



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

4th, September, 2021

VIL/SECRETARIAL/2021-22

BY LISTING PORTAL

National Stock Exchange of India Ltd, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Bombay Stock Exchange Ltd., Market Operations Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
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Sub :- Submission of Annual Report of the Company for the Financial Year 2020-21 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations").

Dear Sir

In terms of the Regulation 34 of the Listing Regulations, please find attached the copy of the Annual Report for the financial year 2020-21 along with the Notice of the Annual General Meeting circulated/dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent, in respect of 18th Annual General Meeting, scheduled on Tuesday, September 28, 2021 at 3.00 P.M. through Video conferencing / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs dated January 13, 2021 read with General Circulars dated April 8, 2020, April 13, 2020 & May 05, 2020 and SEBI Circular dated January 15, 2021 and May 12, 2020.

The deemed venue of the Annual General Meeting of the Company is the registered office of the Company i.e. Bahesar Road, Near Cycle Park, Vill -Sondra, Phase-II, Industrial Area, Siltara, Raipur, Chhattisgarh, 493221.

The Annual Report of the Company is also available on the website of the Company at www.vaswaniindustries.com.

Kindly take the aforesaid information on record in compliance of the Listing Regulations and bring the same to the notice of all concerned.

Yours faithfully,

For, Vaswani Industries Limited,

For, Vaswani Industries Ltd

(Yashwant Vaswani)

Wholetime Director

DIN: 01627408

Director.

Director.

Director.

Let's
SAVE THE
WORLD
TOGETHER



Annual-Report
2020-2021



CORPORATE PROFILE

BOARD OF DIRECTORS' & KMP

Mr. Yashwant Vaswani

Director & Chairman

Mr. Babu Lal Baghwar

Director

Mrs. Manisha Vaswani

Additional Director

Mr. Ashok Kumar Suri

Non- Executive & Independent Director

Mr. Rituraj Peswani

Non- Executive & Independent Director

Mrs. Satyawati Parashar

Non- Executive & Independent Director

Mr. Kushal Vaswani

Chief Financial Officer

Ms. Sunita Thakur

Company Secretary

COMMITTEES OF THE BOARD

I. AUDIT COMMITTEE

Mr. Ashok Kumar Suri - Independent Director Chairperson

Mrs. Satyawati Parashar – Independent Director Member

Mr. Babulal Lal Baghwar - Director Member

Mr. Yashwant Vaswani - Director Member

II. NOMINATION & REMUNERATION COMMITTEE

Mr. Ashok Kumar Suri – Independent Director Chairperson

Mrs. Satyawati Parashar – Independent Director Member

Mr. Rituraj Peswani - Independent Director Member

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ashok Suri - Independent Director Chairperson

Mrs. Satyawati Parashar – Independent Director Member

Mr. Rituraj Peswani - Independent Director Member

IV. RISK MANAGEMENT COMMITTEE

Mr. Yashwant Vaswani – Whole-time Director Chairman

Mr. Babu Lal Baghwar – Director Member

18th Annual General Meeting

Date : 28/09/2021

Day : Tuesday

Time : 3.00 PM

Place : Through Video Conferencing (VC) / Other
Audio Visual Means (OAVM)

Book Closure Date for AGM :

Wednesday 22nd September 2021,

Tuesday 28th September 2021

(Both Days Inclusive)

STATUTORY AUDITORS

M/s Amitabh Agrawal & Co.,

Chartered Accountants,

109, Wallfort Ozone,

Fafadih Chowk,

Raipur (C. G.) 492001

COST AUDITORS

M/s Sanat Joshi & Associates Cost Accountants

"Prem Poon", Pt. Din Dayal

Upadhyay Nagar, Akash Gas

Godown Road, P.O. WRS

Colony, Raipur (C. G.) 492008

SECRETARIAL AUDITORS

Satish Batra & Associates,

Company Secretaries,

2nd Floor, Ashoka Plaza, Ashoka Ratan,

Vidhan Sabha Marg, Shankar Nagar,

Raipur (C. G.) 492007

INTERNAL AUDITORS

M/s. S.K. Bhamkar & Associates,

410, 3rd Floor, Eskay Plaza, Moudhapara,

Raipur (C.G.) - 492001

BANKERS

State Bank of India (SBI), Raipur

Bank Of Baroda, Raipur

IDBI Bank Limited (IDBI), Raipur

LISTED IN STOCK EXCHANGES

NATIONAL STOCK EXCHANGE, MUMBAI

BOMBAY STOCK EXCHANGE, MUMBAI

REGISTERED OFFICE

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

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

Vaswani Industries Limited

CONTENTS

Corporate Profile	I
Notice of Annual General Meeting	01
Directors' Report	19
Form MR-3, Secretarial Audit Report	31
Extract of Annual Return – MGT 9	35
FORM AOC 1 -Subsidiaries or Associate Companies or Joint Ventures	44
Form AOC 2 – Related party transactions	45
Nomination And Remuneration Policy	46
Details Pertaining To Remuneration	47
Management Discussion & Analysis Report	49
Report on Corporate Governance	52
Certificate Of Non-Disqualification Of Directors	63
Independent Secretarial Auditors' Certificate on Corporate Governance	64
CEO/CFO Certification	65
Declaration from Independent Directors on Annual Basis	66
Independent Auditors' Report	67
Balance Sheet	77
Statement of Profit & Loss	78
Cash Flow Statement	79
Notes to Financial Statement	81

NOTICE OF 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of Vaswani Industries Limited [CIN: L28939CT2003PLC015964] will be held on Tuesdays, 28th September, 2021 at 3.00 PM through Video Conferencing VC/Other Audio Visual Means (OAVM) 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, 2021 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Babulal Baghwar (DIN 08430962), 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 re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr Rituraj Peswani (Din No. 00040277) as an Independent Director and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 the allied rules made thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the appointment of Mr Rituraj Peswani (DIN No. 00040277) as an independent director of the company not liable for retire by rotation who is eligible for appointment for a term of 5 (five) year with effect from 19th May, 2021 up to May, 18th 2026 based on the recommendation of Nomination and Remuneration Committee and in line with the approval of the Board of Directors.”

“RESOLVED FURTHER THAT Mr. Yashwant Vaswani, Director of the company be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

- 4.. **Appointment of Mrs. Manisha Vaswani (Din No. 09291720) as an Additional Director, Non-Executive and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT Mrs. Manisha Vaswani who was appointed as Additional Director, None Executive Director of the Company with effect from 25TH August 2021 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

5. **To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2022 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

Regd. Office & Factory :

Bahesar Road, Near Cycle Park, Village Sondra, Siltara Phase-II, Raipur (C.G.) 493221, Mob.: 09977403360/90

Email : jhaji@vaswaniindustries.com, saurabh@vaswaniindustries.com, store@vaswaniindustries.com,

Website : www.vaswaniindustries.com

“**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 modification(s) or re-enactment thereof for the time being in force), M/s. Sanat Joshi & Associates Cost Accountants, Raipur (ICMAI Firm Registration No. 000506) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2022, be paid remuneration amounting to 40,000.00 (Rupees Fourty 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 authorised 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.”

6. **Authority to enter into material related party contracts / arrangements / transactions if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded to the Board of Directors, to enter into one or more contracts / arrangements / transactions with the following related parties for the amounts stated hereunder:

S. No.	Name of the Related Party	Upto Amount (In ₹ Crores)
1.	Kwality Foundry Industries (KFI)	200 Crore
2.	C.G. Ispat Private Limited (CGI)	200 Crore

During the Financial Year 2021-22 on such terms and conditions as may be mutually agreed upon between the Company and KFI and CGI.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to decide upon the nature and value of the products, goods, materials or services etc. to be transacted with KFI / CGI within the aforesaid limits.

“**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors / one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution.”

**By order of the Board of Director
For Vaswani Industries Limited**

Date : September 3, 2021
Place : Raipur (C. G.)

Sunita Thakur
(Company Secretary)
M. No. F7844

Regd. Office & Factory :

Bahesar Road, Near Cycle Park, Village Sondra, Siltara Phase-II, Raipur (C.G.) 493221, Mob.: 09977403360/90
Email : jhaji@vaswaniindustries.com, saurabh@vaswaniindustries.com, store@vaswaniindustries.com,
Website : www.vaswaniindustries.com

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, attendance of the Members at the 18th Annual General Meeting (AGM) of Vaswani Industries Limited (the "Company") is not required and AGM be held through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 3.00 P.M. IST.
4. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXYFORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 18TH AGM OF THE COMPANY (THE "NOTICE").**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at satishbatra40@yahoo.co.in with a copy marked to evoting@nsdl.co.in

5. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
6. 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 during the AGM.
7. Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Businesses under Item No. 3 and 4 is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.

8. Dispatch of Annual Report through E-mail In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2021, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Link intime Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2021 shall be available on the websites of the Company viz., www.vaswaniindustries.com command of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vaswaniindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice are also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
14. **INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC OR OAVM ARE AS UNDER: - The remote e-voting period begins on Saturday 25th September, 2021 at 9:00 A.M. and ends on Monday, 27th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off**



date) i.e. 21st September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September 2021. How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below

Step 1: Access to NSDL eVoting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="692 360 1230 741" style="border: 1px solid black; padding: 10px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they 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 also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 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. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Satish Batra & Associate (satishbatra40@yahoo.co.in) with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer@vaswaniindustries.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceofficer@vaswaniindustries.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. 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.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at complianceofficer@vaswaniindustries.com. The same will be replied by the company suitably.
- 15. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE**
- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email complianceofficer@vasvaniindustries.com
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to complianceofficer@vasvaniindustries.com
 - Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
- 16** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses as set out in Item Nos. 3 and 5 are annexed hereto. Additional Information, pursuant to Para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings") and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of appointment/reappointment of Mr. Rituraj Peshwani at the 18th Annual General Meeting is also annexed hereto.
- 17.** The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2021 to Tuesday, September 28, 2021 (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended Dividend for the Financial Year 2020-21.
- 18.** Members holding shares in demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in demat mode. However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.

19. Members are requested to contact the Company's Registrar & Share Transfer Ashok Sherugar for reply to their queries/redressal of complaints, if any, or contact Ms Sunita Thakur, Company Secretary at the Registered Office of the Company (Phone No.: +91-0771-4226000 ; Email: complianceofficer@vaswaniindustries.com).
20. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.
21. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.
22. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
23. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.
24. All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at complianceofficer@vaswaniindustries.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon login at NSDL e-Voting system at <https://www.evoting.nsdl.com>
25. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting. The facility of casting the votes by the Members using such electronic voting system from a place other than venue of the AGM ("remote e-voting") is being provided by NSDL.
26. The voting rights of Members shall be in proportion to their shares of the total paid up equity share capital of the Company as on the cut-off date. The remote e-Voting period will commence on Saturday, September, 25, 2021 (9:00 A.M. IST) and will end on Monday, September 27, 2021 (5:00 P.M. IST). During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e., Friday, August 27, 2021, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

27. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date i.e. September 21, 2021, needs to refer the instruction above regarding login ID and password and may contact the Company or R&T Agent for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
28. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 21, 2021 being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date, i.e., Tuesday, August 21st, 2021 should treat this Notice for information purpose only.
29. The Board of Directors has appointed Satish Batra & Associates, FCS : 1316, CP No.: 2875 or failing whom, such other practicing company secretary as the Board of Directors of the Company may appoint, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of at least two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 2 working days after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard.

The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.vaswaniindustries.com) and on the e-Voting website of NSDL (www.evoting.nsdl.com) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Reports shall also be made available for at least 3 days on the Notice Boards of the Company at its Registered Office Raipur (Chhattisgarh).

30. Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice /the resolution(s) forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., Tuesday, September 28, 2021.
31. Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at complianceofficer@vaswaniindustries.com or to the RTA at ashok.sherugar@linkintime.co.in (i) Scanned copy of a signed request letter, mentioning the name, folio number / demat account details & number of shares held and complete postal address; (ii) Self-attested scanned copy of PAN Card; and (iii) Self-attested scanned copy of any document (such as AADHAAR card / latest Electricity Bill / latest Telephone Bill / Driving License / Passport / Voter ID Card / Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding. Members, who hold shares in physical mode

and already having valid e-mail addresses registered with the Company / the RTA, need not take any further action in this regard.

**By order of the Board of Director
For Vaswani Industries Limited**

Date: September 3, 2021

Place: Raipur (C. G.)

**Sunita Thakur
(Company Secretary)
M. No. F7844**

Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3

Appointment of Mr Rituraj Peswani (Din No. 00040277) as an Independent Director

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") where the listed entity has an Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. Consequent to resignation of Mr. Sanjay Jadhvani from the Directorship of the Company w.e.f. 14.02. 2021, the number of Independent Directors was reduced to less than half of the total number of Directors. Accordingly, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 19th May 2021, have appointed Mr. Rituraj Peswani (Din No. 00040277) as an Additional Director (Independent) of the Company not liable to retire by rotation, to hold office for a period of five consecutive years till 18th May, 2026, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). In terms of provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), he will hold office up to the date of this AGM. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a member proposing Mr. Rituraj Peshwani candidature for the office of Director.

The Company has received a declaration from Mr. Rituraj Peswani (Din No. 00040277) confirming the criteria of independence as prescribed under Section 149(8) of the Act and under the Regulation 16(1)(B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Regulation") Mr. Rituraj Peswani (Din No. 00040277) is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. In the opinion of the Board, he fulfils the conditions specified under the Act & SEBI Regulations and is independent of the Management. In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Mr. Rituraj Peswani for appointment as an Independent Non -Executive Director of the Company. A copy of the letter of appointment of Mr. Rituraj Peswani (Din No. 00040277) setting out the terms of appointment is available for inspection without any fees by the members at the Registered Office conditions of the Company, till the date of AGM. The details required under SEBI Regulation & Secretarial Standard - 2 issued by The Institute of Company Secretaries of India are mentioned under the head "Additional Information".

Your Directors recommend the resolution set out at Item No. 3 as an Ordinary Resolution to the Members for their approval.

Save and except Mr. Rituraj Peswani and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, in the said resolution. The resolution as set out in item No. 3 of this Notice is accordingly commended for your approval by the Board.

Appointment of Mrs. Manisha Vaswani (Din No. 09291720) as a Director

Mrs. Manisha Vaswani (Din No. 09291720) who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 25th August 2021 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Mrs. Manisha Vaswani 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 Mrs. Manisha Vaswani as Non-Executive Director, for the approval by the shareholders of the Company.

Except Shri Mrs. Manisha Vaswani, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5

To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2022

Pursuant to Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company. The Board of Directors, in its meeting held on 13th, August 2021, on the basis of recommendation of the Audit Committee appointed M/s. Sanat Joshi & Associates Cost Accountants, Raipur (ICMAI Firm Registration No. 000506), as Cost Auditors to conduct audit of cost records of the Company for the financial year 2021-22 and subject to ratification by Members, fixed their remuneration at ₹40,000.00/- (Rupees Fourty Thousand only). Your Directors recommend the resolution set out at Item No. 3 as an Ordinary Resolution to the Members for their approval. None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in this resolution.

ITEM NO. 6

Authority to enter into material related party contracts / arrangements / transactions

The Company in the ordinary course of its business and on arm's length basis, enters into transactions for sale / purchase of goods / services/ allocating common corporate expenditure with Kwaliti Foundry Industries ("KFL") and C.G. Ispat Private Limited ("CGI").

Kwality Foundry Industries ("KFL"s 'Related Party' of the Company in terms of the provisions of Section 2(76) of the Companies Act, 2013 ("the Act") and CGI is 'Related Party' of the Company in terms of the provisions of Indian Accounting Standards ("IND-AS").

The value of the transactions proposed, which will be on an arm's length basis, are based on the Company's estimated transaction value for the financial year 2020-21, arrived at on the basis of the value of transactions with such related parties during the financial year 2020-21.

Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") provides that all material related party transactions shall require approval of the shareholders through Ordinary Resolution. The explanation to Regulation 23 (1) of the SEBI Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Further, in terms of first proviso to Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the contracts or arrangements exceeding the sums as may be prescribed, shall be approved by the Members of the Company. The above mentioned contracts between the Company and the 'Related Parties' are likely to exceed the thresholds of materiality limits as defined under the SEBI Regulations / Act / Rules and the Policy on dealing with Related Party Transactions of the Company during the financial year 2020-21.

Your Directors recommend the resolution set out at Item No.5 as an Ordinary Resolution to the Members for their approval.

Mr. Yashwant Vaswani, Partner of Kwality Foundry Industries and Mr. Yashwant Vaswani who is Director in C.G. Ispat Private Limited along with their relatives are interested in the resolution as set out at Item No. 4 of this notice to the extent of their shareholding interest, in the Company and the referred 'Related Parties'.

The other Directors/ key managerial personnel of the Company/ their relatives are, not concerned or interested, financially or otherwise, in the above referred resolution, except to the extent of their shareholding interest, if any, in the Company / referred Related Parties.

**By order of the Board of Director
For Vaswani Industries Limited**

Date: September 3, 2021

Place: Raipur (C. G.)

Sunita Thakur
(Company Secretary)
M. No. F7844

(I) Brief Profile of Mr Babulal Babhwar ,_Director pursuant to para 1.2.5 of SS-2 (“Secretarial Standard on General Meetings”), Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, is provided in the given below:

Mr. Babulal Baghwar is a under commerce graduate. He has been associated with the Company since 2019 and has gained extensive knowledge and experience in the field of Trading and marketing of sponge iron and steel billets/ingots.

Listed Companies (other than Vaswani Industries Limited) in which Mr. Babulal Baghwar holds directorship and committee membership

DIRECTORSHIP & Membership of the Committees

NIL

Shareholding in the Company

NIL

(II) Brief Profile of Shri Rituraj Peshwani Independent_Director pursuant to para 1.2.5 of SS-2 (“Secretarial Standard on General Meetings”), Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, is provided in the table below:

Shri Rituraj Peshwani is a successful Businessman. The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Shri Rituraj Peshwani as an Independent Director.

Disclosure of relationships between directors inter-se

None

Listed Companies (other than Vaswani Industries Limited) in which Shri Ritutaj Peshwani holds directorship and committee membership

DIRECTORSHIP & Membership of the Committees

NIL

Shareholding in the Company

Nil

(III) Brief Profile of Mrs. Manisha Vaswani ,_Director pursuant to para 1.2.5 of SS-2 (“Secretarial Standard on General Meetings”), Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, is provided in the given below:

Mrs. Manisha Vaswani is a successful Businessman. The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Mrs. Manisha Vaswani as an Director.

Disclosure of relationships between directors inter-se



None

Listed Companies (other than Vaswani Industries Limited) in which Mrs. Manisha Vaswani holds directorship and committee membership

DIRECTORSHIP & Membership of the Committees

NIL

Shareholding in the Company

1922175

**By order of the Board of Director
For Vaswani Industries Limited**

Date: September 3, 2021

Place: Raipur (C. G.)

Sunita Thakur
(Company Secretary)
M. No. F7844

DIRECTORS' REPORT

To
The Members,

Your Directors have the pleasure in presenting the 18th Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS

Your Company's performance for the financial year ended 31st March, 2021 is summarized below

(Rs. in Lacs)

Sl. No.	Particulars	For the financial year ended (Standalone)	
		2020-21	2019-20
I	Revenue from operation	31433.77	35244.12
II.	Other income	46.53	208.12
III	Total income from operation	31480.30	35452.24
IV	Total expenses	30966.04	35435.85
V	EBITDA	1887.79	1579.79
VI	Profit before exceptional items and tax	514.26	16.38
VII	Exceptional items	-	-
VIII	Profit after exceptional items but before tax	514.26	16.38
IX	Tax expense	108.08	268.53
X	Profit for the year	406.19	(252.14)
XI	Total other comprehensive income	14.74	774.91
XII	Total comprehensive income for the year (comprising profit and other comprehensive income for the year)	420.93	522.77

FINANCIAL HIGHLIGHTS

During the year, the revenue from operations of your Company on standalone basis has decreased to ₹ 31433.77 Lacs as compared to ₹ 35244.12 Lacs during previous financial year 2019-2020. Despite of slight down fall in revenue we had been able to maintain higher EBITDA ratio as company to Fy. 2019-20

The Profit before other income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortization (EBITDA) on standalone basis stood at ₹ 1887.79 Lacs as compared to ₹ 1579.79 Lacs during previous year. The Net profit on standalone basis stood at ₹ 406 Lacs as compared to a net profit of ₹ 252.14 Lacs during previous year. Despite several macroeconomic headwinds, volatile market environment and operational challenges, the Company delivered a robust performance both in terms of profitability and turnover driven by a strong focus on operational excellence and market diversification.

Regd. Office & Factory :

Bahesar Road, Near Cycle Park, Village Sondra, Siltara Phase-II, Raipur (C.G.) 493221, Mob.: 09977403360/90

Email : jhaji@vaswaniindustries.com, saurabh@vaswaniindustries.com, store@vaswaniindustries.com,

Website : www.vaswaniindustries.com

Production at a Glance

Particulars	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Installed capacity					
Sponge Iron MT	90000	90000	90000	90000	90000
Steel Billets/Ingots MT	66000	66000	66000	66000	66000
Power MW	11.5	11.5	11.5	11.5	11.5
Production					
Sponge Iron MT	65708.580	73783.290	77627.060	61910.050	78100.39
Steel Billets/Ingots MT	46379.382	47042.290	45331.895	45597.825	56151.699
Power in UNITS	62813400	60763000	66433500	63149900	66332400

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 2020-21.

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'2020-21, there was no change in the Authorised Share Capital of the Company. As at the end of FY'2020-21, the Authorised 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.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, IND AS is applicable to the Company from the Financial Year commencing from April 01, 2017. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2021. Financial Statement has been prepared as per applicable Ind-AS.

CHANGES IN NATURE OF BUSINESS:

The Company has been engaged in the business of manufacturing & trading of Iron Ore Pellets, Sponge Iron, Steel Billets, HB Wires and generation of Power. There is no change in the nature of Business of the Company during the Financial Year 2020-21.

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

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-B 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.

COST AUDITORS

In accordance with the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor. The Board has appointed M/s Sanat Joshi & Associates, Cost Accountants, for this purpose for FY 2020-21. The Company maintains cost records as specified under Section 148 of the Act and gets them audited. The Cost Audit Report for the FY 2019-20 does not contain any qualification, reservation or adverse remark. The remuneration payable to the Cost Auditors for the Financial Year 2020-21 shall be placed for ratification by members at the ensuing Annual General Meeting in terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

INTERNAL COMPLAINT REGARDING SEXUAL HARRASSMENT

There were no cases of sexual harassment of woman at work place. Also, there are no instances of child labour/ forced labour/ involuntary labour and discriminatory employment during the year

BOARD COMMITTEES

Details of Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee & and Committee of Directors have been disclosed under Corporate Governance Report. Board of Directors has reconstituted all the above Committees and the same has been disclosed under Corporate Governance Report.

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- III. 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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

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.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis report is part of the Annual Report and is annexed herewith as ANNEXURE-I & J. 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 POLICIES

(i) Nomination and Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the SEBI LODR, the Board of Directors on the recommendation of the Nomination and Remuneration Committee has approved the (i) Policy for nomination and selection of Independent Directors and Non- Executive Non-Independent Directors and (ii) Remuneration Policy is annexed as "Annexure-G" The said policies may be accessed on your Company's website at the link.

(ii) Risk Management Policy

Business Risk Evaluation and Management is an ongoing process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the company has not identified any element of risk which may threaten the business (or) existence of the company. Company has formulated a policy on Risk Management. The Policy is formulated in compliance with Regulation 17(9)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"), which requires the Company to lay down procedures about risk assessment and risk minimization. The web link to the Risk Management Policy is as under: <https://www.vaswaniindustries>.

(iii) Whistle Blower Policy

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014. The said Policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees shall be informed about the Vigil Policy by the Personnel Department at the time of their joining. Managing Director's declaration regarding compliance of Code of Conduct by Board Members and Senior Management personnel is annexed as "Annexure-A"

SECRETARIAL AUDITORS

The Board has appointed M/s. Satish Batra & Associates Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2020-21. In terms of Regulation 24A of SEBI LODR, the Secretarial Audit Report for the Financial Year ended March 31, 2021 is

annexed herewith as Annexure - II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

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.

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.

The criteria for the performance evaluation of the Board of Directors includes aspects such as its composition and structure, and the effectiveness of its processes, information flow and functioning. The criteria for the performance evaluation of individual Directors includes aspects, such as the Director's contribution to the Board of Directors and Committee meetings, including preparation on the issues to be discussed as well as meaningful and constructive contribution and inputs during meetings. In addition, the Chairperson is evaluated on the key aspects of his role.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

A separate meeting of Independent Directors was also held to review the performance of Managing Director, 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.

CODE OF CONDUCT

Your Company has adopted a Code of Conduct for members of the Board (incorporating duties of Independent Directors) and the Senior Management. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. Your Company has received confirmations from all concerned regarding their adherence to the said Code.

Pursuant to Regulation 17(5) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr, Yashwant Vaswani Chairman & Director and Mr. Mr. Kushal Vawsani , Chief Financial Officer confirmed compliance with the Code by all members of the Board and the Senior Management.

The full text of the Code is hosted on the Company's website www.vaswaniindustries.com

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for Prevention of Insider Trading and Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the "Code of Conduct" as per Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The full text of the Code is hosted on the Company's website www.vaswaniindustries.com.

NUMBER OF BOARD MEETINGS

Ten (10) meetings of the Board of Directors of the Company were conducted during the financial year and also 10 Board meetings of the Audit Committee of the Board of Directors were conducted during the financial year. The details of board/committee/shareholders meetings are provided under the Corporate Governance Report which forms part of the Annual Report

AUDIT COMMITTEE

The Audit committee of the Company as on the date of this report is constituted of following Directors:

Name	Designation	Category
Mr. Ashok Kumar Suri	Chairman	Independent
Mrs. Satyawati Parashar	Member	Independent
Mr. Rituraj Peswani	Member	Independent
Mr. Yashwant Vaswani.	Member	Executive

Constitution of the Audit Committee is in compliance with requisite provisions of the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, rules and regulations.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company as on the date of this report is constituted of following Directors

Name	Designation	Category
Mr. Ashok Kumar Suri	Chairman	Independent
Mrs. Satyawati Parashar	Member	Independent
Mr. Rituraj Peswani	Member	Independent

Constitution of the Nomination and Remuneration Committee is in compliance with requisite provisions of the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, rules and regulations

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company as on the date of this report is constituted of following Directors

Name	Designation	Category
Mr. Ashok Kumar Suri	Chairman	Independent
Mrs. Satyawati Parashar	Member	Independent
Mr. Rituraj Peswani	Member	Independent

Constitution of the Stakeholder Relationship is in compliance with requisite provisions of the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, rules and regulations

RISK MANAGEMENT COMMITTEE

In compliance with the requirements of Regulation

21 of the SEBI LODR, Board of Directors of the Company, has constituted the Risk Management Committee with the following Directors:

Name	Designation	Category
Mr. Ashok Kumar Suri	Chairman	Independent
Mrs. Satyawati Parashar	Member	Independent
Mr. Rituraj Peshwani	Member	Independent

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

C.G. Ispat Private Limited is a Associate Company of Vaswani Industries Limited within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on 31st March, 2021. 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-E" and is attached to this 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.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company. The details of establishment of the Vigil Mechanism Policy is displayed on the website of the Company www.vaswaniindustries.com

KEY MANAGERIAL PERSONNEL

Ms Jaya Nagdeo, was appointed as Company Secretary and Compliance Officer of the Company w.e.f. November 10, 2020 to fill the vacancy caused due to resignation of Ms. Ragini Shukla, Company Secretary of the Company.

EXTRACT OF ANNUAL RETURN

The extract of annual return in Form MGT-9 in terms of the provisions of Section 92 (3) of the Companies Act, 2013 is annexed herewith as Annexure D and is also posted on the website of your Company which can be accessed at the link:

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sanjay Jadhvani, Non-executive Independent Director, ceased to be director of the Company w.e.f. 14.02.2021, and Mr. Rituraj Peswani Appointed as a Non -Executive Independent Director w.e. f 19.05.2021

On the recommendations of NRC, the Board approved the appointment of Mr. Rituraj Peswani , as an Additional Director w.e.f. May 19, 2021 and also, subject to the approval of shareholders, approved his appointment as Independent Director for a period of 5 years w.e.f. May 19, 2021. The Board of Directors, on the recommendations of NRC, approved the appointment of Mr. Rituraj Peswani as an Additional Director in the category of an Independent Director w.e.f. May 19, 2021

Brief resumes of the abovementioned Directors being appointed / re-appointed, nature of their expertise in specific functional areas, details of Directorship in other companies, membership / chairmanship of committees of the board and other details, as stipulated under Regulation 36(3) of SEBI LODR and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are given in the Notice forming part of the Annual Report.

All Independent Directors have given declaration to the Company that they meet the criteria of independence as provided in Section 149(6) of the Act, and Regulation 16 of SEBI LODR. The Independent Directors have also confirmed that they have complied with Company's Code of Conduct for Board Members and Senior Management. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order.

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 - F 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.

PERSONNEL, INDUSTRIAL RELATIONS AND MARKETING

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Industrial relations have remained harmonious throughout the year.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director of the Company confirming that he/ she met with the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

MATERIAL CHANGES / INFORMATION:

Following material changes have taken place after the closure of the financial year up to the date of this report which may have substantial effect on the business and financial of the Company.

- a. Appointment of Mr. Rituraj Peshwani as Independent Director of the Company w.e.f. 19th May, 2021.
- b. Appointment of Ms. Sunita Thakur, appointed as a company Secretary of the Company w.e.f. 16th July, 2021.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, which forms part of this report.

FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources

REGULATORY STATEMENT

In conformity with provision of regulation 34(2)(c) & 53(b) of SEBI (LODR), Regulations 2015, the Cash Flow Statement for the year ended 31.03.2021 is annexed hereto. The equity shares of the Company are listed on the BSE Ltd. and the National Stock Exchange of India Ltd. (NSE). The Company has paid listing fees for the year 2021-22 to above stock exchanges

BOARD DIVERSITY

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. The Company follows diverse Board structure.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to directors' responsibility statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had 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 as at 31st March, 2021 and of the profit of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 ratification of their appointment, pursuant to Section 139 of the Companies Act, 2013, is not required, in terms of Notification No. S.O. 1833(E) dated May 7, 2018, issued by the Ministry of Corporate Affairs and accordingly, the item will not be included in the Notice of the ensuing 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.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the valuable support and co-operation as received from government authorities, Financial Institutions and Banks during the year. Directors are also thankful for the support extended by Customers, Suppliers and contribution made by the employees at all level. Directors would also like to acknowledge continued patronage extended by Company's shareholders in its entire endeavor

By order of the Board of Director
For **Vaswani Industries Limited**

Place: Raipur (C. G.)
Date: 03.09.2021

Yashwant Vaswani
(CHAIRMAN)
DIN: 01627408

ANNEXURE-A

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

This is to confirm that the Company has adopted Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. I confirm that the Company has in respect of the financial year ended March 31, 2021, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them. The code of conduct is displayed in our website - www.vaswaniindustries.com

For and on behalf of the Board of Directors
Yashwant Vaswani
(Director)
DIN: 01627408

Raipur, 3rd September 2021

ANNEXURE-B

A. CONSERVATION OF ENERGY

The company is making all efforts to minimize the energy consumption. Details of total energy consumption and energy consumption per unit of production as per Form - A are given hereunder:-

Particulars	31.03.2021	31.03.2020
I) POWER & FUEL CONSUMPTION:		
1. Electricity		
a. Purchased		
Total units	8099748	7979778
Total Amount (In Rs.)	29709113	30472958
Rate / Unit (In Rs.)	3.66	3.82
b. Own Generation		
Through Diesel Generation (Ltrs)	0	0
Unit per Ltrs of Diesel Oil	0	0
Rate / Unit per Ltrs (in Rs.)	0	0
2. Coal (Specify quantity and where used)		
Quantity (In MT)	76178.759	83840.380
Total Cost (In Rs.)	381525242	350799192
Average Rate (In Rs.)	5008.28	4184.13
II) CONSUMPTION PER UNIT OF PRODUCTION		
Production of Sponge Iron (In MT.)	65708.580	73783.290
Electricity (In Unit)	123.26	108.15
Coal (In MT)	1.15	1.14

B TECHNOLOGY ABSORPTION

1.	Efforts made in brief towards Technology Absorption, Adaption and Innovation	Fully Indigenous
2.	Benefits derived as result of above efforts. e.g: product development etc.	Quality improvement
3.	In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year) Following information may be furnished: a) Technology imported b) Year of import c) Technology has been fully absorbed and if not absorbed areas where this has not taken place reasons thereof and future.	NIL NOT APPLICABLE



B FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the Company imported Stores & Spares and incurred CIF value of Rs.12,41,942/- in foreign currency.

By order of the Board of Director
For **Vaswani Industries Limited**

Place: Raipur (C. G.)

Date: 03.09.2021

Yashwant Vaswani
(CHAIRMAN)
DIN: 01627408

ANNEXURE - C

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

The Members,
Vaswani Industries Limited,
Bahesar Road, Near Cycle, Park, Vill - Sondra Phase-II,
Industrial Area, Siltara, Raipur (Chhattisgarh) 493221

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vaswani Industries Limited** [CIN: L28939CT2003PLC015964] (hereinafter called the company). Secretarial Audit was conducted based on the record made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Vaswani Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 (Audit Period) 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 the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under as well the Companies Act, 1956 (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) Applicable provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- (v) 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 Disclosures Requirements) Regulations, 2009; - Not Applicable as the Company did not issue any security during the financial

- year under review
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014; - Not Applicable as the Company does not have Employee Stock Option Scheme for its employees;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable as the Company has not issued any debt securities during the financial year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
 - (h) The Securities and Exchange Board of India
 - (i) Buyback of Securities) Regulations, 1998; - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.
- vi) Other Laws applicable to the Company are as under:
1. The Air (Prevention and Control of Pollution) Act, 1981
 2. The Water (Prevention and Control of Pollution) Act, 1974
 3. The Environment (Protection) Act, 1986
 4. The Factories Act, 1948
 5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 6. Employees' State Insurance Act, 1948
 7. Equal Remuneration Act, 1976
 8. The Minimum Wages Act, 1948
 9. The Payment of Wages Act, 1936
 10. The Payment of Bonus Act, 1965
 11. The Legal Metrology Act, 2009
 12. The Maternity Benefit Act, 1961 and
 13. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In respect of the above Acts the Company has confirmed that it is in compliance with the above. We have not independently verified the same.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that :-

1. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except **appointment of Woman Director on the Board of the Company within the stipulated time.**
2. **During the period under review, Company has not complied with Regulation 6 (appointment of a qualified Company Secretary as the compliance officer), Regulation 19 (Constitution of Nomination and Remuneration Committee), Regulation 46 (Maintenance of website) & Regulation 47 (Publication of notice of board meeting and financial results in newspapers) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. However, the appointment of a qualified Company Secretary as Compliance Officer under regulation 6 of SEBI (LODR), 2015 has not been complied till 10th November, 2020 and later w.e.f. 10th November, 2020, a full time company secretary has been appointed.**
3. We further report that the Board of Directors of the Company is duly constituted **However, the Board of Directors of the company has only 2 (two) Independent Directors, whereas, as per Regulation 19 of SEBI (LODR), 2015 every listed company is required to have a minimum of 3 (three) Independent Directors on Board.** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
4. **However, as per the provisions of section 180(1)(c) of the Companies Act, 2013, borrowing powers of the Company is limited to the extent of paid up share capital and free reserves. During the period under review, the Company has exceeded this limit and there is no record of Special Resolution if any passed by the Company in this regard.**

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that there are generally 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 have been informed that, there are no other specific events/ actions in pursuance of the above referred laws, rules, regulations guidelines etc., having a major bearing on the Company's Affairs.

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

- i. Public/Right/Preferential issue of shares / debentures/ sweat equity;
- ii. Redemption / buy-back of securities;
- iii. Foreign technical collaborations.

We further report that during the audit year the Company has not held an Extra-ordinary General Meetings (EGM).

We further report that our Audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company

Place: Raipur
Date: 01/09/2021

For, **Satish Batra & Associates**
Company Secretaries

(Satish Kumar Batra)
FCS No: 1316
CP No: 2875
UDIN: F001316C000871341

Form No.MGT - 9

ANNEXURE-D

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST March, 2021
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHERDETAILS:

i.	CIN	L28939CT2003PLC015964
ii.	Registration Date	22/07/2003
iii.	Name of the Company	Vaswani Industries Limited
iv.	Category Sub-Category of the Company	Public Company / Limited by shares
v.	Address of the Registered office and contact details	Bahesar Road, Near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara Raipur Chhattisgarh 493221
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400083

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of the total turnover of the company are: -

S.NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	SPONGE IRON	72011000	20.90%
2	MS BILLET	72011000	46.90%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	C G Ispat Pvt Ltd	U27104CT2004PTC016909	ASSOCIATE	32.82	2(6)

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoter									
1. Indian	-	-	-	-	-	-	-	-	-
i. Individual/ HUF	17500000	-	17500000	58.33	17500000	-	17500000	58.33	-
ii. Central Govt.	-	-	-	-	-	-	-	-	-
iii. State Govt.	-	-	-	-	-	-	-	-	-
iv. Bodies Corp.	-	-	-	-	-	-	-	-	-
v. Banks/FI	-	-	-	-	-	-	-	-	-
vi. Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	17500000	-	17500000	58.33	17500000	-	17500000	58.33	-
2. Foreign									
i. NRIs- Individuals	-	-	-	-	-	-	-	-	-
ii. Other- Individuals	-	-	-	-	-	-	-	-	-
iii. Bodies Corp.	-	-	-	-	-	-	-	-	-
iv. Banks/FI	-	-	-	-	-	-	-	-	-
v. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):									

Total Shareholding of Promoter (A)= (A)(1)+A(2)	17500000	-	17500000	58.33	17500000	-	17500000	58.33	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
i. Mutual Funds	-	-	-	-	-	-	-	-	-
ii. Banks /FI	-	-	-	-	-	-	-	-	-
iii. Central Govt.	-	-	-	-	-	-	-	-	-
iv. State Govt.	-	-	-	-	-	-	-	-	-
v. Venture Capital Funds	-	-	-	-	-	-	-	-	-
vi. Insurance Companies	-	-	-	-	-	-	-	-	-
vii. FIIs	-	-	-	-	-	-	-	-	-
viii. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
ix. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
i. Bodies Corp. (i) Indian (ii) Overseas	2819948	-	2819948	9.40	2366395	-	2366395	7.90	(1.51)
ii. Individuals (i)Individual shareholders holding nominal share capital upto Rs. 1 lakh	4282200	20	4282220	14.27	4020323	20	4020343	13.4011	(0.87)
(ii)Individual shareholders holding nominal share capital in excess of Rs1 lakh	4146744	-	4146744	13.82	4729648	0	4729648	15.7655	1.94
(iii) Others									
NRI	151840	-	151840	0.51	143021	-	143021	0.48	(0.03)
HUF	1081188	-	1081188	3.60	1091563	0	1091563	3.64	0.34
Clearing Member	18060	-	18060	0.06	25957	0	25957	0.0865	(0.26)
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	12499980	20	12500000	41.67	12376907	20	12376927	41.2564	(0.041)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	12499980	20	12500000	41.67	12499980	20	12500000	41.6667	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	29999980	20	30000000	100%	29999980	20	30000000	100%	-

ii. Shareholding of Promoters:

S. NO	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	RAVI VASWANI	8492160	28.31	0	8492160	28.31	0	0
2	SUDHA VASWANI	4113825	13.71	0	4113825	13.71	0	0
3	YASHWANT RAVI VASWANI	2910840	9.70	0	2910840	9.70	0	0
4	MANISHA VASWANI	1922175	6.41	0	1922175	6.41	0	0
5	RAVI KUMAR VASWANI	60000	0.20	0	60000	0.20	0	0
6	SATISH KUMAR VASWANI	1000	0.00	0	1000	0.00	0	0
	Total	17500000	58.33	0	17500000	58.33	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

S.NO	PARTICULARS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ravi Vaswani				
i	At the beginning of the year	8492160	28.31	8492160	28.31
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease/(transfer)	-	-	-	-
iii	At the End of the year	8492160	28.31	8492160	28.31
2.	Sudha Vaswani				
i	At the beginning of the year	4113825	13.71	4113825	13.71
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease/(transfer)	-	-	-	-
iii	At the End of the year	4113825	13.71	4113825	13.71
3.	Yashwant Ravi Vaswani				
i	At the beginning of the year	2910840	9.70	2910840	9.70
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease/(transfer)	-	-	-	-
iii	At the End of the year	2910840	9.70	2910840	9.70
4.	Manisha Vaswani				
i	At the beginning of the year	1922175	6.41	1922175	6.41

ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease/(transfer)	-	-	-	-
iii	At the End of the year	1922175	6.41	1922175	6.41
5.	Ravi Kumar Vaswani				
i	At the beginning of the year	60000	0.20	60000	0.20
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease/(transfer)	-	-	-	-
iii	At the End of the year	60000	0.20	60000	0.20
6.	Satish Kumar Vaswani				
i	At the beginning of the year	1000	0.00	1000	0.00
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease/(transfer)	-	-	-	-
iii	At the End of the year	1000	0.00	1000	0.00

iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.NO	FOR EACH OF THE TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	AMRIT SALES PROMOTION PVT LIMITED				
i	At the beginning of the year	1159601	3.86	1159601	3.86
ii	At the End of the year (or on the date of separation, if separated during the year)	1159601	3.86	1159601	3.86
2.	PRADEEP KUMAR AGRAWAL				
i	At the beginning of the year	0	0	0	0
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)				
	Buy - 12 March, 2021	178698		178698	0.59
	Buy - 19 March 2021	67922		246620	0.82
	Buy - 26 March 2021	75826		322446	1.07
	Buy - 31 March 2021	25897		348343	1.16
iii	At the End of the year	348343	1.16	348343	1.16
3.	BRIJDHARA DEVELOPERS PRIVATE LIMITED				
i	At the beginning of the year	279388	0.93	279388	0.93
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	279388	0.93	279388	0.93
4.	DISHA VINTRADE PRIVATE LIMITED				
i	At the beginning of the year	236250	0.79	236250	0.79

ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	236250	0.79	236250	0.79
5.	GANESHVANI INFRABUILD PRIVATE LIMITED				
i	At the beginning of the year	234500	0.78	234500	0.78
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	234500	0.78	234500	0.78
6.	SUNIL PURUSHOTTAM TOSHNIWAL				
i	At the beginning of the year	215930	0.71	215930	0.71
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)				
	Buy - 26 Jun 2020	1070	0.72	217000	0.72
	Buy - 11 Dec 2020	6200	0.74	223200	0.74
iii	At the End of the year	215930	0.71	215930	0.74
7.	MOTI CHAND JAIN				
I	At the beginning of the year	213906	0.71	213906	0.71
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	213906	0.71	213906	0.71
8.	RISHAB NAHATA				
I	At the beginning of the year	212600	0.71	212600	0.71
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)				
iii	At the End of the year	212600	0.71	212600	0.71
9.	LAXMIPAT DUDHERIA				
I	At the beginning of the year	86629	0.29	86629	0.29
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)				
	Buy - 28 Aug 2020	66103	0.50	152732	0.51
	Buy - 30 Oct 2020	39522	0.64	192254	0.64
	Buy - 06 Nov 2020	3096	0.65	195350	0.65
iii	At the End of the year	195350	0.65	195350	0.65

10.	SINGHI DINESH KUMAR HUF				
i	At the beginning of the year	192401	0.64	192401	0.64
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	192401	0.64	192401	0.64

v. Shareholding of Directors and Key Sh

V. Shareholding of Directors and Key Managerial Personnel:

S.NO	FOR EACH OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Yashwant Vaswani – Whole-time Director				
i	At the beginning of the year	2910840	9.70	2910840	9.70
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	2910840	9.70	2910840	9.70
2.	Sudha Vaswani – Director (ceased to be Director with effect from 27th March, 2021)				
I	At the beginning of the year	4113825	13.71	4113825	13.71
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	4113825	13.71	4113825	13.71
3.	Sanjay Jadwani – Director (ceased to be director with effect from 14th Feb, 2021)				
i	At the beginning of the year	-	-	-	-
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	-	-	-	-
4.	Ashok Kumar Suri – Independent Director				
i	At the beginning of the year	-	-	-	-
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	-	-	-	-
iii	At the End of the year	-	-	-	-
5.	Satyawati Parashar – Independent Director				
I	At the beginning of the year	-	-	-	-
Ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	-	-	-	-
6.	Jaya Nagdeo – Company Secretary- (ceased with effect from 15thJuly, 2021)				
I	At the beginning of the year	-	-	-	-
Ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	-	-	-	-
7	Babu Lal Baghwar (appointed as director with effect from 30thSeptember, 2019)				
I	At the beginning of the year				

		-	-	-	-
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
iii	At the End of the year	-	-	-	-
8.	Kushal Vaswani (appointed as CFO with effect from 24thApril, 2019)				
I	At the beginning of the year	-	-	-	-
ii	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease/(transfer)	-	-	-	-
Ii	At the End of the year	-	-	-	-

5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

In Rs.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	529,697,451	-	-	529,697,451
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	529,697,451	-	-	529,697,451
Change in Indebtedness during the financial year				
* Addition	3312485	950,000	-	4,262,485
* Reduction	(117,558,955)			(117,558,955)
Net Change	(114,246,470)	950,000		(113,296,470)
Indebtedness at the end of the financial year				
i) Principal Amount	415,450,981	950,000	-	416,400,981
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	415,450,981	950,000	-	416,400,981

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i.

ii.

iii. Remuneration to Managing Director, Whole-Time Directors, Executive

Sr.No	Particulars of Remuneration	Name of the MD/WTD/Manager/Executive			Total
		Yashwant Vaswani (WTD)	Sudha Vaswani	Babu Lal Baghwar	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	18,00,000	12,00,000	1,25,500	31,25,500
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	4,79,943	0	0	4,79,943
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock option	0	0	0	0
3	Sweat Equity	0	0	0	0

4	Commission as % of profit	0	0	0	0
	others (specify)	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	15,19,956	12,00,000	1,83,501	29,03,457
	Ceiling as per the Act				4200000

iv. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	No remuneration is paid to Independent Directors	
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify	0	0
	Total (1)	0	0
2	Other Non-Executive Directors	0	0
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others (Salary)	0	0
	Total (2)	0	0
	Total (B)=(1+2)	0	0
	Total Managerial Remuneration	0	0
	Overall Ceiling as per the Act	0	0

v. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 CS Jaya Nagdeo (10th November 2020 to 31st March 2021) Kushal Vaswani (CFO)	1,40,000	18,00,000	19,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	
2.	Stock Option	0	0	
3.	Sweat Equity	0	0	
4.	Commission	0	0	
	- as % of profit	0	0	
	Others, specify	0	0	
5.	Others, please specify	0	0	
	Total	1,40,000	18,00,000	19,40,000

7. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any (give details)
i. Company					
Penalty			-----Nil-----		
Punishment					
Compounding					
ii. Directors					
Penalty					



Punishment	----- Nil -----
Compounding	
iii. Other Officers In Default	
Penalty	----- Nil -----
Punishment	
Compounding	

Date : 3rd September, 2021

Place : Raipur (C.G.)

For, VASWANI INDUSTRIES LTD.

**YASHWANT VASWANI
(CHAIRMAN)**

ANNEXURE - E

Form AOC - 1

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

Part "A" Subsidiaries

(Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures)

S. NO	PARTICULARS	DETAILS
1.	Name of the subsidiary	NIL
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5.	Share capital	
6.	Reserves and surplus	
7.	Total assets	
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit before taxation	
12.	Provision for taxation	
13.	Profit after taxation	
14.	Proposed Dividend	
15.	Extent of shareholding (in percentage)	

Part "B" Associates and Joint Ventures

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

S. NO.	PARTICULARS	DETAILS
1.	Name of Associates or Joint Ventures	C.G. ISPAT PRIVATE LIMITED
2.	Latest audited Balance Sheet Date	31 st March, 2021
3.	Date on which the Associate or Joint Venture was associated or acquired	30 th April, 2010
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	Number 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 company have no direct bearing of operations of the associates.
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	
8.	Profit or Loss for the year Considered in Consolidation Not Considered in Consolidation	Not considered

ANNEXURE-F

FORM NO. AOC.2 – FOR FINANCIAL YEAR 2020-21

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–

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, (if any):
Yashwant Vaswani (WTD)	Remuneration	5 years	On prevailing cash prices as per Contract u/s 196, 269, 309 of companies Act 1956 read with Sch XIII value pertaining Rs.22.80 Lacs.	Members approval- 14 th September, 2015	Nil
Ravi Vaswani	Salary	-	Rs. 22.80 Lacs	14 th September 2020	Nil
Sudha Vaswani (Director)	Remuneration	-	Rs. 12.00 Lacs	6 th January, 2018	Nil
Jaya Nagdeo	Salary	-	Rs. 1.40 Lacs	10 th November 2020	Nil
Babu Lal Baghwar	Remuneration	-	Rs.1.20 Lacs	27 th June, 2019	
Manisha Vaswani	Salary	-	Rs. 12.00 Lacs	-	Nil
Kushal Vaswani	Salary	-	Rs. 18.00 Lacs	Members approval -12.09.2014	Nil
Kwality Foundry Industries	Sale of goods	-	On prevailing cash prices Rs.1318.70 Lacs	24 th April, 2019	Nil
	Purchase of Goods	-	On prevailing cash prices Rs.509.79 Lacs	24 th April, 2019	Nil
C G Ispat Pvt Ltd	Sale of goods	-	On prevailing cash prices Rs.7372.36 Lacs	24 th April, 2019	Nil
	Purchase of Goods	-	On prevailing cash prices Rs. 1407.14 Lacs	24 th April, 2019	Nil
Vaswani Steel Pvt. Ltd.	Associate Company	Unsecured Loan	9,50,000	9,50,000	Nil

Date : 3rd September, 2021

Place : Raipur (C.G.)

For, VASWANI INDUSTRIES LTD.

**YASHWANT VASWANI
(CHAIRMAN)**

ANNEXURE-G**NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Committee (NRC) shall adhere to the following policy in all its deliberations from time to time.

1. The NRC shall take into account the performance of the Company, its financial strength and volume of operations to ensure that its recommendations or implementable from time to time.
2. The NRC shall also take into account the industry scenario and competitive elements with regard to its recommendations so that the company maintains the industry levels.
3. The NRC shall always recommend remuneration and other benefits or reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
4. The NRC shall always fix benchmarks and maintain a proper relationship of remuneration to performance so that the performance benchmarks are achieved.
5. The NRC shall always review its own performance and bring suitable changes in its policy from time to time.
6. The NRC shall endeavor to maintain a proper balance between key managerial personnel, senior personnel and other level of employees so that there is a peace and harmony in industrial relations.

ANNEXURE-H

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Yashwant Vaswani 6.03	Smt. Sudha Vaswani 4.76	Babu Lal Baghwar 0.72
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	There is no change in remuneration of any director, Chief Financial Officer, Chief Executive Officer, Company Secretary except Smt. Sudha Vaswani. The percentage increase in remuneration of Smt. Sudha Vaswani is 179.06%		
(iii) the percentage increase in the median remuneration of employees in the financial year;	2.5%		
(iv) The names of the top ten employees of the Company in term of remuneration drawn are as under (In Rs.)	Ravi Vaswani	18,00,000.00	
	Yashwant Vaswani	18,00,000.00	
	Kushal Vaswani	18,00,000.00	
	Manisha Vaswani	12,00,000.00	
	Sudha Vaswani	12,00,000.00	
	Brijendra Kumar Chandrakar	11,51,669.00	
	Jayant Jagat Garai	8,88,232.00	
	Ashwini Kumar Sahu	8,82,972.00	
	Hitendra Kumar Suryavanshi	7,42,018.00	
	Rajesh Shukla	6,52,667.00	
	The details of qualifications, experience, age, date of commencement of employment and last employment of the aforesaid employees are maintained at the Registered Office of the Company and are open for inspection. Any member interested in obtaining a copy of the same, may write to the Company.		
(v) the number of permanent employees on the rolls of company;	188		
(vi) 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;	General Increment in remuneration has been given to the employees in the range of 6 to 10% to all the employees based on their performance during the previous financial year.		
(vii) Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.		



STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY: DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The board’s report shall include a statement showing the name of every employee of the company, who

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and twenty lakh rupees;	NONE
(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;	NONE
(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	NONE

* Exp – experience, SPA - Salary per annum, Q - Qualification, DOJ Date of Joining PE – Previous Employer N = Nature of employment

ANNEXURE-I

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. Despite the influence of the pandemic, through its different regional impacts, the global steel industry was fortunate to end 2021 with only a minor contraction in steel demand. In the second half, the steel industry showed a rebound with resumption of economic activities in almost every part of the world, which translated into more than 30% jump in the steel prices globally.

The World Steel Association (world steel) has forecasted that steel demand will grow by 5.8% in 2021 to reach 1,874.0 million tonnes and will further grow by 2.7% to reach 1,924.6 million tonnes in 2022.

OPPORTUNITIES AND THREATS

The largest contributor for the Steel demand continues to be the Construction and Infrastructure sector. The sector anticipates growth in near future, owing to Government infrastructure projects like Bharatmala, Sagarmala, Atal Mission for Rejuvenation and Urban Transformation, setting up of National Investment and Manufacturing Zone, Smart cities etc. Further, the rapid investment in the Infrastructure sector is expected to result in a growth in Capital Goods which consumes nearly 15% of the domestic Steel production. The Automotive Mission Plan 2026 is also expected to fuel the Steel demand in auto sector, which is another major driver for steel demand in the country. The National Steel Policy (NSP) and its emphasis on Government tenders for domestically manufactured steel & iron products shall also support the industry in the coming times. Last but not the least, the current low per capita steel consumption and rapid urbanization in the country shall continue to provide significant potential for growth of the steel sector. The major threat to the domestic steel sector continues to be the high cost of borrowed funds as compared to the developed countries such as China, Japan and Korea, which makes the Indian steel players more vulnerable to any slowdown in the economy. Moreover, the steel demand is cyclical, which further makes the situation difficult for the indigenous steel makers. Also, another key threat to the steel industry continues to be the availability and the price volatility of iron ore, which is the key raw material. However, your Company has insulated itself against these possible threats by being one of the lowest leverage company in the industry.

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 coronavirus pandemic plummeted the steel industry in the first half of 2020, but it quickly bounced back with a pick-up in domestic demand at the onset of the third quarter due to restoration of activities. The industry expects the strong demand to continue in the current year also. The mood in the steel industry is upbeat so far as demand growth in India is concerned as the per capita consumption of steel in India is significantly low, which leaves room for growth. In India, it stands at around 78 kg compared to a global average of 225 kg. Further, the National Steel Policy 2017, which has laid down a roadmap for achieving long term growth in the Indian steel industry, both on the demand and supply side, will continue to aim to increase demand of steel in the country by targeting the domestic per capita steel consumption at 160 kgs by the year 2030-31. The Government's focus on infrastructure spending, expansion of housing and manufacturing sector, road and railway projects will also fuel the demand for steel in the country.

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 steel making business is subject to various potential risks among which the key risks are global steel demand scenario, domestic steel demand and assured supply of key inputs like iron ore, coal and power.

Cost of Iron ore and coal i.e. the basic raw material has a direct impact on the profitability. Iron ore prices has increased substantially and availability of the required grade has suffered to a great extent due to various restrictions imposed by the authorities. Coal India's new coal distribution policy and consequent Fuel Supply Agreement has disrupted coal linkages forcing producers to procure more e-auction coal. Coal India has also increased the price of coal substantially.

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	UNITS	F.Y -2021	FY 2020
1.	Debt Equity Ratio	TIMES	0.92	1.00
2.	Current Ratio	TIMES	1.46	1.37
3.	Operating Profit Margin	%	4.61%	2.94%
4.	Net Profit Margin	%	1.29%	-0.71%
5.	Interest Coverage Ratio	TIMES	1.55	1.02
6.	Debtors Turnover Ratio	TIMES	5.86	6.55
7.	Inventory Turnover Ratio	TIMES	6.97	9.54

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 - J CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"]

Detailed report on Corporate Governance for the financial year ended March 31 2021, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

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 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 31, 2021 and numbers of meetings held and attended during the year are as follows:

Name of Director	Category	Numbers of Board Meetings		No. of Directors 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	
EXECUTIVE DIRECTORS							
Mr. Yashwant Vaswani	Chairman Whole Time Director	10	10	5	1	Nil	Yes
Shri Babu Lal Baghwar	Non Promoter Whole time Director	10	10	1	1	Nil	Yes
INDEPENDENT DIRECTORS							
Mr. Ashok Suri	Independent Director	10	10	1	4	4	Yes

Mrs. Satyawati Parashar	Independent Director	10	10	4	4	4	Yes
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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 and 3 Non-Executive Independent Directors.

Independent Directors' Meeting

The Independent Directors met on 10th February, 2021 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.

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

As on March 31 2021 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
- Risk & Management Co. 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 Two non-executive Directors as on 31st March, 2021 During the period under review, Six Audit Committee meetings were held respectively on), 30.07.2020, 03.09.2020, 15.09.2020, 10.11.2020 and 14.02.2021.

Name of Director	Date of Appointment	Position	No. of Meetings	Meetings attended
Mr. Ashok Suri	14.02.2021	Chairman	6	6
Mrs. Satyawati Parashar	14.02.2020	Member	6	6
Mr. Yashwant Vaswani	14.09.2015	Member	6	6

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

5. NOMINATION AND REMUNERATION COMMITTEE:

The Remuneration Committee comprises of three independent Non-executive directors as on 31st March, 2021, 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 30.07.2020, 03.09.2020, 10.12.2020, 14.02.2021 and 27.03.2021.

Name of Director	Date of Appointment	Position	No. of Meetings	Meetings attended
Mr. Ashok Suri	14.02.2021	Chairman	5	5
Mrs. Satyawati Parashar	14.02.2020	Member	5	5
Shri Babu Lal Baghwar	14.02.2021	Member	1	1

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

- a. 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.
- b. 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.
- c. Compensation/ Fees Paid to Non-Executive Directors Non-Executive Independent Directors were paid sitting fees for attending the Board and Committee Meetings.
- d. Details of Remunerations Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2020 are as under:

Name of Director	Sitting Fees (Rs.)	Salaries & Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
YASHWANT VASWANI				
ASHOK KUMAR SURI				
BABU LAL BAGHWAR				
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, 2021 all Members of Stakeholder's Grievance Committee are Independent Directors. . During the period under review, Five meetings of Nomination and Remuneration Committee were held on 30.07.2020, 03.09.2020, 10.12.2021, 14.02.2021 and 13.03.2021

Name of Director	Date of Appointment	Position	No. of Meetings	Meetings attended
Mr. Ashok Suri	30.07.2020	Chairman		
Mrs. Satyawati Parashar	14.02.2020	Member		
Babu Lal Baghwar	27.06.2019	Member		

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.

Details of Shareholders Complaints

The details of shareholders complaints received and resolved till March 31, 2021 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
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
2017-18	30.10.2018	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

- a. All Quarterly / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. 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) as allotted by Ministry of Corporate Affairs (MCA) as L28939CT2003PLC015964.

- a) Annual General Meeting.

Date	:	28 th September 2021
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.

The Quarterly Results for the financial year 2021-22 will be taken on record by the Board of Directors as per the following schedule:

Quarter ending 30th June 2021 : By 14th August 2021
 Quarter ending 30th September 2021 : By 14th November 2021
 Quarter ending 31st December 2021 : By 14th February 2021
 Quarter ending 31st March 2022 : By 30th May 2022

- c) Dividend Payment Date : Not Applicable

- d) 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 Price	High	Month's Price	Low	Month's Price	High	Month's Price	Low
April,2020	2.68		2.50		3.80		2.35	
May,2020	2.90		2.64		3.55		2.85	
June,2020	4.65		2.88		6.35		2.85	
July,2020,	6.08		4.72		6.50		4.60	
August,2020,	6.66		4.53		6.85		4.75	
September,2020	6.38		5.90		6.15		4.75	
October,2020	6.00		4.09		5.40		3.90	

November,2020	4.66	4.07	4.60	4.10
December,2020	6.74	4.35	6.55	4.15
January,2021	9.07	5.96	9.00	5.75
February,2021	10.93	6.74	10.85	6.75
March,2021	12.62	9.02	12.40	9.30

h) Registrar to Issue and Share Transfer Agents

The members of the Company may address all its 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 : 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

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, 2021

Category	No. of Shares	%
Promoters	17500000	58.33
Clearing Members	25957	0.08
Indian Public	9841534	32.81
Domestic Companies	2489468	8.30
NRI	84450	0.28
NRI NON-REPATRIATION	58571	0.20

k) Distribution of shareholding as on 31st March, 2021

Shareholding (Range)	No. of Shares	%	No. of Members	%
0001-00500	589875		3548	65.46
0501-01000	614741		695	12.77
1001-02000	754472		464	8.56
2001-03000	469557		179	3.30
3001-04000	411835		119	2.20

4001-05000	584269		123	2.27
5001-10000	1019744		137	2.53
10000- onwards	25555507		158	2.91

l) Dematerialization of Shares and Liquidity On March 31st 2021, 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 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 : Sunita Thakur Company Secretary cum Compliance officer
 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 have been entered.

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 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 E.g. fines, warning letter, debarment, etc.	Observations/ remarks.
1.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	<p>Regulation 6:</p> <p>Delay in appointment of Company Secretary and compliance officer of the company.</p> <p>There was a total delay of 88 days in appointment of company Secretary.</p>	The Stock Exchange (BSE & NSE) has imposed fine of Rs.88,000/- each (Basic fine of Rs.88,000/-plus Rs.15840/- as GST).	The Company has paid the fine of Rs.1,03,840/- to BSE & NSE.

Establishment of vigil mechanism and affirmation that no personnel has 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.

Corporate Governance Compliance Certificate

Compliance Certificate from M/s Satish Batra & Associates, 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.

Date : 3rd September, 2021

Place : Raipur (C.G.)

By order of the Board of Director

For, VASWANI INDUSTRIES LTD.

**YASHWANT VASWANI
(WHOLE TIME DIRECTOR)**

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, 2021 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

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: 01.09.2021

For, Satish Batra & Associates
Company Secretaries

Satish Kumar Batra
Proprietor
M. No.- FCS1316
C.P. No. - 2875
UDIN: F001316C000871471

INDEPENDENT SECRETARIAL AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Vaswani Industries Limited
CIN-L28939CT2003PLC015964
Bahesar Road, Near Cycle
Park, Vill – Sondra Phase-II,
Industrial Area, Siltara
Raipur (C.G.) 493221

1. We have examined the compliance of conditions of Corporate Governance by Vaswani Industries Limited for the year ended 31st March, 2021 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in following matters:-
 - A. We invite your attention to Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 which deals with appointment of a qualified Company Secretary as the compliance officer. The appointment of a qualified Company Secretary as Compliance Officer under regulation 6 of SEBI (LODR), 2015 was not complied till 9th November, 2020. However w.e.f. 10th November, 2020, a full time company secretary has been appointed.
 - B. We invite your attention to Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which deals with Constitution of Nomination and Remuneration Committee. The company has only 2 (two) Independent Directors, whereas, every listed company is required to have a minimum of 3 (three) Independent Directors on Board.
 - C. We invite your attention to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 which deals with Maintenance of website. The company has not maintained its website regularly.
 - D. We invite your attention to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for publication of notice of board meeting and financial results in newspapers. The company has not published notice of board meetings and financial results in newspapers.
4. We have been informed that no Investor Grievances is pending for a period exceeding stipulated period.
5. We further state that such compliance is neither as assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Raipur
Date: 03/09/2021

For, Satish Batra & Associates
Company Secretaries

(Satish Kumar Batra)
FCS No: 1316
CP No: 2875
UDIN: F001316C000894021

CEO/CFO CERTIFICATION

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

- a. They we have reviewed financial statements and the cash flow statement for the year ending 31st March, 2021 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 : September 3, 2021

Place : Raipur (C.G.)

Sd/-
Kushal Vaswani
Chief Financial Officer

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

VASWANI INDUSTRIES LIMITED,

Bahesar Road, Near Cycle Park, Vill – Sondra Phase-II, Industrial Area, Siltara
Raipur (C.G.) 493221

Dear Sir,

I undertake to comply with the conditions laid down in Sub-Clause of Clause 49 read with section 149 and schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that up to the date of this certificate, I did not have any material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/ transaction. However, if and when I intend to enter into any such relationships/ transactions, whether material or non-material I shall seek prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship / transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the board level or at one level below the board and also have not been an executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or an executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company, and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the Company.
- (d) I have not been a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect independence of the director; and was not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares.

Independent Directors of Vaswani Industries Limited

Ashok Suri
Independent Director
DIN - 00291897
Date : 01/04/2021
Place : Raipur

Rituraj Peswani
Independent Director
DIN - 00040277
Date : 19/05/2021
Place : Raipur

Satyawati Parashar
independent Director
DIN - 00761009
Date: 01/04/2021
Place : Raipur



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 2021, 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 2021, 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. 30 of Financial Statement

Audit Response:

Principal Audit Procedure

Obtained details of completed tax assessment and demand for the year ended March 31, 2021 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, 2020 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 is 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, 2016("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, 2021, taken on record by Board of Directors, none of the Directors is disqualified as on March 31st, 2021, 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.

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

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

UDIN – 21075315AAAACK1267

**PLACE: RAIPUR (C.G.)
DATED: 22.06.2021**



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, 2021]

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 fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b) The major 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 assets. 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 fixed assets which are in the custody of the company. We have obtained third party confirmations in respect of immovable properties of the company held as fixed assets 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 fixed assets 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.
- (ii) 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.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable and hence not commented upon.
- (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, 2021 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 Lacs)	Period which amounts relate to	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 defaulted in repayment of the dues to financial institutions or banks or debenture holders.
- (ix) Based on 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) and term loans during the year.
- (x) 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.



- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V of the act.
- (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 are not applicable to the Company and hence not commented upon.
- (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 financial statement as required by applicable accounting standards wherever required.
- (xiv) According to the information and explanations given to us, and based on 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, hence reporting under paragraph 3(xiv) of the Order is not applicable.
- (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) 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.

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

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

UDIN - 21075315AAAACK1267

**PLACE: RAIPUR (C.G.)
DATED: 22.06.2021**



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 2021 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to standalone financial statement.

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, 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 2021, based on the internal financial 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.

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

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

UDIN - 21075315AAAACK1267

**PLACE: RAIPUR (C.G.)
DATED: 22.06.2021**

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

S.NO.	Particulars	Note	As at March 31, 2021	As at March 31, 2020
I	ASSETS			
A	Non-current Assets			
a	Property, Plant & equipment	1	56,13,83,288	59,46,98,390
b	Capital Work in progress		-	-
c	Financial Assets			
	(i) Investments	2	7,21,87,573	7,21,87,573
	(ii) Trade receivables		-	-
	(iii) Loans & Advances	3	15,89,34,217	13,77,90,672
d	Other non-current assets	4	1,24,22,676	1,85,61,149
	Total Non Current Assets	A	80,49,27,754	82,32,37,784
B	Current assets			
a	Inventories	5	45,15,27,830	37,13,38,271
b	Financial Assets			
	(i) Trade receivables	6	53,71,37,077	54,04,42,257
	(ii) Cash and cash equivalents	7	11,05,407	90,54,137
	(iii) Bank balances other than (iii) above	8	-	-
	(iv) Loans & Advances	3	15,12,20,045	15,34,67,987
c	Current Tax Assets (Net)		-	-
d	Other current assets	4	1,92,33,811	6,08,38,032
	Total Current Assets	B	1,16,02,24,169	1,13,51,40,684
	Total Assets	I=(A+B)	1,96,51,51,923	1,95,83,78,469
II	Equity and Liabilities			
	Equity			
a	Equity Share Capital	9	30,00,00,000	30,00,00,000
b	Other Equity	10	72,36,31,049	67,79,96,563
	Total Equity	II	1,02,36,31,049	97,79,96,563
III	Liabilities			
A	Non Current Liabilities			
a	Financial Liabilities			
	i. Borrowings	11	7,49,04,860	8,86,37,936
b	Provisions	14	51,98,739	48,72,018
c	Deferred tax liabilities (Net)		6,76,82,601	5,68,74,379
d	Other non-current liabilities	12	-	-
	Total Non Current Liabilities	A	14,77,86,200	15,03,84,333
B	Current Liabilities			
a	Financial Liabilities			
	i. Borrowings	11	34,14,96,122	44,10,59,515
	ii. Trade payables	13	-	-
	-Dues of Micro & Small Enterprises		-	-
	-Dues of Others		34,12,29,758	28,53,83,172
b	Other current liabilities	12	2,87,22,175	3,03,14,365
c	Provisions	14	8,22,86,619	7,32,40,520
d	Current Tax Liabilities (Net)		-	-
	Total Current Liabilities	B	79,37,34,675	82,99,97,572
	Total Liabilities	III=(A+B)	94,15,20,874	98,03,81,905
	Total Equity and Liabilities	II+ III	1,96,51,51,923	1,95,83,78,469

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

(AMITABH AGRAWAL)

Partner

M.No. 075315

UDIN : 21075315AAAACK1267

Place: Raipur

Date: 22.06.2021

BY ORDER OF THE BOARD
FOR VASWANI INDUSTRIES LIMITED

YASHWANT VASWANI

DIRECTOR

DIN:01647208

BABU LAL BAGHWAR

DIRECTOR

DIN:08430962

KUSHAL VASWANI

CFO

JAYA NAGDEO

COMPANY SECRETARY

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 31.03.2021

			As at March 31, 2021	As at March 31, 2020
I	Revenue From Operations	15	3,14,33,76,555	3,52,44,11,553
			3,14,33,76,555	3,52,44,11,553
II	Other Income	16	46,53,580	2,08,12,080
III	Total Income from Operations	I+II	3,14,80,30,135	3,54,52,23,633
IV	EXPENSES			
	a. Cost of Materials Consumed	17	2,10,62,25,489	1,69,19,33,311
	b. Cost of Traded Goods		39,69,04,116	1,31,53,42,869
	c. Changes in Inventories of Finished Goods & Traded Goods	18	2,35,96,258	(1,95,34,418)
	d. Employees Benefits Expenses	19	6,08,78,254	5,42,60,106
	e. Finance Costs	20	9,40,66,727	10,26,60,003
	f. Depreciation and Amortisation Expenses		4,32,85,989	5,36,80,876
	g. Other Expenses	21	37,16,46,895	34,52,42,678
	Total expenses (a+b+c+d+e+f+g)	IV	3,09,66,03,728	3,54,35,85,426
V	Profit/Loss before exceptional items and tax	(III-IV)	5,14,26,407	16,38,207
VI	Exceptional items		-	-
VII	Profit/Loss before and tax	V-VI	5,14,26,407	16,38,207
VIII	Tax Expense			
	a) Current Tax		82,36,300	2,65,000
	Less: MAT Credit		(82,36,300)	(2,65,000)
	b) Deferred Tax		1,08,08,222	2,68,52,500
IX	Profit/(loss) for the period	VII-VIII	4,06,18,185	(2,52,14,293)
X	Other comprehensive income			
	A. (i) Items that will not be reclassified to profit and loss:		14,74,477	9,36,82,907
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(1,61,92,000)
	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 [Comprising Profit (Loss) and Other comprehensive Income for the period]	IX+X	4,20,92,662	5,22,76,614
XII	Paid-up Share Capital (par value Rs. 10/- each fully paid up)		3,00,00,000	3,00,00,000
XIII	Earnings per equity share (Par value Rs. 10 each)			
	i) Basic		1.35	(0.84)
	ii) Diluted		1.35	(0.84)

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

(AMITABH AGRAWAL)
Partner
M.No. 075315
UDIN : 21075315AAAACK1267

Place: Raipur
Date: 22.06.2021

BY ORDER OF THE BOARD
FOR VASWANI INDUSTRIES LIMITED

YASHWANT VASWANI **BABU LAL BAGHWAR**
DIRECTOR **DIRECTOR**
DIN:01647208 **DIN:08430962**

KUSHAL VASWANI **JAYA NAGDEO**
CFO **COMPANY SECRETARY**

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

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

STANDALONE CASH FLOW STATEMENT AS AT 31ST MARCH 2021

	As at March 31, 2021 ₹	As at March 31, 2020 ₹
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes and Exceptional Items	5,14,26,407	16,38,207
<u>Adjustments for:-</u>		
Depreciation	4,32,85,989	5,36,80,876
Interest Charged to P & L A/c	9,40,66,727	10,26,60,003
Loss on sale of Fixed Asset	-	46,042
Other Non cash items	-	(1,61,92,000)
2. Operating Profit before Working Capital Changes	18,87,79,123	14,18,33,128
<u>Adjustments for:-</u>		
Decrease/(Increase) in current assets and others	(4,80,37,287)	8,04,55,346
Increase/(Decrease) in Payables	6,86,43,518	(12,50,30,627)
Cash generated from Operations	20,93,85,354	9,72,57,847
Direct Taxes Paid	-	-
Net Cash from Operating Activity (A)	20,93,85,354	9,72,57,847
B) Cash Flow From Investing Activities :-		
Purchase of Fixed Assets	(99,70,887)	(1,19,30,302)
Sale of Fixed Assets	-	3,00,000
Sale of Investment	-	-
Net Cash from Investing Activity (B)	(99,70,887)	(1,16,30,302)
C) Cash Flow From Financing Activities :-		
Proceed from Bank Borrowing (Net)	(11,32,96,470)	2,22,11,057
Interest Paid	(9,40,66,727)	(10,26,60,003)
Net Cash From Financing Activities (C)	(20,73,63,197)	(8,04,48,946)
D) Net Increase / (Decrease) in Cash & Cash Equivalents ((A)+(B)+(C))	(79,48,730)	51,78,599
E) Cash and Cash Equivalent at beginning of the Year	90,54,137	38,75,538
F) Cash and Cash Equivalent at end of the Year (D+E)	11,05,407	90,54,137

NOTE:-

Previous Year figures have been regrouped / recast wherever necessary.

The accompanying notes form an integral part of Standalone Financial Statements

For Amitabh Agrawal & Co.
Chartered Accountants
Firm Regn. No. 006620C

(AMITABH AGRAWAL)
Partner
M.No. 075315
UDIN : 21075315AAAACK1267

Place: Raipur
Date: 22.06.2021

FOR VASWANI INDUSTRIES LIMITED

YASHWANT VASWANI BABU LAL BAGHWAR
DIRECTOR DIRECTOR
DIN:01647208 DIN:08430962

KUSHAL VASWANI JAYA NAGDEO
CFO COMPANY SECRETARY
M.NO.60703

STATEMENT OF CHANGES IN EQUITY

A. Equity Share capital

Changes in equity Share Capital during the Year		Balance as at March 31, 2021 (In Rupees)
Balance as at April 1, 2020 (In Rupees)		30000000.00
		0.00
		30000000.00
Balance as at April 1, 2019 (In Rupees)		Balance as at March 31, 2020 (In Rupees)
	Changes in equity Share Capital during the Year	
		300000000.00

B. Other Equity

	A	B	C	D	E=B+C	F	G	H	Reserve and Surplus							
									Share application on money pending allotment	Equity component of financial instrument	Revaluation Reserve	Securities Premium Reserve	General Reserve	Misc. Expenditure	Retained Earning (Surplus/ deficit in profit & loss account)	Total
Balance as at April, 2020																
Profit for the year																
Other Comprehensive Income																
Transfer to the P/L account																
Total comprehensive Income for the year																
Dividends																
Transfer to General Reserve																
Balance as at March, 2021																
Balance as at April, 2019																
Profit for the year																
Other Comprehensive Income																
Transfer to the P/L account																
Total comprehensive Income for the year																
Dividends																
Transfer to General Reserve																
Balance as at March, 2020																

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 : 21075315AAACKK1267

YASHWANT VASWANI

DIRECTOR

DIN:01647208

BABU LAL BAGHWAR

DIRECTOR

DIN:08430962

KUSHAL VASWANI

CFO

DIN:08430962

JAYA NAGDEO

COMPANY SECRETARY

M.NO.60703

Place: Raipur

Date: 22.06.2021

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

NOTE-1

NAME OF ASSETS	OPENING BALANCE AS ON 01.04.2020	ADD(LESS) ON REVALUATION OF ASSETS	ADDITION DURING THE YEAR	DEDUCTION /ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2021	RAT E OF AS ON 01.04.2020 DEP.	DEP OPENING AS ON 01.04.2020	DEPRECIATION DURING THE PERIOD	DEP ON WITHDRAWN DURING THE PERIOD	DEP ON NULL ASSETS ADJ. RESERVES	NET DEPRECIATION CHARGABLE DURING THE PERIOD	DEP REVERSE ON SALE	TOTAL AS ON 31.03.2021	NET BALANCE AS ON 31.03.2021	NET BALANCE AS ON 31.03.2020
SPONGE DIVISION															
FREEHOLD LAND	10,49,94,000	-	-	-	10,49,94,000	0	-	-	-	-	-	-	-	10,49,94,000	10,49,94,000.00
GARDEN	1,11,169	-	-	-	1,11,169	0	-	-	-	-	-	-	1,11,169	-	-
SITE DEVELOPMENT & BOREWELL	42,19,777	-	20,87,243	-	63,07,020	0	1,11,169	7,87,454	-	-	7,87,454	-	35,59,106	27,47,913.94	14,48,124.86
BUILDING & CIVIL WORK (SPONGE)	5,41,61,530	-	-	-	5,41,61,530	0	2,16,251,652	19,48,870	-	-	19,48,870	-	2,35,74,035	3,05,87,495	3,25,36,365.00
PLANT & MACHINERY (K-1)	8,05,64,483	-	-	-	8,05,64,483	0	5,34,39,174	27,10,800	-	-	27,10,800	-	5,61,49,974	2,44,14,509	2,71,25,309.00
PLANT & MACHINERY (K-2)	7,10,95,227	-	2,03,000	-	7,12,98,227	0	4,46,88,984	26,38,513	-	-	26,38,513	-	4,73,27,497	2,39,70,730	2,64,06,243.00
PLANT & MACHINERY (K-3)	8,03,61,934	-	3,97,000	-	8,07,58,934	0	3,59,33,023	31,74,817	-	-	31,74,817	-	3,91,07,840	4,15,51,094	4,44,28,911.00
PLANT & MACHINERY (CRUSHER DIVISION)	3,54,81,414	-	-	-	3,54,81,414	0	1,53,59,231	24,42,399	-	-	24,42,399	-	1,78,02,130	1,76,29,284	2,01,21,683.00
JAW CRUSHER	7,16,674	-	-	-	7,16,674	0	6,80,840	-	-	-	-	-	6,80,840	35,834	35,834.00
TOOLS & EQUIPMENTS	55,508	-	-	-	55,508	0	52,733	-	-	-	-	-	52,733	2,775	2,775.00
POLLUTION CONTROL EQ. (SPONGE)	3,07,78,267	-	-	-	3,07,78,267	0	2,84,38,403	4,63,318	-	-	4,63,318	-	2,89,01,821	18,76,446	23,59,764.00
COMMERCIAL VEHICLE															
VEHICLE (D/B L&R&B)	1,04,68,809	-	27,17,673	-	1,31,86,482	0	86,72,617	7,63,087	-	-	7,63,087	-	94,35,704	37,50,779	17,96,192.59
HMYVA JB 3513 & CG 04 JA 5012 & 5013	19,01,850	-	10,50,000	-	29,51,850	0	8,76,987	2,23,473	-	-	2,23,473	-	11,00,460	18,51,390	10,24,863.42
MINI BUS	8,60,716	-	-	-	8,60,716	0	8,60,716	-	-	-	-	-	8,60,716	-	-
CGQ4JB0822(D) 207	4,52,430	-	-	-	4,52,430	0	4,52,430	-	-	-	-	-	4,52,430	-	-
ELECTRICAL INSTALLATION (K-1)	79,59,294	-	-	-	79,59,294	0	79,59,294	-	-	-	-	-	79,59,294	-	-
ELECTRICAL INSTALLATION (K-2)	83,96,093	-	-	-	83,96,093	0	83,96,093	-	-	-	-	-	83,96,093	-	-
ELECTRICAL INSTALLATION (K-3)	1,35,03,821	-	-	-	1,35,03,821	0	1,28,28,630	-	-	-	-	-	1,28,28,630	-	-
GENERATOR SET (500KVA)	22,50,000	-	-	-	22,50,000	0	11,17,292	39,416	-	-	39,416	-	11,56,708	10,93,292	11,32,708.00
OFFICE EQUIPMENTS (SPONGE)	20,46,087	-	2,55,922	-	22,02,009	0	11,40,459	1,45,085	-	-	1,45,085	-	12,85,544	10,16,465	9,05,628.00
COMPUTER & SOFTWARE (SPONGE)	66,74,699	-	74,745	-	67,49,444	0	66,27,263	48,292	-	-	48,292	-	66,75,555	73,889	47,435.81
FURNITURE & FIXTURES (SPONGE)	7,91,117	-	20,190	-	8,11,307	0	7,49,620	3,377	-	-	3,377	-	7,52,997	58,510	41,497.11
LAB EQUIPMENT	5,80,765	-	-	-	5,80,765	0	5,76,600	408	-	-	408	-	5,77,008	3,757	4,164.75
CG 04HN 8164 (HERO MOTORCYCLE)	43,700	-	-	-	43,700	0	35,586	5,931	-	-	5,931	-	41,517	2,183	8,114.00
CG18R879(MOTORCYCLE)	18,500	-	-	-	18,500	0	17,575	4,294	-	-	4,294	-	17,575	925	925.00
CG04K934(CD DAWN)	39,315	-	-	-	39,315	0	33,437	840	-	-	840	-	37,731	1,584	5,878.00
TWO WHEELER (SUZUKI ACCESS)	-	-	80,692	-	80,692	0	-	-	-	-	-	-	840	79,852	-
FOUR WHEELER															
MARUTI VAN CG04 HA4204	83,000	-	-	-	83,000	0	77,900	-	-	-	-	-	77,900	4,100	4,100.00
AUDI Q5 CAR	49,83,466	-	-	-	49,83,466	0	49,83,466	-	-	-	-	-	49,83,466	-	-
WEIGHING MACHINE (SPONGE)	9,10,443	-	-	-	9,10,443	0	5,91,273	70,515	-	-	70,515	-	6,61,788	2,48,655	3,19,170.00
BMW 520D4 SPORT CAR	45,55,516	-	-	-	45,55,516	0	14,80,514	5,40,968	-	-	5,40,968	-	20,30,482	25,25,034	30,66,001.55
MARUTI VAN CG 04 HC 8202	2,00,000	-	-	-	2,00,000	0	55,993	23,750	-	-	23,750	-	79,743	1,20,257	1,44,007.00
MARUTI SWIFT	7,95,743	-	-	-	7,95,743	0	2,00,979	94,494	-	-	94,494	-	2,95,470	5,99,270	5,99,270.00
HORTRUNER	36,12,480	-	-	-	36,12,480	0	6,34,172	4,28,982	-	-	4,28,982	-	10,63,154	25,49,326	29,78,308.00
MERCEDES CAR	87,52,471	-	-	-	87,52,471	0	11,24,833	10,39,356	-	-	10,39,356	-	21,64,139	65,88,832	76,27,688.00
TRACTOR	3,25,000	-	-	-	3,25,000	0	3,86,699	38,594	-	-	38,594	-	77,293	2,47,702	2,86,301.00
TOTAL	54,27,44,298	-	68,86,466	-	54,27,44,298	2	26,26,42,252	1,76,57,033	-	-	1,76,57,033	-	28,02,79,585	26,93,51,979	28,01,01,946
PREVIOUS YEAR TOTAL	44,49,85,675	-	9,27,65,365	-	49,93,258	2	24,22,56,697	2,04,02,916	-	-	2,04,02,916	-	26,26,42,352	28,01,01,946	20,27,28,979

YASWANI INDUSTRIES LIMITED
MIG-04, INDRAVATI COLONY, RAIPUR (C.G.)

NOTE-1 CONTD.

NAME OF ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	OPENING BALANCE AS ON 01.04.2020	ADD/(LESS) ON REVALUATION OF ASSETS	ADDITION DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL AS ON 31.03.2021	DEPRECIATION DURING THE PERIOD	DEPRECIATION WITHDRAWN DURING THE PERIOD	DEPRECIATION ON ASSETS THRU RESERVES	NET DEPRECIATION CHARGEABLE DURING THE PERIOD	DEPRECIATION WITHDRAWN	TOTAL AS ON 31.03.2021	BALANCE AS ON 31.03.2021	BALANCE AS ON 31.03.2020
POWER PLANT DIVISION													
BUILDING & CIVIL WORK *	1,57,59,556	-	-	-	1,57,59,556	0	62,29,785	-	55,55,416	-	67,85,201	89,74,555	95,29,771
ELECTRICAL INSTALLATION*	7,28,91,727	-	8,48,617	-	7,37,40,344	0	7,28,91,727	28,713	-	-	7,28,91,727	8,48,617	-
PLANT & MACHINERY *	36,47,99,033	-	8,50,000	-	36,56,49,033	0	15,06,97,085	76,71,570	76,71,570	-	15,83,68,655	20,72,80,378	21,41,01,948
SITE DEVELOPMENT	7,62,05,000	-	2,11,022	-	7,64,16,022	0	6,48,75,459	75,43,713	75,43,713	-	7,24,91,172	39,96,850	1,13,29,541
HERO HONDA CD DAWN	68,315	-	-	-	68,315	0	68,315	-	-	-	68,315	-	-
GENERATOR 400 KVA	23,04,443	-	-	-	23,04,443	0	13,40,469	36,197	36,197	-	13,76,666	9,27,777	9,63,974
GENERATOR 500 KVA	23,26,500	-	-	-	23,26,500	0	9,29,676	45,290	45,290	-	9,74,966	13,51,534	13,96,824
GENERATOR 08 MW	1,09,89,975	-	-	-	1,09,89,975	0	61,58,866	1,81,406	1,81,406	-	63,40,272	46,49,703	48,31,109
OFFICE EQUIPMENT	5,54,917	-	-	-	5,54,917	0	4,87,461	18,337	18,337	-	5,05,798	49,119	67,436
COMPUTER & SOFTWARE	17,65,961	-	26,530	-	17,92,511	0	16,75,627	2,078	2,078	-	16,77,705	1,14,806	90,334
FURNITURE & FIXTURES	7,04,582	-	-	-	7,04,582	0	6,69,353	-	-	-	6,69,353	35,229	35,229
HYDROLIC CRANE	6,34,601	-	-	-	6,34,601	0	5,73,920	45,951	45,951	-	6,21,871	78,681	32,750
CRANE 10MT	46,49,350	-	-	-	46,49,350	0	37,40,116	3,86,737	3,86,737	-	41,26,853	5,22,497	9,09,234
CRANE 25MT	41,90,701	-	-	-	41,90,701	0	36,94,487	2,86,679	2,86,679	-	3,98,166	2,09,535	4,96,214
CGQ4 JAGS41 8623 (TIPPER)	7,16,914	-	-	-	7,16,914	0	5,74,991	58,621	58,621	-	6,33,612	83,302	1,41,923
CGQ4 JAGS41 8623 (TIPPER)	28,50,576	-	-	-	28,50,576	0	28,50,576	-	-	-	28,50,576	-	-
LOADER AL 170	39,74,065	-	-	-	39,74,065	0	39,74,065	-	-	-	39,74,065	-	-
TOTAL	56,54,06,216	-	19,36,189	-	56,73,42,405	0	32,14,33,978	1,68,60,708	1,68,31,995	-	33,82,65,973	22,90,76,432	24,39,72,238
PREVIOUS YEAR TOTAL	56,39,54,446	-	14,51,770	-	56,54,06,216	-	29,66,23,653	2,46,10,325	2,46,10,325	-	33,14,33,978	24,39,72,238	26,71,30,793
STEEL DIVISION													
PLANT & MACHINERY	9,42,55,463	-	-	-	9,42,55,463	0	5,58,47,993	57,40,224	57,40,224	-	6,15,88,217	3,26,67,246	3,84,07,470
PLANT & MACHINERY UNIT-II	2,10,36,988	-	-	-	2,10,36,988	0	93,51,372	12,93,803	12,93,803	-	1,06,27,175	1,04,09,513	1,17,05,616
BUILDING & CIVIL WORK	89,17,838	-	-	-	89,17,838	0	22,86,700	3,92,215	3,92,215	-	25,88,415	63,29,423	66,31,658
BUILDING & CIVIL WORK UNIT II	44,10,000	-	-	-	44,10,000	0	32,38,066	1,49,450	1,49,450	-	33,87,516	10,22,484	11,71,934
ELECTRICAL INSTALLATION	33,41,315	-	10,50,000	-	43,91,315	0	33,41,315	26,673	26,673	-	33,67,988	10,23,327	-
ELECTRICAL INSTALLATION	15,73,121	-	-	-	15,73,121	0	15,73,121	-	-	-	15,73,121	-	-
LOADER (770 NEW) CARRARO HD	52,22,244	-	-	-	52,22,244	0	14,72,278	6,20,141	6,20,141	-	20,92,419	31,29,825	37,49,966
LOADER	52,22,244	-	-	-	52,22,244	0	52,640	5,448	5,448	-	58,088	92,784	-
SITE DEVELOPMENT UNIT II	52,640	-	98,232	-	1,50,872	0	1,75,234	2,84,173	2,84,173	-	4,59,407	4,37,987	7,22,160
ROAD	8,97,394	-	-	-	8,97,394	0	1,20,181	-	-	-	1,20,181	-	-
COMPUTER & SOFTWARE (STEBH)	1,20,181	-	-	-	1,20,181	0	1,20,181	-	-	-	1,20,181	-	-
CAR	-	-	-	-	-	0	2,99,244	-	-	-	2,99,244	15,750	15,750
AUTO CAR (CGQ4Z/3377)	3,14,994	-	-	-	3,14,994	0	2,99,244	-	-	-	2,99,244	15,750	15,750
AUTO CAR (CGQ4C/6778)	3,14,995	-	-	-	3,14,995	0	2,99,245	-	-	-	2,99,245	15,750	15,750
OFFICE EQUIPMENT	29,131	-	-	-	29,131	0	29,131	-	-	-	29,131	-	-
TOTAL	14,04,86,304	-	11,48,232	-	14,16,34,536	0	7,80,66,421	84,24,127	84,24,127	-	8,64,90,148	5,51,44,389	6,24,20,284
PREVIOUS YEAR TOTAL	13,49,67,910	-	55,18,394	-	14,04,86,304	0	6,97,94,729	82,71,542	82,71,542	-	7,80,66,021	6,24,20,284	6,51,75,432
OFFICE BUILDING													
BUILDING & CIVIL WORKS	1,17,28,392	-	-	-	1,17,28,392	0	37,47,664	3,92,834	3,92,834	-	41,40,498	75,87,894	79,80,728
ELECTRICAL INSTALLATION	18,74,744	-	-	-	18,74,744	0	17,81,007	-	-	-	17,81,007	93,737	93,737
OFFICE EQUIPMENTS	18,93,453	-	-	-	18,93,453	0	18,93,453	-	-	-	18,93,453	-	-
FURNITURE & FIXTURES	25,89,145	-	-	-	25,89,145	0	24,59,687	-	-	-	24,59,687	1,29,457	1,29,458
CGQ4H/U776 (CAR-20)	-	-	-	-	-	0	-	-	-	-	-	-	-
TOTAL	1,80,85,734	-	-	-	1,80,85,734	0	98,81,811	3,92,834	3,92,834	-	1,02,44,645	76,11,088	82,03,923
PREVIOUS YEAR TOTAL	1,88,85,204	-	-	-	1,80,85,734	0	96,88,886	413,354	413,354	-	98,63,811	82,03,922	89,63,318
GRAND TOTAL	1,26,67,22,552	-	99,70,887	-	1,27,66,93,439	2	67,20,24,161	4,33,14,702	4,33,85,989	-	71,53,10,150	54,13,83,288	59,46,98,391
PREVIOUS YEAR GRAND TOTAL	1,16,27,60,235	-	1,19,63,422	-	1,26,67,22,552	2	61,87,63,714	5,36,98,137	5,36,80,876	-	67,20,24,161	59,46,98,390	54,39,96,522

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-2021

NOTE 2 NON CURRENT INVESTMENT

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
Investment In Equity Instruments		
Quoted Shares		
Reliance Power Limited 26 (PY 26) Shares of Rs 10 each	1,069	1,069
Unquoted Shares		
Vaswani Ispat Limited 5000 (PY 5000) Shares of Rs 10 each	50,000	50,000
Vimla Infrastructure (I) Pvt. Ltd. 510 (PY 510) Shares of Rs 10 each	14,32,269	14,32,269
Shubh Infrastructures Limited 7134 (PY 7134) Shares of Rs 10 each	71,340	71,340
CG Sponge Mfg Consortium Coal Fields Pvt Ltd 1175466 (PY 1175466) Shares of Rs 10 each	85,21,645	85,21,645
CG Ispat Pvt. Ltd. 2077250 (PY 2077250) Shares of Rs 10 each	6,21,11,250	6,21,11,250
	7,21,87,573	7,21,87,573
Aggregate Amount of Quoted Investment	1,069	1,069
Aggregate Amount of Unquoted Investment	7,21,86,504	7,21,86,504

NOTE 3 LOANS & ADVANCES

A: NON CURRENT

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
(a) Loans & Advances to Related Parties Unsecured, considered good	4,75,000	4,75,000
(b) Deposits Unsecured, considered good	10,01,01,478	8,71,94,233
(c) MAT Credit Entitlement	5,83,57,739	5,01,21,439
TOTAL	15,89,34,217	13,77,90,672

B: CURRENT

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
(a) Advance to Employees	9,52,375	12,68,909
(b) Advance to Suppliers of Raw Materials & Others	14,34,12,386	14,75,00,638
(c) Balances with government authorities	-	-
(d) Other Advances	68,55,284	46,98,440
TOTAL	15,12,20,045	15,34,67,987

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-2021**NOTE 4: OTHER ASSETS****A: NON CURRENT ASSETS**

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
(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	1,24,22,676	1,85,61,149
TOTAL	1,24,22,676	1,85,61,149

B: CURRENT ASSETS

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
Interest Accrued But not Due	8,37,336	27,76,475
TCS Receivable	6,67,174	1,31,424
TDS Receivable (2017-18)	-	6,129
TDS Receivable (2018-19)	-	37,682
TDS Receivable (2019-20)	-	9,02,460
TDS Receivable (2020-21)	2,58,789	-
Income Tax Refundable AY (2013-14)	7,69,529	7,69,529
Income Tax Refundable AY (2018-19)	16,191	16,191
Income Tax Refundable FY (2019-20)	21,64,737	-
Advance Payment of Income Tax AY (2021-22)	70,00,000	-
Advance Payment of Income Tax AY (2020-21)	-	15,00,000
Prepaid Expenses	18,96,317	21,93,633
VAT Receivable	17,85,096	17,85,096
GST Receivable (For Import Coal)	5,00,000	4,64,32,361
GST Receivable (RCM)	6,21,174	2,80,274
Deposit with CG Ispat Bhumi Limited	12,00,000	12,00,000
Entry Tax Receivable	-	12,89,310
Performance Incentive Receivable	11,59,780	11,59,780
Interest Receivable from CSPDCL	3,57,688	3,57,688
TOTAL	1,92,33,811	6,08,38,032

NOTE 5: INVENTORIES

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
(a) Raw Material		
Iron Ore	12,28,09,551	6,63,21,091
Coal (SID)	12,82,43,945	4,46,57,723
Dolomite	9,55,832	3,44,907
MS Scrap	1,05,30,327	1,95,11,519
Pig Iron	40,013	96,58,293
Ferro Silicon	1,765	44,448
Sponge Iron	28,31,040	16,89,349
Silico Manganese	10,75,630	20,41,023
Petro Coke (CPC)	1,27,550	4,70,603
Coal (Power)	66,76,149	18,07,497
Total (a)	27,32,91,802	14,65,46,453

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-2021

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
(b) Stores		
Sponge Iron Division	3,18,30,665	2,54,43,573
Steel Division	1,80,40,881	4,36,49,603
Power Division	6,00,183	43,38,086
Total (b)	5,04,71,729	7,34,31,262
(c) Finished Goods		
Sponge Iron	3,27,78,096	5,73,43,523
Char & Dolochar	8,55,264	16,09,641
Billets	4,35,13,985	4,11,43,759
End Cutting	20,37,136	19,05,857
Slag Scrap	27,06,393	16,77,375
Ingot	28,62,421	42,59,639
Runner Riser	1,00,086	5,02,340
Fly Ash	2,97,918	3,05,422
Total (c)	8,51,51,299	10,87,47,556
(d) Traded Goods		
Land	4,26,13,000	4,26,13,000
Total (d)	4,26,13,000	4,26,13,000
TOTAL (a)+(b)+(c)+(d)	45,15,27,830	37,13,38,271

NOTE 6: TRADE RECEIVABLES

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	2,02,88,864	4,17,41,514
Trade receivables others		
Unsecured, considered good	51,68,48,213	49,87,00,743
TOTAL	53,71,37,077	54,04,42,257

NOTE 7: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
(a) Cash in hand	11,05,407	23,97,069
(b) Balance with Banks in Current Accounts	-	66,57,068
TOTAL	11,05,407	90,54,137

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-2021

NOTE 8: OTHER BALANCES WITH BANK

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
(a) Earmarked Balances with Bank	-	-
TOTAL	-	-

NOTE 9: EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2021		As at 31 March, 2020	
	Number of shares	Number of shares	Number of shares	Number of shares
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	3,47,50,000	34,75,00,000	3,47,50,000	34,75,00,000
Preference shares of ₹ 10 each	2,50,000	25,00,000	2,50,000	25,00,000
(b) Issued				
Equity shares of ₹ 10 each with voting rights	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000

(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
	Equity shares with voting rights			
Year ended 31 March, 2021				
- Number of shares	3,00,00,000	-	-	3,00,00,000
- Amount (₹)	30,00,00,000	-	-	30,00,00,000
Year ended 31 March, 2020				
- Number of shares	3,00,00,000	-	-	3,00,00,000
- Amount (₹)	30,00,00,000	-	-	30,00,00,000
- Amount (₹)	3,00,00,00,000	-	-	3,00,00,00,000

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

Class of shares / Name of shareholder	As at 31st March, 2021		As at 31 March, 2020	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Ravi Vaswani	84,92,160	28.31	84,92,160	28.31
Yashwant Ravi Vaswani	29,10,840	9.70	29,10,840	9.70
Manisha Vaswani	19,22,175	6.41	19,22,175	6.41
Sudha Vaswani	41,13,825	13.71	41,13,825	13.71

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-2021**Note 10 OTHER EQUITY**

Particulars	As at 31 March 2021 ₹	As at 31 March, 2020 ₹
(a) Securities premium account		
Opening balance	48,64,77,229	48,64,77,229
Add: Addition during the Year	-	-
Less: Utilized during the year	-	-
Closing balance	48,64,77,229	48,64,77,229
(b) General reserve		
Opening balance	1,13,70,735	1,13,70,735
Add: Transfer during the year	40,61,818	(0)
Closing balance	1,54,32,553	1,13,70,735
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	10,37,92,318	12,90,06,611
Add: Profit / (Loss) for the year	4,06,18,185	(2,52,14,293)
Less : Transfer to General Reserve	(40,61,818)	-
Closing balance	14,03,48,684	10,37,92,318
(d) Other Comprehensive Income	47,99,218	33,24,741
(e) Revaluation Reserve		
Opening balance	7,65,73,365	-
Addition during the year (Net of tax effect)	-	7,65,73,365
Closing balance	7,65,73,365	7,65,73,365
(e) Misc. Expenditure	-	-35,41,825
TOTAL	72,36,31,049	67,79,96,563

NOTE 11: BORROWINGS**A. NON CURRENT**

Particulars	As at 31 March 2021 ₹	As at 31 March, 2020 ₹
SECURED LOANS		
HDFC Bank Ltd. (Loader)	18,28,299	
India Bulls Financial Services Pvt. Ltd.	7,21,26,561	8,86,37,936
Total Secured Loan	7,39,54,860	8,86,37,936
UNSECURED LOANS		
Vaswani Steel Pvt. Ltd.	9,50,000	-
Total Unsecured Loan	9,50,000	-
Total	7,49,04,860	8,86,37,936

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-2021**B. CURRENT**

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
Cash credit with SBI, Raipur -5840	10,31,78,581	19,82,96,871
Cash credit with IDBI Bank Ltd a/c-0073	10,09,56,495	9,99,36,331
State Bank of India-slc (36150894055)	4,99,64,022	4,95,00,000
Cash credit with BOB, SSI branch, Raipur -16	6,70,48,705	6,99,91,326
Current maturities of long term debt	2,03,48,319	2,33,34,987
	34,14,96,122	44,10,59,515

NOTE 12: OTHER LIABILITIES**A. NON CURRENT**

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
TOTAL	-	-

B. CURRENT

Particulars	As at 31 March 2021	As at 31 March, 2020
	₹	₹
(a) Other payables		
- Advance from Customer	2,87,22,175	3,03,14,366
	2,87,22,175	3,03,14,366

NOTE 13 TRADE PAYABLES

PARTICULARS	As at 31 March 2021	As at 31 March, 2020
	₹	₹
Creditors for Raw Material	24,08,55,823	20,85,63,779
Creditor for Expenses & Services	6,54,86,916	4,35,54,893
Creditors For Stores (Steel)	3,48,87,020	3,32,64,501
	34,12,29,758	28,53,83,172

NOTE 14 PROVISIONS**A. NON CURRENT**

PARTICULARS	As at 31 March 2021	As at 31 March, 2020
	₹	₹
Provision for Employee Benefit (Gratuity)	51,98,739	48,72,018
	51,98,739	48,72,018

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-2021**B. CURRENT**

PARTICULARS	As at 31 March 2021	As at 31 March, 2020
	₹	₹
Provision for Employee Benefit		
- Salary Payable	49,11,545	43,64,496
- Gratuity	40,56,703	32,08,529
Provision for Tax		
- Income Tax	82,36,300	2,65,000
Other Provisions		
- ESI Payable	1,22,616	80,968
- PF Payable	2,83,370	1,95,013
- TDS & TCS Payable	16,27,665	9,94,592
- GST Payable (RCM)	6,21,174	2,80,274
- GST Payable	2,20,40,576	2,31,21,351
- Electricity Duty Payable	4,01,36,670	4,07,30,297
- CST Payable	2,50,000	-
	8,22,86,619	7,32,40,520

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-2021

Note 15 Revenue from operations

	Particulars	For the year ended	For the year ended
		31st March, 2021	31 March, 2020
		₹	₹
(a)	Sale of products		
	Manufactured Goods	2,72,71,14,212	2,19,21,44,691
	Traded Goods	41,62,62,342	1,33,22,66,862
	Total (a)	3,14,33,76,555	3,52,44,11,553
	Total (a)	3,14,33,76,555	3,52,44,11,553

Note 16 Other income

	Particulars	For the year ended	For the year ended
		31st March, 2021	31 March, 2020
		₹	₹
(a)	Interest Income	3598525	47,42,178
(b)	Rent Income	360000	4,73,500
(c)	Sundry Balances Written/Off & Round off	693813	9,35,740
(d)	Refund (Coal Sampling)	-	58,33,591
(e)	Misc. Receipt	1,242	63,218
(f)	Commission on Purchase	-	86,45,200
(g)	USD Conversion Charges Coal	-	1,18,653
	Total	46,53,580	2,08,12,080

Note 17 Cost of Material Consumed

	Particulars	For the year ended	For the year ended
		31st March, 2021	31 March, 2020
		₹	₹
(a)	Sponge Division		
	(i) Iron Ore		
	Opening Stock	6,63,21,091	7,67,60,178
	Add: Purchase	920046364	54,82,09,178
	Add: Other Expenses	77128159	15,70,62,052
	Add: Freight Inward & Unloading Charges	105813665	2,70,64,481
		1,16,93,09,279	80,90,95,889
	Less: Discount on Iron Ore	1598752	-
	Less: Cost of Trading Purchase	-	-
	Less: Closing Stock	12,28,09,551	6,63,21,091
	Iron Ore Consumed	1,04,49,00,976	74,27,74,798
	(ii) Coal		
	Opening Stock	4,46,57,723	19,36,99,779
	Add: Purchase	451556004	34,06,65,405
	Add: Quality Difference	-	-
	Add: Commission on Coal Purchase	-	-
	Add: Other Charges Coal	44823397	3,29,31,535
	Add: Freight Inward & Unloading Charges	133062332	11,75,67,326
		67,40,99,456	68,48,64,045
	Less: Transfer to Power Division	1,79,60,389	7,28,47,184
	Less: Cost of Trading Purchase	14,59,38,711	21,64,80,636
	Less: Quality Difference/ Misc Exp.	431169	79,309
	Less: Closing Stock	12,82,43,945	4,46,57,723
	Coal Consumed	38,15,25,242	35,07,99,192

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-2021

	Particulars	For the year ended 31st March, 2021	For the year ended 31 March, 2020
		₹	₹
	(iii) Dolomite		
	Opening Stock	3,44,907	3,62,671
	Add: Purchase	48,67,536	47,56,034
	Add: Freight Inward & Unloading Charges	45,31,737	55,96,104
		97,44,180	1,07,14,808
	Less: Closing Stock	9,55,832	3,44,907
	Dolomite Consumed	87,88,348	1,03,69,901
	(iv) Stores & Spares		
	Opening Stock	2,54,43,573	45,94,967
	Add: Purchase	44,97,23,92	4,26,75,751
		7,04,15,966	4,72,70,718
	Less: Closing Stock	3,18,30,665	2,54,43,573
	Stores Consumed	38,58,53,01	2,18,27,145
	Total (a): Material Consumed Sponge Division	1,47,37,99,867	1,12,57,71,036
(b)	Steel Division		
	(i) MS Scrap		
	Opening Stock	1,95,11,519	3,76,01,791
	Add: Purchase	43,65,34,193	38,96,66,575
	Add: Carriage Inward	49,31,319	77,86,577
	Add: Loading & Unloading Charges & Handling Charges	40,97,391	16,72,237
	Add: Terminal Tax on Scrap	66,97,59	9,80,523
		46,57,44,181	43,77,07,703
	Less: Cost of Trading Purchase	8,29,00,595	11,53,84,901
	Less: Closing Stock	1,05,30,327	1,95,11,519
	Less: Quality Difference	-	986
	MS Scrap Consumed	37,23,13,258	30,28,10,297
	(ii) Pig Iron		
	Opening Stock	96,58,293	95,73,067
	Add: Purchase	16,72,83,138	92,97,57,825
	Add: Carriage Inward & Freight	-	25,95,526
	Add: Loading & Unloading Charges	19,63,449	1,86,444
		17,89,04,880	94,21,12,861
	Less: Discount on Pig Iron	11,46,977	39,01,221
	Less: Cost of Trading Purchase	16,72,83,138	88,71,30,818
	Less: Closing Stock	40,013	96,58,293
	Pig Iron Consumed	1,04,34,752	4,14,22,529
	(iii) Ferro Silicon		
	Opening Stock	44,448	3,80,605
	Add: Purchase & Unloading Charges	14,51,400	5,14,075
	Add: Carriage Inward & Freight	4,10,943	-
		19,06,791	8,94,680
	Less: Closing Stock	1,765	44,448
	Ferro Silicon Consumed	19,05,026	8,50,232
	(iv) Sponge Iron		
	Opening Stock	16,89,349	1,29,369
	Add: Purchase	51,22,02,60	3,54,97,989
	Add: Loading & Unloading Charges	-	1,31,746
	Add: Carriage Inward & Freight	16,43,773	12,97,763
		5,45,53,382	3,70,56,867
	Less: Closing Stock	28,31,040	16,89,349
	Sponge Iron Consumed	5,17,22,342	3,53,67,518

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-2021

Particulars		For the year ended 31st March, 2021 ₹	For the year ended 31 March, 2020 ₹
(c)	(v) Silico Manganese		
	Opening Stock	20,41,023	29,43,553
	Add: Purchase	48938689	4,24,81,020
	Add: Loading & Unloading Charges	-	-
	Add: Carriage Inward & Freight	4,10,943	5,19,105
		5,13,90,656	4,59,43,678
	Less: Misc. Freight	-	-
	Less: Cost of Trading Purchase	7,81,672	1,80,355
	Less: Closing Stock	10,75,630	20,41,023
	Silico Manganese Consumed	4,95,33,354	4,37,22,300
	(vi) Petro Coke (CPC)		
	Opening Stock	470603	10,66,546
	Add: Purchase	14080781	1,04,39,644
	Add: Loading & Unloading Charges	8,21,887	1,29,776
	Add: Carriage Inward & Freight	1,53,73,271	1,16,35,967
	1,53,73,271	1,16,35,967	
Less: Cost of Trading Purchase	-	4,074	
Less: Closing Stock	1,27,550	4,70,603	
Petro Coke Consumed	1,52,45,721	1,11,61,290	
(vii) Stores & Spares			
Opening Stock	4,36,49,603	4,37,74,570	
Add: Purchase	4,47,41,729	4,11,52,169	
	8,83,91,332	8,49,26,739	
Less: Closing Stock	1,80,40,881	4,36,49,603	
Stores & Spares Consumed	7,03,50,451	4,12,77,136	
Total (b): Material Consumed Steel Division	57,15,04,905	47,66,11,302	
(c) Power Division			
(i) Coal			
Opening Stock	18,07,497	13,93,011	
Add: Purchase	2,23,20,000	-	
Add: Freight & other Charges	1,08,02,431	-	
Add: Transfer from Sponge Division	1,79,60,389	7,28,47,184	
	5,28,90,317	7,42,40,195	
Less: Transfer to Sponge Division	-	-	
Less: Closing Stock	66,76,149	18,07,497	
Coal Consumed	4,62,14,168	7,24,32,698	
(ii) Stores & Spares			
Opening Stock	43,38,086	64,82,510	
Add: Purchase	10968648	1,49,73,851	
	1,53,06,733	2,14,56,361	
Less: Closing Stock	6,00,183	43,38,086	
Stores & Spares Consumed	1,47,06,550	1,71,18,275	
Total (c): Material Consumed Power Division	6,09,20,718	8,95,50,973	
Total Material Consumed: (a)+(b)+(c)	2,10,62,25,489	1,69,19,33,311	

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-2021

Note 18 Change in Inventory of Finished Goods & Traded Goods

	Particulars	For the year ended	For the year ended
		31st March, 2021	31 March, 2020
		₹	₹
(a)	Opening Stock		
	(i) Finished Goods		
	Sponge Iron	5,73,43,523	4,61,08,662
	Char & Dolochar	16,09,641	18,800
	Billets	4,11,43,759	2,83,02,108
	End Cutting	19,05,857	33,42,019
	Slag Scrap	16,77,375	39,12,650
	Ingot	42,59,639	61,56,562
	Runner Riser	5,02,340	9,94,096
	Fly Ash	3,05,422	3,78,241
	Total (i)	10,87,47,556	8,92,13,138
	(ii) Traded Goods		
	Land	4,26,13,000	4,26,13,000
	Total (ii)	4,26,13,000	4,26,13,000
	Total (a) = (i)+(ii)	15,13,60,556	13,18,26,138
(b)	Closing Stock		
	(i) Finished Goods		
	Sponge Iron	3,27,78,096	5,73,43,523
	Char & Dolochar	8,55,264	16,09,641
	Billets	4,35,13,985	4,11,43,759
	End Cutting	20,37,136	19,05,857
	Slag Scrap	27,06,393	16,77,375
	Ingot	28,62,421	42,59,639
	Runner Riser	1,00,086	5,02,340
	Fly Ash	2,97,918	3,05,422
	Total (i)	8,51,51,299	10,87,47,556
	(ii) Traded Goods		
	Land	4,26,13,000	4,26,13,000
	Total (ii)	4,26,13,000	4,26,13,000
	Total (b) = (i)+(ii)	12,77,64,299	15,13,60,556
	Total: (a)-(b)	2,35,96,258	(1,95,34,418)

Note 19 Employee benefits expense

	Particulars	For the year ended	For the year ended
		31st March, 2021	31 March, 2020
		₹	₹
(a)	Salaries & Allowances		
	Salary		
	- Sponge Division	2,41,31,130	2,19,47,581
	- Steel Division	58,76,014	35,83,890
	- Power Division	78,37,182	78,99,588
	Bonus		
	- Sponge Division	11,30,215	10,80,174
	- Steel Division	4,66,793	2,84,229
	- Power Division	6,22,881	6,25,678
	House Rent Allowance		
	- Sponge Division	19,70,884	16,90,789
	- Steel Division	5,61,194	3,64,396
	- Power Division	11,24,582	11,29,348

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-2021

Note 19 Employee benefits expense

	Particulars	For the year ended 31st March, 2021 ₹	For the year ended 31 March, 2020 ₹
	Conveyance Allowance		
	- Sponge Division	-	300
	- Steel Division	-	-
	- Power Division	-	-
	Education Allowance		
	- Sponge Division	16,110	15,500
	- Steel Division	57,750	9,500
	- Power Division	4,750	65,000
	Special Allowance		
	- Sponge Division	43,68,267	37,32,235
	- Steel Division	12,53,780	8,59,592
	- Power Division	22,43,734	21,88,426
	Incentive		
	- Sponge Division	1,02,025	48,236
	- Steel Division	3,58,051	6,700
	- Power Division	-	36,997
	Director Remuneration	28,25,500	25,83,501
	Director Remuneration (Other Benefits)	4,79,943	3,19,956
	Total (a)	5,54,30,785	4,84,71,616
(b)	Contribution to PF, ESIC & Others		
	Employers Contribution to ESI	8,95,783	7,90,985
	Employers Contribution to PF	13,64,434	12,91,343
	Gratuity	13,22,115	16,72,876
	Total (b)	35,82,332	37,55,204
(c)	Staff Welfare Expenses & Others		
	Medical Expenses		
	- Sponge Division	4,65,184	8,02,608
	- Steel Division	4,12,294	2,23,996
	- Power Division	8,66,307	5,34,513
	Staff Welfare Exp.	1,21,352	4,72,169
	Total (c)	18,65,137	20,33,286
	Total Employee Benefit Expenses: (a)+(b)+(c)	6,08,78,254	5,42,60,106

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-2021**Note 20 Finance costs**

	Particulars	For the year ended 31st March, 2021 ₹	For the year ended 31 March, 2020 ₹
(a)	Interest expense on:		
	CC Account (IDBI)	1,38,95,399	1,23,43,905
	CC Account (SBI)	1,73,24,109	1,74,38,147
	CC Account (BOB)	78,86,156	84,52,352
	Term Loan (IDBI)	2,49,903	-
	Term Loan (BOB)	89,937	-
	FITL LOAN (SBI) 812	4,33,879	-
	FITL LOAN (SBI) 314	1,47,234	-
	Car Loan (MERCEDES)	1,76,395	3,61,625
	LC	1,59,36,946	2,09,18,486
	SLC a/c (SBI)	56,93,617	75,20,739
	Late Payment of Tax	-	2,32,170
	Late Payment of GST	6,18,735	20,54,429
	Car Loan (BMW)	10,189	87,182
	India Bulls	1,36,87,319	1,62,30,752
	Equipment Loan , Loader (HDFC)	1,11,007	1,83,121
	Income Tax & TDS	42,836	60,300
	Service Tax	-	2,656
	Others	20,21,903	19,08,009
	Total (a)	7,83,25,564	8,77,93,872
(b)	Bank Charges		
	Bank Charges & Commission	1,57,41,163	1,48,66,131
	Total (b)	1,57,41,163	1,48,66,131
	Total : (a)+(b)	9,40,66,727	10,26,60,003

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-2021

Note 21 Other expenses

Particulars	For the year ended	For the year ended
	31st March, 2021	31 March, 2020
	₹	₹
(a) Manufacturing Expenses		
Electricity, Fuel & Water		
- Electricity Charges	20,57,80,109	15,17,68,548
- Electricity From CSPDCL	4,14,10,676	5,18,84,549
- Gas Refilling Charges	39,86,554	41,39,736
- Water Charges	58,30,149	56,75,096
Freight		
- Carriage Inward & Freight	-	6,48,881
- Material Shifting Charges	-	1,52,869
Repair & Maintenance		
- Plant & Machinery (Sponge)	2,07,57,419	2,50,59,882
- Plant & Machinery (Steel)	13,91,689	18,17,778
- Plant & Machinery (Power)	79,45,681	77,59,609
- Vehicle	1,49,440	-
Labour Charges		
- Production Charges	2,66,29,510	3,00,76,796
- Labour Welfare Charges	-	-
Other Manufacturing Expenses		
- Pollution Control Expenses	-	7,20,000
- Slag Crushing Charges	39,13,285	38,52,481
Total Manufacturing Expenses (a)	31,77,94,512	28,35,56,226
(b) Administrative & Other Expenses		
Commission Expenses		
- Commission Sales	40,70,912	29,14,293
Travelling & Conveyance Expenses		
- Conveyance Expenses	15,65,921	14,07,620
- Travelling Expenses	26,12,037	47,21,200
Rent, Rates & Taxes		
- Entry Tax Paid	12,89,310	20,17,432
- Electricity Duty (Power)	1,02,64,063	94,64,604
- Vehicle Hire Charges	31,20,449	56,89,436
- Facility Fees	2,39,000	2,14,500
- Maintenance And Street Light Charges(Siltara)	-	1,81,500
- Import Charges (Steel)	97,134	61,003
- Rent & Taxes (Lagan)	-	85,145
- Custom Duty on Mould	1,24,469	39,724
- Excise Duty Paid (SVLDRS)	-	3,56,290
Insurance Expenses		
- Insurance Charges	27,06,651	15,27,846
Legal & Professional Expenses		
- Legal & Professional Charges	34,15,357	24,39,455
- Consultancy Charges	1,19,837	2,09,960
- Payment to Auditors	2,00,000	2,00,000
- Payment to Internal Auditors	2,50,000	-
Repair & Maintenance		
- Building	-	-
- Computer	1,94,850	11,370

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-2021

Note 21 Other expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31 March, 2020
	₹	₹
Telephone, Printing, Stationary & Postage Expenses		
- Printing & Stationary	3,56,972	4,85,178
- Postage & Courier	57,713	69,318
- Telephone Expenses	1,45,896	2,33,762
Freight		
- Carriage inward	6,76,966	14,70,962
- Carriage inward (Power)	4,05,279	8,81,908
- Freight on Sale of Iron Ore	22,61,732	-
- Unloading Charges (Store)	60,907	29,804
Other Misc. Expenses		
- Advertisement & Publicity	2,08,231	81,000
- CSR social developent	80,083	8,26,596
- CSR a/c plantation & gardening exp.	1,98,605	4,35,695
- Filing fees	36,424	31,100
- Initiation fee	4,45,821	1,20,000
- Inspection fees	84,000	41,834
- Licence & registration	9,93,081	15,73,235
- Licence & registration (power)	69,450	24,300
- Security Guard Expenses	6,81,107	7,06,902
- Membership fees	60,741	92,097
- Office expenses (SID)	1,16,286	4,21,717
- Office expenses (Power)	52,292	96,282
- Office expenses (Steel)	-	23,502
- Preliminary exp. Written off	-	35,41,825
- Vehicle Miscellaneous Expenses	1,47,80,009	1,40,82,284
- Packing Charges	37,184	2,14,790
- Misc. Expenses	56,982	8,66,889
- Late Fees	1,31,660	2,56,650
- Nmet (IO)	-	6,71,877
- Rate difference	1,90,426	16,139
- Analysis charges	24,026	3,000
- Medical Expenses	2,77,948	9,39,215
- Service Tax Paid (Transportation) SID	-	5,903
- Sales Promotion Expenses	2,47,880	11,90,402
- Operation Charges (Power)	7,76,800	6,42,000
- Rounding Off	-	22,866
- Loss on sale of Fixed Asset	-	46,042
- Weighing Charges	67,892	-
Total Administratine & other Expenses (b)	5,38,52,382	6,16,86,452
Total Other Expenses (a)+(b)	37,16,46,895	34,52,42,678

Note 21 Other expenses (contd.)

Notes:

Particulars	For the year ended 31st March, 2021	For the year ended 31 March, 2020
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	2,00,000	2,00,000
-internal audit	2,50,000	-
Total	4,50,000	2,00,000

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, Bhadramaruti Concast Private Limited**” & **Brahaspati Iron & Steel Co. 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	31-03-2021	31-03-2020
Contribution to Provident fund	13,64,434	12,91,343
Contribution to ESIC	895,783	790,985

b) Defined Benefit Plans

Description	2020-21	2019-20
1. Reconciliation of opening and closing balances of obligations		
a. Obligation at the beginning of the year	5,646,762	48,91,428
b. Current Service Cost	938,135	1,340,259
c. Interest Cost	383,980	332,617
d. Actuarial (Gain) / Loss	(1,474,477)	(917,542)
e. Benefits Paid	--	--
f. Obligation at the end of the year	5,494,400	5,646,762
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	5,494,400	5,646,762
b. Fair value of plan assets at the end of the year	--	--
c. Amount recognized in the balance sheet (Assets) / Liability	5,494,400	5,646,762
4. Expenses recognised during the year		
a. Current Service Cost	938,135	1,340,259
b. Interest Cost	383,980	332,617
c. Expected return on plan assets	--	--
d. Actuarial (gains) / loss	(1,474,477)	(917,542)
e. Expenses recognised during the year	(152,362)	755,334
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)	295,661	774,744
Non-Current Liability (Amount due over One Year)	5,198,739	4,872,018
Present Value of Obligation as at the end	5,494,400	5,646,762

29. There were no employees at any time during the year drawing Rs.500000/- per month or more.

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

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

Particular	2020-21	2019-20
- Sales Tax & Entry Tax	15,990,000	15,990,000
- Customs Duty	8,602,704	8,602,704
- Bank Guarantee	63,660,000	62,310,000
- Letter of Credit	86,547,554	65,393,987

31. **Deferred Tax :**

PARTICULARS	31-03-2021	31-03-2020
Deferred Tax Liabilities:- Difference in WDV as per Books of Accounts & WDV under Income Tax Act	322,585,312	331,096,132
Deferred Tax Assets:- Unabsorbed Depreciation and Business Loss and Expenses allowed on payment basis	6,2267,617	112,348,518
Net Timing Difference	260,317,695	218,747,614
Total deferred tax Assets/(Liabilities) to be recognized	(67,682,601)	(56,874,379)
Deferred Tax Assets/(Liabilities) previously recognized	(56,874,379)	30,021,879
Net deferred tax assets/(Liability) created during the year	(10,808,222)	(26,852,500)

32. **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	Current year (2020-21)	Previous year (2019-20)
1. Segment Revenue		
➤ Iron & Steel (Including other Income)	2,931,790,545	3,195,481,555
➤ Power (Including other Income)	216,239,590	2,08,671,638
➤ Real Estate (Including other Income)	--	--
➤ Agri Division (Including other Income)	--	1,41,070,440
Sub – total	3,148,030,135	3,545,223,633
Less: Inter- Segment Revenue	213,385,927	2,03,666,168
Net Segment Revenue	2,934,644,208	3,341,557,465
2. Segment Result (Profit /Loss before Tax and interest from each segment)		
➤ Iron & Steel	47,204,862	41,44,659
➤ Power	98288272	55,245,196
➤ Real Estate	--	--
➤ Agri Division	--	44,908,355
Sub – total	145,493,134	104,298,210
Less: Financial Costs	94,066,727	102,660,003
Profit before Tax	51426407	1,638,207
Less: Provision For Tax	10,808,222	26,852,500
Profit After Tax	40,618,185	(25,214,293)
Add: Other Comprehensive Income (Net of tax effect)	1,474,477	77,490,907
Total Comprehensive Income for the period	42,092,662	52,276,614

3. Other Information		
I Segment Assets		
➤ Iron & Steel	1,548,109,647	1,468,206,776
➤ Power	244,461,770	2,58,627,165
➤ Real Estate Division	42,613,000	42,613,000
➤ Agri Division	37,440,715	46,851,785
➤ Un- allocated Assets	92,526,791	142079742
Total Assets	1,965,151,923	1,958,378,468
II Segment Liabilities		
➤ Iron & Steel	786,352,915	8,43,451,558
➤ Power	--	--
➤ Real Estate Division	--	--
➤ Agri Division	--	1,943,430
➤ Un- allocated Liabilities	87,485,358	78,112,538
Total Liabilities	873,838,273	9,23,507,526

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.

33. Earning per share

Particulars	31-03-2021	31-03-2020
Net Profit/(Loss) for the year	40,618,185	(25,214,293)
Weighted Average No. of Equity Shares	30,000,000	30,000,000
Earnings per share	1.35	(0.84)

34. Foreign Exchange Earning and Outgo :

S.No.	Particulars	2020-21	2019-20
1	CIF Value of Import - Raw Material - Stores & Spares	-- 1,241,982	77,375,676 482,418
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

35. 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. Gold Star Steels Pvt. Ltd. 9. Vaswani Enterprises. 10. Vaswani Steel Private Limited.	1. Smt. Sudha Vaswani (Retired on 27.03.2021) 2. Shri Yashwant Vaswani 3. Ashok Kumar Suri 4. Satyawati Parashar 5. Kushal Vaswani 6. Babu Lal Baghwar 7. Jaya Nagdeo 8. Sanjay Jadwani (Retired on 14.02.2021)	1.Smt. Manisha Vaswani 2. Pramod Vaswani 3. Shri Ravi Vaswani

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

Name	Relationship	Nature of Transaction	Amount of transaction in 2020-21 (2019-20)	Amount Outstanding as at 31/03/2021 (31/03/2020)
Ravi Vaswani	Relative of KMP	Salary	2,279,943 (1,519,956)	1,515,503 (2,514,297)
Yashwant Vaswani	Whole Time Director	Remuneration	2,279,943 (1,519,956)	3,932,012 (3,187,743)
Kushal Vaswani	CFO	Salary	1,800,000 (1,200,000)	4,233,780 (4,112,450)
Sudha Vaswani (Retired on 27.03.2021)	Director	Remuneration	1,200,000 (1,200,000)	-- (468,663)
Manisha Vaswani	Relative of KMP	Salary	1,200,000 (1,200,000)	-- (419,346)
Vaswani Steel Private Limited	Associate Company	Unsecured Loan	950,000 (--)	950,000 (--)

M/s Kwalty Foundry Industries	Proprietorship Firm in which Director has Significant influence	Sale of Goods	131,870,187 (145,528,571)	20,368,772 (44,611,611)
		Purchase of Goods	50,978,971 (33,285,429)	
C.G. Ispat Private Limited	Associate Company	Sale of Goods	737,236,968 (8,75,266,458)	342,332,663 (325,336,773)
		Purchase /Services	140,714,497 (182,723,177)	
Babu Lal Baghwar	Director	Remuneration	120,000 (1,83,501)	0.00 (0.00)
Jaya Nagdeo	Company Secretary	Salary	140,000 (0.00)	0.00 (0.00)

AS PER OUR REPORT OF EVEN DATE
FOR, AMITABH AGRAWAL & COMPANY
CHARTERED ACCOUNTANTS
CFRN 006620
UDIN-21075315AAAACK1267

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

AMITABH AGRAWAL
PARTNER
M.NO. 075315
Date : 22.06.2021

YASHWANT VASWANI
DIRECTOR
DIN : 01647208

BABU LAL BAGHWAR
DIRECTOR
DIN: 08430962

KUSHAL VASWANI
CFO

JAYA NAGDEO
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.