

**AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**12, WATERLOO STREET, 3<sup>RD</sup> FLOOR,**  
**KOLKATA - 700 069**  
**PHONE NO.(033) 2248-7696, 32962308, FAX NO.(033) 30245549**

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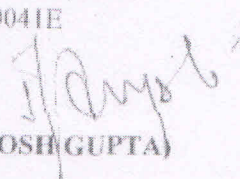
To  
The Board of Directors  
Vasundhara Rasayans Ltd.  
Shed No.42, Phase - II, IDA, Mallapur,  
Hyderabad-500767

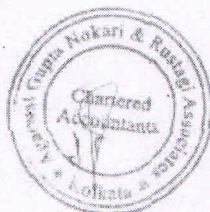
Dear Sirs,

**LIMITED REVIEW REPORT**

1. We have reviewed the accompanying statement of "Unaudited Financial Results(Provisional) for the Quarter ended 30<sup>th</sup> June,2013 (the statement) in which are incorporated the results for the quarter ended 30<sup>th</sup> June,2013 (Interim financial information) of Vasundhara Rasayans Limited prepared by the Company pursuant to clause 41 of the Listing Agreement with the Securities and Exchange Board of India, which has been initialed by us for identification purposes. The statement is the responsibility of the Company's management and has been approved by the Board of Directors.
2. A limited review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the Generally Accepted auditing standards, the objectives of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.
3. We have neither performed a review nor performed as audit of the figures/notes for the Quarter ended 30<sup>th</sup> June,2013 or comparative figures/notes for the preceding year/period as reported in the statement and accordingly do not express any opinion thereon. However, based on the Limited review carried out by us of the results for the Quarter ended 30<sup>th</sup> June,2013 nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed that the 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 AGARWAL GUPTA NOKARI &  
RUSTAGI ASSOCIATES  
Chartered Accountants  
FRN. 310041E

  
(ASHUTOSH GUPTA)  
Partner  
Membership No. 015475



12, Waterloo Street, Kolkata-700 069  
Dated this 29th day of July, 2013



# VASUNDHARA RASAYAN LIMITED

Registered & Corporate Office : Shed No 42, Phase-II, IDA, Mallapur  
Hyderabad-500767

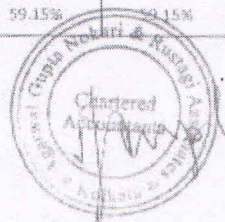
## PART 1: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE 2013

		(RS. IN 'LAKHS)			
	Particulars	3 Months Ended 30.06.2013	Corresponding 3 months ended 30.06.2012 in the previous year	Preceding 3 months ended 31.03.2013	Twelve Months ended 31.03.2013
		(Unaudited)	(Unaudited)	(Audited)*	(Audited)
1	a) Income from Operations	522.01	476.69	373.68	1,863.74
	b) Other Operating Income				
	<b>Total Income from operations</b>	<b>522.01</b>	<b>476.69</b>	<b>373.68</b>	<b>1,863.74</b>
2	<b>Expenses</b>				
	a. Cost of Material Consumed	313.52	252.93	142.47	930.59
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.63)	103.61	20.65	104.30
	c. Employee benefits expense	46.62	25.35	82.70	179.43
	d. Depreciation and Amortisation expense	23.29	26.07	19.58	91.60
	e. Other Expenses	119.81	92.87	129.95	427.33
	<b>Total Expenses</b>	<b>470.61</b>	<b>500.76</b>	<b>395.35</b>	<b>1,733.25</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>51.40</b>	<b>(24.07)</b>	<b>(21.67)</b>	<b>130.49</b>
4	Other Income	18.28	5.20	8.03	22.88
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>69.68</b>	<b>(18.87)</b>	<b>(13.64)</b>	<b>153.37</b>
6	Finance Costs	16.45	20.19	16.34	72.19
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>53.23</b>	<b>(39.06)</b>	<b>(29.98)</b>	<b>81.18</b>
8	Exceptional Items - (Expenditure) / Income		1.23		1.23
9	<b>Profit / (Loss) from Ordinary Activities before tax (7 + 8)</b>	<b>53.23</b>	<b>(37.83)</b>	<b>(29.98)</b>	<b>82.41</b>
10	Tax Expense	5.00		29.34	34.34
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>48.23</b>	<b>(37.83)</b>	<b>(59.32)</b>	<b>48.07</b>
12	Extraordinary items (Net of Tax expense)				
13	<b>Net Profit / (Loss) for the period (10 - 11)</b>	<b>48.23</b>	<b>(37.83)</b>	<b>(59.32)</b>	<b>48.07</b>
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	317.82	317.82	317.82	317.82
15	Reserves Excluding Revaluation Reserves				210.99
16	<b>Earning Per Share of Rs 10 each (not annualised)</b>				
	(a) Basic	0.38	-0.30	-0.47	1.51
	(b) Diluted	0.38	-0.30	-0.47	1.51

\* The figures for the preceding 3 months ended 31.03.2013 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2013 and the year to date figures upto the third quarter of that financial year.

## PART - 2: SELECT INFORMATION FOR THE QUARTER ENDED JUNE, 30, 2013

A	PARTICULARS OF SHAREHOLDING	3 Months Ended 30.06.2013	Corresponding 3 months ended 30.06.2012 in the previous year	Preceding 3 months ended 30.03.2013	Twelve Months ended 31.03.2013
1	<b>Public Share Holding</b>				
	Number of Shares	1174280	1174280	1174280	1174280
	Percentage of Shareholding	36.95%	36.95%	36.95%	36.95%
2	<b>Promoter and Promoter Group Shareholding</b>				
	<b>a) Pledged / Encumbered</b>				
	Number of Shares	NIL	NIL	NIL	NIL
	Percentage of Shareholding	NIL	NIL	NIL	NIL
	(as a % of the total shareholding of promoter and promoter group)				
	Percentage of Shares	NIL	NIL	NIL	NIL
	(as a % of total share capital of the Company)				
	<b>b) Non - Pledged / Encumbered</b>				
	Number of Shares	1879920	1879920	1879920	1879920
	Percentage of Shares	100%	100%	100%	100%
	(as a % of total shareholding of promoter and promoters group)				
	Percentage of Shares	59.15%	59.15%	59.15%	59.15%
	(as a % of total share capital of the Company)				





B	INVESTOR COMPLAINTS	3 Months Ended 30.06.2013
1	PENDING AT THE BEGINNING OF THE QUARTER	NIL
2	RECEIVED DURING THE YEAR	2
3	DISPOSED OF DURING THE QUARTER	2
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL

**Notes:**

1. The Above Unaudited Financial Result of the Company for the quarter ended 30th June 2013 as reviewed by Audit Committee were approved by the Board of Directors at their meeting held on 29th July 2013.
2. Figures for the previous periods are re-classified/re-arranged/ re-grouped, wherever consider necessary to correspond with the current period's classification/disclosure.
3. The Company does not have any Exceptional or Extraordinary item to report for the above periods.
4. The Statement is as per Clause 41 of the Listing Agreement.

Place : Kolkata  
Date: 29.07.2013

For and on behalf of Board  
**VASUNDHARA W. SAYANS LTW**

DIRECTOR & CEO

Director

