

# VASWANI INDUSTRIES LIMITED

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

## PART-I: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2014

(Rs. in Lacs)

| Sr | Particulars  | Quarter ended  |                | Half Year Ended |                | Accounting      |
|----|--|----------------|----------------|-----------------|----------------|-----------------|
|    |  | 30.09.2014     | 30.09.2013     | 30.09.2014      | 30.09.2013     | Year Ended      |
|    |  | (Unaudited)    |                |                 |                | (Audited)       |
| 1  | Net Sales / Income from Operations   | 6212.56        | 5109.52        | 12558.16        | 9985.84        | 22637.98        |
| 2  | Expenditure  |                |                |                 |                |                 |
| a. | (Increase) / Decrease in Finished goods  | 131.99         | 147.46         | 328.72          | (17.79)        | (293.04)        |
| b. | Consumption of Raw Materials   | 3688.20        | 2817.35        | 8461.94         | 6433.28        | 15322.02        |
| c. | Cost of Traded Goods Sold  | 1359.53        | 985.77         | 1359.53         | 1335.36        | 2620.44         |
| d. | Employee cost  | 80.79          | 87.13          | 158.86          | 170.64         | 341.51          |
| e. | Depreciation   | 140.51         | 139.79         | 279.18          | 272.03         | 548.78          |
| f. | Other expenditure  | 508.15         | 650.16         | 1323.01         | 1319.76        | 3130.43         |
|    | <b>Total</b>   | <b>5909.17</b> | <b>4827.66</b> | <b>11911.24</b> | <b>9513.28</b> | <b>21670.14</b> |
| 3  | Profit from Operations before Other Income, Finance charge & Exceptional Items (1-2) | 303.39         | 281.86         | 646.92          | 472.56         | 967.84          |
| 4  | Other Income   | 4.79           | 9.01           | 7.16            | 15.04          | 196.67          |
| 5  | Profit before Finance Charge & Exceptional Items (3+4)                               | 308.18         | 290.87         | 654.08          | 487.60         | 1164.51         |
| 6  | Finance Charge   | 281.80         | 271.11         | 553.28          | 513.24         | 1073.20         |
| 7  | Profit after Finance Charge but before Exceptional                                   | 26.38          | 19.76          | 100.80          | (25.64)        | 91.31           |
| 8  | Exceptional Items  | 0.00           | 0.00           | 0.00            | 0.00           | 0.00            |
| 9  | <b>Profit from Ordinary Activities before Tax (7+8)</b>                              | <b>26.38</b>   | <b>19.76</b>   | <b>100.80</b>   | <b>(25.64)</b> | <b>91.31</b>    |
| 10 | Tax Expense  | 4.39           | 6.45           | 27.46           | 41.58          | 88.37           |
| 11 | <b>Net Profit from Ordinary Activities after Tax (9-10)</b>                          | <b>21.99</b>   | <b>13.31</b>   | <b>73.34</b>    | <b>(67.22)</b> | <b>2.94</b>     |
| 12 | Extraordinary Item   | 0.00           | 0.00           | 0.00            | 0.00           | 0.00            |
| 13 | <b>Net Profit for the Period (11-12)</b>   | <b>21.99</b>   | <b>13.31</b>   | <b>73.34</b>    | <b>(67.22)</b> | <b>2.94</b>     |
| 14 | Cash Profit (13+2(e)+Deferred Tax)   | 166.89         | 159.55         | 379.98          | 246.39         | 640.09          |
| 15 | Paid-up Equity Share Capital (Face Value per share)                                  | 2865.47        | 2865.47        | 2865.47         | 2865.47        | 2865.47         |
| 16 | Reserves excluding Revaluation Reserves  | 5459.78        | 5027.43        | 5459.78         | 5027.43        | 5459.78         |
| 17 | <b>Earning Per Share (EPS)</b>   |                |                |                 |                |                 |
|    | Basic and Diluted EPS before and after Extraordinary                                 | 0.08           | 0.05           | 0.26            | (0.47)         | 0.01            |
| 18 | <b>Public Shareholding</b>   |                |                |                 |                |                 |
|    | - Number of Shares   | 12,500,000     | 12,500,000     | 12,500,000      | 12,500,000     | 12,500,000      |
|    | - Percentage of Shareholding   | 43.62%         | 43.62%         | 43.62%          | 43.62%         | 43.62%          |
| 9  | <b>Promoters and Promoter Group Shareholdings</b>                                    |                |                |                 |                |                 |
| a. | <b>Pledged / Encumbered</b>  |                |                |                 |                |                 |
|    | Number of Shares   | 0              | 0              |                 |                | 0               |
|    | Percentage of Shares   | 0              | 0              |                 |                | 0               |
|    | (As a % of the total shareholding of Promoter and Promoter Group)                    |                |                |                 |                |                 |
|    | Percentage of Shares   | 0              | 0              |                 |                | 0               |
|    | (As a % of the total share capital of the company)                                   |                |                |                 |                |                 |
| b. | <b>Non-Encumbered</b>  |                |                |                 |                |                 |
|    | Number of Shares   | 16,154,700     | 16,154,700     | 16154700.00     | 16154700       | 16,154,700      |
|    | Percentage of Shares   | 100.00%        | 100.00%        | 1.00            | 100.00%        | 100.00%         |
|    | (As a % of the total Shareholding of Promoter and Promoter Group)                    |                |                |                 |                |                 |
|    | Percentage of Shares   | 56.38%         | 56.38%         | 0.56            | 56.38%         | 56.38%          |
|    | (As a % of the total share capital of the Company)                                   |                |                |                 |                |                 |

M/s. Vaswani Industries Ltd.

  
Managing Director

| Particulars                                    | 6 Months ended |
|--|----------------|
| <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 September , 2014**

| Sr. No. | Particulars  | Quarter ended |            | Half Year Ended |            | Period ended |
|---------|--|---------------|------------|-----------------|------------|--------------|
|         |  | 30.09.2014    | 30.09.2013 | 30.09.2014      | 30.09.2013 | 31.03.2014   |
| 1       | <b>Segment Revenue</b>   |               |            |                 |            |              |
|         | a. Iron & Steel (Including Other Income)                         | 5117.83       | 4191.26    | 10724.17        | 8302.13    | 19040.17     |
|         | b. Power (Including Other Income)                                | 555.36        | 422.25     | 938.90          | 869.74     | 1925.24      |
|         | c. Trading / Contract  | 544.16        | 505.00     | 902.25          | 829.00     | 1869.23      |
|         |  | 6217.35       | 5118.51    | 12565.32        | 10000.87   | 22834.64     |
|         | Less : Inter Segment Revenue                                     | 1381.90       | (410.44)   | 879.31          | (785.28)   | (1770.68)    |
|         | Net Sales / Income from operations                               | 7599.25       | 4708.07    | 13444.63        | 9215.59    | 21063.96     |
| 2       | <b>Segments Results</b>  |               |            |                 |            |              |
|         | a. Iron & Steel  | (373.45)      | (167.92)   | (180.62)        | (132.19)   | (285.19)     |
|         | b. Power   | (6.35)        | (46.20)    | (69.98)         | (94.45)    | (19.56)      |
|         | c. Trading / Contract  | 688.00        | 505.00     | 904.69          | 714.25     | 1469.25      |
|         |  | 308.20        | 290.88     | 654.09          | 487.61     | 1164.50      |
|         | Less : Finance Cost  | (281.80)      | (271.11)   | (553.28)        | (513.24)   | (1073.20)    |
|         | Other Unallocable Expenses<br>(Net of Other Un-allocable Income) | 0.00          | 0.00       | 0.00            | 0.00       | 0.00         |
|         | Total Profit Before Tax  | 26.40         | 19.77      | 100.81          | (25.63)    | 91.30        |
| 3       | <b>Net Capital Employed (Segment Assets-Segment liabilities)</b> |               |            |                 |            |              |
|         | a. Iron & Steel  | 6468.94       | 6873.65    | 6468.94         | 6873.65    | 6087.58      |
|         | b. Power   | 3438.76       | 3779.39    | 3438.76         | 3779.39    | 3633.81      |
|         | c. Trading / Contract  | 2727.63       | 1543.22    | 2727.63         | 1543.22    | 2395.43      |
|         | c. Unallocated   | (3887.82)     | (3980.91)  | (3887.82)       | (3980.91)  | (3792.70)    |
|         |  | 8747.51       | 8215.35    | 8747.51         | 8215.35    | 8324.12      |

**Notes :-**

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on November 14, 2014.
- Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary.

For, Vaswani Industries Ltd.  
M/s. Vaswani Industries Ltd.

  
Ravi Vaswani  
Managing Director

Place : Raipur  
Date : 14-11-2014

**VASWANI INDUSTRIES LIMITED**  
REGD. OFF. : MIG-04, INDRAWATI COLONY, RAIPUR (C.G.)


BALANCE SHEET AS AT 30 SEPTEMBER 2014

| PARTICULARS                                     | SCHEDULE NO. | AS AT<br>30.09.2014     | AS AT<br>31.03.2014     |
|---|--------------|-------------------------|-------------------------|
| <b>A. SOURCES OF FUNDS</b>                      |              |                         |                         |
| <b>1. SHARE HOLDERS FUNDS</b>                   |              |                         |                         |
| A. SHARE CAPITAL                                | "A"          | 286,547,000.00          | 286,547,000.00          |
| B. RESERVE AND SURPLUS                          | "B"          | 553,312,099.99          | 545,977,677.03          |
|   |              | <b>839,859,099.99</b>   | <b>832,524,677.03</b>   |
| <b>2. LOANS FUNDS</b>                           |              |                         |                         |
| SECURED LOAN                                    | "C"          | 546,262,211.26          | 560,007,743.46          |
| UNSECURED LOAN                                  | "D"          | 50,702,656.13           | 34,001,650.00           |
|   |              | <b>596,964,867.39</b>   | <b>594,009,393.46</b>   |
| <b>3. DEFERRED TAX LIABILITY</b>                |              |                         |                         |
|   |              | 30,883,413.00           | 28,137,394.00           |
|   |              | <b>1,467,707,380.38</b> | <b>1,454,671,464.49</b> |
| <b>B. APPLICATION OF FUNDS</b>                  |              |                         |                         |
| <b>1. FIXED ASSETS</b>                          |              |                         |                         |
| A. GROSS BLOCK                                  | "E"          | 1,031,239,294.66        | 1,028,605,897.50        |
| LESS : DEPRECIATION                             |              | 338,037,649.66          | 310,973,541.66          |
| NET BLOCK                                       |              | <b>693,201,645.00</b>   | <b>717,632,355.84</b>   |
| B. CAPITAL WORK IN PROGRESS                     |              | 18,952,914.00           | -                       |
| NET FIXED ASSETS                                |              | <b>712,154,559.00</b>   | <b>717,632,355.03</b>   |
| <b>2. INVESTMENTS</b>                           |              |                         |                         |
|   | "F"          | 74,045,658.00           | 74,045,658.00           |
| <b>3. CURRENT ASSETS, LOANS &amp; ADVANCES:</b> |              |                         |                         |
| INVENTORIES                                     | "G"          | 288,481,216.15          | 281,656,121.00          |
| SUNDRY DEBTORS                                  | "H"          | 307,370,586.50          | 339,530,918.00          |
| CASH & BANK BALANCES                            | "I"          | (694,898.60)            | 735,559.50              |
| LOAN AND ADVANCES                               | "J"          | 247,710,554.96          | 291,632,012.88          |
| OTHER CURRENT ASSETS                            | "J-1"        | 40,911,259.71           | 38,076,301.08           |
|   |              | 883,778,718.72          | 951,630,912.46          |
| LESS : CURRENT LIABILITIES & PROV.              | "K"          | 218,113,220.34          | 288,664,961.00          |
| NET CURRENT ASSETS                              |              | <b>665,665,498.38</b>   | <b>662,965,951.46</b>   |
| <b>4. MISCELLANEOUS EXPENDITURE</b>             |              |                         |                         |
| I. PRELIMINARY & PREOPERATIVE EXP.              |              | 15,841,665.00           | 27,500.00               |
| II. PUBLIC ISSUE EXPENSES                       |              | -                       | -                       |
| TO THE EXTENT OF NOT WRITTEN OFF OR ADJUSTED    |              | <b>1,467,707,380.38</b> | <b>1,454,671,464.49</b> |

**NOTES ON ACCOUNTS**

THE SCHEDULES AS REFERRED ABOVE FORM INTEGRAL PART OF BALANCE SHEET. THIS IS THE BALANCE SHEET REFERRED TO IN OUR REPORT OF EVEN DATE.

M/s. Vaswani Industries Ltd.


  
Managing Director  
(RAVI VASWANI)  
MANAGING DIRECTOR  
PLACE : RAIPUR  
DATE : 14/11/2014

**VASWANI INDUSTRIES LIMITED**  
REGD. OFF. : MIG-04, INDRAWATI COLONY, RAIPUR (C.G.)

**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 30.09.2014**

| PARTICULARS   | SCHEDULE<br>NO. | AS AT<br>30.09.2014     | AS AT<br>31.03.2014     |
|---|-----------------|-------------------------|-------------------------|
| <b>SALES</b>  | "L"             | 1,255,815,986.08        | 2,263,797,508.00        |
| <b>NET SALES</b>                                    |                 | 1,255,815,986.08        | 2,263,797,508.00        |
| <b>OTHER INCOME</b>                                 | "M"             | 716,366.59              | 19,667,029.00           |
| <b>INCREASE/(DECREASE) IN FINISHED GOODS</b>        | "N"             | (32,872,468.00)         | 29,303,646.00           |
|   |                 | <b>1,223,659,884.67</b> | <b>2,312,768,183.00</b> |
| <b>EXPENSES</b>                                     |                 |                         |                         |
| RAW MATERIAL CONSUMED                               | "N1"            | 515,129,488.74          | 884,201,146.51          |
| RAW MATERIAL CONSUMED (STEEL DIVISION)              | "N2"            | 253,210,972.77          | 516,725,391.00          |
| RAW MATERIAL CONSUMED (POWER DIVISION)              | "N3"            | 77,853,567.85           | 131,275,596.49          |
| COST OF TRADED GOODS                                |                 | 81,652,250.00           | 248,795,561.00          |
| LAND (REAL ESTATE DIVISION)                         |                 | 14,059,000.00           | 54,056,900.00           |
| TRADING DIVISION PURCHASE                           |                 | 54,300,250.00           | 13,248,282.75           |
| MANUFACTURING EXPENSES                              | "O"             | 107,228,659.78          | 240,123,035.00          |
| ADMINISTRATIVE / SELLING & DISTRIBUTION EXPENS      | "P"             | 11,013,570.84           | 18,863,292.11           |
| PERSONNEL COST                                      | "P1"            | 15,885,917.00           | 34,150,628.00           |
|   |                 | <b>1,130,333,676.98</b> | <b>2,141,439,832.86</b> |
| <b>PROFIT BEFORE INTEREST &amp; DEPRECIATION</b>    |                 | 93,326,207.69           | 171,328,350.14          |
| <b>LESS : INTEREST EXP.</b>                         | "Q"             | 55,327,854.73           | 106,474,256.93          |
|   |                 | <b>37,998,352.96</b>    | <b>64,854,093.21</b>    |
| <b>PROFIT BEFORE DEPRECIATION</b>                   |                 |                         |                         |
| <b>LESS: DEPRECIATION FOR THE PERIOD</b>            |                 |                         |                         |
| SPONGE DIVISION                                     |                 | 10,431,038.00           | 20,463,960.00           |
| STEEL DIVISION                                      |                 | 3,336,608.00            | 6,132,737.00            |
| POWER DIVISION                                      |                 | 13,739,364.00           | 27,461,590.00           |
| INDRAVATI OFFICE                                    |                 | 410,901.00              | 819,555.00              |
|   |                 | 27,917,911.00           | 54,877,842.00           |
| <b>PROFIT BEFORE TAX &amp; PRIOR PERIOD ADJUST.</b> |                 | <b>10,080,441.96</b>    | <b>9,976,251.21</b>     |
| <b>ADD/(LESS): PRIOR PERIOD ADJUSTMENT</b>          |                 | -                       | -                       |
| <b>PROFIT BEFORE TAX</b>                            |                 | <b>10,080,441.96</b>    | <b>9,976,251.21</b>     |
| <b>LESS: PROVISION FOR TAXATION</b>                 |                 |                         |                         |
| <b>LESS: CURRENT TAX (MAT)</b>                      |                 |                         |                         |
| Provision Made                                      |                 | 2,025,182.00            |                         |
| Mat Credit Entitlement A/c                          |                 | (2,025,182.00)          |                         |
| <b>LESS: Lower Provision of Tax Last Year</b>       |                 |                         |                         |
| <b>LESS: DEFERRED TAX LIABILITY</b>                 |                 | 2,746,019.00            | 8,836,611.00            |
| <b>PROFIT AFTER TAX</b>                             |                 | <b>7,334,422.96</b>     | <b>1,139,640.21</b>     |

M/s. Vaswani Industries Ltd.


  
Managing Director

**VASWANI INDUSTRIES LIMITED**  
**REGD. OFF. : MIG-04, INDRAWATI COLONY, RAIPUR (C.G.)**

**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 30.09.2014**

| PARTICULARS   | SCHEDULE<br>NO. | AS AT<br>30.09.2014 | AS AT<br>31.03.2014 |
|---|-----------------|---------------------|---------------------|
| <b>APPROPRIATION OF PROFIT</b>                              |                 |                     |                     |
| LESS : PROPOSED DIVIDEND                                    |                 | -                   | -                   |
| LESS : TAX ON PROPOSED DIVIDEND                             |                 | -                   | -                   |
| LESS : 10% TRANSFER TO GENERAL RESERVE                      |                 | -                   | -                   |
| <b>AMOUNT TRANSFER TO PROFIT &amp; LOSS A/C</b>             |                 | <b>7,334,422.96</b> | <b>1,139,640.21</b> |
| NOMINAL VALUE OF EQUITY SHARE                               |                 | 10.00               | 10.00               |
| NO. OF EQUITY SHARE ( weighted average no. of equity share) |                 | 28,654,700.00       | 28,049,086.30       |
| EPS IN RS. (BASIC & DILUTED)                                |                 | 0.26                | 0.04                |

M/s. Vaswani Industries Ltd.

  
 Managing Director  
 (RAVI VASWANI)

MANAGING DIRECTOR

PLACE : RAIPUR

DATE : 14/11/2014



# Sunil Johri & Associates

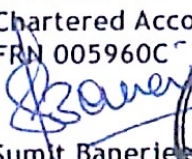
## Chartered Accountants

### 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 half year ended September 30, 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

  
Sumit Banerjee  
Partner  
Membership No..



Raipur (C.G.)  
14th November, 2014

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