



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

Ref: VIL/BSE & NSE/2022/NOV/10

Date: 08.11.2022

To,
The Manager (Listing)
BSE Limited
The Secretary, Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai(M.H.) - 400001
BSE Script Code:533576

The Manager (Listing)
National Stock Exchange of India Ltd.
The Manager, Listing Department
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai-400051.
NSE Symbol: VASWANI

Sub: Annual Report for the Financial Year 2021-22 along with notice of the 19th Annual General Meeting.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year 2021-22 along with notice of AGM and the same is also available on the website of the Company viz.

www.vaswaniindustries.com

We request you to take this on record.

Thanking You

For, Vaswani Industries Limited

Riya Thourani
Company Secretary
M No. 69494

Date: 08.11.2022

Place: Raipur

Encl: Annual Report FY 2021-22



Annual Report
2021-2022

19th
Annual
Report



Vaswani
Industries
Limited

Corporate Profiles

BOARD OF DIRECTORS AND KMP

<i>Chairman (Non-Executive)</i>	<i>Non Executive Directors</i>	<i>Executive Directors</i>	<i>Independent Director</i>
Mr. Ritu Raj Peswani	Mr. Satya Narayan Gupta	Mr. Yashwant Vaswani	Mr. Ashok Kumar Suri
		Mr. Babu Lal Baghwar	Mr. Ritu Raj Peswani
			Ms. Satyawati Parashar

COMMITTEE OF BOARDS

<i>Chairpersons/ Members</i>	<i>Audit Committee</i>	<i>Nomination & Remuneration Committee</i>	<i>Stakeholders Relationship Company</i>
Independent Director Chairperson	Mr. Ashok Kumar Suri	Mr. Ashok Kumar Suri	Mr. Ashok Kumar Suri
Independent Director Member 1	Ms. Satyawati Parashar	Ms. Satyawati Parashar	Ms. Satyawati Parashar
Independent Director Member 2	Mr. Ritu Raj Peswani	Mr. Ritu Raj Peswani	Mr. Ritu Raj Peswani
Director Member 1	Mr. Yashwant Vaswani		
Director Member 2			

Team of Auditors

<i>Statutory Auditors</i>	<i>Cost Auditors</i>	<i>Secretarial Auditor</i>	<i>Internal Auditors</i>
M/s Amitabh Agrawal & Co	M/s Sanat Joshi & Associates	Mayank Arora & Co.	M/s. S.K. Bhamkar & Associates,
Chartered Accountants	Cost Accountants	Company Secretaries	Chartered Accountants
Chartered Accountants, 109, Wallfort Ozone, Fafadih Chowk, Raipur (C. G.) 492001	"Prem Poorn", Pt. Din Dayal Upadhyay Nagar, Akash Gas Godown Road, P.O. WRS Colony, Raipur (C. G.) 492008	Office no. 101, 1st Floor, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400 063.	410, 3rd Floor, Eskay Plaza, Moudhapara, Raipur (C.G.) - 492001

BANKERS

State Bank of India, Raipur

Bank Of Baroda, Raipur

IDBI Bank Limited (IDBI), Raipur

LISTED ON STOCK EXCHANGE

National Stock
Exchange(NSE)

Bombay Stock
Exchange(BSE)

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg, Vikhroli (West)
Mumbai, 400083,
Ph. : 022-49186270, Fax : 022-49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

19th Annual General Meeting

Date: 29th November, 2022
Day: Tuesday
Time: 3:00 P.M.
Place: Registered office of the Company at Bahesar
Road, Near Cycle Park,
VILL - Sondra Phase-II, Industrial Area,
Siltara, Raipur, Chhattisgarh 493221

REGISTERED OFFICE OF THE COMPANY

Bahesar Road, Near Cycle Park,
VILL - Sondra Phase-II, Industrial Area,
Siltara, Raipur, Chhattisgarh 493221
Ph.: 0771-4226000, Fax : 0771-4226099
E : complianceofficer@vaswaniindustries.com,
jhaji@vaswaniindustries.com
Website : www.vaswaniindustries.com

Vaswani Industries Limited

Contents

Corporate Profile	
Directors' Report	
MR-3, Secretarial Audit Report	
Management discussion & Analysis report	
Report on Corporate Governance	
Certification of Non disqualification of Directors	
Independent Secretarial Auditors report in corporate Governance	
CEO/CFO Certification	
Independent auditors report	
Balance Sheet	
Statement of Profit & loss Account	
Cash Flow Statement	
Notes to financial Statement	

Message from whole time Director

Dear Shareholders,

On behalf of Vaswani Industries Limited, I extend my warmest greetings to you. I hope you and your family are safe and in good health. I am pleased to present to you the Company's Annual Report for the financial year ended 31st March 2022 ("FY 2021-22")

In 2022 your nation is going to complete its 75 years of journey as an independent and progressive nation. Modern India is an epitome of Scientific and Technological Development and is one of the key elements for economic growth. To boost the Indian manufacturing sector our Government has taken multiple steps including production linked incentive schemes and made commitment of investments worth Rs. 100 Lakh Crore in infrastructure sectors. Steel industry can play an integral role in steering India towards a \$5 trillion economy by 2025, as per the EY-CII report titled 'Steering India into a US\$5 trillion economy with Steel'. The Indian steel sector has a bright future with expected growth rate of 5% y-o-y.

We invest in the country's future, and are growing hand in hand with India. The financial year gone by was a mixed bag, with most major economies rebounding from the negative effects of COVID-19. However, commodity price volatility, soaring energy prices, lingering supply chain challenges and geopolitical conflicts have made the recovery increasingly fragile. Although global growth expectations have moderated recently, the structural demand drivers for commodities like steel remain intact.

As I conclude, I'd like to express my heartfelt appreciation to our employees for their unwavering dedication and commitment towards the organisation. I would also like to thank all our stakeholders for their continued trust and support.

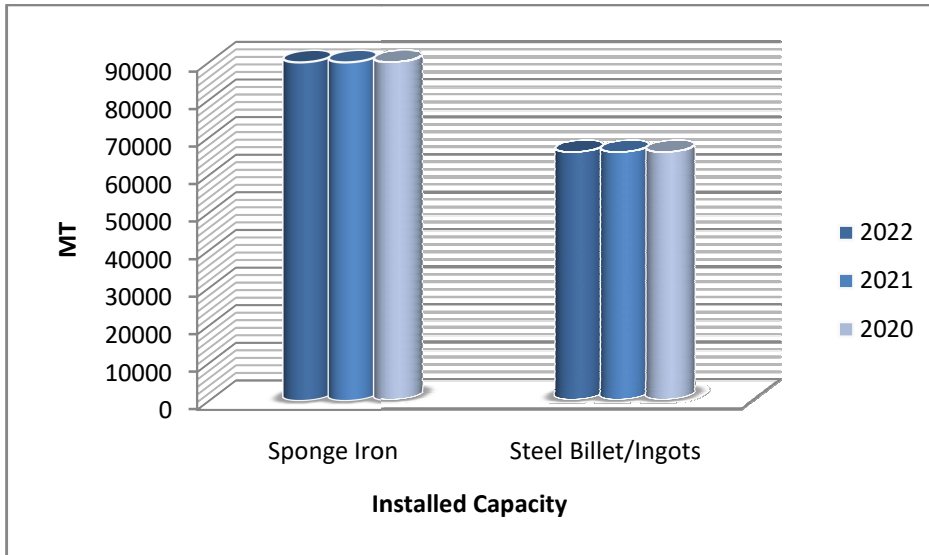
With warm Regards

Yashwant Vaswani
Whole Time Director

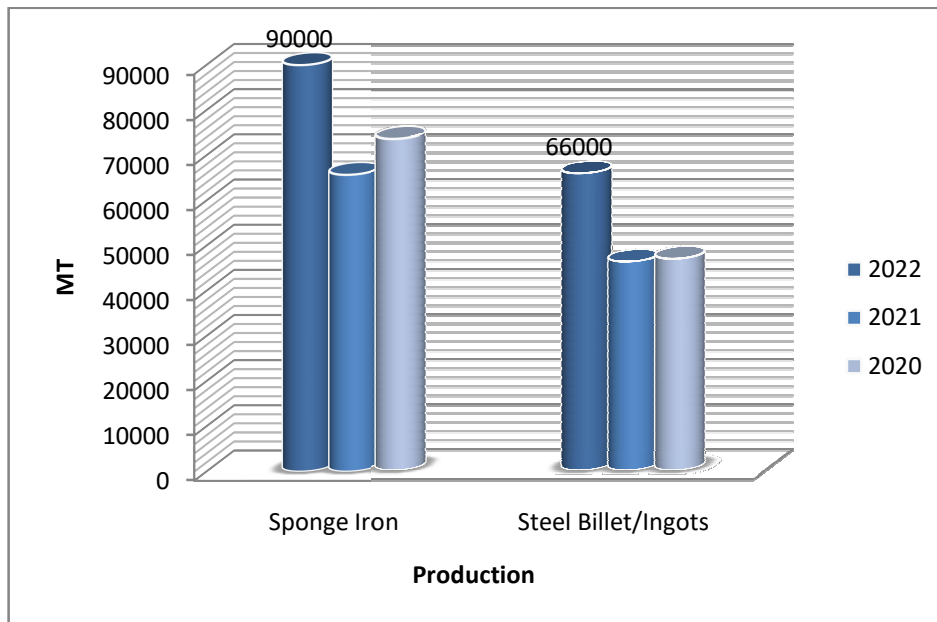
Company's Overview

Sponge Iron and Steel Billet

Installed Capacity

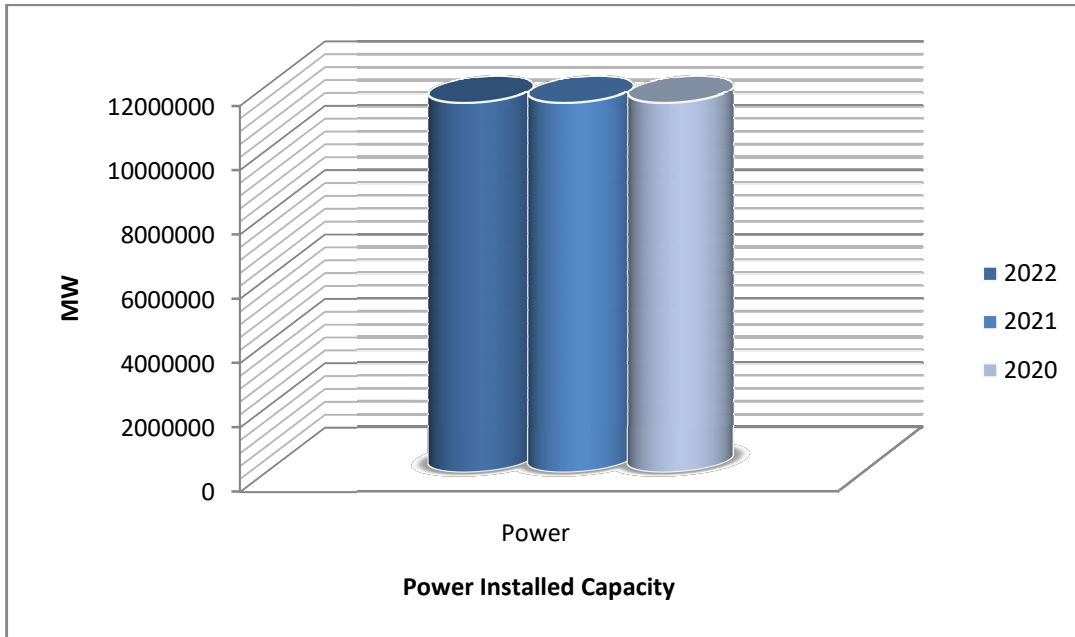


Production

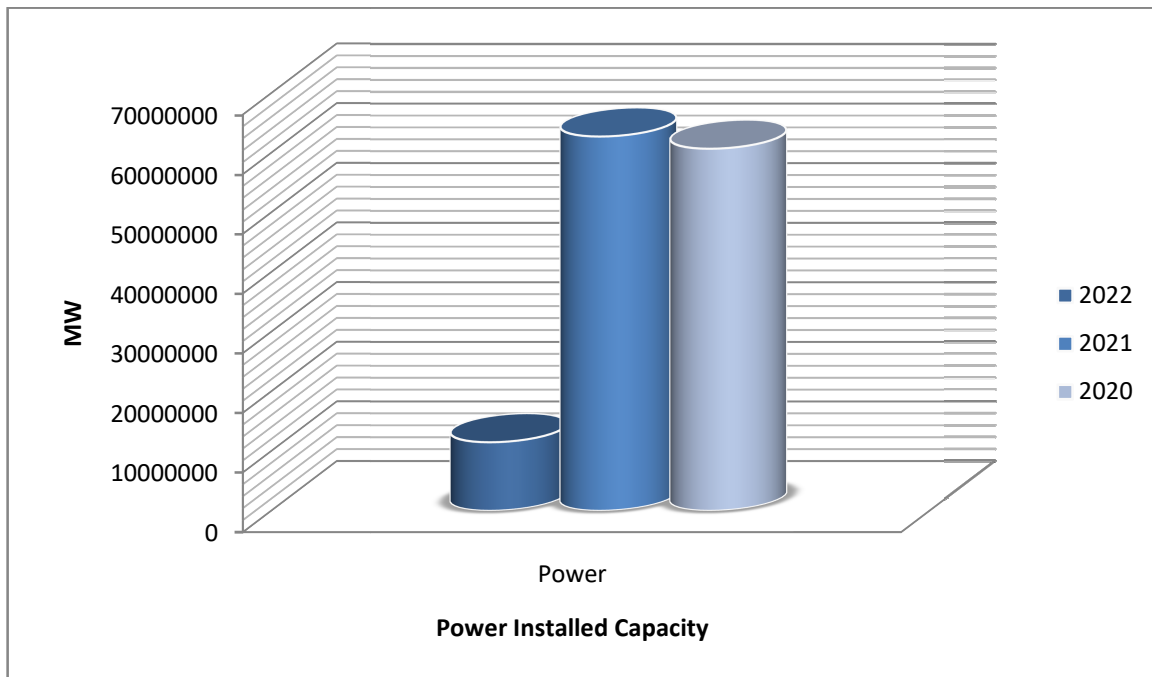


Power

Installed Capacity

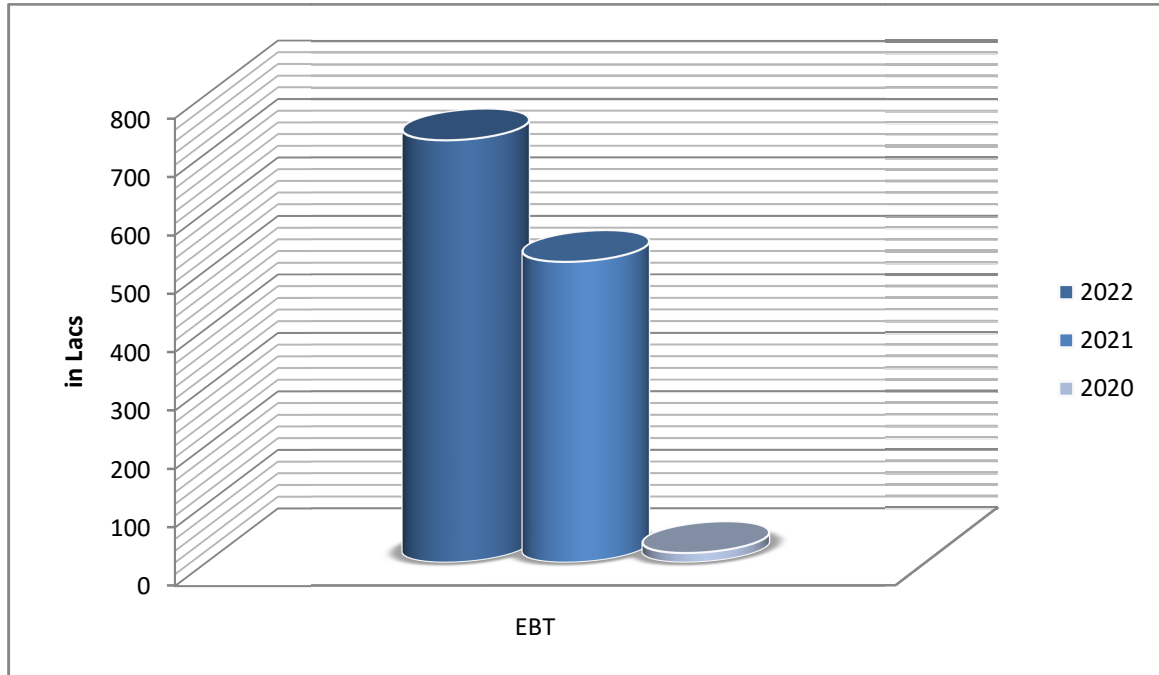


Production



Company's performance

Earnings before Tax of 3 Year



DIRECTORS' REPORT

To
The Members,
Vaswani Industries Limited,
Raipur, Chhattisgarh

The Directors have pleasure in submitting their 19th Annual Report of the Company together with the Audited financial Statements for the year ended 31st March, 2022.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Rs. In 'Lacs'

Particulars	For the financial year Ended(Standalone)	
	2021-22	2020-21
Revenue From Operation	37442.07	31433.77
Other Income	78.37	46.54
Total Income from Operation	37520.44	31480.30
Total Expenses	36798.26	30966.04
Profit before exceptional items and tax	722.18	514.26
Exceptional items	-	-
Profit after exceptional items but before tax	722.18	514.26
Tax expenses	279.91	108.08
Profit For the year	442.27	406.18
Total other comprehensive income	04.13	14.74
Total comprehensive income for the year (comprising Profit and other comprehensive income for the year)	446.40	420.93
Paid up share capital (par value @Rs. 10/-each fully paid up)	30,000,000	30,000,000
Earning per equity share[par value Rs. 10 each]		
[I] Basic	1.47	1.35
[II] Diluted	1.47	1.35

FINANCIAL HIGHLIGHTS

During the year, the revenue from operations of your Company on standalone basis has grown to Rs. 37442.07 Lacs as compared to Rs. 31433.77 Lacs during previous financial year 2020-21. The Net Profit on standalone basis stood at ₹ 442 Lacs as compared to a net Profit of ₹ 406 Lacs during previous year. Despite the economy having been impacted by the COVID pandemic, the performance of the Company

was satisfactory during the Year. Although the year was marked by high volatility in the raw material prices, the Company was able to maintain its profitability.

DIVIDEND AND TRANSFER TO RESERVE

In view of conserving resources of the Company for future plan and to strengthen its fund and liquid position, Directors are unable to recommend any dividend. The company has transferred 10% of the profit to general reserve during the financial year 2021-22.

CHANGE IN THE NATURE OF BUSINESS

The Company has been engaged in the business of manufacturing & trading of Sponge Iron, Steel Billets, HB Wires, Iron Ore Pellets and generation of Power. There is no change in the nature of Business of the Company during the Financial Year 2021-22.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2022 and to the date of the report

ENVIRONMENT

The Company cares for the environment and seeks to be compliant with all applicable environmental laws and regulatory permissions relevant to its operations. Where instances of non-compliance occur, the company follow the procedures require that relevant governmental authorities are notified in accordance with statutory requirements and internal investigations are conducted to determine the cause of the non-compliance to ensure the risk of recurrence is minimised. The Company has committed major investments, both in terms of capital and resources, to improve its environmental performance at key sites in addition to its general maintenance program. The Company is working closely and co-operatively with regulators and government agencies in relation to these initiatives, as well as enhancing community engagement and consultation. The company continues to devote considerable resources to cleaning up legacy sites and is committed to dealing with environmental issues from the past in an honest and practical way.

SAFETY

The company believes in "Safety First" and is committed to ensure the safety of all employees, contractors and the visitors through safe working practices in the operations. The company aims to improve the health and safety parameters, reduce possible risks through people participation, capability building & implementation of the safety management systems in various processes.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

SHARE CAPITAL

During FY' 2021-22, there was no change in the Authorized Share Capital of the Company. As at the end of FY' 2021-22, the Authorized Share Capital of the Company was Rs. 35,00,00,000/ comprising of 3,47,50,000 Equity Shares of Rs.10/- each and 2,50,000 Non Cumulative Preference Shares of Rs.10/-

each. The Paid-up Share Capital is Rs. 30,00,00,000/- comprising of 3,00,00,000 Equity Shares of Rs.10/- each. There was no change in share capital of the Company during the financial year under review.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year.

BUY BACK OF SECURITIES –

The Company did not buy back any of its securities during the year under review.

SWEAT EQUITY –

The Company has not issued any Sweat Equity Shares during the year under review.

BONUS SHARES –

No Bonus Shares were issued during the year under review.

EMPLOYEES STOCK OPTION –

The Company has not provided any Stock Option Scheme to the employees

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid last year.

EXTRACT OF ANNUAL RETURN

The copy of draft Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the website of the Company at www.vaswaniindustries.com

PUBLIC DEPOSIT

The Company has not accepted any public deposit during the year under review and no amount against the same was outstanding at the end of the year. However the company has accepted unsecured loan from its sister concern body corporate which qualifies the exemption under section 73 of the Companies' Act 2013, more particularly detailed in the financial statement.

CONSERVATION OF ENERGY & TECHNICAL ABSORPTION & FOREIGN EXCHANGE EARNING OUTGO

The information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as **ANNEXURE-I** to this Directors' report

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED

No disclosure is required under Section 67 of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Steel plant is located at Vill - Sondra, Siltara Industries Area, Raipru. It is located at a distance of about 15 kilometers from the Raipur City. The Company's CSR activities as per its CSR Policy

are to the best possible implemented in all the areas close to the manufacturing facilities of the Company. All the activities and programs covered under CSR are being monitored by the Board/Committee and are implemented by the Company in-house.

Some of the initiatives taken by the Company in field of socio economical development, education & health are:

- 1) Promotion of education -Arranging furniture for Govt. English Medium School.
- 2) Women empowerment- Donating Cow dung Log Machine to Women Self help group, Sondra
- 3) Promoting preventive health care -Donating PPE Kits and Oxygen Insulator
- 4) Environment – to reduce use of chemical fertilizer, purchased organic manure from Women self help groups and distributed to farmers adjudicating company's plant

ANNUAL REPORT ON CSR ACTIVITIES:

The Annual Report on CSR activities initiated and undertaken by the Company during the year under review is annexed herewith as an **ANNEXURE-II**

STATUTORY AUDITORS AND AUDITORS' REPORT

M /s. Amitabh Agrawal & Co., Chartered Accountants, (Firm Regn. No. 006620C) were appointed at the 15th Annual General Meeting of the Company held on 30th October , 2018, for a period of five consecutive years until the conclusion of the 20th Annual General Meeting of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The Notes on financial statement referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. During the year under review, the Statutory Auditors have not reported any incident related to fraud to the Audit Committee or the Board under section 142 (12) of the Act.

COST AUDITORS

Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors Rules, 2014, M/s Sanat Joshi & Associates, Cost Accountants, Raipur have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2022-23. The remuneration proposed to be paid to them requires ratification by the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

SECRETARIAL AUDITORS

The Board has appointed M/s. Mayank Arora & Company, Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2021-22. In terms of Regulation 24A of SEBI LODR, the Secretarial Audit Report for the Financial Year ended March 31, 2022 is annexed herewith an **ANNEXURE – III** to this Report.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

BOARD EVALUATION

During the financial year, formal annual evaluation of the Board, its committees and individual Directors was carried out pursuant to the Board Performance Evaluation Policy of the Company and under the provisions of the Companies Act 2013, relevant Rules and the Corporate Governance requirements as prescribed under Regulation 17 of Listing Regulations, 2015 and the circular issued by SEBI with respect to Guidance Note on Board Evaluation from time to time.

The performance of the Board and committees was evaluated after seeking inputs from all the Directors on the basis of the criteria such as Board/ committee constitutions, frequency of meetings, effectiveness of processes etc. The performance of individual Directors (including Independent Directors) was evaluated by the Board and Nomination & Remuneration Committee (excluding the Director being evaluated) after seeking inputs from all Directors on the basis of the criteria such as thought contribution, business in sights and applied knowledge.

A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEE

The details of the Board Meetings and other Committee Meetings held during the financial year 2021-22 with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- a) In the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) The directors have prepared the annual accounts on a going concern basis; and

- e) The directors have, in all material respects, implemented an internal financial controls system over financial reporting and such internal financial controls over financial reporting were adequate and operating effectively.
- f) 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

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, 2015, the Company has put in place a Familiarization Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company and nature of the industry in which the Company operates.

DIRECTOR AND KEY MANAGERIAL PERSONNEL

The following persons are the Key Managerial Personnel of the Company as per the provisions of Section 203 of the Companies Act, 2013

- 1) Mr. Yashwant Vaswani, Whole Time Director
- 2) Mr. Kushal Vaswani, Chief Financial Officer
- 3) Ms. Riya Thourani, Company Secretary

Ms. Sunita Thakur was appointed as compliance officer-cum-Company secretary of the company for the year 2021-22. However she has resigned from the office of company secretary w.e.f. 30.06.2022.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Mr. Babu Lal Baghwar (DIN: 08430962), Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Mr. Satya Narayan Gupta (DIN: 09517381) was appointed as an Additional Director by the board of Directors of the Company w.e.f. 30.05.2022 and to be regularized as Director (non-executive) in the ensuing Annual General Meeting.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments by your Company under Section 186 of the Act are stated in Notes to Accounts, forming part of the Annual Report.

NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICY

The Company has a Nomination and Remuneration Committee of Directors; Members of said Committee are Non-executive Directors and Independent Directors. Details of the role and responsibilities of the Committee, the particulars of meeting(s) held and attendance of the Members at such meeting(s) are given in the Corporate Governance Report. The Board has framed a Nomination and Remuneration policy which is available on the Company website at the link www.vaswaniindustreis.com.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Act and the SEBI Listing Regulations, 2015, a Vigil Mechanism and Whistle Blower Policy for Directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website at the link www.vaswaniindustries.com

RISK MANAGMENT

During the year, the Company reviewed and strengthened its risk management policy and the risk management framework which ensures that the Company is able to carry out identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

PARTICULARS OF THE EMPLOYEES

Information pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **ANNEXURE- IV**. Further, particulars of employees remuneration, as prescribed under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not attached with this report since there was no employee who was in receipt of excess remuneration as prescribed

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis report is part of the Annual Report and is annexed herewith as **ANNEXURE-V**. A report on Corporate Governance together with the Auditors' Certificate regarding the compliance of conditions of Corporate Governance is part of the Annual Report

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operations. However, Members attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

C.G. Ispat Private Limited is an Associate Company of Vaswani Industries Limited within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on 31st March, 2022. There are no other subsidiary companies or joint venture companies. There has been no material change in the nature of the business of the Associate Company. Pursuant to the provisions of Section 129(3) of the Act, a statement containing

salient features of the Financial Statements of the Associate Companies in Form AOC-1 is furnished in [ANNEXURE-VI](#) and is attached to this Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered and executed during the year under review were at arms' length basis. As per the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder read with Regulation 23 of SEBI LODR, your Company had obtained approval of the Audit Committee under omnibus approval route and / or under specific agenda before entering into such transactions. Particulars of contracts or arrangements entered into by your Company with the related parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed form AOC-2, is attached as [ANNEXURE - VII](#) to this Report. Your Directors draw attention of the members to notes to the financial statements which inter-alia set out related party disclosures. The Policy on materiality of related parties transactions and dealing with related parties as approved by the Board may be accessed on your Company's website at the link. In terms of Regulation 23 of the SEBI LODR, approval of the members for all material related party transactions will be taken at the ensuing AGM. The details pertaining to transaction with person or entity belonging the promoter/promoter group which holds 10% or more shareholding in the Company is mentioned in the Standalone Financial Statement.

DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

There are no applications made during the financial year 2021- 22 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control procedures includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations. Details of internal control system and its adequacy are furnished in "Management Discussion & Analysis Report", forming part of this Report.

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 the Company's 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 does not have a formal Anti Sexual Harassment policy in place but has taken adequate measures including checks and corrections 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 and trainees) are covered under the policy.

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

No. of Complaints received	: NIL
No. of Complaints disposed off	: NIL

ACKNOWLEDGEMENT

Your Directors wish to thank all stakeholders, employees and business partners and Company's bankers for their continued support and valuable co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

**By order of the Board of Directors
For, Vaswani Industries Limited**

Babu Lal Baghwar
Director
DIN- 08430962

Yashwant Vaswani
Whole-time Director
DIN: 01627408

Place: Raipur
Date: 04.11.2022

ANNEXURE-I

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3) (m) OF THE COMPANIES ACT 2013; READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED 31ST MARCH, 2022

A. CONSERVATION OF ENERGY

1) STEPS TAKEN FOR IMPACT ON CONSERVATION OF ENERGY

In order to ensure the energy conservation and energy efficiency in all manufacturing processes, the Company has implemented Energy Management System.

The Company has undertaken regular undertake internal Energy Audit

Following are the details of some of the initiatives taken by the Company

Sponge Iron Division

- i. Reduction of the specific coal consumption
- ii. Installation of solar panel to reduce usage of coal based power

Steel Division

- i. Repairing and renovation for life increase of furnace, which reduce coal consumption
- ii. In process to replacement of existing traditional blast furnace into modern electric blast furnace

Power Plant Division

- i. Performed the deep condenser cleaning in the Turbines for improving the vacuum to reduce the steam consumption & thereby conserving energy.
- ii. Replacement of conventional lights with LED Lights.

2) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY

The Company has been generating power by recovering and utilizing waste heat generated in sponge iron division and is also setting up Solar Power Plant to meet its additional power requirement

3) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY

Sponge Iron Division	Amount in Lacs
Installation solar panel	Rs. 17.50

Sponge Iron Division

B. TECHNOLOGY ABSORPTION

1.	the efforts made towards technology absorption	None
2.	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
3.	In case of imported technology (imported during last 3 years reckoned from the beginning of the Financial year) Following information may be furnished: a) Technology imported	NOT APPLICABLE

	b) Year of import c) Technology has been fully absorbed d) if not absorbed areas where this has not taken place reasons thereof and future .	
--	--	--

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year	Nil
Foreign Exchange outgo during the year in terms of actual outflows	Nil

ANNEXURE – II
CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company

The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII of the Companies Act, 2013.

In pursuit of the above our company identified the following focus area for its first year of CSR spent

- 1) Contribution to education
- 2) Village women empowerment
- 3) Medical and health

2. Composition of CSR Committee: not required

3. Provide the web-link where composition of CSR and Sustainability Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

The above information has not yet been published in the website.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from Preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
-----NIL-----			

6. Average net profits of the Company as per Section 135(5):

The average net profit for the past 3 financial years is Rs. 5,17,84,833.00.

7. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

As per the prescribed CSR expenditure, the 2% of the above works out to be Rs. 10,35,697.00.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount in Rs.	Date of transfer.	Name of the Fund	Amount in Rs.	Date of transfer.
930377	NIL	NIL	PM Care fund	105320	30.09.2022

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year: - Nil

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs. 10,35,697/-

(g) Excess amount for set off, if any - Nil

***Note:** As mentioned above, years of completion for various Projects/Programs/Schemes may differ and the amount outlays shown in the columns are for the entire period of the project. The CSR Committee has reviewed the implementation period of the projects and has revised the same based on the outlay.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed/ Ongoing

10. Case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s)
: NIL
- Amount of CSR spent for creation or acquisition of capital asset
: NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
: NIL
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
: NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

Not applicable

12. The responsibility statement of the CSR Committee of the Board:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and Policy of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Babu Lal Baghwar
Director
DIN- 08430962
Place: Raipur, Chhattisgarh
Date: 04.11.2022

Yashwant Vaswani
Whole-time Director
DIN: 01627408

ANNEXURE III
Secretarial Audit Report
FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2022

To,
THE MEMBERS,
VASWANI INDUSTRIES LIMITED
Bahesar Road, Near Cycle Park,
Vill - Sondra Phase-Ii,
Industrial Area, Siltara
Raipur Ct - 493 221

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. VASWANI INDUSTRIES 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 my verification of the Company's Books, Papers, Minutes 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, I hereby report that in my opinion, the Company has, during the financial year ended 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 maintained by **M/s.VASWANI INDUSTRIES LIMITED** ("the Company") for the financial year ended on 31stMarch, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Reserve Bank of India Act, 1934;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (not applicable to the Company during the Audit period);
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during the Audit period)**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(not applicable to the Company during the Audit period)** and
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 **(not applicable to the Company during the Audit period)**and
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**(not applicable to the Company during the Audit period);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(not applicable to the Company during the Audit period);**

(vii) Other Laws applicable to the Company as per the representations made by the Company are listed in **Annexure I** and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

1. Pursuant to Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, the listed entity did not have optimum number of Independent directors. However, the Company appointed Mr. Ritu Raj Peswani as Non-Executive - Independent Director on 19th May, 2021.
2. Pursuant to Regulation 19 of SEBI (LODR) Regulations, 2015, the Composition of Nomination and Remuneration Committee shall comprise of minimum 3 (Three) Director who shall be Non-Executive and at least 50% shall be Independent Director. The Company had not complied with the regulation till 18th May ,2021. However, with effect from 19th May, 2021 the Company reconstituted the Nomination and Remuneration Committee.
3. As per the Regulation 44(3) of the SEBI LODR Regulation 2015, the Listed Entity did not submit the voting result of Annual General Meeting held on 28th September, 2021 within 2 (Two) working days from the date of conclusion of its Annual General Meeting. However, the same was submitted on 1st October, 2021.
4. As per the Regulation 46 of the SEBI LODR Regulation 2015, the Website of the Company is not functional due to technical maintenance. However, the Company is in process of maintaining the same.

5. *The Company has not furnished the acknowledgement of submission of Annual Report for FY 2020-21 in XBRL Format with the Stock Exchange*
6. *Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had submitted disclosure to the Stock Exchange of Quarter/half year ending September, 2021 on 1st October, 2021*
7. *Pursuant to SEBI circular dated December 01, 2015 and December 21, 2021, the Company has not appointed agency for implementation of System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011*
8. *Pursuant to the provisions of the Companies Act, 2013, the Company has uploaded certain Eforms with late fee.*

Note: Further we report that BSE Ltd. and NSE Ltd. has sought clarification from the Company through email dated 18th October, 2021, 12th January, 2022 and 13th January, 2022 with reference to the Clarification on Price Movement of the Company. In this regard, the Company has given a justified explanation vide its letter dated 20th October, 2022, 14th January 2022 respectively.

We further report that:

The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors till 18th May, 2021. The Company appointed Mr. Ritu Raj Peswani as Non-Executive - Independent Director on 19th May, 2021.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- I. Public / Rights / debentures / sweat equity.
- II. Buy-Back of securities.
- III. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- IV. Merger / amalgamation / reconstruction etc.
- V. Foreign technical collaborations

However, the Company has issued Postal Ballot Notice dated 15th January, 2022 and passed following resolutions:

- a. TO GIVE APPROVAL TO THE BOARD OF DIRECTORS TO ADVANCE ANY LOAN, GIVE ANY GUARANTEE OR TO PROVIDE ANY SECURITY IN

CONNECTION WITH LOAN TO SUCH PERSONS AS SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

- b. TO GIVE APPROVAL TO THE BOARD OF DIRECTORS TO MAKE INVESTMENTS IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES, ACT, 2013

This report is to be read with my letter of even date which is annexed as **Annexure II** and form an integral part of this report.

**For Mayank Arora & Co.
Company Secretaries**

**Date: 04.11.2022
Place: Mumbai**

**Komal Thakkar
Partner
C.P. No. 13120
PR No: 679/2020
UDIN: F010158D001496522**

Annexure I

Other Laws applicable to the Company

(A) Commercial Laws

- (i) Indian Contract Act
- (ii) Limitation Act
- (iii) Arbitration and Conciliation Act
- (iv) Negotiable Instruments Act
- (v) Information Technology Act
- (vi) The Competition Act

(B) Other applicable laws

- (i) The Air (Prevention and Control of Pollution) Act, 1981
- (ii) The Water (Prevention and Control of Pollution) Act, 1974
- (iii) The Environment (Protection) Act, 1986
- (iv) The Factories Act, 1948
- (v) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (vi) Employees' State Insurance Act, 1948
- (vii) Equal Remuneration Act, 1976
- (viii) The Minimum Wages Act, 1948
- (ix) The Payment of Wages Act, 1936
- (x) The Payment of Bonus Act, 1965
- (xi) The Legal Metrology Act, 2009
- (xii) The Maternity Benefit Act, 1961 and
- (xiii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Annexure II

To,
THE MEMBERS,
VASWANI INDUSTRIES LIMITED
Bahesar Road, Near Cycle Park,
Vill - Sondra Phase-Ii,
Industrial Area, Siltara
Raipur CT - 493 221

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

1. 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.
2. We have followed the audit practices and processes 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 processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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.
7. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.
Company Secretaries

Date: 04.11.2022
Place: Mumbai

Komal Thakkar
Partner
C.P. No. 13120
PR No: 679/2020
UDIN: F010158D001496522

ANNEXURE-IV

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirement	Information	
		Director	Ratio
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Yashwant Vaswani	14.72:1
		Rituraj Peswani *	
		Babu Lal Baghwar	1:0.41
		Ashok Kumar Suri*	
		Satyawati Parashar*	
		Manisha Vaswani	3.82:1
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Director	Ratio
		Yashwant Vaswani	85.96%
		Rituraj Peswani	
		Babu Lal Baghwar	No increase
		Ashok Kumar Suri	
		Satyawati Parashar	
		Manisha Vaswani#	-
		Key Managerial Personnel	Ratio
		Yashwant Vaswani, WTD	85.96%
		Kushal Vaswani, CFS	122%
Sunita Thakur, CS#	-		
3	The percentage increase in the median remuneration of employees in the financial year	29%	
4	The number of permanent employees on the rolls of Company	260	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	29%:103.5%	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed	

* No remuneration, only sitting fees paid

Since first year of appointment, therefore annual increase not shown

DISCLOSURE AS REQUIRED UNDER SUB RULE 2 OF RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

FOR THE YEAR ENDED 31ST MARCH, 2022

Sr. No	Name	Qualification	Designation	Remuneration	Date of joining
1	Yashwant Vaswani	Commerce Graduate	WTD	42,40,000	16/04/2004
2	Babu Lal Baghwar	Matriculation	Director	1,20,000	27/06/2019
3	Manisha Vaswani	Graduate	Director	11,00,000	25/08/2021
4	Kushal Vaswani	MBA (Finance)	CFO	40,00,000	24/04/2019
5	Sunita Thakur	Company Secretary	Company Secretary	5,40,000	16/07/2021

ANNEXURE-V-1
MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

As steel industry is at the heart of the global economy and equally so at the core of our sustainable modern society. The domestic steel production was at its highest at 113.6 million tonnes in FY22 (up from 96.2 million tonnes in FY21), an increase of 18.1% (y-o-y) on account of the revival in economic activities. India's steel capacity utilisation was at around 79% for FY22 (on an estimated installed production capacity of around 144 million tonnes). The robust steel demand outlook is likely to lead to continued high-capacity utilisation for the sector over the medium term. India's steel consumption was at 105.8 million tonnes in FY22, up from 94.9 million tonnes in FY21, an increase of 11.4% y-o-y on account of increased consumption by the government on developing infrastructure as well as the resumption of economic activities and construction work. India exported a record high of 13.5 million tonnes of steel in FY22 and continued to remain a net exporter.

Construction and infrastructure remain the biggest sector driving the demand for steel. The Government's focus on developing the infrastructure sector is visible in the union budget for 2022- 23 with several announcements on new roads and highways, railways, cargo terminals, National Ropeways Development Program for hilly areas and housing projects.

OPPORTUNITIES AND THREATS

The largest contributor for the Steel demand continues to be the Construction and Infrastructure sector. With a likely realignment of global supply chains, India has the skill, resources and expertise to emerge as a location of choice. The Metals and Mining sector in India is expected to witness a major reform in the next few years, owing to reforms such as Atmanirbhar Bharat and Make in India Campaign. The Cabinet Committee on Economic Affairs (CCEA) has approved commercial coal mining for private sector and the methodology of allocating coal mines via auction and allotment, thereby prioritizing transparency, ease of doing business and ensuring the use of natural resources for national development.

The key threat to the steel industry continues to be the smooth availability and the price volatility of iron ore and coal, which are the key raw materials. The non- availability of non-coking coal and the rising prices of Iron Ore might pose significant challenge in the future.

SEGMENT-WISE PERFORMANCE

The company has four segment iron & steel, power, real estate and agri division. The necessary disclosures have been made as per accounting standard 32 on segment reporting in the notes to accounts.

OUTLOOK

The allocation for various schemes like Pradhan Mantri Awas Yojana (PMAY) scheme, Jal Jeevan Mission will also have a positive impact on long steel players. Further, the restrictions imposed on the export from Russia, which is the 2nd largest steel exporter (followed by China) to the European Union will also create opportunity for export to the Indian steel makers.

RISKS AND CONCERNS

Risk which is the manifestation of business uncertainty affecting corporate performance and prospects, is an integral part of business. The Company follows a well-defined and exhaustive risk management process, which is integrated with its operations. This enables the Company to identify, categorize and prioritize operational, financial and strategic business risks. The Company has formed a Risk Management Committee which has the mandate of identifying the risks and suggesting the ways to mitigate them. The Company spends significant time, effort and human resources to manage and mitigate identified risks. The Company has identified its risk parameters and planned out mitigation measures to sustain its operations. The potential risks being faced by the steel making business continue to be the domestic steel demand scenario and uninterrupted supplies of key inputs like iron ore and coal. The Company has significantly reduced the risks arising from erratic demand through integration of operations.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an internal control system commensurate with the size, scale and complexity of its operations. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding the assets of the Company and ensuring compliance with corporate policies. The Company has availed the services of independent professional firm for Internal Audit, which checks the effectiveness of the internal controls with an objective to provide an independent, objective and reasonable assurance of the adequacy and effectiveness of the Company's risk management, control and governance processes. The scope and authority of the Internal Audit activity are approved by the Audit Committee. The Internal Auditor reports directly to the Audit Committee of the Board. Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Audit Committee periodically reviews the Internal Audit Reports and issues guidance and advice. Minutes of the Audit Committee are put up to the Board of Directors.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS

The Company's HR vision is to build an organization, where everyone is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence with organizational objectives. The Company continues to maintain healthy work environment and constructive relationship with its employees with a continuing focus on productivity and efficiency. The Company believes that its success is driven by the success of its people, who are at the core of everything the Company does. Keeping this in mind, the Company has invested significantly in the professional development of employees through training and leadership

development programs. The Company has maintained healthy and cordial industrial relations during the year.

RATIO ANALYSIS

S.No.	Particulars	FY.2022	FY.2021
1.	Debt equity Ratio	0.49	0.41
2.	Current ratio	1.46	1.56
3.	Debt service coverage ratio	2.69	4.73
4.	Return on equity	4.23 %	4.06%
5.	Net capital turnover	9.29	7.08
6.	Inventory turnover ratio	8.07	6.91

CAUTIONARY STATEMENT

Statements made herein describing the Company's expectations or predictions are "forward-looking statements". The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company's performance include market conditions, input costs, govt. regulations, economic development within/outside country etc

ANNEXURE - V-2
CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

We believe that good Corporate Governance is a key driver of sustainable corporate growth and long term value creation of our stakeholders. Corporate Governance involves being responsive to aspirations of our stakeholders besides ensuring compliance with regulatory requirements. The company has always viewed the spirit of various legislations as guiding principles and proposes to go well beyond statutory compliance by establishing such systems and procedures as are required to make the management transparent and institutionally sound, to the extent required and practical. We are committed to conduct the business upholding the core values like transparency, integrity, honesty, accountability and compliance of all the statutes. We recognize that this is a conscious and continuous process across the organization, which enables the company to adopt best practices by incorporating improvements based on the past experience.

2. BOARD OF DIRECTORS:

COMPOSITION AND CATEGORY

Composition of Board and Directorship held as on March 31st, 2022 and numbers of meetings held and attended during the year are as follows:

Name of Director	Category	Numbers of Board Meetings		No. of Directorships held (including VIL)	Committee Memberships held in other companies (including VIL)		Attendance at last AGM
		Held during the year	Attended During the Year		As member	As chairman	
DIRECTORS							
Mr. Yashwant Vaswani	Chairman Whole Time Director	15	15	6	1	NIL	Yes
Shri Babu Lal Baghwar	Non Promoter Whole time Director	15	15	1	1	NIL	Yes
Ms. Manisha Vaswani	Non Executive Director	10	10	NIL	NIL	NIL	Yes
INDEPENDENT DIRECTORS							
Mr. Ashok Suri	Independent Director	15	15	2	3	3	Yes
Mrs. Satyawati Parashar	Independent Director	15	15	4	12	6	Yes
Mr. Ritu Raj Peswani	Independent Director	15	14	1	3	Nil	Yes

The composition of the Board of Directors of the Company represents an appropriate mix of executive and non-executive directors to ensure the independency of the Board and to separate the board functions of governance and management. The Board currently comprises of Two Executive Directors including the Chairman of the Board, One Non-executive director and 3 Non-Executive Independent Directors.

Independent Directors' Meeting

The Independent Directors met on 15th January, 2022 and without the presence of non- Independent Directors of the Company. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman, the Managing Director, and the Members of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other, except Mr. Yashwant Vaswani and Ms. Manisha Vaswani.

SHAREHOLDING OF NON-EXECUTIVE INDEPENDENT DIRECTORS

As on March 31 2022, none of the Non-Executive Independent Directors hold any equity shares in the Company.

DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Pursuant to regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should familiarise the independent directors through various programs about the Company. During the Financial year, senior management team has from time to time made presentations to Directors giving an overview of the Company's operations, function, strategy and risk management plan of the Company.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to focus on specific areas and to make informed decisions within their authority. Each Committee is governed by its Charter which outlines the scope, roles, responsibilities and powers. All the decisions and recommendations of the Committee are placed before the Board for its approval. The various Board level Committees are as under:-

- Audit Committee;
- Nomination & Remuneration Committee; and
- Stakeholders Relationship Committee

4. AUDIT COMMITTEE:

The terms of reference of the Audit Committee are wide enough to cover matters specified for Audit Committees under Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements), Regulations 2015 as well as in Section 177 of the Companies Act, 2013 besides other terms as may be referred to by Board of Directors from time to time.

The Audit Committee comprises of One Executive and Three non-executive Independent Directors as on 31st March, 2022. During the period under review, Eight Audit Committee meetings were held respectively on 19/05/2021, 13/08/2021, 25/08/2021, 03/09/2021, 13/11/2021, 18/12/2021, 15/01/2022, and 14/02/2022.

Name of Director	Date of Appointment	Position	No. of Meetings	Meetings Attended
Mr. Ashok Suri	14.02.2021	Chairman	8	8

Mr. Ritu Raj Peswani	19.05.2021	Member	8	8
Ms. Satyawati Parashar	14.02.2020	Member	8	8
Mr. Yashwant Vaswani	14.09.2015	Member	8	8

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of three independent Non-executive directors as on 31st March, 2022, further all Members of Nomination and Remuneration Committee are Independent Directors. During the period under review, five meetings of Nomination and Remuneration Committee were held on 19/05/2021, 13/08/2021, 25/08/2021, 03/09/2021 and 18/12/2021.

Name of Director	Date of Appointment	Position	No. of Meetings	Meetings Attended
Mr. Ashok Suri	14.02.2021	Chairman	5	5
Mr. Rituraj peswani	19.05.2021	Member	5	5
Mrs. Satyawati Parashar	14.02.2020	Member	5	5

Nomination and Remuneration Committee has been constituted to recommend/ review the remuneration package of the Managing/ Whole Time Directors and KMPs based on performance and defined criteria.

Board Evaluation: Pursuant to section 134 of the Companies Act, 2013, the Board is responsible for the formal Annual Evaluation of its own performance, of its committee & Individual Directors. Further, as per regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, performance evaluation of the Independent Directors shall be done by entire Board of Directors, excluding directors being evaluated. During the year, Board in concurrence with Nomination & Remuneration Committee has laid down the evaluation criteria for itself, Committees, Chairperson, Executive and Non- Executive Directors and Independent Directors. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of the Board of Directors.

The following broad parameters were considered to evaluate the performance of the Independent Directors:

- Integrity, maintenance of high standard and confidentiality;
- Commitment and participation at the Board & Committee meetings;
- Effective deployment of knowledge and expertise;
- Exercise of independent judgment in the best interest of Company;
- Interpersonal relationships with other directors and management.

The following broad parameters were considered to evaluate the performance of the Board and Committees:

- Size, structure and expertise of the Board/ Committees;
- Review of strategies, risk assessment, robustness of policies and procedures by Board
- Oversight of the Financial reporting process & monitoring Company's internal control system;
- Quality of agenda, conduct of meeting, procedures and process followed for effective Discharge of functions;
- Effective discharge of functions and duties by Committee as per terms of reference;
- Appropriateness and timeliness of the updates given on regulatory developments;

- Board's engagement with senior management team.

6. REMUNERATION OF DIRECTORS

- All Pecuniary Relationship or Transactions of the Non- Executive Directors:**
There were no pecuniary relationship or transactions of the non-executive directors vis a vis the Company.
- Criteria for Making Payment to Non- Executive Directors Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time. Hence, the compensation to the non-executive/ independent directors is recommended.
- Compensation/ Fees Paid to Non-Executive Directors Non-Executive Independent Directors were paid sitting fees for attending the Board and Committee Meetings.
- Details of Remunerations Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2022 are as under:

Name of Director	Sitting fees (Rs.)	Salaries and Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
Yashwant Vaswani	-	42,40,000	-	42,40,000
Manisha Vaswani	-	1100000	-	1100000
Ashok Kumar Suri	-	-	-	-
Babu Lal Baghwar	-	120000	-	120000
Satyawati Parashar	-	-	-	-

7. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE:

The Committee is empowered to oversee the Redressal of Investors' complaints and other miscellaneous complaints. The Company as a matter of policy disposes of investor complaints within a span of five working days.

The Stakeholder's Grievance Committee comprises of three independent Non-executive directors. As on 31st March, 2022 all members of Stakeholder's Grievance Committee are Independent Directors. During the period under review, five meetings of Stakeholder's Relationship Committee were held on 22/06/2021, 13/08/2021, 13/11/2021, 18/12/2021, and 14/02/2022

Name of Director	Date of Appointment	Position	No. of Meetings	Meetings Attended
Mr. Ashok Suri	14.02.2021	Chairman	5	5
Ms. Satyawati Parashar	14.02.2020	Member	5	5
Mr. Ritu Raj Vaswani	19.05.2021	Member	5	5

Name and designation of Compliance Officer Ms. Sunita Thakur, Company Secretary has been appointed as Company Secretary & Compliance Officer of the Company as per regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to discharge all duties under the listing regulations. However on the date of reporting, Ms. Riya Thourani acts as the

Company Secretary and Compliance officer as Ms Sunita Thakur, Company Secretary has resigned w.e.f. 30.06.2022.

Details of Shareholders Complaints

The details of shareholders complaints received and resolved till March 31, 2022 are as under:

No. of shareholders' complaints received during the year: Nil

No. of complaints not resolved to the satisfaction of shareholders: Nil

No. of pending Complaints: Nil

No. of complaints resolved during the year: Nil.

8. GENERAL BODY MEETING

Date, Time and Venue of the last three Annual General Meetings:

Year	Date	Time	Venue	Details of Resolution passed
2020-21	28.09.2021	03.00 PM	Bahesar Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221	Ordinary & Special
2019-20	30.09.2020	03.00 PM	Bahesar Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221	Ordinary & Special
2018-19	30.09.2019	03.00 PM	Bahesar Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221	Ordinary & Special

9. MEANS OF COMMUNICATION

- All Quarterly / Annual Financial results are immediately sent to stock exchanges after being taken on record by the Board.
- The Company's website www.vaswaniindustries.com contains a separate dedicated Section named "Investors" where information for shareholders is available.

10. GENERAL SHAREHOLDERS INFORMATION

The Company is registered in the State of Chhattisgarh having Corporate Identification Number (CIN) L28939CT2003PLC015964 as allotted by Ministry of Corporate Affairs (MCA).

- a) Annual General Meeting.
Date: 29th November, 2022
Time: 03:00 P.M.
Venue: Bahesar Road, Near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221
Mode: Video Conferencing / Other Audio-Visual Means (VC/OAVM).
- b) Financial Year for accounting and financial reporting purpose: Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.
- c) Financial Calendar for 2022-23:
Quarter ending 30th June 2022: upto 14 August, 2022
Quarter ending 30th September 2022: upto 15 November 2022
Quarter ending 31st December 2022: upto 15th February 2023
Quarter ending 31st March 2023: upto 15th/ 30th May 2023
- d) Dividend Payment Date : Not Applicable
- e) Listing on Stock Exchange : Bombay Stock Exchange Ltd.
Phiroze Jeejee bhoy Towers Dalal Street , Mumbai - 400001 (Scrip Code: 533576)

National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 (NSE Symbol: VASWANI)

Company has paid listing fees in respect of Financial year 2021-22 to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

- e) Demat ISIN No. for NSDL and CDSL: INE590L01019
f) Stock code: Bombay Stock Exchange Ltd. Scrip Code: 533576
National Stock Exchange of India Ltd. Symbol: VASWANI

g) Share Price Data

Month	Price at BSE		Price at NSE	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April,2021	10.90	8.78	11.10	8.60
May,2021	15.98	9.45	15.80	9.50
June,2021	14.60	12.96	14.50	12.65
July,2021	15.05	12.81	14.90	13.30
August,2021	14.31	10.51	14.40	10.90
September,2021	13.40	10.85	12.40	10.90
October,2021	19.72	10.80	19.85	11.00
November,2021	17.25	13.20	17.10	13.05
December,2021	18.60	13.00	17.10	13.05
January,2022	38.50	17.45	38.50	17.60
February,2022	29.35	17.20	29.90	17.15
March,2022	23.45	17.70	23.50	17.55

h) Registrar to Issue and Share Transfer Agents

The members of the Company may address all it communication relating to transfer, transmission, Refund order, Dividend, National Electronic Clearing system (NECS) dematerialisation etc. to Company's Share Transfer agent i.e. LINK INTIME INDIA PVT LTD at the below address and may also write to the Company.

Name : LINK INTIME INDIA PVT LTD
Address : 101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai C- - 400083
Phone : 022-49186270
Fax : 022-49186060
Email : rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

i) Share Transfer System

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. Presently the share transfers received in physical form are processed and registered within prescribed time periods (15) days from the date of receipt subject to the documents being valid and complete in all respects. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Regulations 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regular

j) Shareholding pattern as on 31st March, 2022

Category	No. of Shares	%
Promoters	17500000	58.33
Clearing Members	100094	0.33
Indian Public	1,25,00,000	41.67
Domestic Companies	2356659	7.85
NRI	154741	0.52
NRI NON-REPATRIATION	152688	0.51

k) Distribution of shareholding as on 31st March, 2022

Shareholding range	No. of shares	%	No. of members	%
1-500	1399177	4.66	11628	82.11
501-1000	964554	3.21	1141	8.05
1001-2000	1016229	3.38	648	4.57
2001-3000	597992	1.99	231	1.63
3001-4000	597992	1.48	126	0.88
4000-5000	444702	1.97	124	0.87
5001-10000	1065539	3.55	142	1.00
10001-	23919188	79.73	120	0.84

l) Dematerialization of Shares and Liquidity: On March 31st 2022, nearly 99.99% of the shareholders of Company were holding Company's shares in demat form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized.

m) Plant Location & Registered office

The Company's plant and Registered office is located at: Bahesar Road, Near Cycle Park, Vill - Sondra Phase- II, Industrial Area, Siltara Raipur Chhattisgarh 493221, Phone: 0771-4226000 Fax: 0771-4226000,

n)Address for Investor Correspondence:

In case any problem or query shareholders can contact at

Name: CS Riya Thourani
Address : Bahesar Road, Near Cycle Park, Vill - Sondra Phase-II, Industrial Area , Siltara Raipur Chhattisgarh 493221
Phone : 0771-4226000
Fax : 0771-4226000,

Email : complianceofficer@vaswaniindustries.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Name : LINK INTIME INDIA PVT LTD
Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400083
Phone : 022-49186270
Fax : 022-49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There is no materially significant related party transaction that may have potential conflict with the interests of the Company at large.

During the financial year, all transactions entered into with the Related Parties as defined Under Companies Act, 2013, were in the ordinary course of business and on an arm's length basis and did not attract provisions of Section 188 of Companies Act, 2013. However, prior approvals from the Audit Committee and from shareholders are obtained for transactions which are in ordinary course of business and repetitive in nature. Further, on quarterly basis, disclosures are made to the Audit Committee and to the Board.

Details of related party transactions are also presented in the notes to financial statements.

The Company has formulated the policy on materiality of related party transactions and on dealing with related party transactions and it is available at the website of the Company at: <http://www.vaswaniindustries.com>

Details of non-compliance by the company, penalties, and structures imposed on the company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years. –

(a) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. no.	Action taken by	Details of violation	Details of action taken	Observation/remarks
1.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-19 Failure to comply with the composition of nomination and remuneration committee.	The Stock Exchange (BSE & NSE) has imposed fine of Rs.108,560/- each (Basic fine of Rs.92,000/-plus Rs.16560/- as GST).	The company has paid a total fine of Rs. 108,560/-
2.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-19 Failure to comply with the composition of nomination and remuneration committee. Regulation-17(1) Failure to comply with the composition of board of directors	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.396,480/- each (Basic fine of Rs.336,000/-plus Rs.60,480/- as GST).	The company has paid a total fine of Rs. 396,480/-

3.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-44(3) Non-submission of the voting results within the period provided under this regulation	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.11800/- each (Basic fine of Rs.10,000/-plus Rs.1800/- as GST).	The company has paid a total fine of Rs. 11,800/-
----	---	---	--	---

Establishment of vigil mechanism and affirmation that no personnel have been denied access to the audit committee:

The Company has implemented a Vigil Mechanism Policy, whereby employees, directors and other stakeholders can report matters such as generic grievances, corruption, misconduct, fraud, misappropriation of assets and non-compliance to code of conduct to the Company. The policy safe guards the whistle blowers to report concerns or grievances and also provides a direct access to the Chairman of the Audit Committee. During the financial year none of the personnel has been denied access to the audit committee. Vigil Mechanism Policy is available at the Company's website at <http://www.vaswaniindustries.com>

Corporate Governance Compliance Certificate

Compliance Certificate from M/s Mayank Arora & Co., Practicing Company Secretaries, as regarding compliance of conditions of corporate governance is annexed with corporate governance report.

Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards, notified under section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules 2014.

CEO and CFO Certification

As required by Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CFO has given Compliance Certificate on financial statements to the Board of Directors.

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

I, Yashwant Vaswani, Chairman & Whole Time Director of the Company, hereby certify that all Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchange. Company has adopted a code of conduct for all Board members and senior management of the company which is posted on the website of the company. I further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

By order of the Board of Directors
For, Vaswani Industries Limited

Yashwant Vaswani
Whole-time Director
DIN: 01627408
Date: 04.11.2022

ANNEXURE VI**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars	Details
Name of the subsidiary	
The date since when subsidiary was acquired	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
Share capital	
Reserves & surplus	
Total assets	NIL
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
Extent of shareholding (in percentage)	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : NIL
2. Names of subsidiaries which have been liquidated or sold during the year : NIL

For, Vaswani Industries Limited

Babu Lal Baghwar
Director
DIN- 08430962
Date: 04.11.2022
Place: Raipur

Yashwant Vaswani
Whole-time Director
DIN: 01627408

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1.	Name of associates or Joint Ventures	C.G. ISPAT PRIVATE LIMITED
2.	Latest audited Balance Sheet Date	31.03.2022
3.	Date on which the Associate or Joint Venture was associated or acquired	30.04.2010
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of Shares	20,77,250
	Amount of Investment in Associates or Joint Venture	2,07,72,500
	Extent of Holding (in percentage)	32.82%
5.	Description of how there is significant influence	By virtue of holding
6.	Reason why the associate / joint venture is not consolidated	The activities of the associate have no direct bearing on the operations of the Company.
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	
9.	Profit/Loss for the year	
	Considered in Consolidation	-
	Not Considered in Consolidation	Not considered

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year : Nil

For, Vaswani Industries Limited

Babu Lal Baghwar
Director
DIN- 08430962
Date: 04.11.2022
Place: Raipur

Yashwant Vaswani
Whole-time Director
DIN: 01627408

ANNEXURE-VII

FORM NO. AOC.2 – FOR FINANCIAL YEAR 2021-22

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

1. Details of contracts or arrangements or transactions not at arm's length basis –NOT APPLICABLE

2. Details of material contracts or arrangement or transactions at arm's length basis–

In lakhs

Name(s) of the Related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangement s/ transactions including the value, if any:	Date(s) of approval by board, if any:	Amount paid as advances,(if any):
Ravi Vaswani	Salary		42.40	14/02/2022	-
Yashwant Vaswani (WTD)	Remuneration	5 years	42.40	14/02/2022	-
Kushal Vaswani	Salary		40.00	14/02/2022	-
Sudha Vaswani	Salary		28.00	14/02/2022	-
Manisha Vaswani	Remuneration		11.00	14/02/2022	-
	Salary		5.00		
Vaswani Steel Pvt. Ltd.	Associate Company	Unsecured loan	0.00		-
Kwality Foundry Industries	Sale of goods		1028.92	01.10.2021	-
	Purchase of goods		623.67		
C G Ispat Pvt Ltd	Sale of goods		1226.50	01.10.2021	-
	Purchase of goods		2226.29		

C G Ispat Pvt Ltd	Loan provided		2000	01.10.2021	-
	Interest received on loan provided		42.41		-
Babu Lal Baghwar	Remunerati on		1.20		-
Sunita Thakur	Salary		5.40		-

**By order of the Board of Directors
For, Vaswani Industries Limited**

Babu Lal Baghwar
Director
DIN- 08430962

Yashwant Vaswani
Whole-time Director
DIN: 01627408

Place: Raipur
Date: 04.11.2022

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 of
Vaswani Industries Limited
Bahesar Road, Near Cycle Park,
VILL - Sondra Phase-II,
Industrial Area, Siltara,
Raipur (C.G.) 493221

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaswani Industries Limited having CIN L28939CT2003PLC015964 and having registered office at Bahesar Road, Near Cycle Park, VILL - Sondra Phase-II, Industrial Area, Siltara, Raipur (C.G.) 493221 (hereinafter referred to as 'the Company'), produced before us 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the 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 Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Yashwant Vaswani	01627408	16/04/2004
2.	Ashok Kumar Suri	00291897	01/04/2009
3.	Satyawati Parashar	00761009	14/09/2015
4.	Babu Lal Baghwar	08430962	27/06/2019
5.	Rituraj Peswani	00040277	19/05/2021
6.	Satya Narayan Gupta	09517381	30/05/2022

--	--	--	--

Ensuring the eligibility of 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 these 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.

Place: Raipur (C.G.)

Dated: 04.11.2022

Praveen Kumar Kanungo
Practicing Company Secretary
M. No. 23614
CP No. 8461
UDIN: A023614D001494105

CEO/CFO CERTIFICATION

I, Kushal Vaswani, Chief Financial Officer of the Company do hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2022 and that to the best of their knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems 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 rectify these deficiencies.
- d. 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
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 04.11.2022

Place: Raipur (C.G.)

Kushal Vaswani
Chief Financial Officer

AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Head Office :- 109, Wallfort Ozone, Fafadih Chowk, Raipur – (C.G.)

Ph.No.0771 – 4065350 (d) Ph.No.0771 – 4065301 to 320,

MOB. 098931 – 21111

Email : amitabhagl@yahoo.com

INDEPENDENT AUDITORS' REPORT

TO

**THE MEMBERS OF
VASWANI INDUSTRIES LTD.
RAIPUR**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **VASWANI INDUSTRIES LTD.** (“the Company”), which comprise the standalone Balance Sheet as at 31 March 2022, and the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and standalone Statement of Cash Flows ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matters

We draw attention to the following matters in the notes to the standalone financial statements:-

- (i) Note No. 27 (a) to the standalone financial statements which describes regarding certain disclosures relating to SSI Enterprises.

- (ii) Note No. 27 (b) to the standalone Financial statements which describes regarding certain disclosures relating to Micro/Small/Medium Enterprises

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial Statements of the current year. These matters were addressed in the context of our audit of the standalone financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter:

Evaluation of Uncertain Tax Position

The company has uncertain tax positions including matter under dispute which involves significant judgment to determine the possible outcome of these disputes.

Refer Note no. 29 of Financial Statement

Audit Response:

Principal Audit Procedure

Obtained details of completed tax assessment and demand for the year ended March 31, 2022 from management. We involved our internal expert to change the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedent and other ruling and evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of the new information in respect of uncertain tax as at April 1, 2021 to evaluate whether my change was required to management's position on these uncertainties.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought & obtained all 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 it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the Basis of written representations received from the Directors as on March 31st, 2022, taken on record by Board of Directors, none of the Directors is disqualified as on March 31st, 2022, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report.
 - g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements refer Note No. 29 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

h) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

i) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements: -

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

d) The company has not declared any dividend during the year under audit.

**FOR, AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO.006620C**

**(AMITABH AGRAWAL)
PARTNER
M.NO.075315**

UDIN – 22075315AJXUQA2276

**PLACE: RAIPUR (C.G.)
DATED: 30.05.2022**

ANNEXURE “A” TO THE AUDITORS’ REPORT

[Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our Report of even date to the members of

VASWANI INDUSTRIES LTD.

on the accounts of the company for the year ended 31st March, 2022]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) In respect of its Property, Plant and Equipment :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - b) The major Property, Plant and Equipment assets have been physically verified by the management on a sample basis during the year and in our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its Property, Plant and Equipment . As informed to us, no material discrepancies noticed on such verification.
 - c) We have inspected the original title deeds of immovable properties of the company held as Property, Plant and Equipment which are in the custody of the company. We have obtained third party confirmations in respect of immovable properties of the company held as Property, Plant and Equipment which are in the custody of third parties such as mortgages. Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the company held as Property, Plant and Equipment are held in the name of the company. However, we express no opinion on the validity of the title of the company to these properties.
 - d) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its property, plant and equipment(including right of use assets) or intangible assets or both during the year.
 - e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceeding initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- (ii) a) As explained to us and according to the information provided by the management, the inventory has been physically verified at reasonable interval during the year by the management. The discrepancies noticed on verification between physical stock and book stocks, wherever ascertained were not significant and have been properly dealt in the books of the accounts.

b) The company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following

(Rs. In Crores)

Particulars	Quarter	As per Statement	As per book of accounts	Reason for Difference
All Inventory, Receivables & Other Current Assets	Qtr – 1 (FFR – 1)	121.07	130.89	Due to omission of some items of current assets & due to overstated value of inventories in FFR
Short term borrowings, Sundry Creditors & Other Current Liabilities	Qtr – 3 (FFR – 1)	79.46	79.43	Due to excess provision made & shown under other current liabilities in FFR
All Inventory, Receivables & Other Current Assets	Qtr – 4 (FFR – 1)	125.01	127.39	Due to omission of some items of current assets in FFR

- (iii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has granted unsecured loan to company covered in the register maintained under section 189 of the Companies Act 2013. The company has entered into a formal written agreement in respect of such loan. The terms and condition of the grant of loans, during the year are prima facie, not prejudicial to the interest of the company

Based on the audit procedures carried out by us and as per the information and explanation given to us, the company has granted loans as below

(Rs. in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Associate	-	-	2000.00	-
- Joint Ventures	-	-	-	-
- Subsidiaries	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at the balance sheet date				
- Associate	-	-	2038.17	-
- Joint Ventures	-	-	-	-
- Subsidiaries	-	-	-	-
- Others	-	-	-	-

- (b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (c) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records, no loan granted by the company which has fallen due during the year has been renewed or extended or fresh loan granted to settle over dues of existing loans given to same parties.
- (e) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans and investments made. The company has neither issued any guarantee nor has provided any security on behalf of any party.
- (v) In our opinion and according to the information and explanation given to us, the Company did not receive any deposits covered under section 73 to 76 of the company Act and rules framed there under with regards to deposits accepted from the public during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these accounts & records with a view to determining whether they are accurate or complete.
- (vii) In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, Employee State Insurance, income tax, sales tax, service tax, duty of Excise, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

- b) However as per records and according to the information and explanation given to us, the following dues of sales tax, wealth tax, custom duty, excise duty, vat have not been deposited by the company with the concerned authorities on account of dispute :-

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period which amounts relate to the	Forum where pending
Central Custom Laws	Custom Duty	86.02	2012-13	Appellate Tribunal Bangalore (CESTAT)
Sales tax	Entry tax, CST & VAT	0.57 42.72 6.30	2007-08	Commissioner Appeal Sales tax Raipur.
Sales tax	Entry tax, CST & VAT	9.71 16.23	2008-09	Commissioner Appeal Sales tax Raipur
Sales tax	Entry tax, CST & VAT	Nil 13.21	2009-10	Commissioner Appeal Sales tax Raipur
Sales tax	Entry tax, CST & VAT	8.85 62.31	2010-11	Commissioner Appeal Sales tax Raipur

- (viii) According to the information & explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income Tax Act, 1961 as income during the year.
- (ix) a) According to the information & explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information & explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.
- c) In our opinion and according to the information & explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, as defined in the act.
- f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities in its subsidiaries (as defined in the act).

- (x) a) According to the information and explanations given to us and records of the company examined by us, the company has not raise money by way of further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.
- c) We have not received any whistle blower complaints during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the company, the transactions with the related parties are in compliance with Section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statement as required by applicable accounting standards wherever required.
- (xiv) a) According to the information and explanation provided to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Accordingly, clause 3 (xv) of the order is not applicable to the Company and hence not commented upon.
- (xvi) a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Hence ,reporting under clause 3(xvi) (a),(b),(c) of the order is not applicable.

b) In our opinion, there is no core investment company within the group (as defined in the core investment companies(Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi) (d) of the order is not applicable.

- (xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the act pursuant to any project, accordingly, clauses 3(xx)(a) and 3(xx)(b)of the order are not applicable.

**FOR, AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO.006620C**

**(AMITABH AGRAWAL)
PARTNER
M.NO.075315**

UDIN - 22075315AJXUQA2276

**PLACE: RAIPUR (C.G.)
DATED: 30.05.2022**

ANNEXURE B TO THE AUDITORS' REPORT

[Referred to in paragraph 2 (F) under “Report on Other Legal and Regulatory Requirements” of our Report of even date to the members.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **VASWANI INDUSTRIES LTD.** ('the Company') as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as Required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting .

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO.006620C**

**AMITABH AGRAWAL
(Partner)
M.NO.075315**

UDIN – 22075315AJXUQA2276

**PLACE: RAIPUR (C.G.)
DATED: 30.05.2022**

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Standalone Statement of Profit & Loss A/c for Year ended 31.03.2022

			As at March 31, 2022	As at March 31, 2021
			in lakhs	in lakhs
I	Revenue from operations	15	37442.07	31433.77
II	Other income	16	78.37	46.54
III	Total income from operations	I+II	37520.44	31480.30
IV	Expenses			
	a. Cost of materials consumed	17	27019.13	21062.25
	b. Cost of traded goods		4238.77	3969.04
	c. Changes in inventories of finished goods & traded goods	18	-235.35	235.96
	d. Employees benefits expenses	19	786.27	608.78
	e. Finance costs	20	887.44	940.67
	f. Depreciation and amortisation expenses		365.32	432.86
	g. Other expenses	21	3736.68	3716.47
	Total expenses (a+b+c+d+e+f+g)	IV	36798.26	30966.04
V	Profit/loss before exceptional items and tax	(III-IV)	722.18	514.26
VI	Exceptional items		-	-
VII	Profit/loss before and tax	V-VI	722.18	514.26
VIII	Tax expense			
	a) Current tax		121.14	82.36
	b) Income tax of earlier year		03.55	-
	c) MAT credit (availment)/utilization		81.88	-82.36
	d) MAT credit (availment)/utilization of earlier year		-03.55	-
	e) Deferred tax		76.89	108.08
IX	Profit/(loss) for the period	VII-VIII	442.27	406.18
X	Other comprehensive income			
	A. (i) Items that will not be reclassified to profit and loss:		04.13	14.74
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total comprehensive income for the period	IX+X	446.40	420.93
	[Comprising profit (loss) and other comprehensive income for the period]			
XII	Paid-up share capital (par value Rs. 10/- each fully paid up)		30,000,000	30,000,000
XIII	Earnings per equity share (Par value Rs. 10 each)			
	i) Basic		1.47	1.35
	ii) Diluted		1.47	1.35

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date attached

For Amitabh Agrawal & Co.

Chartered Accountants

Firm Regn. No. 006620C

BY ORDER OF THE BOARD

FOR VASWANI INDUSTRIES LIMITED

(AMITABH AGRAWAL)

Partner

M.No. 075315

UDIN : 22075315AJXUQA2276

YASHWANT VASWANI BABU LAL BAGHWAR

DIRECTOR

DIN:01647208

DIRECTOR

DIN:08430962

Place: Raipur

Date: 30.05.2022

KUSHAL VASWANI

CFO

SUNITA THAKUR

COMPANY SECRETARY

M.NO.60703

VASWANI INDUSTRIES LTD.

SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st april 2017.

b. Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards notified under Section 133 of the Companies Act, 2013 and other relevant provisions thereof. 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 recognized in the periods in which the results are known / materialized. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 2013. Based on the nature of activity rendered by the Company and the time between the cost incurred and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

c. Use of Estimates

The presentation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumption to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d. Property, Plant & Equipment (PPE)

Tangible assets are stated at cost of acquisition (inclusive of freight) or construction net of CENVAT /Tax credit, less accumulated depreciation and impairment loss, if any. All costs, including financial costs till commencement of commercial production and adjustment arising from exchange rate variations attributable to the fixed assets are capitalized.

e. **Capital Work- in- progress**

Project under commissioning and other capital work-in- progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest

f. **Depreciation**

a) Depreciation on fixed assets has been provided on Straight Line Method
Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

b) Depreciation on addition to / deduction from fixed assets is being provided on pro-rata basis from/ to the date of acquisition/ disposal.

g. **Inventories**

Inventories i.e. stores consumables are valued at cost (exclusive of duties & taxes). By Products are valued at estimated realizable value. Raw Materials are valued at cost plus freight using Weighted Average Cost (WAC) method. Finished Goods are valued at cost or net realizable value (NRV) whichever is lower. Finished goods include cost of conversion and other cost for bringing it in the present location and condition including depreciation.

h. **Impairment of Assets**

(i) Financial assets (other than a fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-Financial assets:

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

i. Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

j. Revenue

The Company manufactures and sells a range of steel and other products.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the retrospective effect method. The adoption of the new standard did not have a material impact on the Company.

Sale of products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Goods are often sold with volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of power

Revenue from sale of power is recognised when the services are provided to the customer based on approved tariff rates established by the respective regulatory authorities. The Company doesn't recognise revenue and an asset for cost incurred in the past that will be recovered.

k. Other income

Interest income is accounted on an accrual basis. Dividend income is accounted for when the right to receive income is established.

l. Borrowing Cost

The Borrowing costs that are attributable to the acquisition or construction or production of the qualifying assets are capitalized as per the cost of such assets up to the date when such assets are ready for its intended use. All other borrowing costs are charged to the Profit & Loss A/c.

m. Accounting for Taxes on Income

- (a) Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.
- (b) Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statement. Deferred tax assets & liabilities are measured using the tax rates and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty for its realization.
- (c) The taxable income of the company being lower than the book profits under the provision of the income tax act 1961. The company is liable to pay Minimum Alternate tax (MAT) on its income.
- (d) Considering the future profitability & taxable position in the subsequent years the company has recognized MAT Credit as an assets by crediting the provision for income tax & including the same under Loans & advances in accordance with the Guidance note on "Accounting for Credit available in respect of MAT under Income Tax Act 1961" issued by the Institute of Chartered Accountant of India.

n. Cash Flow Statement

Cash flows are reported using the indirect method prescribed in the relevant Accounting Standard , whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Foreign Currency Transaction

The financial statements of the Company are presented in Indian Rupees (‘’), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company’s functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long-term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-“First-time adoption of Indian Accounting Standards” are added/deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

p. Provision and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statement.

q. **Employee Benefits:-**

- a. Provident Fund is a defined contribution scheme and the contributions are charged to the Profit & Loss A/c of the year when the contributions to the Government Funds is due.
- b. Gratuity Liability is defined benefit obligations and is provided for on the basis of Actuary Valuation obtained from Registered Actuary.
- c. Short Term Compensated absences are provided for based on estimates. Long Term compensated absences are provided for based on actuarial valuation.
- d. Actuarial gains / losses are immediate taken to the profit & loss account and are not deferred.
- e. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

r. **Segment Reporting:-**

- a) **Business Segment:** - The accounting policies adopted for segment reporting are in the line with the accounting policies of the company. Segment Revenue, Segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, Expenses, Assets, Liabilities which relates to the company as whole and not allocable to segment on reasonable basis have been included under "Unallocated revenue/ expenses/ assets/ liabilities".
- b) **Geographical Segment:** - The Company sells its products within India. The condition prevailing in India being uniform. So no separate geographical segment disclosure is considered necessary.

s. **Research & Development Expenditure:-**

Revenue expenditure pertaining to research is charged to the Profit and Loss Statement. Development costs of products are charged to the Profit and Loss Statement unless a product's technological feasibility has been established, in which case such expenditure is capitalized.

t. **Intangible assets:-**

Cost incurred on intangible assets, resulting in future economic benefits are capitalized as intangible assets and amortized on equated basis over the estimated useful life of such assets.

u. **Events Occurring After the Balance Sheet Date:**

Events occurring after the balance sheet date and related to circumstances existing on the Balance Sheet are accounted for. Events not related to circumstances existing on the Balance Sheet date are disclosed by way note to accounts.

VASWANI INDUSTRIES LIMITED
MIG-04, INDRAWATI COLONY, RAIPUR (C.G.)

NOTE-1

Rs. In lakhs

FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK					DEPRECIATION							NET BLOCK		
	OPENING BALANCE AS ON 01.04.2021	ADD/(LESS) ON REVALUATION OF ASSETS	ADDITION DURING THE YEAR	DEDUCTION /ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2022	RATE OF DEP.	DEP. OPENING AS ON 01.04.2021	DEPRECIATION DURING THE PERIOD	DEP ON DEDUCTION / WITHDRAWN DURING THE PERIOD	DEP ON NILL ASSETS ADJU. THRU. RESERVES	NET DEPRECIATION CHARGEABLE DURING THE PERIOD	DEP REVERSE ON SALE	TOTAL AS ON 31.03.2022	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021
SPONGE DIVISION															
FREHOLD LAND	1049.94				1049.94									1049.94	1049.94
GARDEN	01.11				01.11	0.00	01.11						01.11		
SITE DEVELOPMENT & BOREWELL	63.07		19.43		82.50	0.00	35.59	15.70		15.70			51.29	31.20	27.48
BUILDING & CIVIL WORK (SPONGE)	541.62				541.62	0.00	235.74	19.49		19.49			255.23	286.39	305.87
PLANT & MACHINERY (K-1)	805.64		02.66		808.30	0.00	561.50	27.14		27.14			588.64	219.67	244.15
PLANT & MACHINERY (K-2)	712.98				712.98	0.00	473.27	26.46		26.46			499.73	213.25	239.71
PLANT & MACHINERY (K-3)	807.59		95.13		902.72	0.00	391.08	34.06		34.06			425.14	477.58	416.51
PLANT & MACHINERY (CRUSHER DIVISION)	354.81				354.81	0.00	178.02	24.42		24.42			202.45	152.37	176.79
JAW CRUSHER	07.17				07.17	0.00	06.81						06.81	0.36	
TOOLS & EQUIPMENTS	0.56				0.56	0.00	0.53						0.53	0.03	0.03
POLLUTION CONTROL EQ. (SPONGE)	307.78				307.78	0.00	289.02	0.27		0.27			289.29	18.49	18.76
SOLAR PANEL			17.50		17.50	0.00		0.67		0.67			0.67	16.84	
COMMERCIAL VEHICLE															
VEHICLE (JCB Loader)	131.86		27.65	25.04	134.47	0.00	94.36	09.25		09.25	13.36		90.25	44.22	37.51
HWYA JB 3513 & CG 04 JA 5012 & 5013	29.52				29.52		11.00	03.48		03.48			14.48	15.04	18.51
MINI BUS	08.61				08.61	0.00	08.61						08.61		
CGO4JB/0822(DI 207)	04.52				04.52	0.00	04.52						04.52		
ELECTRICAL INSTALLATION (K-1)	79.59				79.59	0.00	79.59						79.59		
ELECTRICAL INSTALLATION (K-2)	83.96				83.96	0.00	83.96						83.96		
ELECTRICAL INSTALLATION (K-3)	135.04				135.04	0.00	128.29						128.29	06.75	06.75
GENERATOR SET (500KVA)	22.50				22.50	0.00	11.57	0.39		0.39			11.96	10.54	10.93
OFFICE EQUIPMENTS (SPONGE)	23.02		02.28		25.30	0.00	12.86	01.62		01.62			14.47	10.83	10.16
COMPUTER & SOFTWARE (SPONGE)	67.49		0.38		67.87	0.00	66.76	0.71		0.71			67.47	0.41	0.74
FURNITURE & FIXTURES (SPONGE)	08.11		03.56		11.67	0.00	07.53	0.22		0.22			07.75	03.93	0.58
LAB EQUIPMENT	05.81				05.81	0.00	05.77	0.00		0.00			05.77	0.03	0.04
CG 04HN 8164 (HERO MOTORCYCLE)	0.44				0.44	0.00	0.42						0.42	0.02	0.02
CG18B8789(MOTORCYCLE)	0.19				0.19	0.00	0.18						0.18	0.01	0.01
CG04K9343(CD DAWN)	0.39				0.39	0.00	0.38						0.38	0.02	0.02
TWO WHEELER (SUZUKI ACCESS)	0.81				0.81		0.01	0.10		0.10			0.10	0.70	0.80
						0.00									
FOUR WHEELER															
MARUTI VAN CG04 HA/4204	0.82		03.66		04.48	0.00	0.78	0.00		0.00			0.78	03.70	0.04
AUDI Q5 CAR	49.83				49.83	0.00	49.83						49.83		
WEIGHING MACHINE (SPONGE)	09.10				09.10	0.00	06.62	0.71		0.71			07.32	01.78	02.49
BMW 520 DM SPORT CAR	45.56				45.56		20.30	05.41		05.41			25.71	19.84	25.25
MARUTI VAN CG 04 HC 8202	02.00				02.00		0.80	0.24		0.24			01.03	0.97	01.20
MARUTI SWIFT	07.96				07.96		02.95	0.94		0.94			03.90	04.06	05.00
FORTUNER	36.12				36.12		10.63	04.29		04.29			14.92	21.20	25.49
MERCIDISE CAR	87.52				87.52		21.64	10.39		10.39			32.03	55.49	65.88
TRACTOR	03.25				03.25		0.77	0.39		0.39			01.16	02.09	02.48
TOTAL	5496.31		172.25	25.04	5643.52		2802.79	186.35		186.35	13.36		2975.78	2667.74	2693.51
PREVIOUS YEAR TOTAL	5427.44		68.86		5496.31		2626.42	176.37		176.37			2802.79	2693.51	2801.02

VASWANI INDUSTRIES LIMITED
MIG-04, INDRAWATI COLONY, RAIPUR (C.G.)

NOTE-1 CONTD.

NAME OF ASSETS	GROSS BLOCK					DEPRECIATION							NET BLOCK		
	OPENING BALANCE AS ON 01.04.2021	ADD/(LESS) ON REVALUATI ON OF ASSETS	ADDITION DURING THE YEAR	DEDUCTIO N /ADJUSTM ENTS DURING THE YEAR	TOTAL AS ON 31.03.2022	RATE OF DEP.	DEP. OPENING AS ON 01.04.2021	DEPRICIATIO N DURING THE PERIOD	DEP ON DEDUCTION / WITHDRAWN DURING THE PERIOD	DEP ON NILL ASSETS ADJU. THRU. RESERVES	NET DEPRECIATION CHARGEABLE DURING THE PERIOD	DEP WITHDRAW AN	TOTAL AS ON 31.03.2022	BALANCE AS ON 31.03.2022	BALANCE AS ON 31.03.2021
POWER PLANT DIVISION															
BUILDING & CIVIL WORK *	157.60				157.60	0.00	67.85	05.55		05.55		73.41	84.19	89.74	
ELECTRICAL INSTALLATION*	737.40				737.40	0.00	728.92	02.69		02.69		731.60	05.80	08.49	
PLANT & MACHINERY *	3656.49				3656.49	0.00	1583.69	76.92		76.92		1660.60	1995.89	2072.80	
SITE DEVELOPMENT	764.16				764.16	0.00	724.19	0.72		0.72		724.92	39.24	39.97	
HERO HONDA CD DAWN	0.68				0.68	0.00	0.68					0.68			
GENERATOR 400 KVA	23.04				23.04	0.00	13.77	0.36		0.36		14.13	08.92	09.28	
GENERATOR 500 KVA	23.27				23.27	0.00	09.75	0.36		0.36		10.11	13.15	13.52	
GENERATOR 08 MW	109.90				109.90	0.00	63.40	0.36		0.36		63.76	46.14	46.50	
OFFICE EQUIPMENT	05.55				05.55	0.00	05.06	0.18		0.18		05.24	0.31	0.49	
COMPUTER & SOFTWARE	17.93				17.93	0.00	16.78	0.10		0.10		16.87	01.05	01.15	
FURNITURE & FIXTURES	07.05				07.05	0.00	06.69					06.69	0.35	0.35	
HYDROLIC CRANE	06.55				06.55	0.00	06.22					06.22	0.33	0.33	
CRANE 10MT	46.49				46.49	0.00	41.27	03.87		03.87		45.14	01.36	05.22	
CRANE 25MT	41.91				41.91	0.00	39.81					39.81	02.10	02.10	
CG04DB/5309(MOBILE CRANE)	07.17				07.17	0.00	06.34	0.59		0.59		06.92	0.25	0.83	
CGO4 JA9541/ 8623 (TIPPER)	28.51				28.51	0.00	28.51					28.51			
LOADER AL 170	39.74				39.74	0.00	39.74					39.74			
TOTAL	5673.42				5673.42		3382.66	91.70		91.70		3474.36	2199.06	2290.76	
PREVIOUS YEAR TOTAL	5654.06		19.36		5673.42		3214.34	168.61		168.32		3382.66	2290.76	2439.72	
STEEL DIVISION															
PLANT & MACHINERY	942.55				942.55	0.00	615.88	57.40		57.40		673.28	269.27	326.67	
PLANT & MACHINERY UNIT-II	210.37				210.37	0.00	106.27	12.96		12.96		119.23	91.14	104.10	
BUILDING & CIVIL WORK	89.18				89.18	0.00	25.88	03.02		03.02		28.91	60.27	63.29	
BUILDING & CIVIL WORK UNIT II	44.10				44.10	0.00	33.88	01.49		01.49		35.37	08.73	10.22	
ELECTRICAL INSTALLATION	43.91				43.91	0.00	33.68	0.67		0.67		34.34	09.57	10.23	
LOADER(770 NEW) CARRARO HD	15.73				15.73	0.00	15.73					15.73			
LOADER	52.22			25.92	26.30	0.00	20.92	04.24		04.24	11.89	13.27	13.03	31.30	
BACHHOEL LOADER			09.50		09.50			0.66		0.66		0.66	08.84		
SITE DEVELOPMENT UNIT II	01.51				01.51	0.00	0.58	0.06		0.06		0.64	0.87	0.93	
ROAD	08.97				08.97	0.00	04.59	02.84		02.84		07.44	01.54	04.38	
COMPUTER & SOFTWARE (STEEL)	01.20				01.20	0.00	01.20					01.20			
CAR															
ALTO CAR (CG04DZ/3377)	03.15				03.15	0.00	02.99					02.99	0.16	0.16	
ALTO CAR (CG04HC/6778)	03.15				03.15	0.00	02.99					02.99	0.16	0.16	
OFFICE EQUIPMENT	0.29				0.29	0.00	0.29					0.29			
TOTAL	1416.35		09.50	25.92	1399.92		864.90	83.34		83.34	11.89	936.35	463.57	551.44	
PREVIOUS YEAR TOTAL	1404.86		11.48		1416.35		780.66	84.24		84.24		864.90	551.44	624.20	
OFFICE BUILDING															
BUILDING & CIVILWORKS	117.28				117.28	0.00	37.48	03.93		03.93		41.40	75.88	75.88	
ELECTRICAL INSTALLATION	18.75				18.75	0.00	17.81					17.81	0.94	0.94	
OFFICE EQUIPMENTS	18.93				18.93	0.00	18.93					18.93			
FURNITURE & FIXTURES	25.89				25.89	0.00	24.60					24.60	01.29	01.29	
CG04HU7736 (CAR-I-20)															
TOTAL	180.86				180.86		98.82	03.93		03.93		102.75	78.11	78.11	
PREVIOUS YEAR TOTAL	180.86				180.86		98.82	03.93		03.93		102.75	78.11	82.04	
GRAND TOTAL	12766.93		181.75	50.97	12897.72		7149.17	365.32		365.32	25.25	7489.24	5408.48	5613.83	
PREVIOUS YEAR GRAND TOTAL	12667.23		99.71		12766.93	0.00	6720.24	433.15		432.86		7153.10	5613.83	5946.98	

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

NOTE 2 NON CURRENT INVESTMENT

Particulars	As at 31 March, 2022	As at 31 March, 2021
	in lakhs	in lakhs
<u>Investment in equity instruments</u>		
<u>Quoted shares</u>		
Reliance Power Limited 26 (PY 26) Shares of Rs 10 each	0.01	0.01
<u>Unquoted shares</u>		
Vaswani Ispat Limited 5000 (PY 5000) Shares of Rs 10 each	0.50	0.50
Vimla Infrastructure (I) Pvt. Ltd. 510 (PY 510) Shares of Rs 10 each	14.32	14.32
Shubh Infrastructures Limited 7134 (PY 7134) Shares of Rs 10 each	0.71	0.71
CG Sponge Mfg Consortium Coal Fields Pvt Ltd 1175466 (PY 1175466) Shares of Rs 10 each	85.22	85.22
CG Ispat Pvt. Ltd. 2077250 (PY 2077250) Shares of Rs 10 each	621.11	621.11
	721.88	721.88
Aggregate Amount of Quoted Investment	0.01	0.01
Aggregate Amount of Unquoted Investment	721.87	721.87

NOTE 3 LOANS & ADVANCES

A: NON CURRENT

Particulars	As at 31 March, 2022	As at 31 March, 2021
	in lakhs	in lakhs
(a) Loans & advances to related parties Unsecured, considered good	2038.17	-
(b) MAT credit entitlement	505.25	583.58
TOTAL	2543.42	583.58

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at 31 March, 2022		As at 31 March, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	2038.17	100%	-	-

B: CURRENT

Particulars	As at 31 March, 2022	As at 31 March, 2021
	in lakhs	in lakhs
(a) Advance to employees	22.88	09.52
(b) Advance to suppliers of raw materials & others	2548.15	1434.12
(c) Advance to suppliers of capital goods	139.76	-
(d) Balances with government authorities	-	-
(e) Other advances	47.61	68.55
TOTAL	2758.39	1512.20

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

NOTE 4: OTHER ASSETS

A: NON CURRENT ASSETS

Particulars	As at 31 March, 2022	As at 31 March, 2021
	in lakhs	in lakhs
(a) Long-term trade receivables		
Trade receivables outstanding for a period exceeding one year from the date they were due for payment		
Unsecured, considered good	-	-
Unsecured, considered doubtful	24.81	124.23
(b) Deposits	262.77	230.03
Unsecured, considered good		
TOTAL	287.58	354.26

B: CURRENT ASSETS

Particulars	As at 31 March, 2022	As at 31 March, 2021
	in lakhs	in lakhs
Interest accrued but not due	03.09	08.37
TCS receivable	16.40	06.67
TDS receivable (2021-22)	31.00	-
TDS receivable (2020-21)	-	02.59
Income tax refundable AY (2013-14)	07.70	07.70
Income tax refundable AY (2018-19)	0.16	0.16
Income tax refundable FY (2019-20)	21.65	21.65
Advance payment of income tax AY (2021-22)	-	70.00
Advance payment of income tax AY (2022-23)	65.00	-
Prepaid expenses	25.78	18.96
VAT receivable	17.85	17.85
GST receivable (for import coal)	25.38	05.00
GST receivable (RCM)	-	06.21
Deposit with CG Ispat Bhumi Limited	12.00	12.00
Performance incentive receivable	11.60	11.60
Interest receivable from CSPDCL	-	03.58
TOTAL	237.60	192.34

NOTE 5: INVENTORIES

Particulars	As at 31 March, 2022	As at 31 March, 2021
	in lakhs	in lakhs
(a) Raw material		
Iron ore	1586.83	1228.10
Coal (SID)	325.47	1282.44
Dolomite	02.54	09.56
MS scrap	164.21	105.30
Pig iron	04.90	0.40
Ferro silicon	03.13	0.02
Sponge iron	34.16	28.31
Silico manganese	64.47	10.76
Petro coke (CPC)	41.61	01.28
Coal (power)	05.00	66.76
Total (a)	2232.31	2732.92

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Particulars	As at 31 March, 2022	As at 31 March, 2021
	` in lakhs	` in lakhs
(b) Stores		
Sponge iron division	71.56	318.31
Steel division	75.06	180.41
Power division	03.21	06.00
Total (b)	149.83	504.72
(c) Finished Goods		
Sponge iron	386.55	327.78
Char & Dolochar	09.39	08.55
Billets	535.77	435.14
End cutting	27.84	20.37
Slag scrap	108.24	27.06
Ingot	11.70	28.62
Runner riser	07.06	01.00
Fly ash	0.31	02.98
Total (c)	1086.86	851.51
(d) Traded goods		
Land	426.13	426.13
Total (d)	426.13	426.13
TOTAL (a)+(b)+(c)+(d)	3895.13	4515.28

NOTE 6: TRADE RECEIVABLES

Particulars	As at 31 March, 2022	As at 31 March, 2021
	` in lakhs	` in lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	202.89	202.89
Trade receivables others		
Unsecured, considered good	4804.66	5168.48
TOTAL	5007.55	5371.37

Trade Receivables ageing schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	4186.43	129.69	34.82	390.21	266.39	5007.55
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	-	24.81	24.81
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Total	4186.43	129.69	34.82	390.21	291.20	5032.36

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Trade Receivables ageing schedule as on 31.03.2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	3768.79	33.08	323.03	1246.46	-	5371.37
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	124.23	-	124.23
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Total	3768.79	33.08	323.03	1370.69	-	5495.60

NOTE 7: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ in lakhs	₹ in lakhs
(a) Cash in hand	0.85	11.05
(b) Cheque in hand	94.95	-
TOTAL	95.80	11.05

NOTE 8: OTHER BALANCES WITH BANK

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ in lakhs	₹ in lakhs
(a) Earmarked balances with bank		
Fdr with BOB (against LC)	80.11	87.25
Fdr with IDBI (against LC)	107.48	117.25
Fdr with SBI BG (SID)	278.85	08.25
Fdr with BOB (BG)	06.93	06.93
Fdr with SBI (against LC)	270.70	556.06
TOTAL	744.07	775.73

NOTE 9: EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2022		As at 31 March, 2021	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	34,750,000	3475.00	34,750,000	3475.00
Preference shares of ₹ 10 each	250,000	25.00	250,000	25.00
(b) Issued				
Equity shares of ₹ 10 each with voting rights	30,000,000	3000.00	30,000,000	3000.00
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	30,000,000	3000.00	30,000,000	3000.00

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
<u>Equity shares with voting rights</u>				
Year ended 31 March, 2022				
- Number of shares	30,000,000	-	-	30,000,000
- Amount `	3000.00	-	-	3000.00
Year ended 31 March, 2021				
- Number of shares	30,000,000	-	-	30,000,000
- Amount `	3000.00	-	-	3000.00
- Amount `	3,000,000,000	-	-	3,000,000,000

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31 March, 2021	
	Number of shares held	% holding	Number of shares held	% holding
<u>Equity shares with voting rights</u>				
Ravi vaswani	8,492,160	28.31	8,492,160	28.31
Yashwant ravi vaswani	2,910,840	9.70	2,910,840	9.70
Manisha vaswani	1,922,175	6.41	1,922,175	6.41
Sudha vaswani	4,113,825	13.71	4,113,825	13.71

Share held by Promoters at the end of the year

Promoters Name	No. of Shares	% of Total Shares	% Change during the year
Ravi vaswani	8492160	28.31%	-
Yashwant ravi vaswani	2910840	9.70%	-
Sudha vaswani	4113825	13.71%	-
Manisha vaswani	1922175	6.41%	-
Ravi Kumar vaswani (HUF)	60000	0.20%	-
Satish kumar vaswani	1000	0.00%	-
	17500000	58.33%	-

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Note 10 OTHER EQUITY

Particulars	As at 31 March, 2022	As at 31 March, 2021
	` in lakhs	` in lakhs
(a) Securities premium account		
Opening balance	4864.77	4864.77
Add: Addition during the Year	-	-
Less: Utilized during the year	-	-
Closing balance	4864.77	4864.77
(b) General reserve		
Opening balance	154.33	113.71
Add: Transfer during the year	44.23	40.62
Closing balance	198.55	154.33
(c) Surplus / (Deficit) in statement of profit and loss		
Opening balance	1403.49	1037.92
Add: Profit / (loss) for the year	442.27	406.18
Less : Transfer to general reserve	-44.23	-40.62
Closing balance	1801.53	1403.49
(d) Other comprehensive income	52.12	47.99
(e) Revaluation reserve		
Opening balance	765.73	765.73
Addition during the year (Net of tax effect)	-	-
Closing balance	765.73	765.73
TOTAL	7682.71	7236.31

NOTE 11: BORROWINGS

A. NON CURRENT

Particulars	As at 31 March, 2022	As at 31 March, 2021
	` in lakhs	` in lakhs
<u>SECURED LOANS</u>		
Term loan from HDFC bank ltd. (Vehicle Loan)	23.33	18.28
Term Loan from India bulls financial services pvt. ltd.	357.33	721.27
Term Loan from State bank of India (GECL)	341.27	-
Working Capital Term loan from IDBI bank ltd (GECL)	199.00	-
Working capital term loan from Bank of baroda (BGECL 2.0)	104.20	-
Term Loan from State bank of India (GECL Extension)	226.51	-
Term loan from IDBI term loan	132.00	-
Working Capital Term loan from IDBI bank ltd (GECL 2.0 Extension)	100.00	-
Total Secured Loan	1483.64	739.55
<u>UNSECURED LOANS</u>		
Vaswani Steel Pvt. Ltd.	09.50	09.50
Total Unsecured Loan	09.50	09.50
Total	1493.14	749.05

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

B. CURRENT

Particulars	As at 31 March, 2022	As at 31 March, 2021
	` in lakhs	` in lakhs
Cash credit limit from State Bank of India	1372.53	1031.79
Cash credit from IDBI Bank Ltd	989.85	1009.56
Stand by line of credit(SLC) limit from State Bank of India	497.36	499.64
Cash credit limit from Bank of Baroda	699.21	670.49
Current maturities of long term debt	233.99	203.48
	3792.95	3414.96

NOTE 12: OTHER LIABILITIES

A. NON CURRENT

Particulars	As at 31 March, 2022	As at 31 March, 2021
	` in lakhs	` in lakhs
TOTAL	-	-

B. CURRENT

Particulars	As at 31 March, 2022	As at 31 March, 2021
	` in lakhs	` in lakhs
(a) Other payables		
- Advance from customer	171.76	287.22
- Cheque issued but not cleared	0.94	-
	172.70	287.22

NOTE 13 TRADE PAYABLES

PARTICULARS	As at 31 March, 2022	As at 31 March, 2021
	` in lakhs	` in lakhs
Creditors for raw material	2611.13	2408.56
Creditor for expenses & services	857.93	653.02
Creditors for stores (steel)	330.25	348.87
Creditors for stores (power)	-	-
	3799.30	3410.45

Trade Payables aging schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3627.96	03.57	149.64	18.13	3799.30
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	3627.96	03.57	149.64	18.13	3799.30

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Trade Payables aging schedule as on 31.03.2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2810.09	517.28	83.08	-	3410.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	2810.09	517.28	83.08	-	3410.45

NOTE 14 PROVISIONS

A. NON CURRENT

PARTICULARS	As at 31 March, 2022	As at 31 March, 2021
	in lakhs	in lakhs
Provision for employee benefit (Gratuity)	61.76	51.99
	61.76	51.99

B. CURRENT

PARTICULARS	As at 31 March, 2022	As at 31 March, 2021
	in lakhs	in lakhs
Provision for employee benefit		
- Salary payable	50.68	49.12
- Gratuity	48.13	40.57
- Bonus	05.15	-
Provision for tax		
- Income tax	121.14	82.36
Other provisions		
- ESIC payable	01.26	01.23
- Audit fees payable	01.85	01.85
- PF payable	03.38	02.83
- TDS & TCS payable	14.91	16.28
- GST payable (RCM)	08.63	06.21
- GST payable	276.41	220.41
- Electricity duty payable	401.38	401.37
- Interest accrued and due on borrowings	10.69	-
- CST payable	-	02.50
	943.61	824.72

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Note 15 Revenue from operations

	Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
		₹ in lakhs	₹ in lakhs
(a)	Sale of products		
	Manufactured goods	33325.41	27271.14
	Traded goods	4116.66	4162.62
	Total (a)	37442.07	31433.77
	Total (a)	37442.07	31433.77

Note 16 Other income

	Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
		₹ in lakhs	₹ in lakhs
(a)	Interest income	65.61	35.99
(b)	Rent income	04.32	03.60
(c)	Sundry balances Written/Off & Round off	0.11	06.94
(d)	Interest received on bill purchase	02.19	-
(e)	Misc. receipt	-	0.01
(f)	Trade discount	06.03	-
(g)	Transit insurance	0.12	-
	Total	78.37	46.54

Note 17 Cost of Material Consumed

	Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
		₹ in lakhs	₹ in lakhs
(a)	Sponge Division		
	(i) Iron ore		
	Opening stock	1228.10	663.21
	Add: Purchase	10652.51	9200.46
	Add: Other expenses	1250.52	771.28
	Add: Freight inward & unloading charges	1203.54	1058.14
		14334.67	11693.09
	Less: Discount on iron ore	12.71	15.99
	Less: Cost of trading purchase	-	-
	Less: Closing stock	1586.83	1228.10
	Iron ore consumed	12735.13	10449.01
	(ii) Coal		
	Opening stock	1282.44	446.58
	Add: Purchase	6009.70	4515.56
	Add: Quality difference	-	-
	Add: Commission on coal purchase	-	-
	Add: Other charges coal	328.04	448.23
	Add: Freight inward & unloading charges	1056.92	1330.62
		8677.10	6740.99
	Less: Transfer to power division	662.20	179.60
	Less: Cost of trading purchase	2598.05	1459.39
	Less: Quality difference/ Misc exp.	14.94	04.31
	Less: Closing stock	325.47	1282.44
	Coal consumed	5076.44	3815.25

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
	` in lakhs	` in lakhs
(iii) Dolomite		
Opening stock	09.56	03.45
Add: Purchase	44.72	48.68
Add: Freight inward & unloading charges	45.23	45.32
	99.51	97.44
Less: Closing stock	02.54	09.56
Dolomite consumed	96.97	87.88
(iv) Stores & Spares		
Opening stock	318.31	254.44
Add: Purchase	663.13	449.72
	981.43	704.16
Less: Closing stock	71.56	318.31
Stores consumed	909.87	385.85
Total (a): Material consumed sponge division	18818.41	14738.00
(b) <u>Steel Division</u>		
(i) MS Scrap		
Opening stock	105.30	195.12
Add: Purchase	6035.57	4365.34
Add: Carriage inward	28.07	49.31
Add: Loading & unloading charges & handling charges	37.76	40.97
Add: Quality difference scrap	01.06	-
Add: Terminal tax on scrap	02.15	06.70
	6209.90	4657.44
Less: Cost of trading purchase	1415.53	829.01
Less: Closing stock	164.21	105.30
Less: Quality difference	-	-
MS scrap consumed	4630.16	3723.13
(ii) Pig Iron		
Opening stock	0.40	96.58
Add: Purchase	424.59	1672.83
Add: Carriage inward & freight	-	-
Add: Loading & unloading charges	-	19.63
	424.99	1789.05
Less: Discount on pig iron	-	11.47
Less: Cost of trading purchase	210.42	1672.83
Less: Closing stock	04.90	0.40
Pig iron consumed	209.67	104.35
(iii) Ferro silicon		
Opening stock	0.02	0.44
Add: Purchase	10.11	14.51
Add: Carriage inward & freight	02.34	04.11
	12.46	19.07
Less: Closing stock	03.13	0.02
Ferro silicon consumed	09.34	19.05
(iv) Sponge iron		
Opening Stock	28.31	16.89
Add: Purchase	834.71	512.20
Add: Loading & unloading charges	-	-
Add: Carriage inward & freight	09.36	16.44
	872.37	545.53
Less: Closing stock	34.16	28.31
Sponge iron consumed	838.22	517.22

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

	Particulars	For the year ended 31st	For the year ended 31
		March, 2022	March, 2021
		in lakhs	in lakhs
	(v) Silico manganese		
	Opening Stock	10.76	20.41
	Add: Purchase	812.20	489.39
	Add: Loading & unloading charges	-	-
	Add: Carriage inward & freight	02.34	04.11
		825.30	513.91
	Less: Misc. freight	-	
	Less: Cost of trading purchase	14.76	07.82
	Less: Closing stock	64.47	10.76
	Silico manganese consumed	746.06	495.33
	(vi) Petro Coke (CPC)		
	Opening stock	01.28	04.71
	Add: Purchase	305.81	140.81
	Add: Carriage inward & freight	04.68	08.22
		311.76	153.73
	Less: Cost of trading purchase	-	-
	Less: Closing stock	41.61	01.28
	Petro coke consumed	270.15	152.46
	(vii) Stores & spares		
	Opening stock	180.41	436.50
	Add: Purchase	446.23	447.42
		626.64	883.91
	Less: Closing stock	75.06	180.41
	Stores & spares consumed	551.58	703.50
	Total (b): Material consumed steel division	7255.18	5715.05
(c)	<u>Power Division</u>		
	(i) Coal		
	Opening stock	66.76	18.07
	Add: Purchase	71.91	223.20
	Add: Freight & other charges	41.13	108.02
	Add: Transfer from sponge division	662.20	179.60
		842.00	528.90
	Less: Transfer to sponge division	-	-
	Less: Closing stock	05.00	66.76
	Coal consumed	837.00	462.14
	(ii) Stores & Spares		
	Opening Stock	06.00	43.38
	Add: Purchase	105.74	109.69
		111.75	153.07
	Less: Closing stock	03.21	06.00
	Stores & spares consumed	108.54	147.07
	Total (c): Material consumed power division	945.54	609.21
	Total Material consumed: (a)+(b)+(c)	27019.13	21062.25

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Note 18 Change in Inventory of Finished Goods & Traded Goods

	Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
		` in lakhs	` in lakhs
(a)	<u>Opening stock</u>		
	(i) Finished goods		
	Sponge iron	327.78	573.44
	Char & Dolochar	08.55	16.10
	Billets	435.14	411.44
	End cutting	20.37	19.06
	Slag scrap	27.06	16.77
	Ingot	28.62	42.60
	Runner riser	01.00	05.02
	Fly ash	02.98	03.05
	Total (i)	851.51	1087.48
	(ii) Traded goods		
Land	426.13	426.13	
	Total (ii)	426.13	426.13
	Total (a) = (i)+(ii)	1277.64	1513.61
(b)	<u>Closing stock</u>		
	(i) Finished goods		
	Sponge iron	386.55	327.78
	Char & Dolochar	09.39	08.55
	Billets	535.77	435.14
	End cutting	27.84	20.37
	Slag scrap	108.24	27.06
	Ingot	11.70	28.62
	Runner riser	07.06	01.00
	Fly ash	0.31	02.98
	Total (i)	1086.86	851.51
	(ii) Traded Goods		
Land	426.13	426.13	
	Total (ii)	426.13	426.13
	Total (b) = (i)+(ii)	1512.99	1277.64
	Total: (a)-(b)	-235.35	235.96

Note 19 Employee benefits expense

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
	` in lakhs	` in lakhs
(a) <u>Salaries & allowances</u>		
Salary		
- Sponge division	326.05	241.31
- Steel division	69.57	58.76
- Power division	91.14	78.37
Bonus		
- Sponge division	-	11.30
- Steel division	-	04.67
- Power division	-	06.23
House Rent Allowance		
- Sponge division	25.04	19.71
- Steel division	06.59	05.61
- Power division	13.28	11.25

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Note 19 Employee benefits expense

	Particulars	For the year ended 31st	For the year ended 31
		March, 2022	March, 2021
		in lakhs	in lakhs
	Conveyance allowance		
	- Sponge division	-	-
	- Steel division	-	-
	- Power division	-	-
	Education allowance		
	- Sponge division	0.22	0.16
	- Steel division	0.01	0.58
	- Power division	0.62	0.05
	Special allowance		
	- Sponge division	62.17	43.68
	- Steel division	18.92	12.54
	- Power division	24.90	22.44
	Incentive		
	- Sponge division	02.73	01.02
	- Steel division	05.02	03.58
	- Power division	-	-
	Director remuneration	48.20	28.26
	Director remuneration (other benefits)	06.40	04.80
	Total (a)	700.84	554.31
(b)	<u>Contribution to PF, ESIC & others</u>		
	Employers contribution to ESI	12.33	08.96
	Employers contribution to PF	22.34	13.64
	Gratuity	16.08	13.22
	Total (b)	50.75	35.82
(c)	<u>Staff welfare expenses & others</u>		
	Medical expenses		
	- Sponge division	21.34	04.65
	- Steel division	05.06	04.12
	- Power division	05.79	08.66
	Staff welfare exp.	02.50	01.21
	Total (c)	34.68	18.65
	Total employee benefit expenses: (a)+(b)+(c)	786.27	608.78

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Note 20 Finance costs

Particulars		For the year ended 31st March, 2022	For the year ended 31 March, 2021
		` in lakhs	` in lakhs
(a)	<u>Interest expense on:</u>		
	Working capital (IDBI)	109.54	138.95
	Working capital (SBI)	139.77	173.24
	Working capital (BOB)	74.38	78.86
	Term loan (IDBI)	16.78	02.50
	Term loan (BOB)	09.81	0.90
	Term loan (SBI)	01.52	-
	FITL loan (SBI) 812	-	04.34
	FITL loan (SBI) 314	-	01.47
	Car loan (MERCEDES)	0.04	01.76
	Letter of credit	151.80	159.37
	SLC (SBI)	45.92	56.94
	Late payment of tax	0.03	-
	Late payment of GST	10.50	06.19
	Car loan (BMW)	-	0.10
	India bulls	103.62	136.87
	Equipment loan , loader (HDFC)	02.14	01.11
	Income tax & TDS	-	0.43
Interest on income tax	03.57		
GECL loan SBI	34.44	-	
GECL loan IDBI	0.85		
Others	19.86	20.22	
	Total (a)	724.59	783.26
(b)	<u>Bank Charges</u>		
	Bank charges & commission	162.85	157.41
	Total (b)	162.85	157.41
	Total : (a)+(b)	887.44	940.67

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Note 21 Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
	` in lakhs	` in lakhs
(a) Manufacturing Expenses		
Electricity, fuel & water		
- Electricity charges	1842.61	2057.80
- Electricity from CSPDCL	342.36	414.11
- Gas refilling charges	69.84	39.87
- Water charges	05.14	58.30
Freight		
- Carriage inward & freight	-	-
- Freight charges (store)	-	-
- Material shifting charges	0.63	-
Repair & maintenance		
- Plant & machinery (sponge)	202.66	207.57
- Plant & machinery (steel)	20.44	13.92
- Plant & machinery (power)	74.50	79.46
- Vehicle	0.03	01.49
Labour charges		
- Production charges	302.08	266.30
- Labour welfare charges	-	-
Other manufacturing expenses		
- Pollution control expenses	03.50	-
- Slag crushing charges	35.62	39.13
Total manufacturing expenses (a)	2899.41	3177.95
(b) Administrative & other expenses		
Commission expenses		
- Commission sales	26.35	40.71
Travelling & conveyance expenses		
- Conveyance expenses	18.52	15.66
- Travelling expenses	34.61	26.12
Rent, rates & taxes		
- Entry tax paid	-	12.89
- Electricity duty (power)	107.27	102.64
- Vehicle hire charges	46.45	31.20
- Facility fees	03.07	02.39
- Maintenance and street light charges(siltara)	-	-
- Import charges (steel)	0.95	0.97
- Sales tax paid FY 2016-17	43.70	-
- Custom duty on mould	-	01.24
- Excise duty paid (SVLDRS)	-	-
Insurance expenses		
- Insurance charges	24.86	27.07
Legal & professional expenses		
- Legal & professional charges	28.36	34.15
- Consultancy charges	14.61	01.20
- Consultancy charges (power)	02.78	-
- Payment to auditors	02.00	02.00
- Payment to internal auditors	02.00	02.50
Repair & maintenance		
- Building	03.98	-
- Computer	02.47	01.95
Telephone, printing, stationary & postage expenses		
- Printing & stationary	03.61	03.57
- Postage & courier	0.32	0.58
- Telephone expenses	0.56	01.46

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)

Notes on Financial Statements for the year ended 31st March'2022

Note 21 Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
	` in lakhs	` in lakhs
Freight		
- Carriage inward	06.71	06.77
- Carriage inward (power)	03.39	04.05
- Freight on sale of iron ore	-	22.62
- Unloading charges (store)	04.49	0.61
Other misc. expenses		
- Advertisement & publicity	04.08	02.08
- CSR social developent	09.78	0.80
- CSR a/c plantation & gardening exp.	0.95	01.99
- Filing fees	0.46	0.36
- Initiation fee	01.20	04.46
- Inspection fees	-	0.84
- Licence & registration	08.50	09.93
- Licence & registration (power)	05.47	0.69
- Loss on sale of fixed asset	15.96	-
- Security guard expenses	09.50	06.81
- Membership fees	0.75	0.61
- Office expenses (SID)	03.53	01.16
- Office expenses (Power)	01.11	0.52
- Office expenses (Steel)	-	-
- Penalty	01.09	-
- Vehicle miscellaneous expenses	178.82	147.80
- Packing charges	0.37	0.37
- Misc. expenses	0.80	0.57
- Late fees	08.63	01.32
- Rate difference	0.58	01.90
- Real time data (power divison)	06.57	-
- Analysis charges	01.99	0.24
- Medical expenses	07.91	02.78
- Tender fees	0.59	-
- Sales promotion expenses	-	02.48
- Stamp & notary expenses	01.05	-
- Operation charges (power)	06.82	07.77
- Rounding off	0.01	-
- Non delivery settelment	63.29	-
- GST expenses	16.55	-
- Bad debts	99.42	-
- Weighing charges	0.45	0.68
Total Administrative & other expenses (b)	837.27	538.52
Total other expenses (a)+(b)	3736.68	3716.47

Note 21 Other expenses (contd.)

Notes:

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
	` in lakhs	` in lakhs
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	02.00	02.00
-internal audit	02.00	02.50
Total	04.00	04.50

VASWANI INDUSTRIES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTES ON ACCOUNTS: -

22. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
23. In the Opinion of the Board of directors, the loans, advances and other current & non-current assets have a value on realization in the ordinary course of business, at least equal to the amounts of which these are stated and that the provisions for the known liabilities are adequate and not in excess of the amount reasonably necessary.
24. The outstanding balance at the year end in respect of Sundry Creditors, Loans and Advances, Deposits and certain Bank Accounts are subject to confirmation / reconciliation from the respective parties and the same have been reckoned in these accounts as per the balances appearing in the books. Any further adjustments arising out of reconciliation will be accounted for as and when such reconciliation is completed. The company however does not expect any material effect in a particular year or in future years.
25. In the opinion of the Management, Current Assets, Loans & Advances have the value at which they are stated in the balance sheet if realized in the ordinary course of the business except the balance of “**Suvikash Alloys And Steel Pvt Ltd.** No Provision has been made as matter is under court proceedings.
26. In the opinion of the management there is no such events occurred after the date of Balance sheet, which needs disclosure in these accounts.
27. **(a)** Company has purchased raw material and other consumables from different firms and company, but the company has not identified its status whether the same are either SSI Units or others, hence the particulars are not mentioned here.
(b) In respect of Micro / Small / Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to Micro/Small/Medium Enterprises. The company is in the process of compiling relevant information's from its suppliers about their coverage under the act since the relevant information is not readily available, no disclosure have been made in the accounts.

28. Details as required by Ind AS 19 Employee Benefits are given below:

a) **Defined Contribution Plans:**

During the year the company has recognized the following amount in the statement of profit & loss:

Particulars	(Rs. In Lakhs)	
	31-03-2022	31-03-2021
Contribution to Provident fund	22.34	13.64
Contribution to ESIC	12.33	8.96

b) **Defined Benefit Plans**

Description	(Rs. In Lakhs)	
	2021-22	2020-21
1. Reconciliation of opening and closing balances of obligations		
a. Obligation at the beginning of the year	54.94	56.47
b. Current Service Cost	12.34	9.38
c. Interest Cost	3.74	3.84
d. Actuarial (Gain) / Loss	(4.13)	(14.74)
e. Benefits Paid	--	--
f. Obligation at the end of the year	66.89	54.94
2. Change in Fair Value of Plan Assets		
a. Fair Value of plan assets at the beginning of the year	--	--
b. Acquisition Adjustment	--	--
c. Expected return on plan assets	--	--
d. Actuarial Gain / (Loss)	--	--
e. Contribution made by the company	--	--
f. Benefits Paid	--	--
g. Fair Value of plan assets at the end of the year	--	--
3. Reconciliation of fair value of plan assets and obligations		
a. Present value of obligation at the end of the year	66.89	54.94
b. Fair value of plan assets at the end of the year	--	--
c. Amount recognized in the balance sheet (Assets) / Liability	66.89	54.94
4. Expenses recognised during the year		
a. Current Service Cost	12.34	9.38
b. Interest Cost	3.74	3.84
c. Expected return on plan assets	--	--
d. Actuarial (gains) / loss	(4.13)	(14.74)
e. Expenses recognised during the year	11.94	(1.52)
5. Assumptions		
a. Discount Rate (per annum)	6.80%	6.80%
b. Estimated rate of return on plan assets (per annum)	--	--
c. Rate of escalation in salary	6.00%	6.00%
6. Bifurcation of Present Value of Obligation at the end		
Current Liability (Amount due within One Year)	5.13	2.96
Non-Current Liability (Amount due over One Year)	61.76	51.99
Present Value of Obligation as at the end	66.89	54.94

29. Contingent liabilities & Commitments not provided for in respect of:

(a) Claims against the Company not acknowledged as debt: -

Particular	(Rs. In Lakhs)	
	2021-22	2020-21
- Sales Tax & Entry Tax	159.90	159.90
- Customs Duty	86.03	86.03
- Bank Guarantee	636.60	636.60
- Letter of Credit	-	865.48

30. **Deferred Tax :**

PARTICULARS	(Rs. In Lakhs)	
	31-03-2022	31-03-2021
Deferred Tax Liabilities:- Difference in WDV as per Books of Accounts & WDV under Income Tax Act	3177.55	3225.85
Deferred Tax Assets:- Unabsorbed Depreciation and Business Loss and Expenses allowed on payment basis	468.27	622.68
Net Timing Difference	2709.28	2603.18
Total deferred tax (Assets)/Liabilities to be recognized	753.72	676.83
Deferred Tax (Assets)/Liabilities previously recognized	676.83	568.74
Net deferred tax (Assets)/Liability created during the year	76.89	108.08

31. **Segment-wise Revenue Results:**

Basis of Preparation

Business Segment:- Business segments of the company have been identified as distinguishable components that are engaged in a group of related product and that are subject to risks and returns different from other business segments. Accordingly Steel, Power, Real State & Fabrics have been identified as the business segments.

PARTICULARS	(Rs. In Lakhs)	
	Current year (2021-22)	Previous year (2020-21)
1. Segment Revenue		
➤ Iron & Steel (Including other Income)	35279.66	2,9317.91
➤ Power (Including other Income)	2240.78	2162.40
➤ Real Estate (Including other Income)	--	--
➤ Agri Division (Including other Income)	--	--

(Rs. In Lakhs)

PARTICULARS	Current year (2021-22)	Previous year (2020-21)
Sub – total	37520.44	31480.30
Less: Inter- Segment Revenue	2199.55	2133.86
Net Segment Revenue	35320.89	29346.44
2. Segment Result (Profit /Loss before Tax and interest from each segment)		
➤ Iron & Steel	774.75	472.05
➤ Power	834.88	982.88
➤ Real Estate	--	--
➤ Agri Division	--	--
Sub – total	1609.63	1454.93
Less: Financial Costs	887.44	940.67
Profit before Tax	722.18	514.26
Less: Provision For Tax	279.91	108.08
Profit After Tax	442.27	406.18
Add: Other Comprehensive Income (Net of tax effect)	4.13	14.74
Total Comprehensive Income for the period	446.40	420.93
3. Other Information		
I Segment Assets		
➤ Iron & Steel	17804.38	15481.10
➤ Power	2285.69	2444.62
➤ Real Estate Division	426.13	426.13
➤ Agri Division	128.41	374.41
➤ Un- allocated Assets	1055.28	925.27
Total Assets	21699.89	19651.52
II Segment Liabilities		
➤ Iron & Steel	9258.09	7863.53
➤ Power	--	--
➤ Real Estate Division	--	--
➤ Agri Division	--	--
➤ Un- allocated Liabilities	1005.37	874.85
Total Liabilities	10263.46	8738.38

Geographical Segment: - The geographic segments identified as secondary segments are “Domestic Market” and “Export Market”. Since there is no Export Market Revenue, the same has not been disclosed. The entire capital employed is within India.

32. Earning per share

Particulars	31-03-2022	31-03-2021
Net Profit/(Loss) for the year (Rs. In lakhs)	442.27	406.18
Weighted Average No. of Equity Shares	30,000,000	30,000,000
Earnings per share	1.47	1.35

33. Foreign Exchange Earning and Outgo :

		(Rs. In Lakhs)	
S.No.	Particulars	2021-22	2020-21
1	CIF Value of Import - Raw Material - Stores & Spares	-- --	-- 12.42
2	Expenditure in foreign exchange (No direct payment by company in foreign currency)	Nil	Nil
3	Earning in foreign exchange	Nil	Nil
4	Remittance in foreign currency for dividend	Nil	Nil

34. Related Party Disclosures :

In accordance with the requirements of Ind AS 24 on related party disclosures name of the related party, related party relationship, transaction and outstanding balances are, as detail below:

a. Name of the related parties -

Group Companies/ Associates	Key Management Personnel & Directors	Relatives of Key management Personnel
1. M/S Kwality Foundry Industries 2. C.G.Ispat Pvt. Ltd. 3. Cosmos Castings (India) Limited 4. Vaswani Ispat Ltd. 5. Vaswani Cement Ltd. 6. Vaswani Energy Ltd. 7. Shubh Infrastructure Ltd. 8. Vaswani Steel Private Limited.	1. Shri Yashwant Vaswani 2. Ashok Kumar Suri 3. Satyawati Parashar 4. Kushal Vaswani 5. Babu Lal Baghwar 6. Sunita Thakur 7. Smt. Manisha Vaswani (Appointed as director on 25.08.2021)	1. Shri Ravi Vaswani 2.Smt. Sudha Vaswani

- b. Following are the transaction with related parties as defined under Ind AS -24 on “Related Party Disclosures “:

(Rs. In Lakhs)

Name	Relationship	Nature of Transaction	Amount of transaction in 2021-22 (2020-21)	Amount Outstanding as at 31/03/2022 (31/03/2021)
Ravi Vaswani	Relative of KMP	Salary	42.40 (22.80)	0.00 (15.16)
Yashwant Vaswani	Whole Time Director	Remuneration	42.40 (22.80)	0.00 (39.32)
Kushal Vaswani	CFO	Salary	40.00 (18.00)	0.00 (42.34)
Sudha Vaswani	Relative of KMP	Salary	28.00 (12.00)	-- (--)
Manisha Vaswani	Director (Appointed on 25.08.2021)	Remuneration	11.00 (0.00)	-- (--)
	Relative of KMP	Salary	5.00 (12.00)	-- (--)
Vaswani Steel Private Limited	Associate Company	Loan Provided	0.00 (9.50)	9.50 (9.50)
M/s Kquality Foundry Industries	Proprietorship Firm in which Director has Significant influence	Sale of Goods	1028.92 (1318.70)	367.81 (203.69)
		Purchase of Goods	623.67 (509.79)	
C.G. Ispat Private Limited	Associate Company	Sale of Goods	12265.43 (7372.37)	2908.77 (3423.33)
		Purchase /Services	2226.29 (1407.14)	
C.G. Ispat Private Limited	Associate Company	Loan Provided	2000.00 (0.00)	2038.17 (0.00)
		Interest received on loan provided	42.41 (0.00)	
Babu Lal Baghwar	Director	Remuneration	1.20 (1.20)	0.00 (0.00)
Sunita Thakur	Company Secretary	Salary	5.40 (0.00)	0.00 (0.00)

35. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act' 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

CSR expenditure required to be spent as per section 135 of Companies Act' 2013 read with Schedule VII thereof by the company are as under

Particulars	Amount (Rs. In Lakh)
Opening Unspent Amount	--
Add :- CSR requirement during the year	5.74
Less :- Amount spend during the year	10.74
Less :- Provision made during the year	--
Balance unspent amount	--

36. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (vi) The Company has not received any fund from any person or entity, including foreign entities with the understanding that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or
- (b) provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) The Company has not been declared as Willful defaulter by any Banks, Financial institution or Other lenders
37. The figures in financial statements are presented in Rs. in lakhs and hence the totals at various pages may appear to be different from apparent total, but such anomaly is merely due to presentation of figures in lakhs.
38. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. The quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of account of the Company in respect of following

Particulars	Quarter	As per Statement	As per book of accounts	Reason for Difference
All Inventory, Receivables & Other Current Assets	Qtr – 1 (FFR – 1)	121.07	130.89	Due to omission of some items of current assets & due to overstated value of inventories in FFR
Short term borrowings, Sundry Creditors & Other Current Liabilities	Qtr – 3 (FFR – 1)	79.46	79.43	Due to excess provision made & shown under other current liabilities in FFR
All Inventory, Receivables & Other Current Assets	Qtr – 4 (FFR – 1)	125.01	127.39	Due to omission of some items of current assets in FFR

39. Ratios Analysis

The Ratios for the year ended March 31, 2022 and March 31, 2021 are as follows:

Particulars	Numerator	Denominator	F.Y. 21-22	F.Y. 20-21	Variance (in %)	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	1.46	1.56	(6.41)	--
Debt Equity Ratio	Total borrowings	Shareholders equity	0.49	0.41	19.51	--
Debt service Coverage Ratio	PBT + Depreciation + Finance charges	Finance Charges + Principal	2.69	4.73	(43.19)	DSCR has reduced due to increase in current year profit
Return on Equity	Profit after tax	Average shareholder equity	4.23 %	4.06 %	4.19	--
Inventory turnover ratio	Cost of material consumed + Cost of traded goods + Change in inventories + Manufacturing expenses	Average inventory	8.07	6.91	16.78	--
Trade receivable turnover ratio	Revenue from operation	Average trade receivables	7.11	5.67	25.40	Increase is primarily on account of increase in sales in current year
Trade payable turnover ratio	Purchase of material + Purchase of traded goods	Average trade payables	9.62	9.59	0.31	--
Net capital turnover	Revenue from operation	Current assets- Current liabilities	9.29	7.08	31.21	Increase is primarily on account of increase in sales in current year

Particulars	Numerator	Denominator	F.Y. 21-22	F.Y. 20-21	Variance (in %)	Reasons (if variance is more than 25%)
Net profit ratio	Profit after tax	Revenue from operation	1.18 %	1.29 %	(8.53)	--
Return on capital employed	Profit before tax + Finance cost	Tangible net worth + Total debt + Deferred tax liability	9.63 %	9.65 %	(0.21)	--
Return on investment	Nil					--

AS PER OUR REPORT OF EVEN DATE
FOR, AMITABH AGRAWAL & COMPANY
CHARTERED ACCOUNTANTS
FRN 006620C
UDIN - 22075315AJXUQA2276

FOR AND ON BEHALF OF THE BOARD
VASWANI INDUSTRIES LIMITED
CIN : L28939CT2003PLC015964

AMITABH AGRAWAL
PARTNER
M.NO.075315

YASHWANT VASWANI
DIRECTOR
DIN : 01647208

BABU LAL BAGHWAR
DIRECTOR
DIN: 08430962

Place : Raipur
Date : 30.05.2022

KUSHAL VASWANI
CFO

SUNITA THAKUR
COMPANY SECRETARY
M.No.: 60703



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1 ZB

Notice of 19th Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of Vaswani Industries Limited [CIN: L28939CT2003PLC015964] will be held on Tuesday 29th November, 2022 at 3.00 P.M. through video conferencing VC/ other Audio Visual means to transact the following business:

Ordinary Business:

1. To consider and adopt the audited standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2022 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Yashwant Vaswani (DIN: 01627408), who retires by rotation in this Annual General Meeting in terms of section 152 (6) of the companies Act, 2013 and being eligible, offers himself for reappointment.

Special Business:

3. **Appointment of Mr. Satya Narayan Gupta (DIN: 09517381) as Regular Non-Executive Director, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

“RESOLVED THAT, Mr. Satya Narayan Gupta (DIN:09517381) who was appointed as Additional Director , None Executive Director of the Company with effect from 30th May 2022 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Non-Executive Director of the Company.

4. **To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2023 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory medication(s) or re-enactment thereof for the time being in force), M/s. SanatJoshi& Associates, Cost Accountants, Raipur (ICMAI Firm Registration No. 000506) appointed as the Cost Auditors of



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

the Company for audit of the cost accounting records of the Company for the Financial year ending 31st March, 2023, be paid remuneration amounting or Rs. 40,000.00 (Rs. Forty Thousand Only) excluding out of pocket expenses, if any.”

RESOLVED FURTHER THAT, the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By the order of the Board of Directors
For Vaswani Industries Limited,

Sd/-

Yashwant Vaswani

DIN: 01627408

(Whole Time Director)

Date: 04.11.2022

Place: Raipur (C.G.)



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No: 3

Mr. Satya Narayan Gupta was appointed as an Additional Director of the Company with effect from 30th May, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company

Mr. Satya Narayan Gupta is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Satya Narayan Gupta as Non-Executive Director, for the approval by the shareholders of the Company

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Satya Narayan Gupta himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution

Item No: 4

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s Sanat Joshi & Associates, Cost Auditors having Firm Registration No. 000506 to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2023 at a remuneration of Rs. 40,000.00 (Rs. Forty Thousand Only) excluding out of pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be determined by the Shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for determination of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2023. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

By the Board of the company

For **Vaswani Industries Limited**

Sd/-

Yashwant Vaswani

(Whole Time Director)

Date: 04.11.2022

Place: Raipur



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

DIN: 01627408

ANNEXURE DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT FORTHCOMING ANNUAL GENERAL MEETING

Name of Director	Yashwant Vaswani	Satya Narayan Gupta
DIN	01627408	09517381
Date of Birth	14/11/1985	17/07/1970
Designation	Whole Time Director	Director
Date of Appointment	16/04/2004	30/05/2022
Qualification	Graduate	Graduate
Nature of expertise in specific functional areas	He has been associated with the Company since 2004 and has gained extensive knowledge and experience in the field of Trading and marketing of sponge iron and steel billets/ingots	Expertise in liasoning with government department
Other Directorships (In Listed Entities)	NIL	NIL
Membership of Committees of other Companies	NIL	NIL
No. of Equity Shares Held	2910840 of Rs. 10/ each	NIL
Disclosure of relationships with Directors/ Manager/ Key Managerial Personnel	CFO is the brother	None



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

For the purpose of providing e-voting facility to the members of the company, for exercising their right to vote in respect of Annual General Meeting, in compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to avail e-voting services of National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL)

The Schedule of Events for e-voting is as follows: -

Cut Off Date	Monday 21.11.2022
Remote e-Voting Start Date	Saturday 26.11.2022
Remote e-Voting Start Time	09:00 A.M.
Remote e-Voting End Date	Monday 28.11.2022
Remote e-Voting End Time	05:00 P.M.
Date of AGM	Tuesday 29.11.2022
AGM Start Time	03:00 P.M.

Thanking you,

For **Vaswani Industries Limited**

Sd/-

Yashwant Vaswani

(Wholetime Director)

NOTES:-

1. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular No: 20 dated 5th May, 2020 read with Circular No: 14 dated 8th April, 2020 and Circular No: 17 dated 13th April, 2020 (collectively referred to as 'MCA Circulars'), has permitted the conduct of Annual General Meetings (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of members at a common venue. The AGM will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM.
2. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
3. The Company has appointed Kanungo Agrawal & Co., Practising Company Secretaries, Raipur as the scrutinizer for conducting the process of e-voting and voting through VC/OAVM and poll papers at the AGM in a fair and transparent manner.
4. As per the MCA Circulars, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the R & T/ Depository participant.
5. 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.
6. The attendance of the Members attending the 19th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of Linkintime India Private Limited to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
8. Pursuant to MCA Circulars, a designated email address viz., complianceofficer@vaswaniindustries.com has been created by the company so that the members can convey their vote, when a poll is required to be taken during the meeting on any resolution at such designated email address through their email addresses which are registered with the R&T/Depository Participant. The Members will be allowed to post questions during the course of the Meeting. However, the queries can also be given in advance at complianceofficer@vaswaniindustries.com.
9. Institutional/corporate shareholders (i.e other than individual/HUF,NRI etc) are required to send a scanned copy (pdf/jpg format) of its board or governing body

resolution/authorisation etc authorising its representative to attend the AGM through VC/OVAM on its behalf and to vote through remote voting. The said resolution/authorisation shall be sent to the Scrutinizer by email csonline24@gmail.com with the copy marked to the Company at email id complianceofficer@vaswaniindustries.com and to its RTA at enotices@linkintime.co.in

10. The 19th AGM of the Company is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 19th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
11. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address. In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed: (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR (ii) In the case of Shares held in Demat mode : The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
12. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2021-22 shall also be available on the Company's website www.vaswaniindustries.com, website of stock exchange ie. www.bseindia.com and www.nseindia.com and on the website of Linkintime India Private Limited at instavote.linkintime.co.in
13. The voting rights of the shareholders shall be proportion to their shares of the paid up equity share capital of the company as on the cut-off date ie. Monday 21st November, 2022. The Board of Directors has appointed Mr. Praveen Kanungo, Practicing Company Secretary Membership No: A23614 (COP No. 8461) as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting process provide in the Meeting in a fair and transparent manner.
14. On successful registration with the Registrar, the invitation to join the AGM will be sent to the Members on their registered email IDs. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members are encouraged to join the Meeting through Laptops for better experience. In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them.

15. 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. Good Internet connectivity without proxy & firewall. Recommended speed is 2 mbps (1:1) for all viewers.

16. **Information and other instructions relating to e-voting are as under:**
The remote e-voting facility will be available during the following period:
Commencement of e-voting: From 9:00 a.m. (IST) on Saturday, November 26, 2022
End of e-voting: Up to 5:00 p.m. (IST) on Monday, November 28, 2022.
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

17. The Company has enabled the Members to participate at the 19th AGM through the VC facility provided by Link Intime India Private Limited. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.

18. The Chairman shall at the annual general meeting at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those members who are present at the annual general meeting by electronic means but have not cast their vote by availing the remote e-voting facility.

19. The scrutinizer shall after the conclusion of voting at the Annual general meeting first count the vote cast during the AGM and thereafter unblock the vote cast through remote evoting in the presence of at least witnesses not in employment of the Company and shall make , not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizers report of the total vote cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same and declare the results of the voting forthwith.

20. The results shall be declared within 2 days from the conclusion of the Annual General meeting. The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.indrayani.com and on the website of the LLIPL and be communicated to the Stock exchanges where the shares of the Company are listed by the Chairman or person authorised by him.

21. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Tuesday, November 21, 2022. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

22. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Tuesday, November 21, 2022 only shall be entitled to avail the facility of e-voting.
23. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA Linkintime India Private Limited ,101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai C- 400083 Email id: rnt.helpdesk@linkintime.co.in
25. 16. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
26. Non-Resident Indian Members are requested to inform RTA, immediately on: (a) Change in their residential status on return to India for permanent settlement; (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
27. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from <https://www.linkintime.co.in/client-downloads.html>
28. Members are requested to notify any change of address & bank details to the respective Depository Participants in respect of holdings in electronic form and in respect of holdings in physical form to RTA Link Intime India Private Limited ,101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai C- 400083 Email id: rnt.helpdesk@linkintime.co.in
29. Soft copies of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts or arrangements in which Directors are interested, maintained under section 189 of Companies

Act 2013 and the document referred to in the notice of the AGM will be available for inspection by the Members during the AGM.

30. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, 21st November, 2022.
31. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.
32. Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDEAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are 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://eservices.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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 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 i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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
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 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVote Support Desk
Link Intime India Private Limited

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request **3 days in advance** with the company on the **specific email id** created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

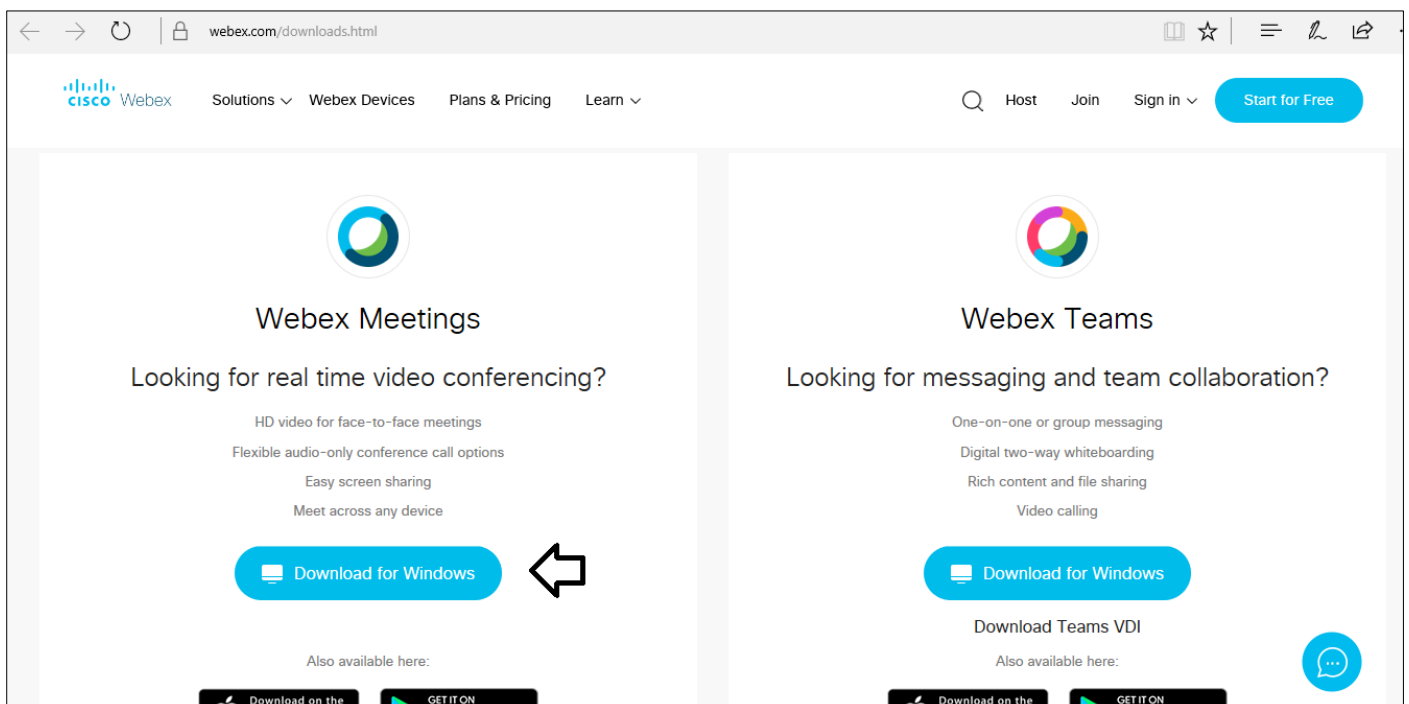
InstaMeet Support Desk
Link Intime India Private Limited

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



The screenshot shows the Cisco Webex website with a navigation bar at the top. Below the navigation bar, there are three steps outlined with circular icons: a blue arrow pointing down for Step 1, a yellow pencil for Step 2, and a green checkmark for Step 3. Step 1: Double-click the webexapp.msi file you downloaded. Step 2: The Webex Meetings setup wizard will launch. Follow the instructions to set up. Step 3: Once installed the app will launch automatically. Below the steps, a text box says "To open the app double-click the Webex Meetings icon on your desktop." with a black arrow pointing down to a Windows file explorer dialog box. The dialog box asks "What do you want to do with webexapp.msi (88.1 MB)? From: akamaicdn.webex.com" and has buttons for "Run", "Save", and "Cancel".

This screenshot shows the second step of the installation process. The Step 2 icon (yellow pencil) is highlighted. A screenshot of the "Cisco Webex Meetings - InstallShield Wizard" window is overlaid on the page. The window title is "Cisco Webex Meetings - InstallShield Wizard" and the main text says "Welcome to the InstallShield Wizard for Cisco Webex Meetings". Below this, it says "The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next." There is a "WARNING" section: "WARNING: This program is protected by copyright law and international treaties." At the bottom of the window are buttons for "< Back", "Next >", and "Cancel".

This screenshot shows the third step of the installation process. The Step 3 icon (green checkmark) is highlighted. A screenshot of the "Cisco Webex Meetings - InstallShield Wizard" window is overlaid on the page. The window title is "Cisco Webex Meetings - InstallShield Wizard" and the main text says "License Agreement". Below this, it says "Please read the following license agreement carefully." There is a scrollable text area containing the "CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)". Below the text area are two radio buttons: "I accept the terms in the license agreement" (which is selected) and "I do not accept the terms in the license agreement". At the bottom of the window are buttons for "< Back", "Next >", and "Cancel".

This screenshot shows the final step of the installation process. The Step 3 icon (green checkmark) is highlighted. A screenshot of the "Cisco Webex Meetings - InstallShield Wizard" window is overlaid on the page. The window title is "Cisco Webex Meetings - InstallShield Wizard" and the main text says "Ready to Install the Program". Below this, it says "The wizard is ready to begin installation." There is a "Click Install to begin the installation." instruction. Below that, it says "If you want to review or change any of your installation settings, click Back. Click Cancel to exit the wizard." At the bottom of the window are buttons for "< Back", "Install", and "Cancel".

or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

The screenshot shows the Cisco Webex interface for joining an event. On the left, there is a section for 'Event Information' with fields for Event status, Date and time, Duration, and Description. Below this, there is a link to the Terms of Service and Privacy Statement. On the right, there is a 'Join Event Now' button. Below the button, there is a message: 'You cannot join the event now because it has not started.' Below this message, there are four input fields: 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A red arrow points to these fields with the text 'Mention your First name, Last name and email address'. Below the input fields, there is a 'Join Event Now' button and a 'Join by browser' link with a 'NEW!' tag. Another red arrow points to the 'Join Event Now' button. At the bottom, there is a link for hosts: 'If you are the host, start your event.'