



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 30th September, 2014 (the statement) in which are incorporated the results for the Quarter ended 30th September, 2014 (Interim financial information) of **Vasundhara Rasayans Limited** prepared by the Company pursuant to clause 41 of the Listing Agreements 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 the audit of the figures/notes for the Quarter ended 30th September, 2014 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 30th September, 2014 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 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 **AGARWAL GUPTA NOKARI &
RUSTAGI ASSOCIATES**
Chartered Accountants
Firm Reg.No.310041E




(**BHAL CHANDRA KHAITAN**)
Partner
Membership No.017387

12, Waterloo Street, Kolkata-700 069
Dated this 14th day of November, 2014

**VASUNDHARA RASAYANS LIMITED**

CIN No.L24110TG1987PLC007242

Registered & Corporate Office :Shed No 42, Phase-II, IDA, Mallapur, Hyderabad-500076

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH SEPTEMBER 2014

PART 1: (RS. IN 'LAKHS)

SNo	Particulars	3 Months Ended	3 Months Ended	Twelve Months Ended
		30.09.2014	30.06.2014	31.03.2014
		(Unaudited)	(Unaudited)	(Audited)
1	a) Income from Operations	598.11	370.03	2,085.86
	b) Other Operating Income	-	-	-
	Total Income from operations	598.11	370.03	2,085.86
2	Expenses			
	a. Cost of Material Consumed	384.63	184.49	1,101.77
	b. Changes in inventories of finished goods, work-in-progress and stock -in-trade	17.77	(12.57)	(10.84)
	c. Employee benefits expense	53.58	51.41	213.77
	d. Depreciation and Amortisation expense	23.36	23.03	92.02
	e. Other Expenses	103.46	81.20	430.38
	Total Expenses	582.8	327.56	1,827.09
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	15.31	42.47	258.78
4	Other Income	2.24	8.26	14.34
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	17.55	50.72	273.12
6	Finance Costs	12.02	10.49	59.36
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	5.53	40.23	213.76
8	Exceptional Items - (Expenditure) / Income	-	-	(0.10)
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	5.53	40.23	213.66
10	Tax Expense	-	-	72.79
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	5.53	40.23	140.88
12	Extraordinary items (Net of Tax expense)	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	5.53	40.23	140.88
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	317.82	317.82	317.82
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	333.28
16	Earning Per Share of Rs 10 each (not annualised)			
	(a) Basic	0.17	1.27	4.43
	(b) Diluted	0.17	1.27	4.43

PART - 2: SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER,30, 2014

A	PARTICULARS OF SHAREHOLDING	3 Months Ended	3 Months Ended	Twelve Months Ended
		30.09.2014	30.06.2014	31.03.2014
1	Public Share Holding			
	- Number of Shares	1208280	1298280	1298280
	- Percentage of Shareholding	38.02%	40.85%	40.85%
2	Promoter and Promoter Group Shareholding			
	a) Pledged / Encumbered			
	- Number of Shares	NIL	NIL	NIL
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL
	- Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL
	b) Non - Pledged / Encumbered			
	- Number of Shares	1969920	1879920	1879920
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100%	100%	100%
	- Percentage of Shares (as a % of total share capital of the Company)	61.98%	59.15%	59.15%
B	INVESTOR COMPLAINTS	3 Months Ended 30.09.2014	3 Months Ended 30.06.2014	
1	PENDING AT THE BEGINNING OF THE QUARTER	NIL	NIL	
2	RECEIVED DURING THE QUARTER	NIL	2	
3	DISPOSED OF DURING THE QUARTER	NIL	2	
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	NIL	NIL	

Notes:

- The Above Unaudited Financial Result of the Company for the quarter ended 30th September 2014 as reviewed by Audit Committee were approved by the Board of Directors at their meeting held on 13th November 2014.
- Figures for the previous periods are re-classified/re-arranged/ re-grouped, wherever consider necessary to correspond with the current period's classification/disclosure.
- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- The Statement is as per Clause 41 of the Listing Agreement.

For VASUNDHARA RASAYANS LTD

Sd/-

PRAKASH CHAND JAIN
MANAGING DIRECTOR

Place : Hyderabad

Date : 14.11.2014