FIRST WINNER
Industries Limited

Regd.Office : 605, Business Classic, Chincholi Bunder Road., Malad (West), Mumbai - 400 064.
Tel.: 91-22-3308 1500 / 2880 2255 / 99 • Fax : 91-22-2881 2288
E-mail : info@firstwinnerind.com • Website : www.firstwinnerind.com

November 09, 2012

The Department of Corporate Communications
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (E),
Mumbai- 400051

NSE Symbol- FIRSTWIN

Dear Sirs,

Sub: Limited Review Report for the quarter ended 30th September, 2012

We are submitting herewith the Limited Review Report issued by M/s Praful M. Joshi & M/s Deshmukh & Associates, Mumbai, for the quarter/half year ended 30th September, 2012.

This is for your information and record purposes please.

Thanking you,

Yours faithfully
For **First Winner Industries Ltd**

Rinku Patodia
Managing Director

Encl: As above

DESHMUKH & ASSOCIATES
Chartered Accountants
20, Mahavir Mansion,
70, Trinity Street,
Mumbai 400002

PRAFUL M. JOSHI
Chartered Accountants
20, Mahavir Mansion,
70, Trinity Street,
Mumbai 400002

Limited review report

To
The Board of Directors of
First Winner Industries limited

We have reviewed the accompanying statement of unaudited financial results of First Winner Industries Limited (Stand alone as well as Consolidated) for the period ended 30th September, 2012. 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.

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 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.

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 (Stand alone as well as Consolidated) prepared in accordance with applicable accounting standards2 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.

For Praful M. Joshi
Chartered Accountants

(C.A. Praful M. Joshi)
(Proprietor)
(Membership No.-100/30276)

M/S. PRAFUL M. JOSHI ★ CHARTERED ACCOUNTANT ★ FRN: 108056W

For Deshmukh & Associates
Chartered Accountants

(Deepen Kapadia)
(Partner)
(Membership No.-112565)

DESHMUKH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ Reg. No. 102375W

Place: Mumbai
Date: 29th October, 2012