

Un-Audited Financial Results (Stand-alone) for the Quarter Ended 30th June 2012 and

Audited Financial Results for the Year Ended 31st March 2012

Part-I Statement of Results for the Quarter Ended 30th June 2012

(Rs. in Lac)

Particulars	Quarter Ended			Year Ended
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
1 Net Sales/Income from Operations	3,825.92	24,952.26	92,366.92	317,957.62
2 Expenses				
a. Cost of material consumed	1,739.75	3,259.04	3,034.61	14,282.85
b. Purchases of Stock-in-trade	360.24	19,655.76	83,417.69	283,213.09
c. Changes in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	1,004.94	1,811.17	100.43	1,310.42
d. Employee Benefit Expense	240.32	551.10	366.34	1,804.95
e. Depreciation and Amortisation Expense	464.99	497.72	440.18	1,918.18
f. Other expenses	512.66	2,083.04	1,151.29	5,807.17
Total	4,322.90	27,857.82	88,510.54	308,336.65
3 Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(496.98)	(2,905.56)	3,856.38	9,620.97
4 Other Income	3,386.02	427.98	485.53	2,271.69
5 Profit before Finance Cost & Exceptional Items (3+4)	2,889.03	(2,477.57)	4,341.91	11,892.67
6 Financial Cost	2,591.90	4,549.02	1,899.37	11,607.55
7 Profit after Finance Cost but before Exceptional Items (5-6)	297.13	(7,026.59)	2,442.54	285.12
8 Exceptional Items *	(6,467.53)	16,060.64	-	16,060.64
9 Profit from Ordinary Activities before tax (7+8)	6,764.66	(23,087.23)	2,442.54	(15,775.52)
10 Tax expense	1.00	4.00	591.52	4.00
11 Net Profit from Ordinary Activities after tax (9-10)	6,763.66	(23,091.23)	1,851.02	(15,779.52)
12 Extraordinary Items (net of tax expense)	-	-	-	-
13 Net Profit (11-12)	6,763.66	(23,091.23)	1,851.02	(15,779.52)
14 Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,911.39	2,911.39	2,911.39	2,911.39
15 Reserves excluding Revaluation Reserves				4,908.44
16 Earning Per Share (EPS)				
a. Basic	23.23	(71.27)	6.36	(54.20)
b. Diluted	23.23	(71.27)	6.36	(54.20)

Part-II Information for the Quarter Ended 30th June 2012

A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	1,51,61,927	1,22,36,376	1,01,93,376	1,22,36,376
- Percentage of shareholding	52.08%	42.03%	35.01%	42.03%
2 Promoters and Promoters group shareholding				
a) Pledged/Encumbered				
- Number of shares	62,82,549	92,08,100	69,11,150	92,08,100
- Percentage of shares (as a % of total share holding of promoters and promoters group)	45.03%	54.56%	36.53%	54.56%
- Percentage of shares (as a % of total share capital of the Company)	21.58%	31.63%	23.74%	31.63%

b) Non-encumbered	- Number of shares	76,69,469	76,69,469	1,20,09,419	76,69,469
	- Percentage of shares (as a % of total share holding of promoters and promoters group)	54.97%	45.44%	63.47%	45.44%
	- Percentage of shares (as a % of total share capital of the Company)	26.34%	26.34%	41.25%	26.34%
B	Investor Complaints:-	Quarter ended 30.06.2012			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	4			
	Disposed of during the quarter	4			
	Remaining unresolved at the end of quarter	Nil			

SEGMENT RESULTS

1	Total Segment Revenue				
	a. Merchandise Sale	3,368.36	24,529.74	91,990.18	316,265.80
	b. Petroleum Oil Rig Hire	199.00	306.87	244.98	1,176.25
	c. Wind Power	258.56	115.65	131.76	515.57
	Total	3,825.92	24,952.26	92,366.92	317,957.62
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales	3,825.92	24,952.26	92,366.92	317,957.62
2	Segment Results (Profit before Interest and Tax)				
	a. Merchandise Sale	(748.41)	(3,115.19)	3,696.89	8,816.73
	b. Petroleum Oil Rig Hire	105.11	187.64	105.47	669.85
	c. Wind Power	146.31	22.00	54.02	134.40
	Total	(496.98)	(2,905.56)	3,856.38	9,620.98
	Add: Other Income	3,386.02	427.98	485.53	2,271.69
	Less: Finance Cost	2,591.90	4,549.02	1,899.37	11,607.55
	Less: Exceptional Items	(6,467.53)	16,060.64	-	16,060.64
	Net Profit before Tax	6,764.66	(23,087.23)	2,442.54	(15,775.51)
3	Capital Employed (Segment Assets less Segment Liabilities)				
	a. Merchandise Sale	10,414.71	1,930.31	21,826.45	1,930.31
	b. Petroleum Oil Rig Hire	2,298.70	2,205.89	2,690.06	2,205.89
	c. Wind Power	7,630.63	7,199.72	4,348.29	7,199.72
	d. Unallocated	1,700.67	1,700.67	1,700.71	1,700.67
	Total	22,044.71	13,036.59	30,565.52	13,036.59

Statement of Assets and Liabilities as at 31st March 2012

Particulars	Standalone	
	As at 31.03.2012	As at 31.03.2011
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund		
(a) Share Capital	2,911.39	2,911.39
(b) Reserves & Surplus	26,842.82	43,250.90
	29,754.21	46,162.30

Non-Current Liabilities		
Long-Term Borrowings	5,216.76	3,815.72
Deferred Tax Liability	1,179.09	1,179.09
	6,395.85	4,994.81
Current Liabilities		
Short-Term Borrowings	117,958.21	87,729.14
Trade Payables	58,494.14	76,534.73
Other Current Liabilities	2,446.51	1,824.18
Short Term Provisions	221.79	830.60
	179,120.66	166,918.65
Total	215,270.72	218,075.76
ASSETS		
Non-Current Assets		
Fixed Assets	40,985.89	39,309.06
Non-current Investments	1,700.67	1,086.77
	42,686.56	40,395.83
Current Assets		
Inventories	8,678.02	10,752.94
Trade Receivables	148,398.86	128,742.19
Cash and Cash Equivalents	9,609.44	33,317.90
Short Term Loans and Advances	2,719.90	3,117.26
Other Current Assets	3,177.94	1,749.64
	172,584.15	177,679.93
Total	215,270.72	218,075.76

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Thursday, 9th August 2012.
- The Statutory Auditors have carried out limited review of the above results as required by Clause 41 of the Listing Agreement.
- The Company has opted for accounting the exchange difference of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 notified on 31st March 2009. Accordingly, the net exchange loss of Rs. 406.69 lac for the period ended on 30.06.12 relating to long term foreign currency monetary items has been added to the cost of respective fixed assets.
- * The exceptional item of income as on 30.06.12 is exchange difference arising due to restatement of outstanding debtors, creditors, bank liabilities denominated in foreign currency using the exchange rate prevailing as on 30.06.2012 as per AS-11. This is a notional profit/loss as the actual profit/loss will depend on the prevailing exchange rate on the date of payment or realisation.
- Figures for the previous year have been regrouped / rearranged, wherever necessary, to correspond with those of the current year, as per amended format of SEBI circular dated 16th April 2012.

Place: Mumbai
Date: 09th Aug 2012

By Order of the Board
For Varun Industries Limited



Kiran N. Mehta
Chairman & Managing Director



Chunnilal & Company

Chartered Accountants

A/102, SHREEJI KIRAN C.H.S. LTD., OPP. DWARKADHISH TEMPLE, TEJPAL ROAD, VILE PARLE (EAST), MUMBAI - 400 057.
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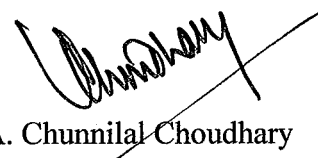
To,
The Members,
Varun Industries Limited
13, Shankeshwar Darshan,
A.G. Pawar Cross Lane,
Byculla (East),
Mumbai-400027.

We have reviewed the accompanying statement of unaudited financial results of VARUN INDUSTRIES LIMITED for the period ended 30th June, 2012 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. 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 provides 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 prepared in accordance with applicable accounting standards and other recognized 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 CHUNNILAL & COMPANY
Chartered Accountants
Firm Reg. No.: 101947W


CA. Chunnilal Choudhary
Partner
M. No: 037784

Place : Mumbai
Date : 9th August, 2012

