

AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES
CHARTERED ACCOUNTANTS
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KOLKATA - 700 069
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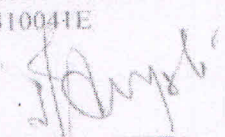
To
The Board of Directors
Vasundhara Rasayans Ltd.
Shed No.42, Phase - II, IDA, Mallapur,
Hyderabad-500767

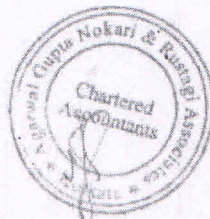
Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of "Unaudited Financial Results(Provisional) for the Quarter ended 30th September,2013 (the statement) in which are incorporated the results for the quarter ended 30th September,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 30th September,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 30th September,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 28th day of October, 2013

VASUNDHARA RASAYAN LIMITED

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

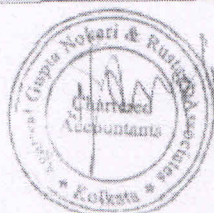
PART - 1: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER 2013

(RS. IN LAKHS)

	Particulars	3 Months Ended 30.09.2013	Corresponding 3 months ended 30.09.2012 in the previous year	Preceding 3 months ended 30.06.2013	6 Month Ended 30.09.2013	6 Month Ended 30.09.2012	Twelve Month ended 31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Income from Operations	599.81	412.69	522.01	1,121.82	889.38	1,863.74
	b) Other Operating Income						
	Total Income from operations	599.81	412.69	522.01	1,121.82	889.38	1,863.74
2	Expenses						
	a. Cost of Material Consumed	345.96	269.83	313.52	659.48	514.76	930.59
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.87)	(11.11)	(32.63)	(34.50)	92.50	104.30
	c. Employee benefits expense	52.44	37.14	46.62	99.06	62.49	179.43
	d. Depreciation and Amortisation expense	23.23	23.98	23.29	46.53	49.97	91.60
	e. Other Expenses	126.09	88.66	119.81	245.89	181.54	427.33
	Total Expenses	545.85	400.50	470.61	1,016.46	901.26	1,733.25
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	53.96	12.19	51.40	105.36	(11.88)	130.49
4	Other Income	24.48	4.59	18.28	42.77	9.79	22.88
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	78.44	16.78	69.68	148.13	(2.09)	153.37
6	Finance Costs	16.79	17.86	16.45	33.24	38.05	72.19
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	61.65	(1.08)	53.23	114.89	(40.14)	81.18
8	Exceptional Items - (Expenditure) / Income					1.23	1.23
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	61.65	(1.08)	53.23	114.89	(38.91)	82.41
10	Tax Expense	10.00		5.00	15.00		34.34
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	51.65	(1.08)	48.23	99.89	(38.91)	48.07
12	Extraordinary Items (Net of Tax expense)						
13	Net Profit / (Loss) for the period (10 - 11)	51.65	(1.08)	48.23	99.89	(38.91)	48.07
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	317.82	317.82	317.82	317.82	317.82	317.82
15	Reserves Excluding Revaluation Reserves						210.09
16	Earning Per Share of Rs 10 each (not annualised)						
	(a) Basic	0.41	-0.01	0.38	1.57	-0.61	1.51
	(b) Diluted	0.41	-0.01	0.38	1.57	-0.61	1.51

PART - 2: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER, 30 2013

A	PARTICULARS OF SHAREHOLDING	3 Months Ended 30.09.2013	Corresponding 3 months ended 30.09.2012 in the previous year	Preceding 3 months ended 30.06.2013	6 Month Ended 30.09.2013	6 Month Ended 30.09.2012	Twelve Month ended 31.03.2013
1	Public Share Holding						
	- Number of Shares	1174280	1174280	1174280	1174280	1174280	1174280
	- Percentage of Shareholding	36.95%	36.95%	36.95%	36.95%	36.95%	36.95%
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - Pledged / Encumbered						
	- Number of Shares	1879920	1879920	1879920	1879920	1879920	1879920
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of total share capital of the Company)	59.15%	59.15%	59.15%	59.15%	59.15%	59.15%



B	INVESTOR COMPLAINTS	3 Months Ended 30.09.2013
1	PENDING AT THE BEGINNING OF THE QUARTER	NIL
2	RECEIVED DURING THE YEAR	NIL
3	DISPOSED OF DURING THE QUARTER	NIL
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 September 2013 as reviewed by Audit Committee were approved by the Board of Directors at their meeting held on 28th October 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.

PART 3: STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2013

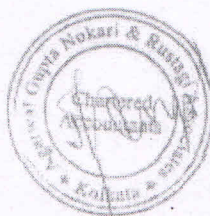
(Rs in 'LAKHS)

Place : Kolkata
Date: 28.10.2013

For and on behalf of Board

For VASUNDHARA BISAYAN LTD.

DIRECTOR & CEO



[Handwritten Signature]
Director