



# 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 June 30, 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.

Head Office:	Branches :	
Usha Bhawan, 3/27, Professor Colony, Civil Lines, Bhopal (M.P.) - 462002	Nathani Building, Shastri Chowk, G.E.Road, Raipur (C.G.) - 492001	402 - 412, Span Center, South Avenue, Santacruz West, Mumbai - 400054
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email : johri62@rediffmail.com, casumitbanerjee@gmail.com		

For, SUNIL JOHRI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 005600C

PLACE: RAIPUR

DATED: 14-08-2012

(SUNIL JOHRI)  
PARTNER

Membership No.74854

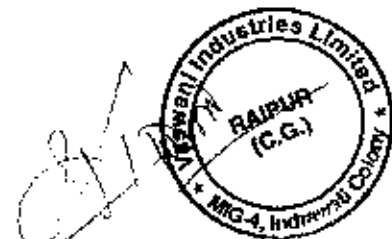


**VASWANI INDUSTRIES LIMITED**  
**Regd. Office : MIG- 4, Indrawati Colony, Raipur (CG)- 492001**

**PART-I: STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2012**

(Rs. In Lacs)

Sr. No.	Particulars	3 Months ended (30/06/2012)	3 Months ended (30/06/2011)	Previous year ended (31/03/2012)
		(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>			
	(a) Net sales/ income from operations (Net of excise duty)	5833.50	4086.53	22012.71
	(b) Other operating income	33.96	36.67	182.82
	<b>Total income from operations (net)</b>	<b>5867.45</b>	<b>4123.20</b>	<b>22195.53</b>
<b>2</b>	<b>Expenses</b>			
	a. Cost of materials consumed	4194.78	3147.31	17648.02
	b. Purchase of stock-in-trade	775.51	28.93	1606.85
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.17)	(530.52)	(1381.83)
	d. Employee benefits expenses	79.47	61.34	293.58
	e. Depreciation and amortisation expense	130.57	128.24	518.08
	f. Other expenses	592.19	320.03	2245.15
	<b>Total expenses</b>	<b>6747.35</b>	<b>3165.32</b>	<b>20929.61</b>
<b>3</b>	<b>Profit / Loss from operations before other income, finance costs and exceptional items</b>	<b>120.10</b>	<b>967.88</b>	<b>1265.92</b>
<b>4</b>	<b>Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>120.10</b>	<b>967.88</b>	<b>1265.92</b>
<b>6</b>	<b>Finance costs</b>	<b>228.26</b>	<b>285.00</b>	<b>1068.42</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(108.16)</b>	<b>682.88</b>	<b>197.50</b>
<b>8</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>(9.00)</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(108.16)</b>	<b>682.88</b>	<b>188.50</b>
<b>10</b>	<b>Tax Expense</b>	<b>(53.42)</b>	<b>222.92</b>	<b>79.35</b>
<b>11</b>	<b>Net Profit / (Loss) from Ordinary Activities after tax</b>	<b>(54.74)</b>	<b>459.95</b>	<b>109.15</b>
<b>12</b>	<b>Extraordinary Item (net of tax expenses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit / (Loss) for the period</b>	<b>(54.74)</b>	<b>459.95</b>	<b>109.15</b>
<b>14</b>	<b>Share of Profit / (Loss) of associates</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15</b>	<b>Minority interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and Share of Profit / (Loss) of associates</b>	<b>(54.74)</b>	<b>459.95</b>	<b>109.15</b>
<b>17</b>	<b>Paid-up equity share capital (Equity Share of Rs.10/- Each)</b>	<b>2599.07</b>	<b>2349.07</b>	<b>2599.07</b>
<b>18</b>	<b>Reserve excluding revaluation Reserves as per balance sheet of previous accounting year</b>	<b>6539.55</b>	<b>7542.81</b>	<b>6594.29</b>
<b>19</b>	<b>Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised) :</b>			
	a Basic	(0.21)	2.05	0.44
	b Diluted	(0.21)	2.05	0.44



**PART-II: SELECT INFORMATION FOR THE QUARTER ENDED 30/06/2012**

Sr. No	Particulars	3 Months ended (30/06/2012)	3 Months ended (30/06/2011)	Previous year ended (31/03/2012)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>			
1.	<b>Public shareholding</b>			
	-Number of shares	12500000	10000000	12500000
	-Percentage of shareholding	48.09%	42.57%	48.09%
2.	<b>Promoters and Promoter Group Shareholding</b>			
a).	<b>Plledged / Encumbered</b>			
	- Number of shares	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
b).	<b>Non - Encumbered</b>			
	- Number of shares	13490700	13490700	13490700
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	51.91%	57.43%	51.91%

Particulars	3 Months ended (30/06/2012)
<b>B: INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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

Sr. No.	Particulars	3 Months ended (30/06/2012)	3 Months ended (30/06/2011)	Previous year ended (31/03/2012)
1	<b>Segment Revenue</b>			
a	Iron & Steel (Including Other Income)	5376.45	3522.45	19645.68
b	Power (Including Other Income)	491.00	600.74	2169.47
c	Real Estate	0.00	0	380.37
		5867.45	4123.19	22195.53
	Less : Inter Segment Revenue	(371.01)	(107.65)	(1331.48)
	<b>Net Sales / Income from operations</b>	<b>5496.45</b>	<b>4015.54</b>	<b>20864.06</b>
2	<b>Segments Results</b>			
a	Iron & Steel	215.37	1002.9	1509.90
b	Power	(95.26)	(35.02)	(518.98)
c	Real Estate	0.00	0	266.00
		120.10	967.88	1256.92
	Less : Finance Cost	228.26	285.00	1068.42
	Other Unallocable Expenses (Net of Other Un-allocable)	0.00	0	0.00
	<b>Total Profit Before Tax</b>	<b>(108.16)</b>	<b>682.88</b>	<b>188.50</b>
3	<b>Net Capital Employed (Segment Assets-Segment liabilities)</b>			
a	Iron & Steel	6214.87	10796.37	5121.29
b	Power	4228.23	2703.37	4256.34
c	Real Estate	1600.97	0	1600.97
d	Unallocated	(2306.86)	-2659.79	(1210.41)
		9657.21	10841.95	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 August 14, 2012.
- Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary.
- Figures of the quarter ended June 30, 2011 is unaudited and not reviewed by the auditor.

Place : Raipur  
Date : 14.08.2012

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For, Vaswani Industries Ltd.

Ravi Vaswani  
Managing Director

