



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.

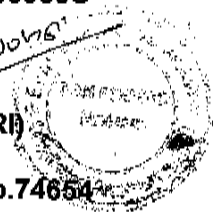
Based on our review conducted **Nothing** has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting and other recognised accounting practices and Policies has not disclosed the information required 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)
PARTNER
Membership No. 74654



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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)

Sr. No.	Particulars	3 Months ended (01/07/2012 to 30/09/2012)	3 Months ended (30/06/2012)	3 Months ended (01/07/2011 TO 30/09/2011)	6 Months ended (30/09/2012)	6 Months ended 30.09.2011	Previous year ended (31/03/2012)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net sales/ income from operations (Net of excise duty)	3915.93	5833.49	4141.70	9749.42	8228.23	22012.71
	(b) Other operating income	7.66	33.96	91.55	41.62	128.21	182.82
	Total income from operations (net)	3923.59	5867.45	4233.25	9791.04	8356.44	22195.53
2	Expenses						
	a. Cost of materials consumed	3421.73	4194.78	4285.04	7616.51	7432.35	17648.02
	b. Purchase of stock-in-trade	437.76	775.51	0.00	1213.27	28.93	1606.65
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.11)	(25.17)	(621.92)	(77.28)	(1152.45)	(1381.83)
	d. Employee benefits expenses	0.00				0.00	
	e. Depreciation and amortisation expense	80.92	79.47	75.47	160.39	136.81	293.56
	f. Other expenses	132.24	130.57	131.05	262.81	259.29	518.06
	Total expenses	4466.71	5747.35	4489.81	10214.06	7645.13	20929.61
3	Profit / Loss from operations before other income, finance costs and exceptional items	(543.12)	120.10	(256.56)	(423.02)	711.31	1265.92
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(543.12)	120.10	(256.56)	(423.02)	711.31	1265.92
6	Finance costs	238.77	228.26	300.97	467.03	585.97	1068.42
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(781.89)	(108.16)	(557.53)	(890.05)	125.34	197.50
8	Exceptional items	0.00	0.00	0.00		0.00	(9.00)
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)	49.81	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)		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	0.00		0.00	0.00
15	Minority interest		0.00	0.00		0.00	0.00
16	Not Profit / (Loss) after taxes, minority interest and Share of Profit / (Loss) of associates	(528.21)	(54.74)	(303.85)	(582.95)	75.53	109.15
17	Paid-up equity share capital (Equity Share of Rs.10/- Each)	2599.07	2599.07	2599.07	2599.07	2349.07	2599.07
18	Reserve excluding revaluation Reserves as per balance sheet of previous accounting year	(528.11)	6539.55	(384.41)	6011.44	7158.40	6594.29
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
	b Diluted	(2.03)	(0.21)	(1.17)	(2.24)	0.32	0.44



PART-II: SELECT INFORMATION FOR THE QUARTER ENDED 30/09/2012

Sr. No.	Particulars	3 Months ended (01/07/2012 to	3 Months ended (30/06/2012	3 Months ended (01/07/2011	6 Months ended (30/09/2012	6 Month ended 30.09.2011	Previous year ended (31/03/2012)
A PARTICULARS OF SHAREHOLDING							
1.	Public shareholding						
	-Number of shares	12500000	12500000	10000000	12,500,000	10000000	12500000
	-Percentage of shareholding	48.09%	48.09%	42.57%	48.09%	42.57%	48.09%
2.	Promoters and Promoter Group Shareholding						
a).	Pledged / Encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b).	Non - Encumbered						
	- Number of shares	13490700	13490700	13490700	13490700	13490700	13490700
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	51.91%	51.91%	57.43%	51.91%	57.43%	51.91%

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

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

Sr. No.	Particulars	3 Months ended (01/07/2012 to 30/09/2012)	3 Months ended (30/06/2012	3 Months ended (01/07/2011 TO 30/09/2011)	6 Months ended (30/09/2012	6 Month ended 30.09.2011	Previous year ended (31/03/2012)
1.	Segment Revenue						
a.	Iron & Steel (Including Other Income)	3528.77	5376.45	3741.61	8905.22	7264.06	19645.68
b.	Power (Including Other Income)	394.83	491.00	491.65	885.83	1092.39	2169.47
c.	Real Estate	0.00	0.00	0	0.00	0.00	380.37
		3923.59	5867.45	4233.26	9791.05	8356.45	22195.53
	Less : Inter Segment Revenue	(1073.48)	(371.01)	(588.30)	(702.48)	(480.65)	(1331.48)
	Net Sales / Income from operations	2850.11	5496.44	3644.95	9088.57	7875.79	20864.05
2.	Segments Results						
a.	Iron & Steel	(322.13)	215.37	(79.83)	(106.90)	923.07	1509.90
b.	Power	(411.37)	(95.26)	(246.78)	(316.11)	(211.76)	(519.98)
c.	Real Estate	0.00	0.00	0	0.00	0.00	266.00
		(733.50)	120.10	(326.60)	(423.01)	711.32	1256.92
	Less : Finance Cost	(695.29)	228.26	(870.97)	(467.03)	(585.97)	1068.42
	Other Unallocable Expenses (Net of Other Un-allocable Income)		0.00	0	0.00	0.00	0.00
	Total Profit Before Tax	(1428.79)	(108.16)	(1197.57)	(890.04)	125.35	188.50
3.	Net Capital Employed (Segment Assets-Segment liabilities)						
a.	Iron & Steel	575.07	6214.87	(537.21)	6789.94	10261.16	5121.29
b.	Power	(129.03)	4228.23	60.18	4099.19	2763.55	4256.34
c.	Real Estate	0.00	1600.97	0	1600.97	0.00	1600.97
c.	Unallocated	(1228.66)	(2386.86)	(5585.98)	(3615.52)	(2926.19)	(1210.41)
		(782.62)	9657.21	(6063.01)	8874.58	10098.52	9768.20

Notes :-

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on November 10, 2012
- Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary for
- 3 months ended figure for the september 2011 quarter is balancing figure from limited reviewed half yearly results for sep.2011 and unreviewed figure of june 2011.

Place : Raipur
Date : 10.11.2012

For, Vaswani Industries Ltd.

Ravi Vaswani
Managing Director

