



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, 2015, 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.: 41112



Raipur (C.G.)

13th November, 2015

VASWANI INDUSTRIES LIMITED

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

Unaudited Financial Results For the Period ended 30th September, 2015

(RS. in Lacs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Previous year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)					(Audited)
1	Net Sales / Income from Operations	5,285.03	5,943.18	6,212.56	11,228.22	12,558.16	25,481.33
2	Expenditure						
a.	(Increase) / Decrease in Finished goods	(76.73)	180.24	131.99	103.52	328.72	546.44
b.	Consumption of Raw Materials	3,455.23	3,910.36	3,688.20	7,365.59	8,461.94	16,690.29
c.	Cost of Traded Goods Sold	279.56	306.52	1,359.53	586.08	1,359.53	2,532.86
d.	Employee cost	95.32	89.90	80.79	185.23	158.86	334.96
e.	Depreciation	160.42	160.58	140.51	321.00	279.18	648.39
f.	Other expenditure	1,116.99	1,027.36	508.15	2,144.35	1,323.01	3,619.08
	Total	5,030.79	5,674.97	5,909.17	10,705.76	11,911.24	24,372.02
3	Profit from Operations before Other Income, Finance charge & Exceptional Items (1-2)	254.24	268.21	303.39	522.45	646.92	1,109.31
4	Other Income	18.16	7.45	4.79	25.60	7.16	53.56
5	Profit before Finance Charge & Exceptional Items (3+4)	272.40	275.66	308.18	548.06	654.08	1,162.87
6	Finance Charge	225.98	225.31	281.80	451.28	553.28	1,053.78
7	Profit after Finance Charge but before Exceptional Items	46.42	50.35	26.38	96.77	100.80	109.09
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	46.42	50.35	26.38	96.77	100.80	109.09
10	Tax Expense	15.90	20.21	4.39	36.12	27.46	(5.97)
11	Net Profit from Ordinary Activities after Tax (9-10)	30.52	30.14	21.99	60.66	73.34	115.06
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	30.52	30.14	21.99	60.66	73.34	115.06
14	Cash Profit (13+2(e)+Deferred Tax)	206.84	210.94	166.89	417.77	379.98	757.48
15	Paid-up Equity Share Capital (Face Value per share Re.1)	2,865.47	2,865.47	2,865.47	2,865.47	2,865.47	2,865.47
16	Reserves excluding Revaluation Reserves	5,409.29	-	5,459.78	5,409.29	5,459.78	5,409.29
17	Earning Per Share (EPS)						
	Basic and Diluted EPS before and after Extraordinary Item	0.11	0.11	0.08	0.21	0.26	0.40
18	Public Shareholding						
	- Number of Shares	12500000	12500000	12500000	12500000	12500000	12,500,000
	- Percentage of Shareholding	43.62%	43.62%	43.62%	43.62%	43.62%	43.62%
19	Promoters and Promoter Group Shareholdings						
a.	Pledged / Encumbered						
	Number of Shares	-	-	-	-	-	0
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	0
	Percentage of Shares (As a % of the total share capital of the company)	-	-	-	-	-	0
b.	Non-Encumbered						
	Number of Shares	16154700	16154700	16154700	16154700	16154700	16,154,700
	Percentage of Shares (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 Shares (As a % of the total share capital of the Company)	56.38%	56.38%	56.38%	56.38%	56.38%	56.38%

Particulars	6 Months ended
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 Revenue, Results and Capital Employed for the
Period ended 30th September, 2015**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Previous year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)					(Audited)
1	Segment Revenue						
	a. Iron & Steel (Including Other Income)	4,782.32	5,448.34	5,117.83	10,230.66	10,724.17	22,009.87
	b. Power (Including Other Income)	520.87	502.29	555.36	1,023.16	938.90	1,936.74
	c. Real Estate	-	-	544.16	-	902.25	357.28
	d. Fabrics						1,231.00
		5,303.19	5,950.63	6,217.35	11,253.82	12,565.32	25,534.89
	Less : Inter Segment Revenue	515.15	500.23	1,381.90	1,015.38	879.31	1,866.78
	Net Sales / Income from operations	4,788.04	5,450.40	4,835.45	10,238.44	11,686.01	23,668.11
2	Segments Results						
	a. Iron & Steel	748.71	583.16	(373.45)	1,331.87	(180.62)	935.90
	b. Power	(476.32)	(307.50)	(6.35)	(783.82)	(69.98)	(699.73)
	c. Real Estate	-	-	688.00	-	904.69	216.69
	d. Fabrics						710.01
		272.40	275.66	308.20	548.06	654.09	1,162.87
	Finance Cost	(225.98)	(225.31)	(281.80)	(451.28)	(553.28)	(1,053.78)
	Other Unallocable Expenses (Net of Other Un-allocable Income)	-	-	-	-	-	-
	Total Profit Before Tax	46.42	50.35	26.40	96.77	100.81	109.09
	Tax Expense	15.90	20.21	4.39	36.12	27.46	(5.97)
	Total Profit After Tax	30.52	30.14	22.01	60.66	73.35	115.06
3	Net Capital Employed (Segment Assets-Segment liabilities)						
	a. Iron & Steel	7,171.94	6,271.06	6,468.94	7,171.94	6,468.94	6,479.69
	b. Power	3,658.81	3,092.87	3,438.76	3,658.81	3,438.76	3,130.47
	c. Real Estate	933.99	933.97	2,727.63	933.99	2,727.63	1,081.63
	d. Fabrics	-	712.65	-	-	-	712.65
	e. Unallocatex	(3,107.76)	(2,393.43)	(3,887.82)	(3,107.76)	(3,887.82)	(2,828.25)
		8,656.98	8,617.11	8,747.51	8,656.98	8,747.51	8,576.19

Notes :-

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on November 13th, 2015.
- Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary.

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


Ravi vaswani Managing Director
Managing Director

Place : Raipur
Date : 13-11-2015

VASWANI INDUSTRIES LIMITED
REGD OFFICE : MIG-04, INDRAVATI COLONY RAIPUR (C.G.)
BALANCE SHEET AS AT 30th Sept' 2015

PARTICULARS	NOTE NO.	AS AT 30.09.2015	AS AT 31.03.2015
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(A) SHARE CAPITAL	1	286,547,000	286,547,000.00
(B) RESERVES AND SURPLUS	2	546,994,560	540,928,651
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
(3) NON-CURRENT LIABILITIES			
(A) LONG-TERM BORROWINGS	3	101,773,823	76,206,448
(B) DEFERRED TAX LIABILITIES (NET)	4	31,152,140	27,540,579.00
(C) OTHER LONG TERM LIABILITIES		-	-
(D) LONG TERM PROVISIONS	5	790,096	790,096
(4) CURRENT LIABILITIES			
(A) SHORT-TERM BORROWINGS	6	348,447,813	364,235,928
(B) TRADE PAYABLES	7	254,631,529	253,473,574
(C) OTHER CURRENT LIABILITIES	8	46,770,949	58,456,391
(D) SHORT-TERM PROVISIONS	9	7,294,621	6,005,842
TOTAL- EQUITY AND LIABILITIES		1,624,402,531	1,614,184,508
II. ASSETS			
(1) NON-CURRENT ASSETS			
(A) FIXED ASSETS	10		
(I) TANGIBLE ASSETS		701,696,942	658,553,554
(II) INTANGIBLE ASSETS		-	-
(III) CAPITAL WORK-IN-PROGRESS		-	-
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
(B) NON-CURRENT INVESTMENTS	11	74,045,650	74,045,658
(C) DEFERRED TAX ASSETS (NET)		-	-
(D) LONG TERM LOANS AND ADVANCES	12	63,201,625	55,224,387
(E) OTHER NON-CURRENT ASSETS	13	24,758,269	28,281,387.00
(2) CURRENT ASSETS			
(A) CURRENT INVESTMENTS		-	-
(B) INVENTORIES	14	385,559,744	273,319,558
(C) TRADE RECEIVABLES	15	159,304,812	286,853,835
(D) CASH AND BANK BALANCES	16	42,287,028	43,809,891
(E) SHORT-TERM LOANS AND ADVANCES	17	171,163,936	191,210,329
(F) OTHER CURRENT ASSETS	18	2,384,525	2,885,909
TOTAL- ASSETS		1,624,402,531	1,614,184,508

NOTES ON ACCOUNTS

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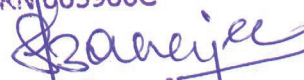
THE SCHEDULES AS REFERRED ABOVE FORM INTEGRAL PART OF BALANCE SHEET. THIS IS THE BALANCE SHEET REFERRED TO IN OUR REPORT OF EVEN DATE.

M/s. Vaswani Industries Ltd.


Managing Director

(RAVI VASWANI)
MANAGING DIRECTOR
PLACE : RAIPUR
DATE : 13/11/2015

For Sunil Johri & Associates
Chartered Accountants
FRN 005960C


Sumit Banerjee
Partner
M. No. 411114

VASWANI INDUSTRIES LIMITED

REGD OFFICE : MIG-04, INDRAVATI COLONY RAIPUR (C.G.)

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30TH SEPT' 2015


PARTICULARS	NOTE NO.	AS AT 30.09.2015	AS AT 31.03.2015
I. REVENUE FROM OPERATIONS (GROSS)	19	1,245,407,075.26	2,803,887,146
LESS:- EXCISE DUTY		122,585,552.00	255,753,943
II. OTHER INCOME	20	1,122,821,523.26	2,548,133,203.16
III. TOTAL REVENUE (I +II)		2,560,409.00	5,355,987.00
		1,125,381,932.26	2,553,489,190
IV. EXPENSES:			
COST OF MATERIALS CONSUMED	21	736,558,878.64	1,669,029,366.25
COST OF TRADED GOODS		58,607,829.71	265,143,997.00
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	22	10,351,654.00	54,644,267.00
EMPLOYEE BENEFIT EXPENSE	23	18,522,656.00	33,495,682
FINANCIAL COSTS	24	45,128,334.83	105,377,525.46
DEPRECIATION AND AMORTIZATION EXPENSE		32,099,968.00	64,839,114.27
OTHER EXPENSES	25	214,435,140.30	350,049,983.53
TOTAL EXPENSES		1,115,704,461.48	2,542,579,936
V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)		9,677,470.78	10,909,254.65
VI. EXCEPTIONAL ITEMS		-	-
VII. PRIOR PERIOD ITEMS		-	-
VIII. PROFIT BEFORE TAX (V - VI)		9,677,470.78	10,909,255
IX. TAX EXPENSE:			
(1) CURRENT TAX		1,874,354.00	2,146,111
LESS :- MAT CREDIT		(1,874,354.00)	(2,146,111)
(2) DEFERRED TAX		3,611,561.00	(596,815)
		3,611,561.00	(596,815)
X. PROFIT (LOSS) FOR THE YEAR	(VII-VIII)	6,065,909.78	11,506,070
XI. TRANSFER TO GENERAL RESERVE (10%)		606,591	1,150,607
XII. TRANSFER TO PROFIT & LOSS A/C.		5,459,319	10,355,463
XIII. EARNING PER EQUITY SHARE OF RS.10 EACH			
BASIC & DILUTED	26	0.21	0.40
PAID UP SHARE (WEIGHTED AVERAGE NO. OF EQUITY SHARE OUTSTANDING)		28,654,700	28,654,700

NOTES ON ACCOUNTS

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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 : 13/11/2015

 For **Sunil Johri & Associates**
 Chartered Accountants
 FRN 005960C


Sumit Banerjee
 Partner
 M. No. 411114