRMATION FOR TH	<u>IE QUARTER</u>	R ENDED 30/0	9/2012		
Γ		3 Months	3 Months	3 Months	6 Months	6 Month	Previous year
Sr. No.	Particulars	ended	anded	endod	ended	ended	ended
		(01/07/2012 to	(30/06/2012	(0.1/0.7/2011	(30/09/2012	30.09.2011	(31/03/2012)
A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding					10000000	12500000
Ì	-Number of shares	12500000	12500000	100000000	12,500,000	10000000	
1	-Percentage of shareholding	48.09%	48.09%	42.57%	48.09%	42.57%	48.09%
. 2.	Promoters and Promoter Group Shareholding						1 1
ł	a). Pledged / Encumbered					_	ال ا
	- Number of shares	. 0	0	Ü			
	- Percentage of shares (as a % of the total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	shareholding of promoter and promoter group						
l .	- Percentage of shares (as a % of the total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	share capital of the company)		i				l
	b). Non - Encumbered				,	ŀ	
1	- Number of shares	13490700	13490700	13490700	13490700		
1	Percentage of shares (as a % of the total	100.00%	100 00%	100.00%	100.00%	100.00%	100.00%
	shareholding of promoter and promoter group				ļ	l	i . I
i	- Percentage of shares (as a % of the total	51.91%	51.91%	57.43%	51.91%	57.43%	51.91%
1	share capital of the company)						:
L	Sitate Capital of the Contpany)				1		

	Particulars	3 Months ended (30/09/2012)
В	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	received during the quarter	3.00
1	Disposed of during the quarter	3.00
	Remaining unresolved at the end of the quarte	Nil

Segment-wise Revonue Results and Capital Employed for the Period ended 30th September , 2012

Sr. Particulai	rs		3 Months	3 Months	3 Months	6 Months	6 Month	Previous year
			ended	ended	ended	ended	ended	ended
			(01/07/2012 to	(30/06/2012	(01/07/2011	(30/09/2012	30.09 2011	(31/03/2012)
			30/09/2012)		TO			
No.					30/09/2011)			
1 Segmen	t Revenue	1						40045.00
a. Iron 8	& Steel (Including Other Income)		3528.77	5376.45		8905.22	l	19645.68
b. Powe	er (Including Other Income)		394.83	491.00	491,65	ľ		2169.47
c. Real	Estate		0.00	0.00	0	0.00		
			3923.59	5867.45	4233.26	9791.05	8356.45	22195.53
Less : In	ter Segment Revenue		(1073.48)	(371.01)	(588.30)	(702.48)	(480.65)	
Net Sale	s / Income from operations		2850.11	5496,44	3644.95	9088.57	7875.79	20864.05
2 Segmen	its Results							:
a. Iron	& Steel		(322.13)	215.37	(79.83)	(106.90)	923.07	1509.90
b. Powe	er .		(411.37)	(95.26)	(246.78)	(316.11)	(211.76)	(518.98)
I	Estate		.0.00	0.00	. o	0.00	0.00	266.00
1			(733.50)	120.10	(326.60)	(423.01)	711.32	1256.92
Less : Fi	mance Cost		(695.29)	228.26	(870.97)	(467.03)	(585.97)	1068.42
Other Unallocable Expenses (Net of Other I		her Un-allocabi	e Income)	0.00	0	0.00	0.00	0.00
	offit Before Tax		(1428.79)	(108.16)	(1197.57)	(890.04)	125.35	188.50
3 Net Can	oital Employed (Segment Assets-Se	gment liabilitie	; \$)					
	& Steel	_	575.07	6214.87	(537.21)	6789.94	10261.16	512:1.29
b. Pow			(129.03)	4228.23	60.18	4099.19	2763.55	4256.34
	l Estate		0.00		0	1600.97	0.00	1600.97
	llocated		(1228.66)		(5585.98)	(3615.52)	(2926.19)	(1210.41
l C. Ona	nobelos:		(782.62)		(6063.01)	8874.58	10098.52	9768.20

Notes :-

1. The above results have been reviewed by the audit committee and approved by the Board of Directors at its moeting held on November 10.2012

2 Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary for

12. 3 months ended figure for the september 2011quarter is balancing figure from limited reviewed half yearly results for sep.2011 and unreviwed figure of june 2011.

For, Vaswani Industries Ltd.

Place ; Raipur Date : 10.11.2012

Ravi Vaswani Managing Director