



Sunil Johri & Associates Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
Vaswani Industries Ltd.
Raipur (C.G.)

We have reviewed the accompanying statement of unaudited financial results of **M/S VASWANI INDUSTRIES LTD** for the quarter ended December 31, 2011. This statement is the responsibility of the Company's Management and has been approved by the 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 misstatements. 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 opinion.

Based on our review conducted as above, except the following : That

B. During the quarter ended 31.12.2011 valuation of stock relating to manufacturing activity have been done on following basis –

Raw material – At Cost

Finished goods – At Cost or NRV which ever is lower.

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During the period due to change in stock valuation policy, difference in stock valuation is Rs.1.48 Crore.

Subject to 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 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, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

PLACE: RAIPUR

DATED: 11-02-2012


(SUNIL JOHRI)
PARTNER
Membership No.74654