



SUNIL JOHRI & ASSOCIATES

CHARTERED ACCOUNTANTS

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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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