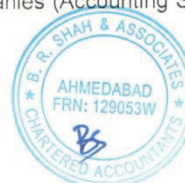


Limited Review Report

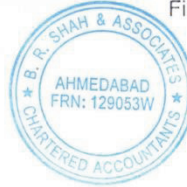
The Board of Directors
Sawaca Business Machines Limited
45, Chinubhai tower, Opp. Handloom House,
Ahram Road, Ahmedabad – 380009

1. We have reviewed the accompanying 'Unaudited Financial Results for the quarter ended December 31, 2013' (the "Statement") of Sawaca Business Machines Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and an analytical procedure 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
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. *We draw your attention to the stand taken by the company in respect of not providing depreciation on fixed assets. Company have not provided depreciation on the fixed assets of the company due to non-availability of proper information regarding the classification and nature of fixed assets. Had they been able to get the sufficient information, the profit for the period could be lower by the amount of depreciation, which is indeterminable.*
6. *We further draw attention to the fact that we have not made available with the financial statement of the Partnership firm, in which your company has an investment of Rs. 366.77 lacs as on December 31, 2013. In absence of such information, we are not in position to comment, whether any diminution in the value of the investment has to be made or not.*
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules,



2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and 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 **B.R. Shah & Associates**
Chartered Accountants
Firm Registration No. 129053W



Bhavik Shah

(**Bhavik Shah**)
Partner
Membership No. 129674

Place: Ahmedabad
Date: *January 31, 2014*



Sawaca Business Machines Limited
Registered Office: 45, Chinubhai tower, Opp. Handloom House, Ahram Road, Ahmedabad - 380009

(Rs. In Lakhs)

Part I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON DECEMBER 31, 2013

Sr No	Particulars	Quarter ended on			Nine Months ended on		Year ended on
		31-Dec-13	30-Sep-13	31-Dec-12 (Unaudited)	31-Dec-13	31-Dec-12	31-Mar-13 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	42.97	40.66	124.23	578.48	434.10	465.54
	(b) Other Operating Income	0.17	-	-	2.96	0.98	1.50
	Total Income from operations (net)	43.14	40.66	124.23	581.44	435.08	467.04
2	Expenses						
	(a) Cost of material consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	51.3	39.10	122.72	579.62	397.03	457.04
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(10.26)	-	-	(10.26)	-	-
	(d) Employee benefit expense	-	-	-	-	-	-
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	1.33	0.52	1.00	9.39	23.76	3.70
	Total Expenses	42.37	39.62	123.72	578.75	420.79	460.74
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	0.77	1.04	0.51	2.69	14.29	6.30
4	Other Income	-	-	-	-	-	-
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	0.77	1.04	0.51	2.69	14.29	6.30
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	0.77	1.04	0.51	2.69	14.29	6.30
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7±8)	0.77	1.04	0.51	2.69	14.29	6.30
10	Tax expenses						
	- Current Tax (including tax adjustment of earlier years)	0.25	-	0.15	0.87	4.29	1.89
	- Deferred Tax	-	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9±10)	0.52	1.04	0.36	1.82	10.00	4.41
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11±12)	0.52	1.04	0.36	1.82	10.00	4.41
14	Paid up Equity Share Capital (Face value: Rs. 10/- per Share)	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	56.50
16	Earnings Per Share (EPS)						
	Basic and diluted EPS before Extraordinary Items	0.05	0.10	0.03	0.17	0.96	0.42
	Basic and diluted EPS after Extraordinary Items	0.05	0.10	0.03	0.17	0.96	0.42
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Equity Shares	70,09,803	70,09,803	72,00,900	70,09,803	72,00,900	70,09,803
	- Percentage of Shareholding	67.40%	67.40%	69.24%	67.40%	69.24%	67.41%
2	Promoters and promoter group Shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of share (as a% of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of share (as a% of the total shareholding capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	- Number of shares	33,91,097	33,91,097	32,00,000	33,91,097	32,00,000	33,91,097
	- Percentage of share (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 share (as a% of the total shareholding capital of the company)	32.60%	32.60%	30.76%	32.60%	30.76%	32.60%
B	INVESTOR COMPLAINTS						
					Quarter ended		
					31-Dec-13		
	Pending at the beginning of the quarter						-
	Received during the quarter						-
	Disposed of during the quarter						-
	Remaining unresolved at the end of the quarter						-

Notes:

- The Company is engaged in the business of trading in various commodities. Since the Company's business falls within a single business segment, disclosure under Accounting Standard (AS) -17 Segment reporting is not applicable.
- In absence of virtual certainty, the Company has not recognised deferred tax assets/liabilities, as stipulated by Accounting Standard -22.
- The above financial Results have been approved and taken on record by the Board of Directors of the company at its meeting held on January 30, 2014 at Ahmedabad.
- Figures have been regrouped wherever necessary.
- The Statutory Auditors have carried out the limited review of the results for the quarter and three months ended on January 31, 2014.

By Order of the Board

Place: Ahmedabad
Date: January 30, 2014

For Sawaca Business Machines Limited
Managing Director

