



Sunil Johri & Associates Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Vaswani Industries Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of *M/s Vaswani Industries Ltd.* ('the Company') for the quarter and Nine Month ended December 31, 2014, being submitted by the company pursuant to clause 41 of the Listing Agreements with stock exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standard issued under the Companies (Accounting Standards) Rules, 2006, read with rule 7 of the Companies (Accounts) Rule, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sunil Johri & Associates
Chartered Accountants
FRN 005960C


Sunil Johri
Partner
Membership No.:074654



Raipur (C.G.)
14th February, 2015

VASWANI INDUSTRIES LIMITED
 Regd. Office : MIG- 4, Indrawati Colony, Raipur (CG)- 492001
Unaudited Financial Results For the Period ended 31st December, 2014

Sr. No	Particulars	Quarter ended		Nine Month Ended		Previous year ended
		31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)				(Audited)
1	Net Sales / Income from Operations	6,700.04	5,464.65	18,898.20	15,450.49	22,637.98
2	Expenditure					
a.	(Increase) / Decrease in Finished goods	86.67	(115.10)	415.59	(152.89)	(291.04)
b.	Consumption of Raw Materials	3,632.13	3,805.81	12,470.07	10,239.09	15,322.02
c.	Cost of Traded Goods Sold	386.84	435.37	1,949.37	1,770.73	2,620.44
d.	Employee cost	86.82	85.92	247.66	256.56	341.51
e.	Depreciation	143.19	139.84	422.37	411.87	548.78
f.	Other expenditure	1,135.75	817.20	2,475.77	2,136.96	3,130.43
	Total	6,070.58	5,169.04	17,981.82	14,682.32	21,670.14
3	Profit from Operations before Other Income, Finance charge & Exceptional Items (1-2)	629.46	295.51	916.38	768.17	957.84
4	Other Income	8.21	3.75	26.37	18.79	196.67
5	Profit before Finance Charge & Exceptional Items (3+4)	637.67	299.26	942.75	786.96	1,154.51
6	Finance Charge	(31.81)	285.11	788.09	799.35	1,073.20
7	Profit after Finance Charge but before Exceptional Items (5-6)	605.86	584.37	153.66	(12.39)	81.31
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	605.86	584.37	153.66	(12.39)	81.31
10	Tax Expense	(8.31)	13.22	47.77	54.80	88.37
11	Net Profit from Ordinary Activities after Tax (9-10)	614.17	597.59	201.43	(67.19)	2.94
12	Extraordinary Item	-	-	-	-	-
13	Net Profit for the Period (11-12)	614.17	597.59	201.43	(67.19)	2.94
14	Cash Profit (13+2(e)+Deferred Tax)	197.03	153.09	577.01	399.48	640.09
15	Paid-up Equity Share Capital (Face Value per share (Rs.10))	2,865.47	2,865.47	2,865.47	2,865.47	2,865.47
16	Reserves excluding Revaluation Reserves	3,455.73	5,027.43	5,459.78	5,027.43	5,459.78
17	Earning Per Share (EPS)					
	Basic and Diluted EPS before and after Extraordinary Items	-	-	(0.23)	(0.23)	0.01
18	Public Shareholding					
	- Number of Shares	1250000	1250000	1250000	1250000	1250000
	- Percentage of Shareholding	43.62%	43.62%	43.62%	43.62%	43.62%
19	Promoters and Promoter Group Shareholdings					
a.	Pledged / Encumbered					
	Number of Shares	-	-	-	-	-
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-
	Percentage of Shares (As a % of the total share capital of the company)	-	-	-	-	-
b.	Non-Encumbered					
	Number of Shares	16154700	16154700	16154700	16154700	16154700
	Percentage of Shares (As a % of the total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (As a % of the total share capital of the Company)	56.38%	56.38%	56.38%	56.38%	56.38%

Particulars	9 Months ended (31/12/2014)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

M/s. Vaswani Industries Ltd.

 Managing Director

**Audited Segment-wise Revenues, Results and Capital Employed for the
Period ended 31st December, 2014**

Sr. No.	Particulars	Quarter ended			Nine Month Ended		
		31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	
				(Unaudited)		(Audited)	
1	Segment Revenue	5,314.81	4,480.31	16,558.98	12,791.44	19,040.17	
	a. Iron & Steel (including Other Income)	5,204.40	4,498.36	15,588.30	12,668.10	19,252.24	
	b. Power (including Other Income)	4.04	480.75	905.29	1,309.75	1,869.23	
	c. Real Estate	5.37	1.20	16.39	11.59	19.66	
	Less: Inter Segment Revenue	(6,356.25)	(5,465.42)	(18,924.57)	(15,469.29)	(22,834.64)	
	Net Sales / Income from operations	(1,041.44)	(985.11)	(2,365.59)	(2,677.85)	(3,794.40)	
2	Segments Results	4,273.37	3,495.20	14,193.39	10,113.59	15,245.76	
	a. Iron & Steel	4,273.37	3,495.20	14,193.39	10,113.59	15,245.76	
	b. Power	1246.59	43.09	316.57	(51.36)	(19.56)	
	c. Real Estate	324.50	94.86	1,038.74	1,469.25	1,669.25	
	Less: Finance Cost	(288.62)	(299.36)	(942.74)	(786.96)	(1,644.50)	
	Other Unallocable Expenses	(234.80)	(286.11)	(888.09)	(799.33)	(1,073.20)	
	(Net of Other Un-allocable Income)	53.85	13.25	(144.65)	(12.39)	91.30	
3	Net Capital Employed (Segment Assets-Segment Liabilities)	10,641.02	6,059.43	10,041.02	6,059.43	6,087.58	
	a. Iron & Steel	10,641.02	6,059.43	10,041.02	6,059.43	6,087.58	
	b. Power	3,309.34	3,725.98	3,282.94	3,725.98	3,633.81	
	c. Real Estate	28.52	2,039.30	1,081.63	2,039.30	2,395.43	
	c. Unallocated	(3,319.99)	(3,597.71)	(6,310.55)	(3,597.71)	(3,792.70)	
		8,794.21	8,277.00	8,794.21	8,277.00	8,324.13	

1 The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on February 14th, 2015.
 2 Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary.

For, Vaswani Industries Ltd.
M/s. Vaswani Industries Ltd.
Managing Director
Raj Vaswani
Director

Place : Raipur
 Date : 14-02-2015