



**Vandana
Knitwear Limited**

(formerly known as Trendy Knitwear Limited) CIN : L18101TG1995PLC019777

4-1-223, Hanuman Takdi, Opp. Axis Bank Ltd., Near Ramdev Optical, Bank Street, Hyderabad - 500 095.
Tel: 9441271629, 040-2476 3322 Fax : 040-2476 8877.
www.trendyknitwearlimited.com Email : trendyknitwear@gmail.com

Date :02.09.2022

To
BSE Limited,
Listing Dept./Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 532090

Scrip ID : VANDANA

Subject : Outcome of Board Meeting held today on 2nd September, 2022

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on Friday, 02nd September, 2022 inter alia had considered the following matter:

1. The 27th Annual General Meeting of the Company to be held on 28th September, 2022 at 2.00 P.M through video conferencing (VC)/other Audio-Visual Means (OAVM) for the Financial Year ended on 31st March, 2022.
2. Approval of Notice for calling 27th Annual General Meeting (AGM) of the Company to be held on 28th September, 2022.
3. Approval of Annual Report for the Financial Year ended on 31st March, 2022.
4. Appointment of Mr. Suhas Bhattbhatt, Practicing Company Secretary, as Scrutinizer for E voting and Voting at e-AGM.
5. The dates of closure of Share Transfer Book and Register of Members from Thursday, 22nd day of September, 2022 to Wednesday, 28th day of September, 2022 (both days inclusive) for the purpose of 27th Annual General Meeting (AGM) of the Company to be held on Wednesday, 28th September, 2022.
6. Appointment of S.N. Kabra & Co., Chartered Accountant, bearing (Firm Registration Number: 03439C) who are the statutory auditors of the Company hold office, in accordance with the provisions of the Act up to this Annual General Meeting and from whom necessary Consent has been obtained under Section 141 of the Companies Act, 2013 are eligible for appointment as required under the Provisions of Section 139 of the Companies Act, 2013 and the directors recommend their appointment at Annual General Meeting to be held in the year 2026 and at a remuneration as may be decided by the Board. The Company has received the necessary eligibility certificate from the Auditors.

Kindly take the above information for your records.

Thanking You
Yours Faithfully,

For Vandana Knitwear Limited

Naresh Kumar Gattani
Director
DIN: 00125231



VANDANA KNITWEAR LIMITED
ANNUAL REPORT 2021-22

Vandana
Knitwear Limited

(Formerly known as Trendy Knitwear Limited)

27th Annual Report 2021-22

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Company Profile

BOARD OF DIRECTORS

Mr. Naresh Kumar Gattani	-	Managing Director
Mrs. Ranjana Gattani	-	Non-Independent Director
Mr. Prakhar Garg	-	Independent Director
Ms. Kirti Agrawal	-	Independent Director
Ms. Shubhangi Janifer	-	Independent Director

COMPLIANCE OFFICER and COMPANY SECRETARY

Ms. Sangeeta Kumari Birla (upto 31.08.2022)

CHIEF FINANCIAL OFFICER

Mr. Babulal Khimraj Jain (upto 03/06/2021)

Mr. Archit Patodi (w.e.f 04/06/2021)

STATUTORY AUDITORS

M/s. S. N. Kabra & Co.,
Chartered Accountants,
207 "C" Block, Silver Mall,
8- R.N.T. Marg,
Indore - 452 001

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-101, 247 PARK, L.B.S. MARG,
Vikhroli (West), Mumbai - 400 083.
E-mail ID: mumbai@linkintime.co.in
Tel. No.: 022-4918 6000; Fax No.: 022-4918 6000
Website: www.linkintime.co.in

REGISTERED OFFICE ADDRESS

Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad, Rajendra Marg Road,
Bhilwara, Rajasthan - 311001.
vandanaknitwearlimited2021@gmail.com

BANKERS

ICICI Limited



VANDANA KNITWEAR LIMITED
ANNUAL REPORT 2021-22

NOTICE

NOTICE is hereby given that the **27th Annual General Meeting** of the Members of **VANDANA KNITWEAR LIMITED** will be held on through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on Wednesday, 28th September, 2022 at 02:00 P.M. for transacting the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on March 31st, 2022 and the Reports of the Directors and Auditors' thereon.
2. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. S. N. Kabra & Co., Chartered Accountants, bearing (Firm Registration Number: : 03439C) who are the statutory auditors of the Company, hold office, in accordance with the provisions of the Act up to this Annual General Meeting and from whom necessary consent has been obtained under section 141 of the Companies Act, 2013 are eligible for appointment as required under the provisions of Section 139 of the Companies Act, 2013 and the directors recommend their appointment at Annual General Meeting to be held in the year 2026 and at a remuneration as may be decided by the Board. The Company has received the necessary eligibility certificate from the Auditors."

**By Order Of the Board
For Vandana Knitwear Limited**

**Place: Bhilwara
Date: 01/09/2022**

**Naresh Kumar Gattani
DIN: 00125231
Managing Director**

NOTES:**E-Voting System – For Remote e-voting and e-voting during AGM**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 respectively in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.trendyknitwearlimited.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Saturday, 24th September, 2022 at 09:00 A.M. and ends on Tuesday, 27th September, 2022 at 05:00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** are given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is

	<p>available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(DOB)	
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Vandana Knitwear Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vandanaknitwearlimited2021@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at vandanaknitwearlimited2021@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at vandanaknitwearlimited2021@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to vishal.parad@linkintime.co.in
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to vishal.parad@linkintime.co.in

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System,



VANDANA KNITWEAR LIMITED

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you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

BOARDS' REPORT

To,
The Members,
Vandana Knitwear Limited
(Formerly known as "Trendy Knitwear Limited")

Your Directors have pleasure in submitting their Report for the year ended 31st March, 2022:

1. FINANCIAL PERFORMANCE

Particulars	(Amount in Rs.)	
	2021-22	2020-21
Total Income	3,17,92,459	14,00,421
Total Expenditure	3,06,27,810	13,73,324
Profit Before Tax (PBT)	11,64,649	27,097
Less: Provision of Taxation Including Deferred Tax	3,02,808	7,042
Profit After Tax (PAT)	8,61,841	20,055

2. STATE OF COMPANY'S AFFAIRS:

The Net Revenue from the operations of the Company increased from Rs. 14,00,421 to Rs. 3,17,92,459 compare to previous Financial Year 2020-21. The Profit for the year ended on 31st March 2022 is Rs. 8,61,841.

3. DIVIDEND

Following the conservative approach to retain profits, your directors did not recommend payment of any dividend for the financial year 2021-22.

4. CHANGES IN PROMOTERS OF THE COMPANY

During the Financial Year 2021-2022, There is no change in the promoters of the Company.

5. DECLARATION OF INDEPENDENCE BY DIRECTORS

All the Independent Non-Executive Directors of the Company have affirmed that they continue to meet all the requirements specified under sub-section (6) of section 149 of Companies Act, 2013 in respect of their position as an "Independent Director" of **VANDANA KNITWEAR LIMITED**.

6. MANAGEMENT AND BOARD OF DIRECTORS

- During the Year under review, There is an appointment of Mr. Archit Patodi as Chief Financial Officer and Key Managerial Personnel of the Company and resignation of Mr. Babu Lal Khimraj Jain as Chief Financial Officer and Key Managerial Personnel of the Company.
- Resignation of Statutory auditor Jayesh Patel and Appointment of M/s. S. N. Kabra & Co for a period of 5 years.
- Resignation of Ms. Sangeeta Kumari as a Company Secretary and Compliance Officer with effect from 31st August, 2022.

7. AUDITORS
Statutory Auditors

M/s. S. N. Kabra & Co., Chartered Accountants, bearing (Firm Registration Number: : 03439C) who are the statutory auditors of the Company, hold office, in accordance with the provisions of the Act up to this Annual General Meeting and from whom necessary consent has been obtained under section 141 of the Companies Act, 2013 are eligible for appointment as required under the provisions of Section 139 of the Companies Act, 2013 and the directors recommend their appointment at Annual General Meeting to be held in the year 2026 and at a remuneration as may be decided by the Board. The Company has received the necessary eligibility certificate from the Auditors."

There are no qualifications, reservations or adverse remarks made by M/s. S. N. Kabra & Co., (Firm Registration Number: 03439C) as a Statutory Auditors in their report for the Financial Year ended March 31, 2022. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

Secretarial Auditor

As per Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to appoint Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made there under, Mr. Suhas Bhattbhatt, Practicing Company Secretary, was appointed to conduct the secretarial audit of the Company for the Financial Year 2021-22.

A Secretarial Audit Report issued by Mr. Suhas Bhattbhatt, Practicing Company Secretary, in respect of the Secretarial Audit of the Company for the financial year ended 31st March, 2022, is given as an Annexure to this Report.

8. RELATED PARTY TRANSACTIONS

All the related party transactions that were entered during the financial year are done on arm's length basis. Relevant Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is given in Annexure to this Report.

9. FIXED DEPOSITS

The Company has not invited or accepted any fixed deposit from the public during the year under review.

10. CORPORATE GOVERNANCE

The Companies Act, 2013 and SEBI Listing Regulations have strengthened the governance regime in the Country. Your Company is in compliance with the governance requirements provided under the new law and listing regulations. A separate report on Corporate Governance along with Auditors' Certificate confirming Compliance is attached to this report.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Provisions of Section 314(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, on conservation of energy and technology absorption are not applicable hence no disclosure is being made in this regard.

During the year, there were no foreign exchange earnings and outgo as per notes to accounts.

12. MEETINGS OF THE BOARD

The Board met 07 (Seven) times during the financial year 2021-22 i.e. on 03.06.2021, 23.06.2021, 06.08.2021, 11.11.2021, 13.11.2021, 02.12.2021 and 01.02.2022, The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub section 3 (c) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. LISTING FEES

The shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE). The Company has paid the Listing Fees for the year 2021-22.

15. ENVIRONMENT AND POLLUTION CONTROL:

The terms relating to compliance with all relevant statutes relating to the environment and pollution control in the area of environment are not applicable.

16. CODE OF CONDUCT COMPLIANCE:

Pursuant to the SEBI Listing Regulations, the declaration signed by the Mr. Archit Modi, Chief Financial Officer, affirming compliance with the Code of Conduct by the Director's and senior management personnel, for the financial year 2021-22 is annexed and forms part of the Directors and Corporate Governance Report.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22:

- Number of complaints received: NIL
- Number of complaints disposed off : NIL

18. EMPLOYEE REMUNERATION

- (A) None of the employees of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel) of the Companies Act, 2013 during the year under review.
- (B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report.

19. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussions and Analysis Report, forming part of the Directors' Report for the year under review, is presented in a separate section forming part of the Annual Report.

20. CASH FLOW ANALYSIS:

In conformity with the clauses of the Listing Regulations, the Cash Flow Statement for the year ended March 31, 2022 is annexed hereto.

21. Details of Application made or Proceeding under Insolvency and Bankruptcy Code, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016

22. Details of Difference Between Valuation amount On one time Settlement and Valuation while Availing Loan From Banks and Financial Institutions:

During the year under review, there has been no one time Settlement of loans taken from Banks and Financial Institutions.

23. ACKNOWLEDGEMENT

Your Board acknowledges with appreciation, the invaluable support provided by the Company's stakeholders, auditors, advisors and business partners, all its customers for their patronage. Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

**By Order Of The Board
For Vandana Knitwear Limited**

**Naresh Kumar Gattani
DIN: 00125231
Managing Director**

**Place: Bhilwara
Date: 01/09/2022**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship: N.A.

(b) Nature of contracts/arrangements/transactions: Nil

(c) Duration of the contracts / arrangements/transactions: Nil

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil

(e) Justification for entering into such contracts or arrangements or transactions: Nil

(f) Date(s) of approval by the Board: Nil

(g) Amount paid as advances, if any: Nil

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis: N.A.

(a) Name(s) of the related party and nature of relationship: Nil

(b) Nature of contracts/arrangements/transactions: Nil

(c) Duration of the contracts / arrangements/transactions: Nil

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil

(e) Date(s) of approval by the Board, if any: Nil

(f) Amount paid as advances, if any: Nil

**By Order Of The Board
For Vandana Knitwear Limited**

**Naresh Kumar Gattani
DIN: 00125231
Managing Director**

**Place: Bhilwara
Date: 01/09/2022**

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2022.

Economic Overview

The last two years have been difficult for the economies worldwide. In India, the economic damage caused by multiple waves of the COVID-19 pandemic and the resultant lockdowns slowed down economic growth significantly. However, the economy witnessed a rebound momentum from H1 FY 2020-21, owing to increased vaccination rates and reduced mobility restrictions. In the fiscal year 2021-22 the Gross Domestic Product (GDP) grew 8.7%, making India the fastest growing major economy. The 2021-2022 GDP was 1.5% higher than the pre pandemic level in 2019-2020.

(Source: - The Economic Survey 2022 released on January, 2022)

The pandemic directly impacted several industries, particularly those that required human interaction. As public finances were impacted by a cyclical slowdown in revenues, which was exacerbated by Covid-19, while pandemic-induced fiscal measures pushed up expenditure. This disruption was further intensified in the fourth quarter with the rising geopolitical tension. The Russia-Ukraine war and economic sanctions imposed, rapidly translated into escalated energy costs, supply chain disruptions, and high inflation. This resulted in a surge in prices of key commodities right from oil & gas to wheat, fertilisers and metals among others in India.

Risk and Concerns

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk, credit risk and operational risks in its daily business operations. The Company has framed a comprehensive Risk Management Manual which inter-alia lays down detailed process and policies in the various facets of risk management function. The risk management review framework provides complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market. The Company has also implemented surveillance mechanism to deal with various trades related risks and adopted a surveillance policy in line with the regulatory requirements.

Human Resource

Equipping the Company with an engaged and productive workforce is essential to our success. We look for commitment, skills and innovative approach in people. In assessing capability, we consider technical skills and knowledge that have been acquired through experience and practice, along with mental processing ability, social process skills and their application.

We continue to invest in developing a pipeline of future talent and nurture them. As part of this process, we provide development and training opportunities to our workforce, which motivates and encourages them to grow in their work.

Internal Financial Control Systems and their adequacy

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safeguarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by our Company play an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and the Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the

Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

Cautionary Statements

Certain Statements in this report may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory change, local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

**By Order Of The Board
For Vandana Knitwear Limited**

**Place: Bhilwara
Date: 01/09/2022**

**Naresh Kumar Gattani
DIN: 00125231
Managing Director**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vandana Knitwear Limited,
Bhilwara, Rajasthan.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vandana Knitwear Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Vandana Knitwear Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Vandana Knitwear Limited ("the Company") for the financial year ended on 31st March, 2022, according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during audit period);**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the year under review)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the year under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the year under review)**
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the year under review)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 /2021; **(Not applicable to the Company during the year under review)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the year under review**)

v. Other laws specifically applicable to the Company namely –

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- 2) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following:

- During the period under review, the company has not complied the requirement of Regulation 47 of SEBI (LODR) Regulations, 2015.

- During the period under review, as per Regulation 33(1) (d) of SEBI (LODR) Regulations, 2015, the Statutory Auditor was not holding valid Peer Review Certificate.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except mentioned above.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda during the year. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate system and processes in the company commensurate with size and operation of the Company to monitor and ensure the Compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period there were no instances of

- a) Public / Rights / Debentures / Sweat Equity
- b) Redemption / Buy Back of Securities
- c) Merger / Amalgamation / Re-construction etc.
- d) Foreign Technical Collaboration / Equity Participation.

For S Bhattbhatt & Co
Practicing Company Secretaries

Place: Vadodara
Date: 30/08/2022

Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975D000871823

This Report is to be read with our letter of even date which is annexed as **Annexure -1** and forms an integral part of this report.

'Annexure -1'

To,
The Members,
Vandana Knitwear Limited

Our report of even date is to be read along with this letter.

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S Bhattbhatt & Co.
Practicing Company Secretaries

Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975D000871823

Place: Vadodara
Date: 30/08/2022

REPORT ON CORPORATE GOVERNANCE
I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is most often viewed as both the structure and the relationships which determine corporate direction and performance. The Board of Directors is typically central to Corporate Governance. Its relationship to the other primary participants, typically shareholders and management, is critical. Additional participants include employees, customers, suppliers, and creditors. The Corporate Governance framework also depends on the legal, regulatory, institutional and ethical environment of the community.

The Corporate Governance report is pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains the details of Corporate Governance systems and practices at Vandana Knitwear Limited (VKL).

I. COMPANY'S PHILOSOPHY

Vandana Knitwear Limited (VKL or the 'Company') believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value.

The Company's philosophy on Corporate Governance focuses on the attainment of the highest standards of transparency, accountability, ethics and equity with management flexibility, empowerment and responsiveness in the interest of shareholders, customers, employees, business associates and the society at large.

II. BOARD OF DIRECTORS
Composition of the Board

The Company has a very balanced structure of Board of Directors, which take care of the business necessity and stakeholders' interest. The Board consists of 5 Directors comprising of 1 Executive, 1 Non Executive Non- Independent Director and 3 Non-Executive Independent Directors. The Chairman of the Board is a Non-Executive Independent Directors. The Board represents an optimal mix of professionalism, knowledge and experience. Hence, the Company has an appropriate blend of Executive and Non-Executive Independent Directors.

Directors' Attendance Record and Directorship held

During the year 2021-22 i.e. from 1st April, 2021 to 31st March, 2022, the Board met 7 (Seven) times and the maximum gap between any two Board Meetings was not more than four months. The dates on which these Board meetings were held are 03rd June, 2021, 23rd June, 2021, 06th August, 2021, 11th November, 2021, 13th November, 2021, 02nd December, 2021 and 01st February, 2022.

The Board composition (name & category) as on 31st March, 2022, Director's attendance at the Board meetings held during the year and at the last Annual General Meeting, is as follows:

Sr. No.	Name of Director	Category of Director	No. of Directorships in other Companies#	No. of other Board Committees of which Director is		No. of Board Meetings during the year		Attendance at the last AGM
				Chairman	Member	Held (*eligible to attend)	Attended	
1.	Mr. Naresh Kumar Gattani	Executive – Managing Director	00	Nil	Nil	7*	7	Yes
2.	Mrs. Ranjana Gattani	Non-Executive Non-Independent Director	00	Nil	Nil	7*	7	Yes
3.	Mr. Prakhar Garg	Non-Executive Independent Director	00	Nil	Nil	7*	7	Yes
4.	Ms. Kirti Agrawal	Non-Executive	01	1	1	7*	7	No

		Independent Director						
5.	Ms. Shubhangi Janifer	Non-Executive Independent Director	00	Nil	Nil	7*	7	No

#includes directorship held in only Listed Companies and does not include Private Limited Companies, Foreign Companies and Companies u/s 8 of the Companies Act, 2013.

- None of the directors on the Board were Directors in more than 10 (Ten) Public Limited Companies and were members of more than 10 committees or acted as Chairperson of more than 5 committees across all the companies in which they were directors.
- None of the Directors were related to any director or were a member of an extended family.
- None of the Independent Directors of the Company served as Independent Director in more than 7 Listed Companies.
- **Remuneration**
- **paid to Directors during the year 2021-22: Nil**
- None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
- There is no individual details of the directors seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company are provided in the explanatory statement accompanying the notice of the Annual General Meeting as no appointment/re-appointment is taken place at the ensuing Annual General Meeting.
- **Recording of Minutes:** The Company Secretary prepares draft minutes of the proceeding of the Board Meetings and circulates the same to all the members of the Board, for their comments. Thereafter final minutes are recorded in the Minutes Book within thirty days from the conclusion of the Meeting.

III. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

- a. **Composition:** The Audit Committee of the Company, comprises of 3 (three) Non-Executive Independent Directors as on 31st March, 2022. Details of composition as well as attendance record of the Audit Committee meetings as on 31st March, 2022 are as follows:

Name of Members	Designation	No. of Meetings held (*eligible to attend)	Meetings Attended
Ms. Kirti Agarwal (w.e.f 29 th March, 2021)	Chairman	4*	4
Ms. Shubhangi Janifer (w.e.f 30 th March, 2021)	Member	4*	4
Mr. Prakhar Garg (w.e.f 10 th July, 2020)	Member	4*	4

No. of Meetings: During the year 2021-22, the Committee met 4 (four) times on 03rd June, 2021, 6th August, 2021, 11th November, 2021 and 01st February, 2022

As required under SEBI Listing regulation, all the members of the Committee are able to read and understand financial statements. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and at the same time maintain the integrity and quality of the financial reporting.

The previous Annual General Meeting of the Company was held on 30th September, 2021 and was attended by Ms. Kirti Agarwal, the then Chairman of the Audit Committee.

The role of Audit Committee broadly includes the following:

1. The Audit Committee acts as a link between the auditors and the Board of Directors.
2. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees.
4. Approval of Payment to Statutory Auditors for any other services rendered by them.
5. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to matters required to be included in the Directors Responsibility Statement to be included in the Directors Report.
6. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
7. Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of Internal Control Systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of Internal Audit.
9. Discussion with Internal Auditors any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. Carrying out such other work as may be specifically referred to the committee by the Board of Directors and /or other Committees of Directors of the Company.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- The Stakeholders' Relationship Committee comprises of 3 (three) Directors including 3 (three) Non-Executive Independent Directors as on 31st March, 2022. The Chairman of the Committee is a Non-Executive Independent Director. Details of composition as well as attendance record of the Committee meetings as on 31st March, 2022 are as follows:

Name of Members	Designation	No. of Meetings held (*eligible to attend)	Meetings Attended
Ms. Shubhangi Janifer (w.e.f 29 th March, 2021)	Chairman	3*	3
Ms. Kirti Agarwal (w.e.f 29 th March, 2021)	Member	3*	3
Mr. Prakhar Garg (w.e.f 10 th July, 2020)	Member	3*	3

- **No. of Meetings:** During the year 2021-22, the Committee met 3 (Three) times on 03rd June, 2021, 11th November, 2021, and 01st February, 2022.
- The committee looks into redressing of grievances of the investors, pertaining to transfer / transmission, duplication, change of addresses and other like matters. It also endeavors to set standards for rendering quality investor services in co-ordination with its Registrar and Transfer Agent.

Status of Investor Complaints received and redressed during 2021-22

Total Complaints Received	Total Complaints Redressed	Pending as on 31/03/2022
NIL	NIL	Nil

C. NOMINATION AND REMUNERATION COMMITTEE

- The Nomination and Remuneration Committee comprises of 3 (three) Directors including 3 (three) Non-Executive Independent Directors as on 31st March, 2022. The Chairman of the Committee is a Non-Executive Independent Director. Details of composition as well as attendance record of the Committee meetings as on 31st March, 2022 are as follows:

Name of Members	Designation	No. of Meetings held during the year (*eligible to attend)	Meetings Attended
Ms. Kirti Agarwal (w.e.f 29 th March, 2021)	Chairman	3*	3
Ms. Shubhangi Janifer (w.e.f 29 th March, 2021)	Member	3*	3
Mr. Prakhar Garg (w.e.f 10 th July, 2020)	Member	3*	3

- No. of meetings:** During the year 2021-22, the Committee met 3 (Three) times on 03rd June, 2021, 11th November, 2021, and 01st February, 2022
- The Company does not have any Employee Stock Option Scheme.
- The Remuneration Committee has been constituted to recommend / review the remuneration package of Managing / Executive Directors / Senior Management Personnel. The Committee decides remuneration payable to MD and other Executive Directors based upon their performance within the overall ceiling fixed by Statute as well as Shareholders.

IV. GENERAL BODY MEETINGS

The details of last three AGMs are mentioned hereunder:

Year	Day, Date & Time	Venue
2020-21	Thursday, 30 th September, 2021 at 2:00 pm	Held through Video Conferencing. Deemed Venue was 4-1-223, Hanuman Takdi, Bank Street, Telengana - 500 095
2019-20	Wednesday, 30 th September, 2020 at 2:00 pm	Held through Video Conferencing. Deemed Venue was 4-1-223, Hanuman Takdi, Bank Street, Telengana - 500 095
2018-19	Monday, 30 th September, 2019 at 10.00 am	4-1-223, Hanuman Takdi, Bank Street, Telengana - 500 095

Extra-Ordinary General Meeting

No Extra-ordinary General Meeting was held in the year 2021-22.

Special resolutions and Ordinary resolutions: The Company had passed four Ordinary resolution at the AGM held on 30th September, 2021 with regard to regularisation of appointment of Ms. Kirti Agarwal as a Non-Executive Independent Director, Regularisation of appointment of Ms. Shubhangi Janifer as an Independent Director, Regularisation of appointment of Mr. Naresh Kumar Gattani (DIN: 00125231) as Director and Appointment of Mr. Naresh Kumar Gattani (DIN: 00125231) as a Managing Director of the Company but no Special Resolution passed.

POSTAL BALLOT

No Postal Ballot conducted during the Period under Review.

V. DISCLOSURES

- Financial Statements / Accounting treatments:** In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India to the extent applicable.

- **Materially Significant Related Parties Transactions:** There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company. Transactions with Related Parties are disclosed in Notes of Accounts to the annual financial statements for the year 2021-22. The same is self-explanatory and need not call for any further clarification.
- **Strictures or Penalties:** During the last three years, there were no strictures or penalties imposed either by the SEBI or the Stock Exchange or any other Statutory Authorities for non-compliance of any matter related to Capital Markets.
- **Disclosure on Risk Management:** The Board is periodically informed about the key risks and their minimisation procedures. Business risk evaluation and management is an ongoing process within the Company.
- **CEO Certification:** The certificate required under the SEBI Listing Regulations duly signed was placed before the Board and the same is also provided with this report.
- **Secretarial Audit Report:** The Company has undertaken Secretarial Audit for the financial year 2021-22 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.
- **Compliance with the mandatory requirements of the SEBI Listing Regulations:** The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the Listing Regulations. The Company has also obtained a certificate affirming the compliances from M/s. S. N. Kabra & Co., Chartered Accountants, the Statutory Auditors of the Company and the same is attached to this Report.
- **Compliance with Other Non-Mandatory Requirements:**
 - a. The Company follows the guidelines as recommended from time to time by Institute of Company Secretaries of India. One such instance is the adoption of Secretarial Standards in respect to Preparation and Recording of Minutes and other Statutory Records and Registers.
 - b. In respect to Audit Qualifications, the Company is making conscious efforts towards moving into a regime of unqualified Financial Statements.
 - c. The Board has already set up a Remuneration Committee, the details whereof are furnished already in this Report.

VI. MEANS OF COMMUNICATION

- (i) The Company's Results and other Corporate Announcements are regularly sent to the Bombay Stock Exchange Limited (BSE), Mumbai.
- (ii) The results are also posted on the Company's Website www.trendyknitwearlimited.com
- (iii) These Results are not sent individually to the Shareholders.
- (iv) All price sensitive information is immediately informed to Stock Exchanges before the same is communicated to general public through press releases, if any.
- (v) Management Discussion and Analysis forms part of this Annual Report.

VII. GENERAL SHAREHOLDER INFORMARTION

1. Annual General Meeting

Annual General Meeting	Twenty Seventh
Financial Year	2021-2022
Day, date and time	Wednesday, 28 th September, 2022 at 02:00 P.M.
Venue	Through Video Conferencing. Deemed Venue at Bhandari Plaza, 2 nd Floor, Opp. Nagar Parishad, Rajendra Marg Road, Bhilwara, 311001, Rajasthan.

As required by Listing Regulations, There is no particulars of Directors seeking appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM as no Director is appointed at the forthcoming Annual General Meeting.

2. Tentative Financial Calendar (For 2021-22)

The tentative schedule of Financial Results of the Company is as follows:

First Quarter Ending Results (June, 2021)	Within 45 days from end of quarter.
Second Quarter Ending Results (September, 2021)	Within 45 days from end of quarter.
Third Quarter Ending Results (December, 2021)	Within 45 days from end of quarter.
Fourth Quarter / Year Ending Results (March, 2022)	Within 60 days (Audited results) from end of quarter / year.

3. Book Closure Date

The Share Transfer Registers of the Company shall remain closed from Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive).

4. Listing at Stock Exchange(s)

The Company's shares are presently listed only on

Bombay Stock Exchange Limited (BSE)
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort, Mumbai - 400 001

5. Stock Code

Bombay Stock Exchange: 532090

6. Stock Market Data

Table Showing Monthly High and Low (Prices with Volumes) at BSE:

Month and Year	Stock Prices		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
Apr-21	0.56	0.35	5,37,098
May-21	0.69	0.58	7,99,812
Jun-21	0.90	0.53	8,21,550
Jul-21	2.34	0.94	35,44,934
Aug-21	2.57	1.08	27,09,606
Sep-21	1.94	1.26	44,07,949
Oct-21	1.71	1.26	29,79,115
Nov-21	1.69	1.31	48,27,727
Dec-21	2.13	1.52	42,18,080
Jan-22	2.23	1.83	2,89,649
Feb-22	1.74	1.31	11,51,660
Mar-22	2.12	1.37	26,91,382

7. Shareholding Pattern As On 31st March, 2022

Category	No. of Shares held	% of shareholding
Indian Promoters*	5,20,40,202	48.64
Foreign Promoters	0	0
Persons Acting In Concert	0	0

Mutual Funds & UTI	0	0
Banks, FIs, Insurance Companies (Central /State Govt. Institutions/ Non-Govt. Institutions)	0	0
Foreign Institutional Investors	0	0
Private Corporate Bodies	4060699	3.80
Indian Public	51847478	48.45
NRIs/ OCB	337245	0.32
Any Other (Clearing Members Demat Transit)	1701178	1.59
GRAND TOTAL	10,69,85,070	100

* No Promoters of the Company were changed during the Financial Year 2021-22.

8. Dematerialization of Shares and Liquidity

As trading in shares of the Company can be done only in electronic form, it is advisable that the Shareholders who have shares in physical form get their shares dematerialized. As on March 31, 2022, 10,40,94,758 Equity shares of Re. 1/- each consisting of 97.29% of the Total Paid up Share Capital were held in dematerialized form.

9. Share Transfer System

97.29% of the equity shares of the Company are in electronic form. Transfer of these shares is done through depositories and the Registrar and Share Transfer Agents (M/s Link Intime India Pvt. Ltd.). The Transfer of shares is reviewed by the Share Transfer / Investor Grievances Redressal Committee of the Board of Directors of the Company on periodical basis.

As regards transfer of shares held in physical form the transfer documents can be lodged with M/s Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents at the above mentioned addresses. Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, of the documents are complete in all respects. Certain Directors, Compliance officer and the Company Secretary are severally empowered to approve transfers.

10. Outstanding GDRs / ADRs / Warrants Or Any Convertible Instruments

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

11. Registrar & Share Transfer Agent (RTA)

Link Intime India Pvt. Ltd.
 C-101, 247 PARK, L.B.S. MARG,
 Vikhroli (West), Mumbai - 400 083.
 E-mail ID: mumbai@linkintime.co.in
 Tel. No.: 022-4918 6000; Fax No.: 022-4918 6000
 Website: www.linkintime.co.in

12. Depository

Central Depository Services (India) Limited
 Phiroze Jeebhoy Towers, 17th Floor, Dalal Street, Mumbai 400023

National Securities Depository Limited
 Trade World - A Wing, Kamala Mills Compound
 Lower Parel, Mumbai - 400013.

13. Demat ISIN for NSDL and CDSL as on 31st March, 2022

INE219M01021

14. Registered Office:

Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad, Rajendra Marg Road, Bhilwara, 311001, Rajasthan.

15. Corporate Identification Number:

L18101RJ1995PLC072122

16. Address for Correspondence

Shareholder's correspondence should be addressed to the Company's RTA at the address mentioned below:

Link Intime India Pvt. Ltd.

C-101, 247 PARK, L.B.S. MARG,
Vikhroli (West), Mumbai – 400 083.
E-mail ID: mumbai@linkintime.co.in
Tel. No.: 022-4918 6000; Fax No.: 022-4918 6000
Website: www.linkintime.co.in

For any further assistance, the Shareholder's may Contact:

Secretarial Department
Vandana Knitwear Limited
Bhandari Plaza, 2nd Floor,
Opp. Nagar Parishad, Rajendra Marg Road,
Bhilwara, 311001, Rajasthan.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

The Company has designated exclusive Email ID for redressal of Investor Grievances i.e. vandanaknitwearlimited2021@gmail.com

CEO and CFO CERTIFICATION

To
The Board of Directors
Vandana Knitwear Limited
(Formerly known as Trendy Knitwear Limited)
Hyderabad.

We, to the best of knowledge and belief, certify that:

We have reviewed financial statements (Balance Sheet, Profit & Loss Account and all the schedules and notes on accounts) and the Cash Flow Statement and Directors' Report of Vandana Knitwear Limited for the year and based on our knowledge, belief and information:

- i. These statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make these statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the statements made.
 - ii. These statements and other financial information included in this annual report, present in all material respects, a true and fair view of the Company's affairs and are in Compliance with existing Accounting Standards and / or applicable laws and regulations.
- (ii) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- (iii) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control System of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to ratify these deficiencies.
- (iv) We have indicated to the Auditors and the Audit Committee:
- i. Significant changes in Internal Control over financial reporting during the year;
 - ii. Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial statements; and

Sd/-
Naresh Kumar Gattani
Managing Director

Sd/-
Archit Patodi
Chief Financial Officer

Date: 23/05/2022
Place: Bhilwara

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT BY THE CEO

**To
The Members
Vandana Knitwear Limited
(Formerly known as Trendy Knitwear Limited)
Hyderabad.**

This is to confirm that the Company has adopted a code of conduct for its Board members and the senior management personnel.

I confirm that the Company has, in respect of the financial year ended 31st March, 2022, received from the members of the Board, a declaration of compliance with the code of conduct as applicable to them.

**Sd/-
Naresh Kumar Gattani
Managing Director**

**Date: 23/05/2022
Place: Bhilwara**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members,
VANDANA KNITWEAR LIMITED**

We have examined the compliance of conditions of Corporate Governance by **VANDANA KNITWEAR LIMITED** ('the Company'), CIN: L18101RJ1995PLC072122 having registered office at Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad, Rajendra Marg Road, , Bhilwara, Rajasthan, 311001 for the year ended on March 31, 2022, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges. The compliance of conditions of corporate governance is the responsibility of the management.

Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For S N Kabra & Co.,
Chartered Accountants**

**Satyanrayan Kabra
M. No. 072497
FRN No.: 003439C
UDIN:22072497AQHNWZ6490**

**Date: 30/08/2022
Place: Indore**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Vandana Knitwear Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VANDANA KNITWEAR LIMITED** having CIN L18101RJ1995PLC072122 and having registered office at Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad, Rajendra Marg Road, Bhilwara, Rajasthan - 311001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr No	Name of Directors	DIN	Date of Appointment in the Company
1	Ms. Ranjana Gattani	00125150	10.07.2020
2	Mr. Naresh Kumar Gattani	00125231	29.03.2021
3	Mr. Prakhar Garg	03281591	10.07.2020
4	Ms. Kirti Agarwal	09125391	29.03.2021
5	Ms. Subhangi Janifer	09125625	29.03.2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Bhattbhatt & Co
Practicing Company Secretaries

Suhas Bhattbhatt
Proprietor
ACS: 11975 CP: 10427
UDIN: A011975D000872450

Date: 30/08/2022
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To the Members of
VANDANA KNITWEAR LIMITED

Report on the Financial Statements for the F.Y 2021-22

We have audited the accompanying financial statements of Vandana Knitwear Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a reasonable opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022; and
- b) in the case of the Profit and Loss Account and the statement of Cash Flow for the year ended on March 31, 2022;

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2020 ("the order") issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.

2. As required by section 143(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2"
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. N. Kabra & Co.
Chartered Accountants

CA Satyanarayan Kabra
F R No.: 003439C
M. No.:- 072497
UDIN: 22072497AJKLP5296

Place: Indore
Date: 23/05/2022

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1) a) The Company has a regular program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is a reasonable having regards to the size of the Company and nature of its assets. Pursuant to the program a portion of the fixed assets has been physically verified by the management, during the year and no material discrepancies have been noticed on such verification.

b) According to the information and explanations received by us, and on the basis of our examination of the records of the company, the title deeds of immovable properties as disclosed in the Note E to the financial statement of the Company.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a trading company having turnover below prescribed limit, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans during the Financial Year start from 01/04/2020 to 31/03/2021. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, Managerial Remuneration has been paid or provided during the year under audit is within the limit of provision of Companies Act, 2013.

- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

For S. N. Kabra & Co.
Chartered Accountants

CA Satyanarayan Kabra
F R No.: 003439C
M. No.:- 072497
UDIN: 22072497AJKLP5296

Place: Indore
Date: 23/05/2022

Balance Sheet

PARTICULARS	Note No	31.03.2022	31.03.2021
		Amount in Rs.	Amount in Rs.
(I) EQUITY AND LIABILITIES			
(1) SHARE HOLDER'S FUND			
- SHARECAPITAL	1	10,69,85,070	10,69,85,070
- RESERVE & SURPLUS	2	49,07,035	40,60,685
- MONEY RECEIVED AGAINST SHARE WARRANT		-	-
(2) SHARES APPLICATION MONEY PENDING ALLOTMENT			
(3) NON-CURRENT LIABILITIES			
- LONG TERM BORROWINGS	3	3,57,62,743	-
- DEFERRED TAX LIABILITIES	4	(9,323)	-
- OTHER LONG TERM LIABILITIES		-	-
- LONG TERM PROVISION		-	-
(4) CURRENT LIABILITIES			
- SHORT TERM BORROWINGS	5	-	-
- TRADE PAYABLES	6	11,27,344	-
- OTHER CURRENT LIABILITIES	7	10,09,333	-
- SHORT TERM PROVISION	8	3,01,848	7,042
TOTAL		15,00,84,050	11,10,52,797
(II) ASSETS :			
(1) NON CURRENT ASSETS			
- PPROPERTY, PLANT AND EQUIPMENT			
(i) TANGIBLE ASSETS	9	5,48,413	6,31,983
(ii) INTANGIBLE ASSTES		-	-
(iii) CAPITAL WORK IN PROGRESS		-	-
(iv) INTANGIBLE ASSTES UNDER DEVELOPMENT		-	-
- NON CURRENT INVESTMENT	10	-	1,91,00,000
- DEFERRED TAX ASSTES (NET)		-	-
- LONG TERM LOANS & ADVANCES	11	-	-
- OTHER NON CURRENT ASSTES		-	79,00,000
(2) CURRENT ASSETS			
- CURRENT INVESTMENTS		-	-
- INVENTORIES	12	1,05,619	11,40,825
- TRADE RECEIVABLE	13	14,28,276	-
- CASH & CASH EQUIVALENTS	14	2,28,036	12,32,727
- SHORT TERM LOANS & ADVANCES	15	14,71,94,282	8,09,62,883
- OTHER CURRENT ASSETS	16	5,79,424	84,378
TOTAL		15,00,84,050	11,10,52,797

 For S. N. Kabra & Co.
 Chartered Accountants

For and on behalf of the Board

 CA Satyanarayan Kabra
 F R No.: 003439C
 M. No.:- 072497

 Naresh Kumar Gattani
 Managing Director

 Ranjana Gattani
 Non-Independent Director

 Place: Bhilwara
 Dated: 23/05/2022

 Archit Patodi
 Chief Financial Officer

 Sangeeta Kumari Birla
 Company Secretary

Profit and Loss Account

PARTICULARS	Note No	31.03.2022	31.03.2021
		Amount in Rs.	Amount in Rs.
REVENUE FROM OPERATION	17	2,71,60,787	2,75,000
OTHER INCOME	18	46,01,672	11,25,421
TOTAL REVENUE		3,17,62,459	14,00,421
EXPENDITURE			
- COST OF MATERIAL CONSUMED	19	-	-
- PURCHASES OF STOCK -IN-TRADE		2,58,00,857	-
- CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK IN TRADE	20	10,35,206	(0)
- EMPLOYEE BENEFITS EXPENSE	21	13,30,000	5,32,164
- FINANCE COSTS	22	18,683	-
- DEPRECIATION AND AMORTIZATION EXPENSE	9	83,570	87,796
- OTHER EXPENSES	23	23,55,268	7,53,364
TOTAL EXPENSES		3,06,23,584	13,73,324
PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		11,38,875	27,097
EXCEPTIONAL ITEMS		-	-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX		11,38,875	27,097
EXTRAORDINARY ITEMS		-	-
PROFIT/(LOSS) ON SALE ON FIXED ASSETS		-	-
PROFIT /(LOSS) BEFORE TAX		11,38,875	27,097
TAX EXPENSE:			
- INCOME TAX		3,01,848	7,042
- DEFERRED TAX		(9,323)	-
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		8,46,350	20,055
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-	-
TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)		-	-
PROFIT/(LOSS) FOR THE PERIOD		8,46,350	20,055
EARNINGS PER EQUITY SHARE:	25	-	-
- BASIC		0.01	0.00
- DILUTED		0.01	0.00

 For S. N. Kabra & Co.
 Chartered Accountants

For and on behalf of the Board

 CA Satyanarayan Kabra
 F R No.: 003439C
 M. No.:- 072497

 Naresh Kumar Gattani
 Managing Director

 Ranjana Gattani
 Non-Independent Director

 Place: Bhilwara
 Dated: 23/05/2022

 Archit Patodi
 Chief Financial Officer

 Sangeeta Kumari Birla
 Company Secretary

PARTICULARS	31.03.2022		31.03.2021	
	Amount in `		Amount in `	
(A) CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		11,38,875		27,097
ADJUSTMENTS FOR:				
DEPRECIATION FOR THE YEAR	83,570		87,796	
PRELIMINARY EXPENSES WRITTEN OFF	-		-	
INTEREST AND FINANCE CHARGES	18,683		-	
INTEREST INCOME	(46,01,672)		(11,25,421)	
		(44,99,419)		(10,37,625)
OPERATING PROFIT /(LOSS) BEFORE WORKING CAPITAL CHANGES		(33,60,544)		(10,10,528)
(INCREASE)/ DECREASE IN INVENTORIES	10,35,206		-	
(INCREASE)/ DECREASE IN TRADE RECEIVABLES	(14,28,276)		25,79,655	
(INCREASE)/ DECREASE IN SHORT TERM LOANS & ADVANCES	(6,62,31,399)		(79,06,631)	
(INCREASE)/ DECREASE IN OTHER CURRENT ASSETS	(4,95,046)		(17,510)	
INCREASE/(DECREASE) IN TRADE PAYABLES	11,27,344		-	
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	10,09,333		(11,04,400)	
(EXCLUDING CURRENT MATURITY OF LONG TERM DEBTS)		(6,49,82,838)		(64,48,886)
CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		(6,83,43,382)		(74,59,414)
TAXES (PAID)/REFUND		(7,042)		49,372
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		(6,83,50,424)		(74,10,042)
(B) CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS	-		-	
SALE OF FIXED ASSETS	-		-	
PROFIT ON SALE OF FIXED ASSETS	-		-	
INTEREST RECEIVED	46,01,672		11,25,421	
INCREASE/(DECREASE) IN NON CURRENT ASSETS	79,00,000		58,50,000	
INCREASE/(DECREASE) IN LONG TERM LOANS & ADVANCES	-		2,54,650	
INCREASE/(DECREASE) IN NON CURRENT INVESTMENTS	1,91,00,000		3,00,000	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES		3,16,01,672		75,30,071
(C) CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES				
PROCEEDS FROM SHARE CAPITAL	-		-	
INTEREST PAID & FINANCE CHARGES	(18,683)		-	
LOAN TAKEN/(REPAYMENT OF) (INCLUSIVE OF ALL TYPES OF LOANS)	3,57,62,743		-	
PROCEEDS FROM/ (REPAYMENT OF) SHORT TERM BORROWINGS	-		-	
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		3,57,44,060		-
(D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(10,04,692)		1,20,029
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		12,32,727		11,12,698
CASH IN HAND	10,95,942		8,58,687	
CASH AT BANK	1,36,785		2,54,011	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,28,036		12,32,727
CASH IN HAND	35,743		10,95,942	
CASH AT BANK	1,92,293		1,36,785	
Notes: 1. The above statement has been prepared in indirect method except in case of interest, dividend and purchase and sale of investments which have been considered on the basis of actual movement of cash.				
2. Cash and cash equivalents represent cash and bank balances.				

 For S. N. Kabra & Co.
 Chartered Accountants

For and on behalf of the Board

 CA Satyanarayan Kabra
 F R No.: 003439C
 M. No.:- 072497
 Place: Bhilwara
 Dated: 23/05/2022

 Naresh Kumar Gattani
 Managing Director

 Archit Patodi
 Chief Financial Officer

 Ranjana Gattani
 Non-Independent Director

 Sangeeta Kumari Birla
 Company Secretary

<i>Notes forming part of the Financial Statement</i>					
1 Share Capital					
a) Authorised, Issued, Subscribed, and Paid-up Share Capital:					
Particulars	As at 31.03.2022		As at 31.03.2021		
	Numbers	Amount in Rs.	Numbers	Amount in Rs.	
Authorised					
Equity share of Rs 1/- each	12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000	
	12,00,00,000	12,00,00,000	12,00,00,000	12,00,00,000	
Issued, Subscribed and Paid-up					
Equity share of Rs 1/- each	10,69,85,070	10,69,85,070	10,69,85,070	10,69,85,070	
	10,69,85,070	10,69,85,070	10,69,85,070	10,69,85,070	
b) Reconciliation of the number of share outstanding:					
Particulars	As at 31.03.2022		As at 31.03.2021		
	Numbers	Amount in Rs.	Numbers	Amount in Rs.	
Equity shares outstanding at the beginning of the year	10,69,85,070	10,69,85,070	10,69,85,070	10,69,85,070	
Equity shares issued during the year	-	-	-	-	
Equity shares outstanding at the end of the year	10,69,85,070	10,69,85,070	10,69,85,070	10,69,85,070	
c) Shareholders holding more than 5% shares of the Company:					
Name of Shareholders	Class of Shares	As at 31.03.2022		As at 31.03.2021	
		Numbers	%age	Numbers	%age
Siddharth Gattani (Promoter)	Equity Shares	2,97,55,907	27.81	2,97,55,907	27.81
Shorya Gattani (Promoter)	Equity Shares	1,92,82,563	18.02	1,92,82,563	18.02
2 Reserves and Surplus					
Particulars	As at 31.03.2022		As at 31.03.2021		
	Amount in Rs.		Amount in Rs.		
Share Premium					
Balance at the beginning of the year		-		-	
Add: On issue during the year		-		-	
Balance at the end of the year		-		-	
Surplus /(deficit) in statement of Profit and Loss					
Balance at the beginning of the year		4060685		4232050	
Add: Profit during the year		846350		20055	
Less: Adjustment during the Year		0		191420	
Balance at the end of the year		4907035		4060685	
		4907035		4060685	
3 Long Term Borrowing					
Particulars	As at 31.03.2022		As at 31.03.2021		
	Amount in Rs.		Amount in Rs.		
Secured					
HDFC Car Loan	Current	-	Non-current	-	
		-		-	
UnSecured					
Loans & Advances From Corporate		3,57,62,743		-	
		3,57,62,743		-	
		3,57,62,743		-	
4 Deferred Tax Liabilities					
Deferred Tax Liability/ (Assets) (Opening)		-		-	
Add: Deferred tax liability/(Assets) of current year		(9,323)		-	
		(9,323)		-	
Particulars	As at 31.03.2022		As at 31.03.2021		
	Amount in Rs.		Amount in Rs.		
5 Short Term Borrowing					
Cash Credit Limit From Bank		-		-	
		-		-	
Cash Credit Limit is secured by the way of first charge over the current assets of the company i.e. Stock, Debtors etc, Second charge over the Fixed Assets of the company and personal guarantee of all director					

VANDANA KNITWEAR LIMITED
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6 Trade Payables				
Trade Payable for Goods			11,27,344	-
Trade Payable for Expenses			-	-
			11,27,344	-
7 Other Current Liabilities				
Current Maturities of Long-Term Debt (See Note 3)			-	-
Outstanding Liability			9,50,000	-
TDS Payable			59,333	-
			10,09,333	-
8 Short Term Provision				
Provision For Taxation			3,01,848	7,042
			3,01,848	7,042
10 Non Current Investment				
Investment in Equity Instruments - Unquoted			-	1,91,00,000
			-	1,91,00,000
11 Long Term Loans and Advances				
Security Deposits			-	-
			-	-
12 Inventories				
(As taken, valued and certified by the management)				
Finish Goods Trading			1,05,619	11,40,825
			1,05,619	11,40,825
13 Trade Receivables				
(Unsecured, considered Good unless otherwise stated)				
Over six month			-	-
Other			14,28,276	-
			14,28,276	-
14 Cash and cash equivalents				
Cash on Hand			35,743	10,95,942
Balance with Bank			1,92,293	1,36,785
			2,28,036	12,32,727
15 Short Term Loan & Advances				
(Unsecured, considered Good unless otherwise stated)				
Advance recoverable in cash or in kind or for value to be received			14,71,94,282	8,09,62,883
			14,71,94,282	8,09,62,883
Annual Report 2021-2022			VANDANA KNITWEAR LIMITED	
	Particulars		As at 31.03.2022 Amount in Rs.	As at 31.03.2021 Amount in Rs.
16 Other Current Assets				
(Unsecured, considered Good unless otherwise stated)				
Advance Income Tax/TDS (FY 20-21)			-	84,378
Advance Income Tax/TDS (FY 21-22)			4,80,708	-
GST Input Credit			98,716	-
			5,79,424	84,378
17 Revenue from operations				
Sale of Product			2,71,60,787	2,75,000
			2,71,60,787	2,75,000
Other Operating Revenues			-	-
			2,71,60,787	2,75,000
18 Other Income				
Interest Income			46,01,672	11,25,421
			46,01,672	11,25,421
19 Cost Of Material Consumed				
Yarn				
Opening Stock			-	-
Add: Purchases			-	-
			-	-
Less: Closing Stock			-	-
			-	-

20	Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade			
	<u>Opening Stock</u>			
	Finish Fabric		11,40,825	11,40,825
			11,40,825	11,40,825
	<u>Closing Stock</u>			
	Finish Stock		1,05,619	11,40,825
	(Increase)/Decrease in Stock		10,35,206	(0)
21	Employees benefit exp			
	Salaries		13,30,000	2,35,000
	Conveyance		-	12,529
	Staff Welfare Expenses		-	1,94,635
	Directors Remuneration		-	90,000
			13,30,000	5,32,164
22	Finance Costs			
	Bank Charges		18,683	-
			18,683	-
23	Other Exp.			
	a) Manufacturing Expenses			
	Other Manufacturing Exp.		-	-
			-	-
	b) Administration Expenses			
	BSE Charges		6,10,620	2,360
	Audit Fees		-	-
	Books and Periodicals		-	14,628
	Bank Charges/Commission		-	14,780
	Electricity Charges		-	4,650
	Insurance		-	30,418
	Office Expenses		1,48,789	1,08,962
	Postage & Telegram		17,067	-
	Professional Fees		57,650	12,500
	Rent		24,000	2,70,000
	ROC Fees		-	38,200
	RTA Fees and Expense		35,000	60,000
	Printing and Stationery		19,330	59,166
	CDSL Charges		77,110	68,850
	NSDL Charges		53,644	68,850
			10,43,210	7,53,364
	c) Selling Expenses			
	Commission & Brokerage Exp.		11,86,677	-
	Grading Expenses		45,698	-
	Packing Expenses		30,803	-
	Freight & cartage		48,880	-
			13,12,058	-
			23,55,268	7,53,364
24.1	Value of Imports on CIF Basis in respect of			
	Raw Materials and capital goods		-	-
			-	-
24.2	Payment to Auditors			
	Statutory & Tax Audit Fees		-	-
	Reimbursement of Expenses		-	-
			-	-
24.3	Expenditure in Foreign Currency		-	-

25	Earning Per Share (EPS)				
	Net profit after tax as per statement of Profit & Loss attributable to Equity Shareholders			8,46,350	20,055
	Number of Equity shares used as denominator for calculating EPS			10,69,85,070	10,69,85,070
	Basic & Diluted earning per Share			0.01	0.00
	Face value per Equity Share			10.00	10.00

27	Related Party Disclosure																											
	As per Accounting Standard (AS-18) on Related Party Disclosure issued by the ICAI, the disclosure of transaction with the related as defined in the Accounting Standard are given below;																											
	1) List of Related Parties with whom transaction have taken place and relationship :-																											
	<table border="1"> <thead> <tr> <th>Sr No</th> <th>Name of Related Parties</th> <th>Relationship</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>SANTOSH BUBNA</td> <td rowspan="2">Key Management Personal</td> </tr> <tr> <td>2</td> <td>ANAND BUBNA</td> </tr> <tr> <td>1</td> <td>SUMAN BUBNA</td> <td rowspan="8">Relative and associate concern of Key Management</td> </tr> <tr> <td>2</td> <td>SEEMA BUBNA</td> </tr> <tr> <td>3</td> <td>PUSHPA BUBNA</td> </tr> <tr> <td>4</td> <td>ATMA RAM BUBNA (HUF)</td> </tr> <tr> <td>5</td> <td>SANTOSH BUBNA (HUF)</td> </tr> <tr> <td>6</td> <td>ANAND BUBNA (HUF)</td> </tr> <tr> <td>7</td> <td>HARDIK BUBNA</td> </tr> <tr> <td>8</td> <td>PALAK BUBNA</td> </tr> </tbody> </table>	Sr No	Name of Related Parties	Relationship	1	SANTOSH BUBNA	Key Management Personal	2	ANAND BUBNA	1	SUMAN BUBNA	Relative and associate concern of Key Management	2	SEEMA BUBNA	3	PUSHPA BUBNA	4	ATMA RAM BUBNA (HUF)	5	SANTOSH BUBNA (HUF)	6	ANAND BUBNA (HUF)	7	HARDIK BUBNA	8	PALAK BUBNA		
Sr No	Name of Related Parties	Relationship																										
1	SANTOSH BUBNA	Key Management Personal																										
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6	ANAND BUBNA (HUF)																											
7	HARDIK BUBNA																											
8	PALAK BUBNA																											
	2. Transaction During the year with related party																											
		(Rs In Lacs)																										
		Relatives and associates concern of Key Management Personnel																										
	Nature Of Transactions	Key Management Personnel																										
	Salary	12.00	5.00																									
	Loan Taken	374.50	100.55																									
	Loan Repaid	309.04	73.31																									
	Rent	-	1.68																									
	Interest	6.82	31.45																									

VANDANA KNITWEAR LIMITED

9. FIXED ASSETS										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2021	ADDITION	DEDUCTION	AS ON 31.03.2022	UP TO 31.03.2021	DEP	DEP. REVERT BACK	UPTO 31.03.2022	AS ON 31.03.2021	AS ON 31.03.2022
LAND	1,03,762	-	-	1,03,762	-	-	-	-	1,03,762	1,03,762
FURNITURE & FIXTURES	5,66,797	-	-	5,66,797	1,14,938	58,532	-	1,73,470	4,51,859	3,93,327
CAR	6,66,478	-	-	6,66,478	6,17,616	15,538	-	6,33,154	48,862	33,324
COMPUTER	30,000	-	-	30,000	2,500	9,500	-	12,000	27,500	18,000
TOTAL	13,67,037	-	-	13,67,037	7,35,054	83,570	-	8,18,624	6,31,983	5,48,413

NOTE 1: NOTES FORMING PART OF THE FINANCIAL STATEMENTS:**SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Preparation of financial statements**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

C. Revenue Recognitions

- Income from sales is recognized as and when sales are complete during the accounting year.
- Revenue in respect of all other income is recognized when a reasonable certainty as to its realization exists.

D. Employee Benefits

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognized as expense in the period in which the employee renders the related services.

E. Material events after balance sheet date

Events which are of material nature after the balance sheet date are accounted for in the accounts.

F. Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

G. Taxes on income

Income tax comprises current and deferred income tax. Income tax expense is recognized directly in equity or in other comprehensive income. Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.

H. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

I. Cash Flow Statements

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

J. Segment Reporting

The Company operates in a single segment and there are no separate reportable segments as defined in Accounting Standard, AS-17.

Note: "Previous Year's figure have been regrouped rearranged wherever considered necessary"

For S. N. Kabra & Co.
Chartered Accountants

For and on behalf of the Board

CA Satyanarayan Kabra
F R No.: 003439C
M. No.:- 072497

Naresh Kumar Gattani
Managing Director

Ranjana Gattani
Non-Independent Director

Place: Bhilwara
Dated: 23/05/2022

Archit Patodi
Chief Financial Officer

Sangeeta Kumari Birla
Company Secretary