



Sunil Johri & Associates

Chartered Accountants

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
VASWANI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of M/s VASWANI INDUSTRIES LIMITED ('the Company') for the quarter and half year ended September 30, 2016, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and disclosures requirements) Regulation, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors in their meeting on 14th November, 2016. 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 quarterly financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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

SUMIT BANERJEE
PARTNER
M.NO.411114



Date: 14/11/2016
Place: Raipur (C.G.)

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VASWANI INDUSTRIES LIMITED
REGD OFFICE : MIG-04, INDRAVATI COLONY RAIPUR (C.G.)
BALANCE SHEET AS AT 30 SEPT' 2016

PARTICULARS	AS AT 30.09.2016	AS AT 31.03.2016
I. EQUITY AND LIABILITIES		
(1) SHAREHOLDER'S FUNDS		
(A) SHARE CAPITAL	300,000,000	286,547,000
(B) RESERVES AND SURPLUS	559,540,858	552,473,398
(C) MONEY RECEIVED AGAINST SHARE WARRANTS		
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT	-	13,453,000
(3) NON-CURRENT LIABILITIES		
(A) LONG-TERM BORROWINGS	29,327,437	34,051,665
(B) DEFERRED TAX LIABILITIES (NET)	28,199,669	29,619,819
(C) OTHER LONG TERM LIABILITIES	-	-
(D) LONG TERM PROVISIONS	4,604,274	3,938,428
(4) CURRENT LIABILITIES		
(A) SHORT-TERM BORROWINGS	407,353,536	383,342,645
(B) TRADE PAYABLES	235,161,892	245,357,729
(C) OTHER CURRENT LIABILITIES	56,439,987	72,291,080
(D) SHORT-TERM PROVISIONS	8,236,813	6,598,468
TOTAL- EQUITY AND LIABILITIES	1,628,864,466	1,627,673,233
II. ASSETS		
(1) NON-CURRENT ASSETS		
(A) FIXED ASSETS		
(I) TANGIBLE ASSETS	642,423,919	672,441,272
(II) INTANGIBLE ASSETS	-	-
(III) CAPITAL WORK-IN-PROGRESS	-	-
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT	-	-
(B) NON-CURRENT INVESTMENTS	74,045,650	74,045,650
(C) DEFERRED TAX ASSETS (NET)	-	-
(D) LONG TERM LOANS AND ADVANCES	68,161,623	65,427,895
(E) OTHER NON-CURRENT ASSETS	97,893,074	22,992,981
(2) CURRENT ASSETS		
(A) CURRENT INVESTMENTS	-	-
(B) INVENTORIES	361,329,537	369,698,033
(C) TRADE RECEIVABLES	206,003,108	219,419,474
(D) CASH AND BANK BALANCES	34,923,759	51,886,664
(E) SHORT-TERM LOANS AND ADVANCES	138,533,276	147,230,226
(F) OTHER CURRENT ASSETS	5,550,519	4,531,038
TOTAL- ASSETS	1,628,864,466	1,627,673,233

FOR, VASWANI INDUSTRIES LIMITED
CIN : L 28939 CT 2003 PLC015964
For, Vaswani Industries Limited

(P.K JHA)

DIRECTOR

Director

DIN : 06812944

PLACE : RAIPUR

DATE : 14/11/2016

VASWANI INDUSTRIES LIMITED

Regd. Office : MIG- 4, Indrawati Colony, Raipur (CG).- 492001
Unaudited Financial Results For the Period ended 30th September, 2016

(RS. in Lacs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Previous Accounting Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		(Unaudited)					(Audited)
1	Net Sales / Income from Operations	5,724.46	7,281.05	5,285.03	13,005.52	11,228.22	23,750.89
2	Expenditure						
a.	(Increase) / Decrease in Finished goods	(179.22)	(73.36)	(76.73)	(252.58)	103.52	150.97
b.	Consumption of Raw Materials	4,329.28	4,127.99	3,455.23	8,457.27	7,365.59	15,087.66
c.	Cost of Traded Goods Sold	323.43	1,506.57	279.56	1,830.01	586.08	2,658.02
d.	Employee cost	101.22	88.04	95.32	189.26	185.23	309.22
e.	Depreciation	137.85	162.93	160.42	300.78	321.00	637.94
f.	Other expenditure	784.94	1,199.89	1,116.99	1,984.83	2,144.35	3,845.70
	Total	5,497.51	7,012.07	5,030.79	12,509.58	10,705.76	22,779.50
3	Profit from Operations before Other Income, Finance charge & Exceptional Items (1-2)	226.96	268.98	254.24	495.94	522.45	971.39
4	Other Income	6.14	8.77	18.16	14.90	25.60	59.58
5	Profit before Finance Charge & Exceptional Items (3+4)	233.09	277.75	272.40	510.84	548.06	1,030.97
6	Finance Charge	216.38	237.98	225.98	454.37	451.28	894.73
7	Profit after Finance Charge but before Exceptional Items (5-6)	16.71	39.76	46.42	56.47	96.77	136.24
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	16.71	39.76	46.42	56.47	96.77	136.24
10	Tax Expense	(3.54)	(10.66)	15.90	(14.20)	36.12	(20.71)
11	Net Profit from Ordinary Activities after Tax (9-10)	20.25	50.42	30.52	70.67	60.66	115.53
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	20.25	50.42	30.52	70.67	60.66	115.53
14	Cash Profit (13+2(e)+Deferred Tax)	154.56	202.69	206.84	357.26	417.77	732.75
15	Paid-up Equity Share Capital (Face Value per share Re.10)	3,000.00	3,000.00	2,865.47	3,000.00	2,865.47	2,865.47
16	Reserves excluding Revaluation Reserves						5,409.29
17	Earning Per Share (EPS)						
	Basic and Diluted EPS before and after Extraordinary Items	0.07	0.17	0.11	0.24	0.21	0.40

Particulars	6 Months ended (30/09/2016)
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

For, Vaswani Industries Limited

Director

**Audited Segment-wise Revenue, Results and Capital Employed for the
Period ended 30th September, 2016**

(Rs. in Lacs)

Sr. No	Particulars	Quarter ended			Half Year Ended		Previous Accounting Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)					(Audited)
1	Segment Revenue						
a.	Iron & Steel (Including Other Income)	4,738.67	5,136.60	4,782.32	9,875.27	10,230.66	20,261.80
b.	Power (Including Other Income)	526.93	548.93	520.87	1,075.86	1,023.16	2,185.86
c.	Real Estate	-	-	-	-	-	-
d.	Fabrics	465.00	1,604.29	-	2,069.29	-	1,362.82
		5,730.60	7,289.82	5,303.19	13,020.42	11,253.82	23,810.47
	Less: Inter Segment Revenue	523.14	546.47	515.15	1,069.61	1,015.38	2,173.71
	Net Sales / Income from operations	5,207.46	6,743.34	4,788.04	11,950.81	10,238.44	21,636.76
2	Segments Results						
a.	Iron & Steel	(98.39)	(162.77)	748.71	(261.16)	1,331.87	680.83
b.	Power	73.06	(206.12)	(476.32)	(133.06)	(783.82)	(220.57)
c.	Real Estate	-	-	-	-	-	-
d.	Fabrics	258.05	646.63	-	904.68	-	567.03
		232.72	277.74	272.40	510.46	548.06	1,027.30
	Finance Cost	(216.00)	(237.98)	(225.98)	(453.99)	(451.28)	(891.06)
	Other Unallocable Expenses (Net of Other Un-allocable Income)	-	-	-	-	-	-
	Total Profit Before Tax	16.71	39.76	46.42	56.47	96.77	136.24
	Tax Expense	(3.54)	(10.66)	15.90	(14.26)	36.12	(20.71)
	Total Profit After Tax	20.25	30.42	30.52	70.67	60.66	115.53
3	Segment Assets						
a.	Iron & Steel	9,386.26	9,427.52	10,327.13	9,386.26	10,327.13	9,572.87
b.	Power	3,475.74	3,770.12	3,753.31	3,475.74	3,753.31	3,877.41
c.	Real Estate	933.97	933.97	933.99	933.97	933.90	933.97
d.	Fabrics	1,399.21	1,213.67	-	1,399.21	-	567.03
e.	Unallocated	1,093.47	1,116.33	1,217.30	1,093.47	1,217.30	1,325.45
		16,288.64	16,461.61	16,231.73	16,288.64	16,231.73	16,276.73
4	Segment Liabilities						
a.	Iron & Steel	6,768.71	6,917.60	3,155.18	6,768.71	3,155.18	2,901.19
b.	Power	46.79	37.78	94.51	46.79	94.51	44.12
c.	Real Estate	-	-	-	-	-	-
d.	Fabrics	-	-	-	-	-	-
e.	Unallocated	595.74	645.56	4,325.06	595.74	4,325.06	4,470.72
		7,411.24	7,600.91	7,574.75	7,411.24	7,574.75	7,416.03

Notes :-

1. During the period under review, there are no transactions in the nature of exceptional or extra-ordinary items.

2. Figures of the Previous period are reclassified/rearranged / regrouped wherever necessary.

3. The above results for the quarter ended September 30, 2016, which have been subjected to a "Limited Review" by the Auditors of the Company, were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on Saturday, the 14th Day of November, 2016 in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and Notification No. CIR/CPD/CMD/15/2015 dated 30th November, 2015.

For, Vaswani Industries Ltd.
For, Vaswani Industries Limited

Place : Raipur
Date : 14-11-2016


P.N. JHA
Director
DIN: 00812944

Director