



# SUNIL JOHRI & ASSOCIATES

## CHARTERED ACCOUNTANTS

110, 1ST FLOOR, WALLFORTH OZONE, FAFADIII CHOWK, RAIPUR-492001, CHHATTISGARH (HEAD OFFICE)  
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### LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited financial results of M/S VASWANI INDUSTRIES LTD for the quarter ended June 30, 2014 except for the disclosure regarding 'Public share holding and promoters and promoter groups shareholding' which have been traced from the disclosure made by the management and have not been reviewed by us. 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.
2. Except as explained in the following paragraph, 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 audit opinion.

#### Basis for Qualified Conclusion

3. Based on our review and management explanations, we found that inventory of the company has been stated at its cost and not with allocation of various overheads, if valued at the allocated cost as required by Accounting Standard (AS) 2, "Valuation of Inventories" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006, would have been decreased by Rs. 23.00 Lacs, and net profit and reserves would have been decreased by Rs. 23.00 Lacs

#### Qualified Conclusion

4. Based on our review conducted as above except mentioned in Para 3 nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Accounting Standards notified in pursuant to the Companies (Accounting standard) Rules 2006 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.

PLACE: RAIPUR  
DATED: 14-08-2014

For, SUNIL JOHRI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 005960C

(SUNIL JOHRI)  
PARTNER

Membership No. 74654



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# VASWANI INDUSTRIES LIMITED

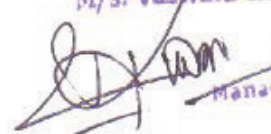
Regd. Office : MIG- 4, Indrawati Colony, Raipur (CG), - 492001

## PART-I: STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2014

(Rs. in Lacs)

| Sr. No | Particulars   | Quarter ended             |                           |                         | Previous Accounting Year Ended |
|--------|---|---------------------------|---------------------------|-------------------------|--------------------------------|
|        |   | 30.06.2014<br>(Unaudited) | 30.06.2013<br>(Unaudited) | 31.03.2014<br>(Audited) | 31.03.2014<br>(Audited)        |
| 1      | Net Sales / Income from Operations  | 6345.80                   | 4876.32                   | 7187.49                 | 22637.98                       |
| 2      | Expenditure   |                           |                           |                         |                                |
| a.     | (Increase) / Decrease in Finished goods   | 196.73                    | (185.25)                  | (160.15)                | (293.04)                       |
| b.     | Consumption of Raw Materials  | 4773.74                   | 3615.93                   | 5082.93                 | 15322.02                       |
| c.     | Cost of Traded Goods Sold   | 0.00                      | 349.59                    | 849.71                  | 2620.44                        |
| d.     | Employee cost   | 78.07                     | 83.51                     | 84.95                   | 341.51                         |
| e.     | Depreciation  | 138.87                    | 132.24                    | 136.91                  | 548.78                         |
| f.     | Other expenditure   | 814.86                    | 669.60                    | 993.47                  | 3130.43                        |
|        | <b>Total</b>  | <b>6002.07</b>            | <b>4685.62</b>            | <b>6987.82</b>          | <b>21670.14</b>                |
| 3      | Profit from Operations before Other Income,<br>Finance charge & Exceptional Items (1-2)   | 343.53                    | 190.70                    | 199.67                  | 967.84                         |
| 4      | Other Income  | 2.37                      | 6.03                      | 177.88                  | 196.67                         |
| 5      | Profit before Finance Charge & Exceptional Items (3+4)                                    | 345.90                    | 196.73                    | 377.55                  | 1164.51                        |
| 6      | Finance Charge  | 271.48                    | 242.13                    | 273.85                  | 1073.20                        |
| 7      | Profit after Finance Charge but before Exceptional Items (5-6)                            | 74.42                     | (45.40)                   | 103.70                  | 91.31                          |
| 8      | Exceptional Items   | 0.00                      | 0.00                      | 0.00                    | 0.00                           |
| 9      | <b>Profit from Ordinary Activities before Tax (7+8)</b>                                   | <b>74.42</b>              | <b>(45.40)</b>            | <b>103.70</b>           | <b>91.31</b>                   |
| 10     | Tax Expense   | 23.07                     | 35.13                     | 33.57                   | 88.37                          |
| 11     | <b>Net Profit from Ordinary Activities after Tax (9-10)</b>                               | <b>51.35</b>              | <b>(80.53)</b>            | <b>70.13</b>            | <b>2.94</b>                    |
| 12     | Extraordinary Item  | 0.00                      | 0.00                      | 0.00                    | 0.00                           |
| 13     | <b>Net Profit for the Period (11-12)</b>  | <b>51.35</b>              | <b>(80.53)</b>            | <b>70.13</b>            | <b>2.94</b>                    |
| 14     | <b>Cash Profit (13+2(e)+Deferred Tax)</b>   | <b>213.09</b>             | <b>86.84</b>              | <b>240.61</b>           | <b>640.09</b>                  |
| 15     | Paid-up Equity Share Capital (Face Value per share Re. 10)                                | 2865.47                   | 2729.02                   | 2865.47                 | 2865.47                        |
| 16     | Reserves excluding Revaluation Reserves   | 0.00                      | 0.00                      | 0.00                    | 5459.78                        |
| 17     | <b>Earning Per Share (EPS)</b>  |                           |                           |                         |                                |
|        | Basic and Diluted EPS before and after Extraordinary Items (Rs.)                          | 0.66                      | (1.18)                    | 0.11                    | 0.01                           |
| 18     | <b>Public Shareholding</b>  |                           |                           |                         |                                |
|        | - Number of Shares  | 12,500,000                | 12,500,000                | 12,500,000              | 12,500,000                     |
|        | - Percentage of Shareholding  | 43.62%                    | 45.80%                    | 43.62%                  | 43.62%                         |
| 19     | <b>Promoters and Promoter Group Shareholdings</b>   |                           |                           |                         |                                |
| a.     | Pledged / Encumbered  |                           |                           |                         |                                |
|        | Number of Shares  | 0                         | 0                         | 0                       | 0                              |
|        | Percentage of Shares<br>(As a % of the total shareholding of Promoter and Promoter Group) | 0                         | 0                         | 0                       | 0                              |
|        | Percentage of Shares<br>(As a % of the total share capital of the company)                | 0                         | 0                         | 0                       | 0                              |
| b.     | Non-Encumbered  |                           |                           |                         |                                |
|        | Number of Shares  | 16,154,700                | 14,790,200                | 16,154,700              | 16,154,700                     |
|        | Percentage of Shares<br>(As a % of the total Shareholding of Promoter and Promoter Group) | 100.00%                   | 100.00%                   | 100.00%                 | 100.00%                        |
|        | Percentage of Shares<br>(As a % of the total share capital of the Company)                | 56.38%                    | 54.20%                    | 56.38%                  | 56.38%                         |

M/s. Vaswani Industries Ltd.

  
 Managing Director

| Particulars                                    | 3 Months ended (30/06/2014) |
|--|-----------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                             |
| Pending at the beginning of the quarter        | Nil                         |
| received during the quarter                    | 2                           |
| Disposed of during the quarter                 | 2                           |
| Remaining unresolved at the end of the quarter | Nil                         |

**Segment-wise Revenue, Results and Capital Employed for the Period ended 30th June, 2014**

| Sr. No   | Particulars  | Quarter ended  |                |                | Period ended    |
|----------|--|----------------|----------------|----------------|-----------------|
|          |  | 30.06.2014     | 30.06.2013     | 31.03.2014     | 31.03.2014      |
| <b>1</b> | <b>Segment Revenue</b>   |                |                |                |                 |
|          | a. Iron & Steel (Including Other Income)                         | 5606.34        | 4110.87        | 6248.73        | 19040.17        |
|          | b. Power (Including Other Income)                                | 383.54         | 447.49         | 557.14         | 1925.24         |
|          | c. Real Estate   | 358.09         | 324.00         | 559.48         | 1869.23         |
|          |  | 6347.97        | 4882.36        | 7365.35        | 22834.64        |
|          | Less: Inter Segment Revenue                                      | (502.59)       | (374.84)       | (521.27)       | (1770.68)       |
|          | <b>Net Sales / Income from operations</b>                        | <b>5845.38</b> | <b>4507.52</b> | <b>6844.08</b> | <b>21063.96</b> |
| <b>2</b> | <b>Segments Results</b>  |                |                |                |                 |
|          | a. Iron & Steel  | 192.83         | 35.73          | (84.77)        | (285.19)        |
|          | b. Power   | (83.63)        | (48.25)        | 31.80          | (19.56)         |
|          | c. Real Estate   | 216.69         | 209.25         | 430.51         | 1469.25         |
|          |  | <b>345.89</b>  | <b>196.73</b>  | <b>377.54</b>  | <b>1164.50</b>  |
|          | Less: Finance Cost   | (271.48)       | (242.13)       | (273.85)       | (1073.20)       |
|          | Other Unallocable Expenses<br>(Net of Other Un-allocable Income) | 0.00           | 0.00           |                | 0.00            |
|          | <b>Total Profit Before Tax</b>                                   | <b>74.41</b>   | <b>(45.40)</b> | <b>103.69</b>  | <b>91.30</b>    |
| <b>3</b> | <b>Net Capital Employed (Segment Assets-Segment liabilities)</b> |                |                |                |                 |
|          | a. Iron & Steel  | 9390.55        | 6626.51        | 6067.58        | 6087.58         |
|          | b. Power   | 3776.71        | 3932.95        | 3633.81        | 3633.81         |
|          | c. Real Estate   | 1385.00        | 1543.22        | 2395.43        | 2395.43         |
|          | c. Unallocated   | (6165.79)      | (4045.93)      | (3792.70)      | (3792.70)       |
|          |  | <b>8386.46</b> | <b>8056.75</b> | <b>8324.12</b> | <b>8324.12</b>  |

**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, 2014.
- Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary.
- The figures set out above for the three month ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published unaudited year to date figures (as regrouped) upto December 31, 2013.
- Due to changes in accounting software, changes may be required in subsequent quarters.

M/s. **Vaswanji Industries Ltd.**

Place : Raipur  
Date : 14-08-2014

  
Raj Vaswanji, Director  
Managing Director