



To,
Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E),
Mumbai 400 051

13th February 2012

Dear Sir,

Sub: Un-audited financial results for the quarter and nine months ended 31st December 2011 in compliance with Clause 41 of the Listing Agreement and Press Release thereto

Pursuant to Clause 41 of the Listing Agreement, enclosed are the unaudited financial results for the quarter and nine months ended 31st December 2011. The said results were recommended by the Audit Committee and approved by the Board of Directors at their meetings held today i.e. Monday, 13th February 2012. Also enclosed is a copy of the Limited Review Report on the said results submitted by M/s Chunnilal & Company, Statutory Auditors.

Further enclosed is a Press Release as regards the said results.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully,

For Varun Industries Limited

Kiran N. Bade
Vice President (Legal) &
Company Secretary

Encl.: - as above.



Un-Audited Financial Results (Stand-alone) for the Quarter and Nine Months Ended 31st December 2011
(Rs. in Lac)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1	Net Sales/Income from Operations	110,278.15	90,360.29	75,443.23	293,005.36	204,665.45	294,129.40
2	Expenditure						
	a. (Increase) / decrease in stock in trade and work-in-progress	172.38	(773.56)	299.79	(500.75)	613.66	(491.12)
	b. Consumption of raw materials	3,977.45	4,011.75	3,035.88	11,023.81	9,201.71	12,125.78
	c. Purchase of traded goods	99,436.28	80,703.36	67,822.27	263,557.33	179,620.16	261,283.97
	d. Employees cost	488.17	399.34	362.82	1,253.85	1,101.06	1,604.18
	e. Depreciation	534.34	445.94	479.19	1,420.46	1,405.94	1,905.45
	f. Other expenditure	1,384.96	1,187.88	997.65	3,724.13	2,916.08	4,039.18
	Total	105,993.57	85,974.71	72,997.60	280,478.82	194,858.61	280,467.44
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	4,284.58	4,385.58	2,445.63	12,526.54	9,806.84	13,661.96
4	Other Income	682.26	675.92	489.54	1,843.71	773.13	1,414.37
5	Profit before Interest & Exceptional Items (3+4)	4,966.84	5,061.50	2,935.17	14,370.25	10,579.97	15,076.33
6	Interest and other Financial Expenses	2,583.02	2,576.14	2,066.89	7,058.53	6,371.31	9,120.62
7	Profit after Interest but before Exceptional Items (5-6)	2,383.83	2,485.36	868.28	7,311.73	4,208.67	5,955.70
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	2,383.83	2,485.36	868.28	7,311.73	4,208.67	5,955.70
10	Tax expense	805.36	944.44	428.39	2,341.32	1,368.55	2,021.64
11	Net Profit from Ordinary Activities after tax (9-10)	1,578.47	1,540.92	439.89	4,970.41	2,840.11	3,934.06
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit (11-12)	1,578.47	1,540.92	439.89	4,970.41	2,840.11	3,934.06
14	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,911.39	2,911.39	2,211.39	2,911.39	2,211.39	2,911.39
15	Reserves excluding Revaluation Reserves						20,687.96
16	Earning Per Share (EPS)						
	a. Basic	5.42	5.29	1.99	17.07	12.84	17.21
	b. Diluted	5.42	5.29	1.99	17.07	12.84	17.21
17	Public Shareholding						
	- Number of shares	1,01,93,376	1,01,93,376	76,62,576	1,01,93,376	76,62,576	1,01,93,376
	- Percentage of shareholding	35.01%	35.01%	34.65%	35.01%	34.65%	35.01%
18	Promoters and Promoters group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	67,28,700	53,95,500	Nil	67,28,700	Nil	17,90,650
	- Percentage of shares (as a % of total share holding of promoters and promoters group)	35.56%	28.52%	Nil	35.56%	Nil	9.46%
	- Percentage of shares (as a % of total share capital of the Company)	23.11%	18.53%	Nil	23.11%	Nil	6.15%



	b) Non-encumbered						
	- Number of shares	1,21,91,869	1,35,25,069	1,44,51,369	1,21,91,869	1,44,51,369	1,71,29,919
	- Percentage of shares (as a % of total share holding of promoters and promoters group)	64.44%	71.48%	100%	64.44%	100%	90.54%
	- Percentage of shares (as a % of total share capital of the company)	41.88%	46.46%	65.35%	41.88%	65.35%	58.84%
SEGMENT RESULTS							
1	Total Segment Revenue						
	a. Merchandise Sale	109,879.57	89,866.32	75,162.34	291,736.06	203,731.88	292,913.51
	b. Petroleum Oil Rig Hire	322.99	301.41	242.71	869.38	755.16	992.97
	c. Wind Power	75.60	192.56	38.18	399.93	178.41	222.92
	Total	110,278.15	90,360.29	75,443.23	293,005.36	204,665.45	294,129.40
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales	110,278.15	90,360.29	75,443.23	293,005.36	204,665.45	294,129.40
2	Segment Results (Profit before Interest and Tax)						
	a. Merchandise Sale	4,140.03	4,094.99	2,367.79	11,931.92	9,496.82	13,313.97
	b. Petroleum Oil Rig Hire	198.74	178.01	88.10	482.22	264.53	333.59
	c. Wind Power	(54.18)	112.57	(10.25)	112.41	45.50	14.40
	Total	4,284.58	4,385.57	2,445.64	12,526.54	9,806.85	13,661.96
	Add: Other Income	682.26	675.93	489.54	1,843.71	773.13	1,414.37
	Less: Interest & Financial Charges	2,583.02	2,576.14	2,066.89	7,058.53	6,371.31	9,120.62
	Net Profit before Tax	2,383.83	2,485.36	868.29	7,311.73	4,208.67	5,955.70
3	Capital Employed (Segment Assets less Segment Liabilities)						
	a. Merchandise Sale				25,163.58	18,348.06	20,972.27
	b. Petroleum Oil Rig Hire				2,323.73	2729.49	2693.53
	c. Wind Power				7,337.50	4387.25	4323.43
	d. Unallocated				1,700.71	1,086.77	1,086.77
	Total				36,525.53	26,551.57	29,076.00

Notes:-

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Monday, 13th February 2012.
2. The Statutory Auditors have carried out limited review of the above results as required by Clause 41 of the Listing Agreement.
3. During the quarter, five investor complaints were received and resolved. No investor complaint was pending either at the beginning or at the end of the quarter.
4. 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. 702.96 lac for the period ended on 31.12.11 relating to long term foreign currency monetary items has been added to the cost of respective fixed assets.
5. Figures for the previous year have been regrouped, wherever necessary, to correspond with those of the current year.

Place: Mumbai
Date: 13.02.2012

By Order of the Board
For Varun Industries Limited

Kiran N. Mehta
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 • E-MAIL : chunnilal@vsnl.net

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 31st December, 2011 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.

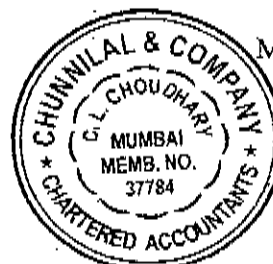
For CHUNNILAL & COMPANY
Chartered Accountants

CA. Chunnilal Choudhary

Partner

M. No: 037784

Place : Mumbai
Date : 13th February, 2011



Press Release

Varun Industries Ltd. Total Income for Q3 FY'12 increased by 46 % to Rs. 1102.78 Cr. and PAT increased by 259% to Rs. 15.78 Cr. over corresponding period of the previous year

Mumbai, February 13, 2012: The Board of Directors of Varun Industries Ltd. (listed on NSE and BSE), one of the largest conglomerate corporate houses in India, involved in diversified businesses including Steel & Steelware, Mines & Minerals, Oil & Natural Gas, Wind Power Energy and Agri-Commodity Trading, approved the unaudited results for the quarter ending December 31st 2011 at their meeting held in Mumbai on Monday, February 13, 2012.

Key Highlights of the Results:**Total Income:**

- Quarterly increased by 46 % to Rs. 1102.78 Cr as against Rs. 754.43 Cr in corresponding period last year

Profit After Tax (PAT):

- Quarterly increased by 259 % to Rs. 15.78 Cr as against Rs. 4.40 Cr in corresponding period last year

EBITDA:

- Quarterly increased by 61 % to Rs. 55.01 Cr as against Rs 34.14 Cr in corresponding period last year

Basic EPS

- Quarterly increased to Rs. 5.42 per share as against Rs. 1.99 in corresponding period last year

Mr. Kiran Mehta, Chairman & Managing Director said, "It has been a steady quarter for our organisation, and we have witnessed respectable growth in our businesses. We have explored new geographies in our stainless steelware export business, and now span 5 continents globally with our premium range of products. Although export of stainless steelware continues to remain our core business area, we would be introducing a range of Varun Kitchen Appliances to establish our footprint in the domestic market in the coming months. Further, our gold and rare earth projects would start contributing to our revenue growth by 2013."

Note to Editor:**About Varun Industries Ltd:**

Varun Industries Ltd. (listed on NSE and BSE) has evolved from being India's leading steelware exporter to a highly proactive multi-dimensional global conglomerate with business interests that include steelware, wind energy, oil and natural gas, uranium, heavy (rare earth) mineral sand, gold mining, gems and jewellery and agri and commodities. Varun brand is associated with quality, exclusivity, and cost effectiveness, which has resulted in it earning an iconic status as a premium steelware exporter. Company has won various accolades and rankings including Top 500 Indian Companies by Economic Times, Dun & Bradstreet and it is one of the top 50 fastest growing midsize companies in India. Further, Varun was ranked among the top 4 fastest growing companies in the world in the Household Durables category in 2011 by The International Business Times, a leading global business news organisation.

**For further information, contact:****Rahul Jain**

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Safe Harbour Statement

Certain statements made in this release with reference to future operations and performance of Varun Industries Ltd and its subsidiaries are forward-looking statements, involving risks and uncertainties. Certain factors could cause actual results to differ materially from those in such forward-looking statements. The company does not undertake responsibility to update any forward-looking statement that may be made from time to time by or on behalf of the company.