



14th August, 2013

To,
Department of Corporate Services,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

Scrip Symbol: VARUN

Dear Sirs,

Sub.: Outcome of Board Meeting held on Wednesday, 14th August, 2013.

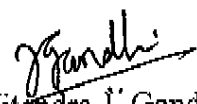
We wish to inform you that the Board of Directors of Varun Industries Limited, at its meeting held on Wednesday, 14th August, 2013 i.e. today, inter alia approved/transacted the following:

1. Approved Un-audited Standalone Financial Results of the Company for the first quarter ended on 30th June, 2013.
2. Approved Limited Review Report for the first quarter ended on 30th June, 2013.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Varun Industries Limited


Jitendra J. Gandhi
General Manager (Corporate) & Company Secretary

Encl.: a/a.



Un-Audited Financial Results (Stand-alone) for the Quarter Ended 30th June 2013

Part-I Statement of Results for the Quarter Ended 30th June 2013

(Rs. in Lac)

Particulars	Quarter Ended			Year Ended
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
1 Net Sales/Income from Operations (Net of Excise Duty)	1,846.37	5,063.32	4,582.56	16,802.50
2 Expenses				
a. Cost of material consumed	314.42	1,667.84	1,739.75	7,106.85
b. Purchases of Stock-in-trade	233.67	394.95	360.24	1,174.05
c. Changes in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	731.45	2,186.96	1,004.94	4,740.31
d. Employee Benefit Expense	159.00	28.31	240.32	789.85
e. Depreciation and Amortisation Expense	401.53	416.45	464.99	1,776.72
f. Other expenses	418.96	677.99	512.66	2,129.97
Total Expenses	2,259.03	5,372.50	4,322.90	17,717.75
3 Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(412.66)	(309.18)	259.66	(915.25)
4 Other Income	3,920.57	3,305.08	3,386.02	17,196.83
5 Profit/(Loss) before Finance Cost & Exceptional Items (3+4)	3,507.91	2,995.90	3,645.68	16,281.58
6 Financial Cost	5,662.96	3,247.89	2,591.90	21,464.37
7 Profit/(Loss) after Finance Cost but before Exceptional Items (5-6)	(2,155.05)	(251.99)	1,053.78	(5,182.79)
8 Exceptional Items : *Foreign Exchange Fluctuation (Loss)/Profit (Net)	16,011.95	(2,037.71)	5,710.88	1,610.98
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	13,856.90	(2,289.70)	6,764.66	(3,571.81)
10 Tax expense	0.70	(125.56)	1.00	(124.06)
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	13,856.20	(2,164.14)	6,763.66	(3,447.75)
12 Extraordinary Items (net of tax expense)	-	-	-	-
13 Net Profit/(Loss) (11-12)	13,856.20	(2,164.14)	6,763.66	(3,447.75)
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				1,460.68
16 Earning Per Share (EPS)				
a. Basic	47.59	(7.43)	23.23	(11.84)
b. Diluted	47.59	(7.43)	23.23	(11.84)

Part-II Information for the Quarter Ended 30th June 2013

A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of shares	17650427	17650427	15161927	17650427
- Percentage of shareholding	60.63%	60.63%	52.08%	60.63%
2 Promoters and Promoters group shareholding				
a) Pledged/Encumbered				
- Number of shares	3729049	3794049	6282549	3794049
- Percentage of shares (as a % of total share holding of promoters and promoters group)	32.53%	33.10%	45.03%	33.10%
- Percentage of shares (as a % of total share capital of the Company)	12.81%	13.03%	21.58%	13.03%
b) Non-encumbered				
- Number of shares	7734469	7669469	7669469	7669469
- Percentage of shares (as a % of total share holding of promoters and promoters group)	67.47%	66.90%	54.97%	66.90%
- Percentage of shares (as a % of total share capital of the Company)	26.57%	26.34%	26.34%	26.34%
B Investor Complaints:-				
	Quarter ended 30.06.2013			
Pending at the beginning of the quarter	Nil			
Received during the quarter	1			
Disposed of during the quarter	1			
Remaining unresolved at the end of quarter	Nil			



SEGMENT RESULTS

(Rs. in Lac)

Particulars	Quarter Ended			Year Ended
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
1 Total Segment Revenue				
a. Merchandise Sale	1,740.84	5,003.30	4,125.00	15,916.86
b. Petroleum Oil Rig Hire(Net)	-	-	199.00	199.95
c. Wind Power	105.53	60.02	258.56	685.69
Total	1,846.37	5,063.32	4,582.56	16,802.50
Less: Inter Segment Revenue	-	-	-	-
Net Sales	1,846.37	5,063.32	4,582.56	16,802.50
2 Segment Results (Profit before Interest and Tax)				
a. Merchandise Sale	(265.55)	(168.19)	8.24	(948.10)
b. Petroleum Oil Rig Hire	(92.05)	(90.52)	105.11	(197.36)
c. Wind Power	(55.06)	(50.47)	146.31	230.22
Total	(412.66)	(309.18)	259.66	(915.24)
Add: Other Income	3,920.57	3,305.08	3,386.02	17,196.82
Less: Finance Cost	5,662.96	3,247.90	2,591.90	21,464.37
Less: Exceptional Items : *Foreign Exchange Fluctuation	(16,011.95)	2,037.71	(5,710.88)	(1,610.98)
Net Profit before Tax	13,856.90	(2,289.71)	6,764.66	(3,571.81)
3 Capital Employed (Segment Assets less Segment Liabilities)				
a. Merchandise Sale	31,265.03	16,804.05	24,743.74	16,804.06
b. Petroleum Oil Rig Hire	1,671.23	1,755.88	2,298.70	1,755.88
c. Wind Power	6,833.18	7,021.48	7,630.63	7,021.48
d. Unallocated	1,700.67	1,700.67	1,700.67	1,700.67
Total	41,470.11	27,282.08	36,373.74	27,282.09

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Wednesday, 14th August 2013.
- 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.
- * The exceptional item of income as on 30.06.13 is exchange difference arising due to restatement of outstanding debtors, creditors, bank liabilities denominated in foreign currency using the exchange rate prevailing as on 30.06.2013 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: 14th Aug. 2013

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.
TEL.: OFF.: 26166811 / 22 / 28042250 • Email : admin@chunnilalandco.com

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 M/S. VARUN INDUSTRIES LIMITED for the period ended 30th June, 2013 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.

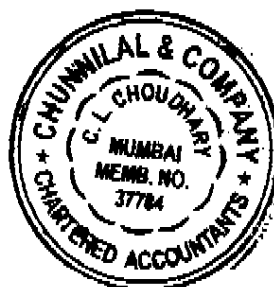
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 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 CHUNNILAL & COMPANY

Chartered Accountants

Firm Registration No. 101947W



CA. Chunnilal R. Choudhary

Partner

Membership No: 037784

Place: Mumbai
Date: 14th August, 2013