



VASWANI
INDUSTRIES
LIMITED

2022-23

ANNUAL REPORT





Growing Together!

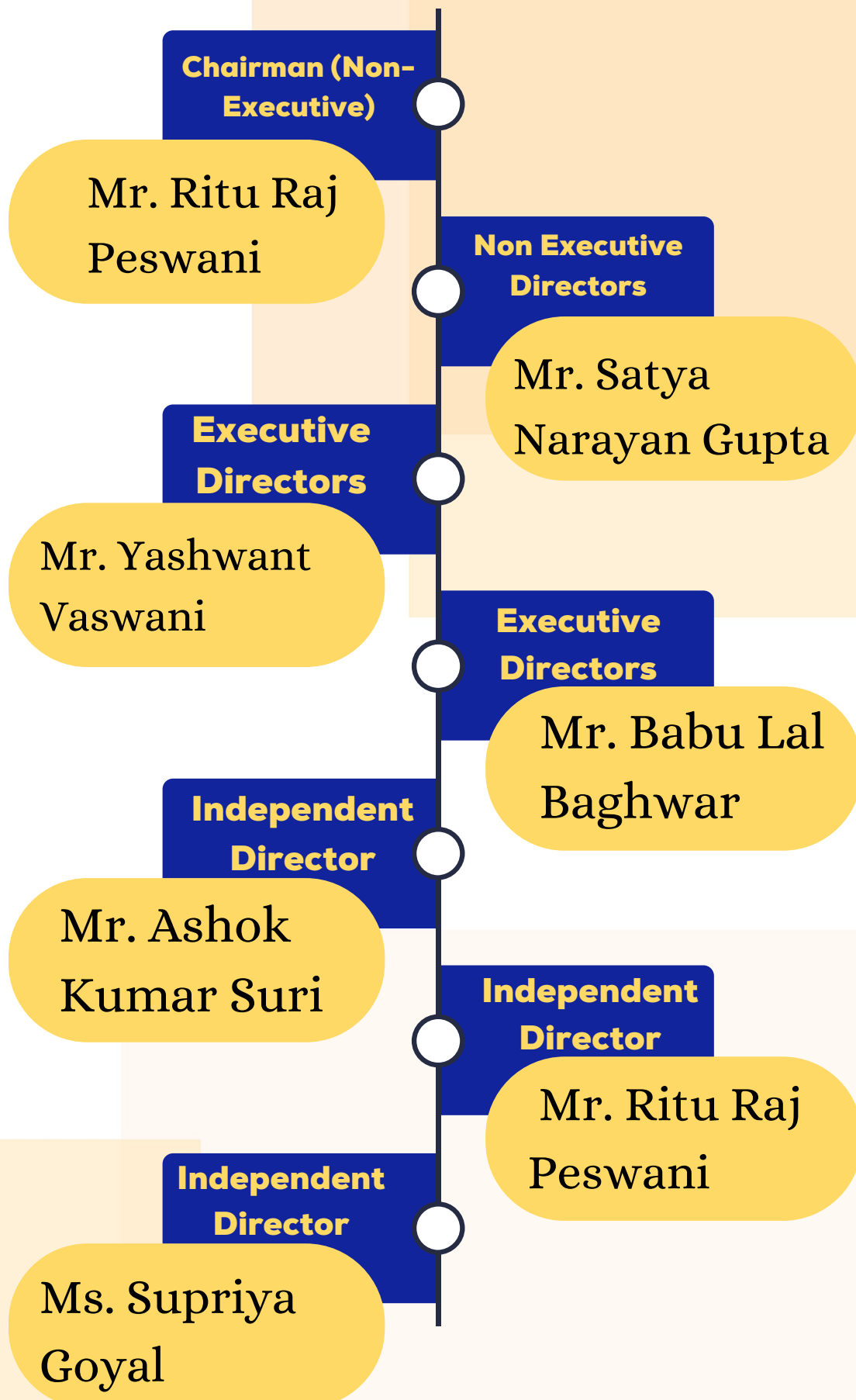


2022-23

CORPORATE PROFILES

GUIDED BY EXCELLENCE

BOARD OF DIRECTORS



KMP

**Company
Secretary**

**MS.
SAKSHI
AGRAWAL**

WTD

**MR.
YASHWANT
VASWANI**

CFO

**MR.
KUSHAL
VASWANI**

Audit Committee

01

*Independent Director
Chairperson*

Mr. Ritu Raj Peswani

02

*Non Executive Directors
Member 1*

Mr. Satya Narayan Gupta

03

*Independent Director
Member 2*

Mr. Ashok Kumar Suri

04

*Director
Member 3*

Mr. Yashwant Vaswani

Nomination & Remuneration Committee

01

*Independent Director
Chairperson*

Mr. Ashok Kumar Suri

02

*Non Executive Directors
Member 1*

Mr. Satya Narayan Gupta

03

*Independent Director
Member 2*

Mr. Ritu Raj Peswani

Stakeholders Relationship Comittee

01

*Independent Director
Chairperson*

Mr. Ritu Raj Peswani

02

*Non Executive Directors
Member 1*

Mr. Satya Narayan Gupta

03

*Independent Director
Member 2*

Mr. Ashok Kumar Suri

Team of Auditors

01

Statutory Auditors

M/s Amitabh Agrawal & Co
Chartered Accountants

02

Cost Auditors

M/s Sanat Joshi & Associates
Cost Accountants

03

Secretarial Auditor

M/s Mayank Arora & Co
Company Secretaries

04

Internal Auditors

M/s Agrawal Jain & Co.
Chartered Accountants

BANKERS

01

STATE BANK OF INDIA, RAIPUR

02

BANK OF BARODA, RAIPUR

03

IDBI BANK LIMITED , RAIPUR

LISTED ON STOCK EXCHANGE

01

*NATIONAL STOCK EXCHANGE
(NSE)*

02

*BOMBAY STOCK EXCHANGE
(BSE)*

REGISTRAR & SHARE TRANSFER AGENTS

LINK INTIME INDIA PRIVATE LIMITED

Address:

C-101, 247 Park, L.B.S. Marg, Vikhroli (West)
Mumbai, 400083

Website:

www.linkintime.co.in

Ph. : 022-49186270

Email:

rnt.helpdesk@linkintime.co.in





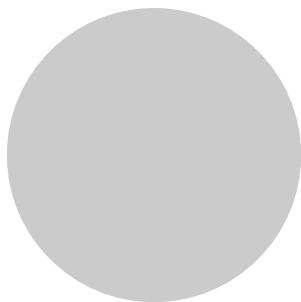
20TH ANNUAL GENERAL MEETING

Day: Friday

Date: 29/09/2023

Time: 3 P.M.

Place: Raipur



MESSAGE FROM WHOLE TIME DIRECTOR

Dear Shareholders,

I trust this message finds you well. It is with immense pride and gratitude that I address you on behalf of our esteemed iron and steel company, based in the vibrant state of Chhattisgarh, India. I am pleased to present to you the Company's Annual Report for the financial year ended 31st March 2023 ("FY 2022-23")

In the fiscal year ending 2023, our company achieved a remarkable turnover of Rs. 391.85 crore , a testament to our unwavering dedication, relentless innovation, and the trust you have vested in us. We are resolute in our commitment to delivering sustainable growth and superior value to our shareholders.

Despite facing unprecedented challenges, including the global economic climate and the post pandemic inflation, our team's perseverance and strategic decisions have fortified our position in the industry. We have invested in cutting-edge technology, implemented eco-friendly practices, and expanded our market reach, ensuring long-term prosperity.

Our Chhattisgarh-based operations remain the cornerstone of our success, benefiting from the state's abundant resources and conducive business environment. We continue to foster strong relationships with our local community, prioritizing social responsibility and sustainability.

We value your trust, and your support has been pivotal to our achievements. As we move forward, we invite you to join us on this journey of growth, innovation, and sustainable development.

Thank you for being an integral part of our success story.

Warm regards,

Yashwant Vaswani
Whole Time Director

DIRECTORS' REPORT

To
The Members,
Vaswani Industries Limited,
Raipur, Chhattisgarh

The Directors have pleasure in submitting their 20th Annual Report of the Company together with the Audited financial Statements for the year ended 31st March, 2023.

FINANCIAL RESULTS

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

Rs. In 'Lacs'

Particulars	For the financial year Ended(Standalone)	
	2022-23	2021-22
Revenue From Operation	39185.36	37442.07
Other Income	164.80	78.37
Total Income from Operation	39350.16	37520.44
Total Expenses	38275.39	36798.26
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	2295.82	1974.94
Profit before exceptional items and tax	1074.77	722.18
Exceptional items	-	-
Profit after exceptional items but before tax	1074.77	722.18
Tax expenses	473.64	279.91
Profit after tax (PAT)	601.13	442.27
Total other comprehensive income	-19.12	04.13
Total comprehensive income for the year (comprising Profit and other comprehensive income for the year)	582.01	446.40
Paid up share capital (par value @Rs. 10/-each fully paid up)	300.00	300.00
Earning per equity share[par value Rs. 10 each]		
[I] Basic	2.00	1.47
[II] Diluted	2.00	1.47

FINANCIAL HIGHLIGHTS

During the year, the revenue from operations of your Company on standalone basis has increased to Rs. 39185.36 Lacs as compared to Rs. 37442.07 Lacs during previous financial year 2021-2022. The company has maintained EBITDA, the Profit before other income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortization (EBITDA) on standalone basis at ₹ 2295.82 Lacs as compared to ₹ 1974.94 Lacs during previous year. The Net Profit on standalone basis stood at ₹ 601.13 Lacs as compared to a net Profit of ₹ 442.27 Lacs during previous year. The performance of the Company was satisfactory during the Year.

The detailed comments on the operating and financial performance of the Company, during year under review have been given in the Management Discussions & Analysis.

OUTLOOK AND BUSINESS

The upcoming fiscal year is anticipated to persistently face hurdles such as a deceleration in economic expansion, a dip in demand, elevated costs of input commodities, rising power and fuel expenses, interruptions in the supply chain, and amplified freight charges. The prospective outlook is predicted to be a blend of favorable circumstances and obstacles, with the company's ability to adapt and make proactive changes in response to the continually shifting macroeconomic landscape standing as pivotal.

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 2022-23.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2023 and to the date of the report.

Further, it is hereby confirmed that there has been no change in the nature of business of the Company. The Company has been engaged in the business of manufacturing & trading of Sponge Iron, Steel Billets, HB Wires, Iron Ore Pellets and generation of Power.

ENVIRONMENT

The company is wholeheartedly dedicated to upholding quality standards while also prioritizing environmental preservation. It remains steadfast in its mission to achieve environmental sustainability and maintain ecological equilibrium. This commitment is reflected in its practices of curtailing and regulating process emissions, minimizing waste generation, and reducing energy, water, and raw material consumption. Ongoing efforts include regular environmental monitoring, real-time tracking of emissions and effluents, as well as the treatment and recycling of process effluents. Furthermore, the company has effectively optimized the utilization of fly ash. With unwavering determination, the company persistently advances initiatives aimed at addressing global environmental concerns, such as climate change and global warming, by actively harnessing alternative energy sources.

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

CAPITAL STRUCTURE:

During FY' 2022-23, there was no change in the Authorized Share Capital of the Company. As at the end of FY' 2022-23, the Authorized Share Capital of the Company was Rs. 35,00,00,000/ comprising of 3,47,50,000 Equity Shares of Rs.10/- each and 2,50,000 Non Cumulative Preference Shares of Rs.10/- each. The Paid-up Share Capital is Rs. 30,00,00,000/- comprising of 3,00,00,000 Equity Shares of Rs.10/- each. There was no change in share capital of the Company during the financial year under review.

BRIEF DESCRIPTION ABOUT COMPANY'S OPERATIONS

The principal activity of the company is to undertake manufacturing of iron and steel products including bar, rods, structures, bright bars, pipes, Sheets etc.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

EXTRACT OF ANNUAL RETURN

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

PUBLIC DEPOSIT

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

CONSERVATION OF ENERGY & TECHNICAL ABSORPTION & FOREIGN EXCHANGE EARNING OUTGO

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

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED

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

CORPORATE SOCIAL RESPONSIBILITY

The Company's steel plant is situated in the village of Sondra, within the Siltara Industries Area in Raipur. This location is approximately 15 kilometers away from Raipur City. The Company is steadfastly committed to fulfilling its CSR obligations in accordance with its CSR Policy, focusing on comprehensive implementation within the vicinity of its manufacturing facilities. All CSR endeavors and initiatives are under the vigilant oversight of the Board/Committee and are executed internally by the Company.

A selection of the Company's notable contributions to socioeconomic advancement, education, and healthcare includes:

- 1) Advancement of Education - Facilitating the provision of furniture for Pt. Shyama Charan Shukl Government College in Dharsinva, Raipur.
- 2) Sports Workshop - Orchestrating training workshops for aspiring boxers in Raipur, fostering sports development.
- 3) Contribution to PM CARES Fund - Demonstrating solidarity by contributing to the PM CARES Fund.

The Company remains dedicated to creating a positive impact through these initiatives, enriching the lives of those in the surrounding communities.

ANNUAL REPORT ON CSR ACTIVITIES:

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

AUDIT

Statutory Auditors And Auditors' Report

M/s Amitabh Agrawal & Co., Chartered Accountants, (Firm Regn. No. 006620C), were appointed as the Statutory Auditors of the Company for a tenure of 5 (five) years, to hold office from the conclusion of the 15th AGM held on 30th October, 2015 until the conclusion of the ensuing AGM. M/s. Amitabh Agrawal's tenure of 5 (five) years as Statutory Auditors concludes at this ensuing AGM.

The Company has received confirmation from the Statutory Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed M/s Amitabh Agrawal & Co, as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term 5 (five) years to hold office from the conclusion the ensuing AGM till the conclusion of 25th AGM of the Company to be held in the year 2028, subject to approval by the Members at the ensuing AGM.

The Board recommends to seek consent of its Members at the ensuing AGM on re-appointment of BSR as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report.

Cost Auditors

Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s Sanat Joshi & Associates, Cost Accountants, Raipur have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2023-24. The remuneration proposed to be paid to them requires ratification by the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

Secretarial Auditors

The Board has appointed M/s. Mayank Arora & Company, Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2022-23. In terms of Regulation 24A of SEBI LODR, the Secretarial Audit Report for the Financial Year ended March 31, 2023 is annexed herewith as ANNEXURE – III to this Report.

BOARD COMMITTEES

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

BOARD EVALUATION

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

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

As per stipulations in Para VII of the Code for Independent Directors in Schedule IV of the Act and as per SEBI (LODR), a separate meeting of the Independent Directors was held on 26th July, 2022 and was attended by all Independent Directors of the Company

NUMBER OF BOARD MEETINGS

The Board has met fourteen (14) times during the year ended 31st March, 2023. The details of the Board Meetings and other Committee Meetings held during the financial year 2022-23 with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis; and
- e) The directors have, in all material respects, implemented an internal financial controls system over financial reporting and such internal financial controls over financial reporting were adequate and operating effectively.

The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

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

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

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

DIRECTOR AND KEY MANAGERIAL PERSONNEL

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

- 1) Mr. Yashwant Vaswani, Whole Time Director
- 2) Mr. Kushal Vaswani, Chief Financial Officer
- 3) Ms. Sakshi Agrawal, Company Secretary & Compliance officer

Ms. Riya Thourani was appointed as compliance officer-cum-Company secretary of the company on 23.09.2022. However she has resigned from the office of company secretary w.e.f. 17.03.2023.

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

Mr. Satya Narayan Gupta (DIN: 09517381) was appointed as an Additional Director by the board of Directors of the Company w.e.f. 30.05.2022 and was regularized as Director (non-executive) at the Annual General Meeting held for the year 2021-22.

Mr. Chittaranjan Parida was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. 27.03.2023. However he resigned from the office of director w.e.f. 23.06.2023.

Ms. Satyawati Parashar (DIN: 00761009) (Non-Executive Independent Director) resigned from the office of director w.e.f. 07.06.2023.

Ms. Supriya Goyal was appointed as an additional director in the category of non- executive independent director w.e.f. 24.07.2023 and her term of office comes to an end at the ensuing Annual General Meeting.

Mr. Chittaranjan Parida was appointed as an additional director in the category of non- executive independent director w.e.f. 31.08.2023 and his term of office comes to an end at the ensuing Annual General Meeting.

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

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

NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICY

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

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

RISK MANAGEMENT

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

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the period under review there were no significant and material orders passed by the Regulators/Courts or Tribunals impacting the going concern status of the Company and its operations in future.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

C.G. Ispat Private Limited is an Associate Company of Vaswani Industries Limited within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on 31st March, 2022. There are no other subsidiary companies or joint venture companies. There has been no material change in the nature of the business of the Associate Company. Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the Financial Statements of the Associate Companies in Form AOC-1 is furnished in ANNEXURE-VI and is attached to this Report.

RELATED PARTY TRANSACTIONS

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

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

There are no applications made during the financial year 2022-23 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

The Company does not have a formal Anti Sexual Harassment policy in place but has taken adequate measures including checks and corrections in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints

Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under the policy.

The following is a summary of sexual harassment complaints received and disposed off during the current financial year 2022-23.

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

MAINTENANCE OF COST RECORDS:

The Company is required to maintain cost records of the Company as specified under Section 148 (1) of the Companies Act, 2013. Accordingly, the Company has properly maintained cost records and accounts.

STANDALONE ACCOUNTS

The Standalone financial statements for the year ended 31st March, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at 31st March, 2023 and for the previous year ended 31st March, 2022.

ACKNOWLEDGEMENT

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

By order of the Board of Directors

For, Vaswani Industries Limited

Ritu Raj Peswani
(Chairman)
DIN: 00040277

Place: Raipur
Date: 31.08.2023

ANNEXURE-I

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3) (m) OF THE COMPANIES ACT 2013; READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED 31ST MARCH, 2023

A. CONSERVATION OF ENERGY

1) STEPS TAKEN FOR IMPACT ON CONSERVATION OF ENERGY

To uphold our commitment to energy conservation and enhance energy efficiency across all our manufacturing processes, we have implemented Energy Management System. This strategic framework serves as the cornerstone of our efforts to optimize energy consumption and reduce our environmental footprint.

Aligned with this endeavor, we consistently conduct comprehensive internal Energy Audits. These audits play a pivotal role in assessing our energy usage patterns, identifying areas for improvement, and ensuring that our energy-saving strategies remain effective and up-to-date.

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

Sponge Iron Division

- i. Reducing specific coal consumption through the utilization of high-quality coal.
- ii. Installing solar panels for illuminating and cooling the factory and administrative buildings, thereby reducing coal consumption.

Steel Division

- i. Conducting repairs and renovations to extend the lifespan of the furnace, resulting in reduced coal consumption.
- ii. In process to replacement of existing traditional coal blast furnace into modern electric blast furnace.

Power Plant Division

- i. Schedule regular inspections of the WHRB to identify any signs of wear, corrosion, or malfunction.
- ii. Perform routine maintenance tasks such as cleaning, lubrication, and tightening of components.
- iii. Address any issues promptly to prevent small problems from escalating into major breakdowns.
- iv. Ensure proper combustion by maintaining the right air-to-fuel ratio

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

The company has effectively harnessed its operational efficiency by harnessing waste heat generated within the sponge iron division to generate power. This waste heat recovery process

not only optimizes resource utilization but also contributes to sustainability goals. Additionally, the company is in the process of establishing a state-of-the-art Solar Power Plant to cater to its growing power needs

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

Sponge Iron Division	Amount in Lacs
Installation solar panel	Rs. 17.50 (amount spent in previous year)

B. TECHNOLOGY ABSORPTION

1.	the efforts made towards technology absorption	None
2.	the benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
3.	In case of imported technology (imported during last 3 years reckoned from the beginning of the Financial year) Following information may be furnished: a) Technology imported b) Year of import c) Technology has been fully absorbed d) if not absorbed areas where this has not taken place reasons thereof and future.	NOT APPLICABLE

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

ANNEXURE-II
CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline of the Company's CSR Policy

The board has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII of the Companies Act, 2013. In pursuit of the above our company identified the following focus area for its first year of CSR spent

- 1) Contribution to education
- 2) Village women empowerment
- 3) Medical and health
- 4) Organize workshops and training for sports aspirants

2. Composition of CSR Committee:

not required

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

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

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

Not applicable.

5. (a) Average net profit of the company as per section 135(5)- Rs. 4,17,61,004/-

(b) As per the prescribed CSR expenditure, the 2% of the above works out to be Rs. 8,35,220/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL

(d) Amount required to be set off for the financial year if any -Rs.356583/-

(e) Total CSR obligation for the financial year 2022-23 [(b)+ (c) - (d)] - Rs 4,78,637/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Rs. 44,37,609/-

(b) Amount spent in Administrative Overheads-Nil

(c) Amount spent on Impact Assessment, if applicable - NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] -Rs.44,37,288/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount in Rs.	Date of transfer.	Name of the Fund	Amount in Rs.	Date of Transfer.
Rs. 44,37,609/-					

(f) Excess amount for set-off, if any

Sr. No.	Particular	Amounts (Rs.)
i	Two percent of average net profit of the company as per section 135(5)	8,35,220/-
ii	Amount required to be set off for the financial year if any –	3,56,583/-
iii	Total amount spent for the Financial Year	44,37,609/-
iv	Excess amount spent for the financial year [(iii) + (ii) - (i)]	39,58,972/-
v	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
vi	Amount available for set off in succeeding financial years [(iv) - (v)]	39,58,972/-

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
i	2021-22	NIL	NIL	NIL	NIL	NIL	NIL
ii	2020-21	NIL	NIL	NIL	NIL	NIL	NIL
iii	2019-20	NIL	NIL	NIL	NIL	NIL	NIL

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

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

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

Not applicable

For and on behalf of the board of Directors

Place: Raipur

Date: 31.08.2023

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vaswani Industries Limited (CIN: L28939CT2003PLC015964)**, (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023, complied with the applicable 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 March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(not applicable to the Company during the Audit period);**
- (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 Disclosure Requirements) Regulations, 2018 **(not applicable to the Company during the Audit period);**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 **(not applicable to the Company during the Audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period);**

- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period)**; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period)**;

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

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

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

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

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

Observations:

1. Pursuant to Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity did not have half of the board of directors as Independent Director till 12th August, 2022. However, the listed entity had corrected the composition by appointing Mr. Rituraj Peswani (Non-Executive Independent Director) as Chairman of the Company with effect from 13th August, 2022.
2. Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity failed to give intimation to National Stock Exchange (NSE) at least five days in advance for Board Meeting held on 13th August, 2022 (which was mentioned as 14th August, 2023 in the Outcome given to NSE due to clerical error).
3. Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity has failed to publish the financial results within 48 hours of the conclusion of the meeting of board held on 13th August, 2022.
4. The Company failed to give a reference in newspaper publication to the link of the website of listed entity and stock exchange(s), where further details are available as per Regulation 47(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Disclosures to be made on the website of the Company:
 - i. The Company has not disclosed CSR policy and CSR projects approved by the Board on its website pursuant to the provisions of Section 135 of the Companies Act, 2013.
 - ii. Information about the resignation or appointment of the Directors/ KMPs was not posted on the website of the Company.
 - iii. According to Regulation 23(9) of SEBI (LODR) Regulations, 2015, it was mandatory to publish disclosures related to related party transactions on the Company's website. However, these disclosures are currently not present on the Company's website.
6. Forms to be filed with RoC:

- i. Pursuant to the provisions of the Companies Act, 2013, the Company has uploaded certain Eforms with additional fees.
 - ii. There are few deficiencies in the forms filed by the Company with RoC and relevant authorities.
 - iii. The Company has not filed Form MGT-14 for borrowing money in contravention of Section 117 of the Companies Act, 2013.
 - iv. The Company failed to file Form MGT-14 for the appointment of the Internal Auditor for the financial year 2022-23 resulting in contravention of Section 117 of the Companies Act, 2013.
 - v. DIN of the Directors of the Company were not mentioned in some of the return, information or particulars required to be furnished as per Section 158 of the Companies Act, 2013.
7. The Company has not consolidated its financial statements with its associate Company, C.G. Ispat Private Limited which is in contravention of provisions of Section 134 of the Companies Act, 2013.
 8. The Company is in the process of compiling relevant information's from its suppliers about their coverage under the MSME Act since the relevant information is not readily available.
 9. There are few deficiencies in compliances made by the Company with regards to maintenance of minutes and statutory registers.
 10. Appointment of Mr. Satya Narayan Gupta was not confirmed by the shareholders within a time period of 03 months from the date of appointment as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 11. The Company has not taken approval in general meeting as per Section 197 for the remuneration payable to (i) Directors who are neither Managing Directors nor whole-time Directors; and (ii) a whole time Director.
 12. The Company failed to intimate to BSE within 24 hours of the resignation of Ms. Manisha Vaswani as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular September 09,2015. However, it has uploaded the said intimation to BSE after 24 hours of the meeting. Further the said intimation was given within time to NSE.
 13. There are some material related party transactions entered by the Company during the financial year 2022-23 for which no prior shareholders' approval was taken as per Regulation 23(4) of SEBI (LODR) Regulations, 2015.
 14. Resolutions required to be passed pursuant to Regulation 23(8) of SEBI (LODR) Regulations, 2015 are not furnished by the Company.

We further report that:

The Board of Directors of the Company was not duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors for the period under review. During the year, the Listed Entity did not have half of the board of directors as independent directors till 12th August, 2022. However, the Listed Entity has corrected the composition by appointing Mr. Rituraj Peswani (Non-Executive Independent Director) as Chairman of the Company with effect from 13th August, 2022.

Generally adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

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

During the Financial Year 2022-23, the company has been fined by the Bombay Stock Exchange Limited and National Stock Exchange Limited of Rs. 2,00,600/- for the Non-Compliance of Regulation 17 and Regulation 29 of the SEBI (LODR) Regulations, 2015 also The Listed Entity had received SEBI Letter No-NSE/CM/Surveillance/12767 dated January 20, 2023 regarding clarification on price movement, the Company has given the response of the same to the NSE and BSE on 21st January, 2023.

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

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

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE II**' and forms an integral part of this report.

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

Komal Thakkar
Partner
Membership No.: FCS 10158
C.P. No.: 13120
PR No: 679/2020

Date: 29th August, 2023
Place: Mumbai
UDIN: F010158E000890488

Annexure I

Other Laws applicable to the Company

(A) Commercial Laws

- (i) Indian Contract Act
- (ii) Limitation Act
- (iii) Arbitration and Conciliation Act
- (iv) Negotiable Instruments Act
- (v) Information Technology Act
- (vi) The Competition Act
- (vii) Income Tax Act
- (viii) Goods and Service Tax Act

(B) Other applicable laws

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

Annexure II

To,
The Members,
VASWANI INDUSTRIES LIMITED
Bahesar Road, Near Cycle Park,
Vill - Sondra Phase-II,
Industrial Area, Siltara
Raipur CT – 493 221

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

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

Komal Thakkar
Partner
Membership No.: FCS 10158
C. P. No.: 13120
PR No: 679/2020

Date: 29th August, 2023
Place: Mumbai
UDIN: F010158E000890488

ANNEXURE-IV

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

Sr. No.	Requirement	Information	
1	(i) the ratio of the remuneration of each director to the Median remuneration of the employees of the company for the Financial year;	Director	Ratio
		Yashwant Vaswani	15:1
		Rituraj Peswani *	
		Babu Lal Baghwar	
		Ashok Kumar Suri*	
		Satyawati Parashar*	
2	(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;	Manisha Vaswani	6.10:1
		Director	Ratio
		Yashwant Vaswani	No Increase
		Rituraj Peswani *	
		Babu Lal Baghwar	
		Ashok Kumar Suri*	
		Satyawati Parashar*	
		Manisha Vaswani	No Increase
		Key Managerial Personnel	Ratio
		Yashwant Vaswani, WTD	No Increase
		Kushal Vaswani, CFO	No Increase
3	(iii) The percentage increase in the median remuneration of employees in the Financial year;	Riya Thourani, CS	#No Increase
		Sakshi Agrawal, CS	#No Increase
4	The number of permanent employees on the rolls of Company	246	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	No managerial remuneration increase during the year	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed	

* only sitting fees has been paid

resignation and new appointment

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

FOR THE YEAR ENDED 31ST MARCH, 2023

Sr. No	Name	Qualification	Designation	Remuneration	Date of joining
1	Yashwant Vaswani	Commerce Graduate	WTD	60,00,000	16/04/2004
2	Babu Lal Baghwar	Matriculation	Director	-	27/06/2019
3	Manisha Vaswani	Graduate	Director	10,00,000	25/08/2021
4	Kushal Vaswani	MBA (Finance)	CFO	60,00,000	24/04/2019
5	Sunita Thakur	Company Secretary	Company Secretary	1,67,000	16/07/2021
6	Riya Thourani	Company Secretary	Company Secretary	1,46,000	23/09/2022
7	Sakshi Agrawal	Company Secretary	Company Secretary	13,000	17/03/2023

ANNEXURE – V-2
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 31st, 2023 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 firmly believe that robust Corporate Governance serves as a fundamental catalyst for fostering sustainable corporate growth and ensuring the long-term prosperity of our stakeholders. Our commitment to Corporate Governance extends beyond mere compliance with regulatory mandates; it revolves around our unwavering dedication to addressing the aspirations of our stakeholders.

At the heart of our Corporate Governance framework lies an unwavering adherence to the spirit of various legislations, which not only guide our actions but inspire us to surpass the bounds of statutory compliance. Our mission is to establish comprehensive systems and procedures that enhance management transparency and institutional integrity, wherever practical and necessary.

Our business operations are firmly rooted in core values such as transparency, integrity, honesty, accountability, and unwavering compliance with all relevant statutes. We recognize that upholding these principles is an ongoing, conscious effort that permeates every facet of our organization. This commitment allows us to continually adopt best practices and integrate lessons learned from past experiences, ensuring the continued evolution and improvement of our corporate governance practices.

**2. BOARD OF DIRECTORS:
COMPOSITION AND CATEGORY**

Composition of Board and Directorship held as on March 31st, 2023 and numbers of meetings held and attended during the year are as follows:

Name of Director	Category	Numbers of Board Meetings		No. of Directorships held (including VIL)	Committee Memberships held in other companies (including VIL)		Attendance at last AGM
		Held during the year	Attended During the Year		As member	As chairman	
EXECUTIVE DIRECTORS							
Mr. Yashwant Vaswani	Whole Time Director	14	14	6	1	NIL	Yes
Shri Babu Lal Baghwar	Executive Director	14	14	1	1	NIL	Yes
Ms. Manisha	Non Executive	14	3	NIL	NIL	NIL	Yes

Vaswani	Director						
Shri Satya Narayan Gupta	Non Executive Non Independent Director	14	13	1	NIL	NIL	No
INDEPENDENT DIRECTORS							
Mr. Ashok Suri	Independent Director	14	14	1	3	3	Yes
Mrs. Satyawati Parashar	Independent Director	14	5	4	12	6	Yes
Mr. Rituraj Peswani	Chairman Independent Director	14	14	1	3	3	Yes
Shri Chittaranjan Parida	Independent Director	14	-	1	NIL	NIL	No

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.

Independent Directors' Meeting

The Independent Directors met on 26th July, 2022 and without the presence of non- Independent Directors of the Company. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman, the Managing Director, and the Members of the Board and discussed aspects relating to the quality, quantity and timeliness of the Low of information between the Company, the Management and the Board.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

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

SHAREHOLDING OF NON-EXECUTIVE INDEPENDENT DIRECTORS

As on March 31 2023 none of the Non-Executive Independent Directors hold any equity shares in the Company.

DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

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

3. COMMITTEES OF THE BOARD

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

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

4. AUDIT COMMITTEE:

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

The Audit Committee comprises of One Executive and Three non-executive Independent Directors as on 31st March, 2023 During the period under review, Four Audit Committee meetings were held respectively on), 30/05/2022, 13/08/2022, 04/011/2022 and 14/02/2023.

Name of Director	Date of Appointment	Position	No. of Meetings	Meetings Attended
Mr. Ashok Suri	14.02.2021	Chairman	4	4
Mr. Rituraj peswani	19.05.2021	Member	4	4
Mrs. Satyawati Parashar	14.02.2020	Member	4	4
Mr. Yashwant Vaswani	14.09.2015	Member	4	4

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, 2023, further all Members of Nomination and Remuneration Committee are Independent Directors. During the period under review, One Meeting of Nomination and Remuneration Committee was held on 17.03.2023

Name of Director	Date of Appointment	Position	No. of Meetings	Meetings Attended
Mr. Ashok Suri	14.02.2021	Chairman	1	1
Mr. Rituraj peswani	19.05.2021	Member	1	1
Mrs. Satyawati Parashar	14.02.2020	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. FINANCE AND INVESTMENT COMMITTEE:

7. 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, 2023 are as under:

Name of Director	Sitting fees (Rs.)	Salaries and Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
YASHWANT VASWANI	-	66,40,000		66,40,000
MANISHA VASWANI	-	10,00,000		10,00,000
ASHOK KUMAR SURI	-	-		-
BABU LAL BAGHWAR	-	-		-

SATYAWATI PARASHAR	-	-		-
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8. 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, 2023 all Members of Stakeholder's Grievance Committee are Independent Directors. . During the period under review, One meeting of Stakeholder's Relationship Committee was held on 14/02/2023

Name of Director	Date of Appointment	Position	No. of Meetings	Meetings Attended
Mr. Ashok Suri	14.02.2021	Chairman	1	1
Mrs. Satyawati Parashar	14.02.2020	Member	1	1
Mr. Rituraj Vaswani	19.05.2021	Member	1	1

Name and designation of Compliance Officer Ms Sakshi Agrawal, 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, 2023 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.

9. GENERAL BODY MEETING

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

Year	Date	Time	Venue	Details of Resolution passed
2021-22	29.11.2022	03.00 PM	Bahesar Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221	Ordinary & Special
2020-21	28.09.2021	03.00 PM	Bahesar Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area,	Ordinary & Special

			Siltara Raipur (C.G.) 493221	
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

10. MEANS OF COMMUNICATION

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

11. 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: 29th November 2022
Time: 03:00 P.M.
Venue: Bahesar Road, Near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221
Mode: Video Conferencing / Other Audio-Visual Means (VC/OAVM).

- 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 2023-24 will be taken on record by the Board of Directors as per the following schedule:

Quarter ending 30th June 2023:	By 14th August 2023
Quarter ending 30th September 2023:	By 14th November 2023
Quarter ending 31st December 2023:	By 14th February 2023
Quarter ending 31st March 2024:	By 29th May 2024

- Dividend Payment Date : Not Applicable

- 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 2023-24 to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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

g) Share Price Data

Month	Price at BSE		Price at NSE	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April,2022	22.25	19.00	22.35	19.05
May,2022	22.50	16.95	22.40	16.65
June,2022	23.65	16.15	23.75	16.10
July,2022	22.70	18.50	22.75	18.40
August,2022	23.15	17.10	23.60	19.00
September,2022	27.90	20.00	28.00	20.10
October,2022	24.30	19.70	24.30	19.80
November,2022	22.10	19.80	22.70	19.60
December,2022	21.40	15.20	20.80	15.60
January,2023	27.10	17.60	27.15	17.55
February,2023	28.50	20.75	28.40	20.65
March,2023	26.40	18.00	26.70	18.15

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

i) Share Transfer System

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

j) Shareholding pattern as on 31st March, 2023

Category	No. of Shares	%
Promoters	17500000	58.33
Clearing Members	17565	0.06
Indian Public	9252255	30.83
Domestic Companies	1503632	5.01
NRI	902877	3.01
NRI NON-REPATRIATION	117091	0.39

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

Shareholding range	No. of shares	%	No. of members	%
1 - 5000	1206593	4.02	10280	80.62
5001 - 10000	931586	3.10	1082	8.48
10001 - 20000	1003281	3.34	625	4.90
20001 - 30000	543433	1.81	208	1.63
30001 - 40000	515705	1.71	145	1.13
40001-50000	617365	2.05	130	1.01
50001-100000	1082741	3.60	146	1.45
100001- above	24099296	80.33	135	1.05

l) Dematerialization of Shares and Liquidity On March 31st 2023, 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: CS Sakshi Agrawal
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 there under:

Sr. no.	Action taken by	Details of violation	Details of action taken	Observation/remarks
1.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-19 Failure to comply with the composition of nomination and remuneration committee.	The Stock Exchange (BSE & NSE) has imposed fine of Rs.108,560/- each (Basic fine of Rs.92,000/-plus Rs.16560/- as GST).	The company has paid a total fine of Rs. 108,560/-
2.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-19 Failure to comply with the composition of nomination and remuneration committee. Regulation-17(1) Failure to comply with the composition of board of directors	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.396,480/- each (Basic fine of Rs.336,000/- plus Rs.60,480/- as GST).	The company has paid a total fine of Rs. 396,480/-
3.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-44(3) Non-submission of the voting results within the period provided under this regulation	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.11800/- each (Basic fine of Rs.10,000/-plus Rs.1800/- as GST).	The company has paid a total fine of Rs. 11,800/-

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

The Company has implemented a Vigil Mechanism Policy, whereby employees, directors and other stakeholders can report matters such as generic grievances, corruption, misconduct, fraud, misappropriation of assets and non-compliance to code of conduct to the Company. The policy safeguards

the whistle blowers to report concerns or grievances and also provides a direct access to the Chairman of the Audit Committee. During the financial year none of the personnel has been denied access to the audit committee. Vigil Mechanism Policy is available at the Company's website at <http://www.vaswaniindustries.com>

Corporate Governance Compliance Certificate

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

Disclosure of Accounting Treatment

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

CEO and CFO Certification

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

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

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

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

Yashwant Vaswani
Whole-time Director
DIN: 01627408

Date: 31.08.2023

ANNEXURE-VI**Form AOC-1**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

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

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

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

For, **Vaswani Industries Limited**

Yashwant Vaswani
(Director)
DIN: 01627408

Ashok Kumar Suri
(Director)
DIN: 00291897

Date: 31.08.2023
Place: Raipur

ANNEXURE-VII

FORM NO. AOC.2 – FOR FINANCIAL YEAR 2022-23

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

In lakhs

Name(s) of the Related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangement s/ transactions	Salient terms of the contracts/ arrangement s/ transactions including the value, if any:	Date(s) of approval by board, if any:	Amount paid as advances,(if any):
Ravi Vaswani	Salary		60.00	14/02/2022	-
Yashwant Vaswani (WTD)	Remuneration	5 years	66.40	14/02/2022	-
Kushal Vaswani	Salary		60.00	14/02/2022	-
Sudha Vaswani (Director)	salary		36.00	14/02/2022	-
Manisha Vaswani	Remuneration		10.00	14/02/2022	-
	Salary		14.00		
Vaswani Steel Pvt. Ltd.	Associate Company	Unsecured loan	0.00		-
Kwality Foundry Industries	Sale of goods		1480.75	01/10/2021	-
	Purchase of goods		494.62		
C G Ispat Pvt Ltd	Sale of goods		10311.31	01/10/2021	-

	Purchase of goods		3153.01		
C G Ispat Pvt Ltd	Loan provided		2038.17	01/10/2021	-
	Interest received on loan provided		42.17		-
Babu Lal Baghwar	Remunerati on		0.00		-
Sunita Thakur	Salary		1.67		-
Riya Thourani	Salary		1.46		-
Sakshi Agrawal	Salary		0.13		-

For, Vaswani Industries Ltd.

Yashwant Vaswani
Whole-time Director
DIN: 01627408

Satya Narayan Gupta
Director
DIN: 09517381

MANAGEMENT DISCUSSION AND ANALYSIS

Vaswani Industries, a renowned Chhattisgarh conglomerate, boasts a range of value-added offerings: Induction Furnace, Sponge Iron, Power, Steel Billets, Rolling Mill, TMT Bars, Forgings & Casting. With a legacy of dependable customer service and top-tier products, we've expanded our portfolio in response to evolving needs. Our foundation rests on superior quality, customer satisfaction, employee well-being, ethical conduct, and responsible corporate engagement.

GLOBAL ECONOMIC SCENARIO & OUTLOOK

The global economic outlook for 2023 is uncertain. The International Monetary Fund (IMF) projects global growth to slow from 3.6% in 2022 to 2.8% in 2023, the lowest annual rate since the global financial crisis. This slowdown is being driven by a number of factors, including the war in Ukraine, rising inflation, and tighter monetary policy.

The war in Ukraine has disrupted global trade and investment, and has led to higher energy and food prices. Inflation is also rising in many countries, as supply chain disruptions and strong demand put pressure on prices. In response, central banks are raising interest rates, which is expected to slow economic growth.

The global economic outlook is overshadowed by risks like pessimism in the Chinese market, sustained decline in China's GDP growth, and rising inflation, adding to the prevailing uncertainty and impacting overall stability.

EMERGING MARKET AND DEVELOPING ECONOMIES (EMDE) OUTLOOK

The 2023 outlook for Emerging Market and Developing Economies (EMDEs) is a blend of challenges and potential. Anticipated growth reduction from 4.6% (2022) to 4.1% arises due to a cooling global economy, elevated inflation, and tightening monetary policies. The Ukrainian conflict's impact on trade and investment adds to the complexity. Yet, positives emerge: Navigating the dynamics of the USA and European Union, China's "plus one" policy, escalating commodity prices, and fiscal support in specific EMDEs requires adept risk management and seizing opportunities. These factors collectively shape the path forward for EMDEs in the current year

INDIAN ECONOMY

The Indian economy is projected to grow by 6.5% in 2023-24, making it the fastest growing major economy in the world. The growth will be driven by strong domestic demand, as well as investment in

infrastructure and manufacturing. However, the economy faces some headwinds, such as rising inflation and the ongoing war in Ukraine.

Here are some of the key factors that are expected to shape the Indian economy in 2023-24:

- Strong domestic demand: The Indian economy is expected to benefit from strong domestic demand, driven by rising incomes and consumption. This will be supported by the government's focus on providing social welfare benefits and infrastructure development.
- Investment in infrastructure and manufacturing: The government is also investing heavily in infrastructure and manufacturing, which will boost economic growth. This includes projects such as the National Infrastructure Pipeline and the Make in India initiative.
- Rising inflation: Inflation is expected to remain a challenge in 2023-24, due to factors such as rising commodity prices and supply chain disruptions. This could dampen consumer spending and slow economic growth.
- Ongoing war in Ukraine: The ongoing war in Ukraine is also a major risk to the Indian economy. The war has led to rising oil prices and disrupted global supply chains, which could have a negative impact on economic growth.

Overall, the Indian economy is expected to grow at a healthy pace in 2023-24. However, there are some risks that could dampen growth, such as rising inflation and the ongoing war in Ukraine.

BUSINESS OUTLOOK STEEL INDUSTRIES

1. INDIA AND GLOBAL STEEL INDUSTRIES

The global steel industry is expected to grow by 2.3% in 2023 and 1.7% in 2024, after a decline of 0.4% in 2022. The Indian steel industry is expected to grow by 7.3% in 2023 and 6.2% in 2024, after a growth of 18.4% in 2022. The growth of the Indian steel industry is being driven by strong domestic demand, as well as government initiatives to boost infrastructure development.

Here are some of the key factors that are expected to shape the global and Indian steel industry in 2023-2024:

- Strong domestic demand: The global economy is expected to grow at a healthy pace in 2023-2024, which will boost demand for steel. This will be supported by rising incomes and consumption, as well as government spending on infrastructure development.
- Government initiatives: Governments around the world are taking a number of initiatives to boost the steel industry. These include providing incentives to steel manufacturers and investing in infrastructure development.
- Rising environmental concerns: The steel industry is facing increasing pressure to reduce its carbon emissions. This is leading to a focus on green steel production, which uses renewable energy and recycled materials.

Overall, the global and Indian steel industry is expected to grow in 2023-2024. However, there are some risks that could dampen growth, such as rising inflation and geopolitical tensions

2. OPPORTUNITIES AND THREATS

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

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

OPPORTUNITIES

The steel sector presents significant opportunities for Indian companies. With escalating infrastructure development and robust demand, the industry offers a chance to capitalize on domestic growth. Expanding into value-added products, adopting sustainable practices, and leveraging technological advancements can enhance competitiveness. Additionally, India's position as a global steel hub, coupled with favorable government initiatives, creates a favorable landscape for companies to innovate, diversify, and thrive in the steel sector. The allocation for various schemes like Pradhan Mantri Awas Yojana (PMAY) scheme, Jal Jeevan Mission will also have a positive impact on long steel players. Further, the restrictions imposed on the export from Russia, which is the 2nd largest steel exporter (followed by China) to the European Union will also create opportunity for export to the Indian steel makers.

THREATS

The Indian steel industry faces a mix of challenges in its path to growth. Escalating input costs are squeezing margins, while fierce competition from China's low-cost production poses a substantial threat. Stricter environmental regulations are also driving up production costs, and mounting trade barriers from global players like the US and the EU are adding further complexity. Geopolitical tensions, exemplified by the war in Ukraine, have the potential to disrupt international trade and investments, thereby impacting the resilience of the Indian steel sector. Strategic adaptation and innovation will be pivotal in navigating these intricate challenges.

SUSTAINABILITY

Embracing sustainability, our company forges a greener future. Through innovative processes, we reduce carbon emissions, conserving energy and preserving resources. Our commitment to recycling minimizes waste, while eco-friendly technologies enhance efficiency. We prioritize ethical sourcing, ensuring responsible industrial practices. By fostering a safe and inclusive workplace, we empower our diverse workforce. Collaboration with local communities advances shared prosperity. From production to delivery, sustainability guides every step, creating steel that builds progress while safeguarding the planet. Together, we shape a sustainable tomorrow through unwavering dedication to environmental consciousness and social well-being.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS

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

RATIO ANALYSIS

S.No.	Particulars	FY.2023	FY.2022	%change	Reason
1	Debt equity Ratio	0.32	0.49	34.69%	Reduction in Debt
2	Current ratio	1.82	1.46	-24.66%	Reduced Short-Term Debt
3	Debt service coverage ratio	3.18	3.3	3.64%	Better Cash Flow
4	Return on equity	5.48	4.23	-29.55%	Better profitability
5	Inventory turnover ratio	8.91	8.9	-0.11%	No significant variation
6	Net capital turnover	6.87	9.29	26.05%	Increase in Inventory cost

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our company maintains an appropriate internal control system aligned with our scale and business nature. This system ensures reliable financial and operational data, legal compliance, asset protection, and adherence to corporate policies. A robust business planning system establishes operational targets and benchmarks, promptly enabling corrective measures. We've engaged an independent professional firm for thorough internal audits, ensuring the efficacy of our risk management and governance. This objective review offers assurance on our controls' sufficiency and effectiveness.

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.

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

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) and according to our examination of the relevant records and information provided by M/s. VASWANI INDUSTRIES LIMITED ('the Company') having CIN L28939CT2003PLC015964 and based on representation made by the Management of the Company the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that NONE of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN
1	Rituraj Peswani	00040277
2	Ashok Kumar Suri	00291897
3	Satyawati Parashar	00761009
4	Yashwant Vaswani	01627408
5	Babu Lal Baghwar	08430962
6	Satya Narayan Gupta	09517381
7	Chittaranjan Parida	10049650

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.

For Mayank Arora & Co,
Company Secretaries
(ICSI Unique Code S2014MH267200)

Mayank Arora
Partner
Membership No. F10378
COP No.: 13609

Place: Mumbai
Date: 15/06/2023
UDIN: F010378E000489703
PR No. : 679/2020

CEO/CFO CERTIFICATION

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

- a. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2023 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: 28/08/2023

Place: Raipur (C.G.)

Kushal Vaswani
Chief Financial Officer

CERTIFICATE OF CORPORATE GOVERNANCE

To,

The Members,

VASWANI INDUSTRIES LIMITED

Bahesar Road, Near Cycle Park,

Vill - Sondra Phase-11,

Industrial Area, Siltara

Raipur CT - 493 221

We have examined all relevant records of VASWANI INDUSTRIES LIMITED, (the "Company") for the purpose of certifying the compliance of conditions of Corporate Governance for the year ended 31st March, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015), subject to following observations:

1. Pursuant to Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015, the Listed Entity did not have half of the board of directors as Independent directors till 12% August, 2022.
2. As required by Regulation 29 of SEBI (LODR) Regulations, 2015, the Listed Entity has failed to give intimation Stock Exchange at least five days in advance for Board Meeting held on 14" August, 2022.
3. Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015, the Listed Entity has failed to publish the financial results within 48 hours from the conclusion of the Board meeting held on 13th August, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanations given to me, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015, subject to observations as mentioned above.

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

**For Mayank Arora & Co.,
Company Secretaries
(ICSI Unique Code P2023MH094900)**

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609

Place: Mumbai
Date: 15/06/2023
UDIN number: F0010378E000489681

AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

Head Office :- 109, Wallfort Ozone, Fafadih Chowk, Raipur – (C.G.)
Ph.No.0771 – 4065350 (d) Ph.No.0771 – 4065301 to 320,
MOB. 098931 – 21111 **Email : amitabhagl@yahoo.com**

INDEPENDENT AUDITORS' REPORT

TO

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

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **VASWANI INDUSTRIES LTD.** ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2023, 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 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

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

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

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

Key Audit Matters

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

Key Audit Matter:

Evaluation of Uncertain Tax Position

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

Refer Note no. 29 of Financial Statement

Audit Response:

Principal Audit Procedure

Obtained details of completed tax assessment and demand for the year ended March 31, 2023 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, 2022 to evaluate whether my change was required to management's position on these uncertainties.

Other Information

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

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

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative, materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal

control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought & obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss(including other comprehensive income), statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the Basis of written representations received from the Directors as on March 31st, 2023, taken on record by Board of Directors, none of the Directors is disqualified as on March 31st, 2023, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report.
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements refer Note No. 29 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - h) With respect to the matter to be included in the Auditors' Report under section 197(16):

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

- i) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements: -
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - d) The company has not declared any dividend during the year under audit.

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

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

UDIN – 23075315BGYVDN6148

**PLACE: RAIPUR (C.G.)
DATED: 29.05.2023**

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, 2023]

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

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

b) The company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. We have considered the quarterly return/statement filed by the company till date for the period under audit.

The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company other than those mentioned below

(Rs. In lakhs)					
Name of Bank	Particulars	Quarter	As per Statement	As per book of accounts	Reason for Difference
SBI, IDBI, UBI & HDFC	Short term borrowings, Sundry Creditors & Other Current Liabilities	Qtr – 1 (FFR – 1)	7903.09	8812.46	Due to omission of some items of current liabilities in FFR submitted to banks
	Short term borrowings, Sundry Creditors & Other Current Liabilities	Qtr – 2 (FFR – 1)	7638.52	9432.01	
	Short term borrowings, Sundry Creditors & Other Current Liabilities	Qtr – 3 (FFR – 1)	6959.58	9411.74	

- (iii) In our opinion and according to the information and explanations given to us, the Company has made investment in and has not granted any loans, secured or unsecured or provided any guarantee or security to companies, firms 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 to the company.
- (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, 2023 for a period of more than six months from the date they became payable.

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

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

(viii) According to the information & explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income Tax Act, 1961 as income during the year.

(ix) a) According to the information & explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

- b) According to the information & explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.
- c) In our opinion and according to the information & explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, as defined in the act.
- f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities in its subsidiaries (as defined in the act).
- (x) a) According to the information and explanations given to us and records of the company examined by us, the company has not raise money by way of further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.
- c) We have not received any whistle blower complaints during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the company, the transactions with the related parties are in compliance with Section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statement as required by applicable accounting standards wherever required.

- (xiv) a) According to the information and explanation provided to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Accordingly, clause 3 (xv) of the order is not applicable to the Company and hence not commented upon.
- (xvi) a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a),(b),(c) of the order is not applicable.
- b) In our opinion, there is no core investment company within the group (as defined in the core investment companies(Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi) (d) of the order is not applicable.
- (xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the act pursuant to any project, accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

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

UDIN - 23075315BGYVDN6148

**PLACE: RAIPUR (C.G.)
DATED: 29.05.2023**

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 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

UDIN – 23075315BGYVDN6148

**PLACE: RAIPUR (C.G.)
DATED: 29.05.2023**

VASWANI INDUSTRIES LIMITED

CINNO: L28939CT2003PLC015964

Regd. Off.: Bahesar Road, Near Cycle Park, Vill.- Sondhra, Siltara Phase-II, Raipur (C.G.) **STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023**

S.NO.	Particulars	Note	Asat March 31, 2023	Asat March 31, 2022
			in lakhs	in lakhs
I	ASSETS			
A	Non-current Assets			
a	Property, Plant & Equipment	1	5120.52	5408.48
b	Capital Work in Progress		-	-
c	Investment property		-	-
d	Goodwill		-	-
e	Other Intangible Assets		-	-
f	Intangible assets under development		-	-
g	Biological Assets other than bearer plants		-	-
c	Financial Assets		-	-
(i)	Investments	2	725.09	721.88
(ii)	Trade receivables		-	-
(iii)	Loans & Advances	3	991.32	2543.42
i	Deferred tax assets (net)		-	-
d	Other non-current assets	4	637.33	287.58
	Total Non Current Assets	A	7474.26	8961.35
B	Current Assets			
a	Inventories	5	4900.92	3895.13
b	Financial Assets		-	-
(i)	Investments		-	-
(i)	Trade receivables	6	4915.03	5007.55
(ii)	Cash and cash equivalents	7	122.91	95.80
(iii)	Bank balances other than (ii) above	8	1072.36	744.07
(iv)	Loans & Advances	3	1053.03	2758.39
(vi)	Others		-	-
c	Current Tax Assets (Net)		-	-
d	Other current assets	4	573.25	237.60
	Total Current Assets	B	12637.51	12738.54
	Total Assets	I = (A+B)	20111.77	21699.89
II	Equity and Liabilities			
	Equity			
a	Equity Share Capital	9	3000.00	3000.00
b	Other Equity	10	8264.72	7682.71
	Total Equity	II	11264.72	10682.71
III	Liabilities			
A	Non Current Liabilities			
a	Financial Liabilities			
i.	Borrowings	11	960.40	1493.14
as	Liabilities		-	-
ii.	Trade payables		-	-
iii.	Other financial liabilities (other than those specified in item (b))		-	-
b	Provisions	14	83.18	61.76
c	Deferred tax liabilities (Net)		871.87	753.72
d	Other non-current liabilities	12	-	-
	Total Non Current Liabilities	A	1915.45	2308.62
B	Current Liabilities			
a	Financial Liabilities			
i.	Borrowings	11	2624.39	3792.95
as	Liabilities		-	-
ii.	Trade payables	13	-	-
-	Dues of Micro & Small Enterprises		-	-
-	Dues of Others		3527.12	3799.30
iii.	Other financial liabilities (other than those specified in item (c))		-	-
b	Other current liabilities	12	65.97	172.70
c	Provisions	14	714.13	943.61
d	Current Tax Liabilities (Net)		-	-
	Total Current Liabilities	B	6931.60	8708.56
	Total Liabilities	III = (A+B)	8847.05	11017.18
	Total Equity and Liabilities	II+III	20111.77	21699.89

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: 23075315BGYVDN6148

Place: Raipur

Date: 29.05.2023

BY ORDER OF THE BOARD

FOR VASWANI INDUSTRIES LIMITED

YASHWANT VASWANI

DIRECTOR

DIN: 01647208

SATYANARAYAN GUPTAD

DIRECTOR

DIN: 09517381

KUSHAL VASWANI

CFO

SAKSHI AGRAWAL

COMPANY SECRETARY

M.NO. 70486

VASWANI INDUSTRIES LIMITED

CINNO: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 31.03.2023

			Asat March 31, 2023	Asat March 31, 2022
			₹ in lakhs	₹ in lakhs
I	Revenue from operations	15	39185.36	37442.07
II	Other Income	16	39185.36	37442.07
III	Total income from operations	I+II	164.80	78.37
IV	Expenses		39350.16	37520.44
	a. Cost of materials consumed	17		
	b. Cost of traded goods		27777.58	27019.13
	c. Changes in inventories of finished goods & traded goods	18	3959.87	4238.77
	d. Employees benefit expenses	19	-188.08	-235.35
	e. Finance costs	20	926.05	786.27
	f. Depreciation and amortisation expenses		855.07	887.44
	g. Other expenses	21	365.98	365.32
	Total expenses (a+b+c+d+e+f+g)	IV (II)	4578.92	3736.68
VV	Profit/loss before exceptional items and tax	I-IV)	38275.39	36798.26
I	exceptional items		1074.77	722.18
VII	Profit/loss before and tax	V-VI	-	-
VIII	tax expense		1074.77	722.18
	a) Current tax		187.85	121.14
	b) Income tax of earlier year		-	03.55
	c) MAT credit (availment)/utilization		167.64	81.88
	d) MAT credit (availment)/utilization of earlier year		-	-03.55
	e) Deferred tax		118.15	76.89
IX	Profit/(loss) for the period	VII-VIII	601.13	442.27
X	Other comprehensive income			
	A. (i) Item that will not be reclassified to profit and loss:		-19.12	04.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Item that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total comprehensive income for the period	IX+X	582.01	446.40
	[Comprising profit (loss) and other comprehensive income for the period]			
XII	Paid-up share capital (par value Rs. 10/-		300.00	300.00
XIII	each fully paid up) Earnings per equity share (Par value Rs. 10 each)			
	h)		2.00	1.47
			2.00	1.47

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 Registered
Registration No. 006620C

(AMITABH AGRAWAL)
Partner
M.No. 075315
UDIN: 23075315BGYVDN6148

Place: Raipur
Date: 29.05.2023

BY ORDER OF THE BOARD
FOR VASWANI INDUSTRIES LIMITED

YASHWANT VASWANI **SATYANARAYAN GUPTA**
DIRECTOR **DIRECTOR**
DIN: 01647208 **DIN: 09517381**

KUSHAL VASWANI **SAKSHI AGRAWAL**
CFO **COMPANY SECRETARY**
M.NO. 70486

VASWANI INDUSTRIES LIMITED

CIN:L28939CT2003PLC015964

Regd. Off.: - Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase -

II, Raipur (C.G.) STANDALONE CASH FLOW STATEMENT AS AT 31ST MARCH 2023

	Asat March 31, 2023	Asat March 31, 2022
	in lakhs	in lakhs
A) Cash flow from operating activities:-		
1. Net profit/(loss) before taxes and exceptional items	1074.77	722.18
Adjustments for:-		
Depreciation	365.98	365.32
Interest charged to P&L/clos	855.07	887.44
Loss on sale of fixed asset/Other non-cash items	-	15.96
2. Operating profit before working capital changes	2295.82	1990.90
Adjustments for:-		
Decrease/(increase) in current assets and others	1472.02	-2278.97
Increase/(decrease) in payables	-774.83	279.16
Cash generated from operations	2993.00	-08.91
Direct taxes paid	-	-
Net cash from operating activity (A)	2993.00	-08.91
B) Cash flow from investing activities:-		
Purchase of fixed assets	-78.02	-181.75
Loss on sale of fixed assets/Purchase of investment	-	09.11
	-03.21	-
Net cash from investing activity (B)	-81.24	-172.64
C) Cash flow from financing activities:-		
Proceed from bank borrowing (net) Interest paid	-1701.29	1122.07
	-855.07	-887.44
Net cash from financing activities (C)	-2556.36	234.63
D) Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	355.40	53.08
E) Cash and cash equivalent at beginning of the Year	839.87	786.79
F) Cash and cash equivalent at end of the Year (D+E)	1195.27	839.87

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

FOR VASWANI INDUSTRIES LIMITED

(AMITABH AGRAWAL)
Partner
M.No. 075315
UDIN : 23075315BGYVDN6148

YASHWANT VASWANIDIRECTOR
DIN:01647208
SATYANARAYAN GUPTA
DIRECTOR
DIN:09517381

Place: Raipur
Date: 29.05.2023

KUSHAL VASWANI
CFO
SAKSHI AGRAWAL
COMPANY SECRETARY
M.NO. 70486

VASWANI INDUSTRIES LTD.

SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

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

b. Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards notified under Section 133 of the Companies Act, 2013 and other relevant provisions thereof. The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 2013. Based on the nature of activity rendered by the Company and the time between the cost incurred and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

c. Use of Estimates

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

d. Property, Plant & Equipment (PPE)

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

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

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

f. **Depreciation**

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

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

g. **Inventories**

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

h. **Impairment of Assets**

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

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

(ii) **Non-Financial assets:**

Property, plant and equipment and intangible assets

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

i. **Financial Instruments**

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

j. Revenue

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

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

Sale of products

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

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

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

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

Sale of power

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

k. Other income

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

l. Borrowing Cost

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

m. Accounting for Taxes on Income

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

n. Cash Flow Statement

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

o. Foreign Currency Transaction

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

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

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

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

p. Provision and Contingencies

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

q. Employee Benefits:-

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

r. Segment Reporting:-

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

s. Research & Development Expenditure:-

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

t. Intangible assets:-

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

u. Events Occurring After the Balance Sheet Date:

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

VASWANI INDUSTRIES LIMITED

CIN:L28939CT2003PLC015964

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

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Balance as at April 1, 2022 (Rs. in Lakh)	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023 (Rs. in lakhs)
3000.00	-	-	-	3000.00
Balance as at April 1, 2021 (Rs. in lakhs)	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022 (Rs. in lakhs)
3000.00	-	-	-	3000.00

in lakhs

B. Other Equity

		Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus					Total
				Revaluation Reserve	Securities Premium Reserve	General Reserve	Misc. Expenditure	Retained Earnings (Surplus/deficit in profit & loss account)	
Balance as at April, 2022	A	-	-	765.73	4864.77	198.55	-	1853.65	7682.71
Profit for the year	B	-	-	-	-	-	-	601.13	601.13
Other Comprehensive Income	C	-	-	-	-	-	-	-19.12	-19.12
Transfer to the P/L account	D	-	-	-	-	-	-	-	-
Total Comprehensive	E=B+C	-	-	-	-	-	-	582.01	582.01
Dividends	F	-	-	-	-	-	-	-	-
Transfer to General Reserve	G	-	-	-	-	60.11	-	-60.11	-
Balance as at March, 2023	H	-	-	765.73	4864.77	258.67	-	2375.55	8264.72
Balance as at April, 2021	A	-	-	765.73	4864.77	154.33	-	1451.48	7236.31
Profit for the year	B	-	-	-	-	-	-	442.27	442.27
Other Comprehensive Income	C	-	-	-	-	-	-	04.13	04.13
Transfer to the P/L account	D	-	-	-	-	-	-	-	-
Total Comprehensive	E=B+C	-	-	-	-	-	-	446.40	446.40
Dividends	F	-	-	-	-	-	-	-	-
Transfer to General Reserve	G	-	-	-	-	44.23	-	-44.23	-
Balance as at March, 2022	H	-	-	765.73	4864.77	198.55	-	1853.65	7682.71

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: 23075315BGYVDN6148

YASHWANT VASWANI

DIRECTOR DIN

:01647208

SATYANARAYAN GUPTA

DIRECTOR DIN

:09517381

KUSHAL VASWANI

CFO

SAKSHI AGRAWAL

COMPANY SECRETARY

M.NO. 70486

Place: Raipur

Date: 29.05.2023

VASWANI INDUSTRIES LIMITED

Regd. Off.: -Bahesar Road, Near Cycle Park, Vill.-Sondhra, Siltara Phase-II, Raipur (C.G.) **NOTE-1**

FIXED ASSETS

in lakhs

NAME OF ASSETS	GROSS BLOCK					DEPRECIATION							NET BLOCK	
	OPENING BALANCE AS ON 01.04.2022	ADD/(LESS) ON REVALUATION OF ASSETS	ADDITION DURING THE YEAR	DEDUCTION /ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 1.03.2023	DEP. OPENING AS ON 01.04.2022	DEPRECIATION DURING THE PERIOD	DEPONDUCATION WITHDRAWN DURING THE PERIOD	DEPOND NILL ASSETS ADJUSTED DURING THE PERIOD	NET DEPRECIATION CHARGE ABLE DURING THE PERIOD	DEPREVERSE ON SALE	TOTAL AS ON 1.03.2023	BALANCE AS ON 31.03.2023	BALANCE AS ON 31.03.2022
SPONGE DIVISION														
FREEHOLD LAND	1049.94	-	-	-	1049.94	-	-	-	-	-	-	-	1049.94	1049.94
GARDEN	01.11	-	-	-	01.11	01.11	-	-	-	-	-	01.11	-	-
SITE DEVELOPMENT & BOREWELL	82.50	-	04.66	-	87.15	51.29	18.99	-	-	18.99	-	70.29	16.87	31.20
BUILDING & CIVIL WORK (SPONGE)	541.62	-	-	-	541.62	255.23	19.49	-	-	19.49	-	274.72	266.90	286.39
PLANT & MACHINERY (K-1)	808.30	-	-	-	808.30	588.64	27.21	-	-	27.21	-	615.85	192.46	219.67
PLANT & MACHINERY (K-2)	712.98	-	-	-	712.98	499.73	26.46	-	-	26.46	-	526.19	186.79	213.25
PLANT & MACHINERY (K-3)	902.72	-	-	-	902.72	425.14	35.50	-	-	35.50	-	460.64	442.08	477.58
PLANT & MACHINERY (CRUSHER DIVI)	354.81	-	-	-	354.81	202.45	24.42	-	-	24.42	-	226.87	127.94	152.37
JAW CRUSHER	07.17	-	-	-	07.17	06.81	-	-	-	-	-	06.81	0.36	0.36
TOOLS & EQUIPMENTS	0.56	-	-	-	0.56	0.53	-	-	-	-	-	0.53	0.03	0.03
POLLUTION CONTROL EQ. (SPONGE)	307.78	-	-	-	307.78	289.29	0.27	-	-	0.27	-	289.56	18.22	18.49
SOLAR PANEL	17.50	-	-	-	17.50	0.67	0.67	-	-	0.67	-	01.33	16.17	16.84
COMMERCIAL VEHICLE														
VEHICLE (JCB Loader)	134.47	-	35.95	-	170.42	90.25	07.62	-	-	07.62	-	97.87	72.55	44.22
HWY AJB 3513 & CG04JA5012 & 5013	29.52	-	-	-	29.52	14.48	03.48	-	-	03.48	-	17.96	11.56	15.04
MINIBUS	08.61	-	-	-	08.61	08.61	-	-	-	-	-	08.61	-	-
CG04JB/0822 (DI207)	04.52	-	-	-	04.52	04.52	-	-	-	-	-	04.52	-	-
BOLERO PICKUP	-	-	06.97	-	06.97	-	0.71	-	-	0.71	-	0.71	06.25	-
ELECTRICAL INSTALLATION (K-1)	79.59	-	-	-	79.59	79.59	-	-	-	-	-	79.59	-	-
ELECTRICAL INSTALLATION (K-2)	83.96	-	-	-	83.96	83.96	-	-	-	-	-	83.96	-	-
ELECTRICAL INSTALLATION (K-3)	135.04	-	-	-	135.04	128.29	-	-	-	-	-	128.29	06.75	06.75
GENERATOR SET (500 KVA)	22.50	-	-	-	22.50	11.96	0.39	-	-	0.39	-	12.36	10.14	10.54
OFFICE EQUIPMENTS (SPONGE)	25.30	-	04.69	-	29.99	14.47	02.24	-	-	02.24	-	16.71	13.28	10.83
COMPUTER & SOFTWARE (SPONGE)	67.87	-	0.11	-	67.98	67.47	0.13	-	-	0.13	-	67.60	0.38	0.41
FURNITURE & FIXTURES (SPONGE)	11.67	-	10.02	-	21.70	07.75	0.47	-	-	0.47	-	08.21	13.48	03.93
LAB EQUIPMENT	05.81	-	-	-	05.81	05.77	0.00	-	-	0.00	-	05.78	0.03	0.03
CG04HN8164 (HERO MOTOR CYCLE)	0.44	-	-	-	0.44	0.42	-	-	-	-	-	0.42	0.02	0.02
CG18B8789 (MOTOR CYCLE)	0.19	-	-	-	0.19	0.18	-	-	-	-	-	0.18	0.01	0.01
CG04K9343 (CDDAWN)	0.39	-	-	-	0.39	0.38	-	-	-	-	-	0.38	0.02	0.02
TWO WHEELER (SUZUKI ACCESS)	0.81	-	-	-	0.81	0.10	0.10	-	-	0.10	-	0.20	0.61	0.70
FOUR WHEELER														
MARUTI VAN CG04HA/4204	04.48	-	-	-	04.48	0.78	0.43	-	-	0.43	-	01.22	03.26	03.70
AUDIO 5 CAR	49.83	-	-	-	49.83	49.83	-	-	-	-	-	49.83	-	-
WEIGHING MACHINE (SPONGE)	09.10	-	-	-	09.10	07.32	0.71	-	-	0.71	-	08.03	01.08	01.78
BMW 520D SPORT CAR	45.56	-	-	-	45.56	25.71	05.41	-	-	05.41	-	31.12	14.43	19.84
MARUTI VAN CG04HC8202	02.00	-	-	-	02.00	01.03	0.24	-	-	0.24	-	01.27	0.73	0.97
MARUTI SWIFT	07.96	-	-	-	07.96	03.90	0.94	-	-	0.94	-	04.84	03.11	04.06
FORTUNER	36.12	-	-	-	36.12	14.92	04.29	-	-	04.29	-	19.21	16.91	21.20
MERCIDISE CAR	87.52	-	-	-	87.52	32.03	10.39	-	-	10.39	-	42.43	45.10	55.49
HYUNDAI ALCAZER	-	-	15.63	-	15.63	-	01.40	-	-	01.40	-	01.40	14.23	-
TRACTOR	03.25	-	-	-	03.25	01.16	0.39	-	-	0.39	-	01.54	01.71	02.09
TOTAL	5643.52	-	78.02	-	5721.54	2975.78	192.36	-	-	192.36	-	3168.14	2553.40	2667.74
PREVIOUS YEAR TOTAL	5496.31	-	172.25	25.04	5643.52	2802.79	186.35	-	-	186.35	13.36	2975.78	2667.74	2693.51

VASWANI INDUSTRIES LIMITED

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

ICONTD.

in lakhs

NAME OF ASSETS	GROSS BLOCK					DEPRECIATION							NET BLOCK	
	OPENING BALANCE AS ON 01.04.2022	ADD/(LESS) ON REVALUATION OF ASSETS	ADDITION DURING THE YEAR	DEDUCTION /ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 1.03.2023	DEP. OPENING AS ON 01.04.2022	DEPRECIATION DURING THE PERIOD	DEPONDUECTION /WITHDRAWAL DURING THE PERIOD	DEPONDUECTION /WITHDRAWAL DURING THE PERIOD	NET DEPRECIATION CHARGED DURING THE PERIOD	DEPRECIATION ON ASSETS	TOTAL AS ON 1.03.2023	BALANCE AS ON 31.03.2023	BALANCE AS ON 31.03.2022
POWER PLANT DIVISION														
BUILDING & CIVIL WORK*	157.60	-	-	-	157.60	73.41	05.55	-	-	05.55	-	78.96	78.64	84.19
ELECTRICAL INSTALLATION*	737.40	-	-	-	737.40	731.60	02.69	-	-	02.69	-	734.29	03.11	05.80
PLANT & MACHINERY*	3656.49	-	-	-	3656.49	1660.60	76.92	-	-	76.92	-	1737.52	1918.97	1995.89
SITE DEVELOPMENT	764.16	-	-	-	764.16	724.92	0.72	-	-	0.72	-	725.64	38.52	39.24
HERO HONDA CDDAWN	0.68	-	-	-	0.68	0.68	-	-	-	-	-	0.68	-	-
GENERATOR 400 KVA	23.04	-	-	-	23.04	14.13	0.36	-	-	0.36	-	14.49	08.55	08.92
GENERATOR 500 KVA	23.27	-	-	-	23.27	10.11	0.45	-	-	0.45	-	10.56	12.70	13.15
GENERATOR 08 MW	109.90	-	-	-	109.90	63.76	01.81	-	-	01.81	-	65.58	44.32	46.14
OFFICE EQUIPMENT	05.55	-	-	-	05.55	05.24	0.14	-	-	0.14	-	05.38	0.17	0.31
COMPUTER & SOFTWARE	17.93	-	-	-	17.93	16.87	0.10	-	-	0.10	-	16.97	0.95	01.05
FURNITURE & FIXTURES	07.05	-	-	-	07.05	06.69	-	-	-	-	-	06.69	0.35	0.35
HYDROLIC CRANE	06.55	-	-	-	06.55	06.22	-	-	-	-	-	06.22	0.33	0.33
CRANE 10 MT	46.49	-	-	-	46.49	45.14	-	-	-	-	-	45.14	01.36	01.36
CRANE 25 MT	41.91	-	-	-	41.91	39.81	-	-	-	-	-	39.81	02.10	02.10
CG04DB/5309 (MOBILE CRANE)	07.17	-	-	-	07.17	06.92	-	-	-	-	-	06.92	0.25	0.25
CGO4JA9541/8623 (TIPPER)	28.51	-	-	-	28.51	28.51	-	-	-	-	-	28.51	-	-
LOADER AL170	39.74	-	-	-	39.74	39.74	-	-	-	-	-	39.74	-	-
TOTAL	5673.42	-	-	-	5673.42	3474.36	88.75	-	-	88.75	-	3563.11	2110.32	2199.06
PREVIOUS YEAR TOTAL	5673.42	-	-	-	5673.42	3382.66	91.70	-	-	91.70	-	3474.36	2199.06	2290.76
STEEL DIVISION														
PLANT & MACHINERY	942.55	-	-	-	942.55	673.28	57.40	-	-	57.40	-	730.69	211.87	269.27
PLANT & MACHINERY UNIT-II	210.37	-	-	-	210.37	119.23	12.96	-	-	12.96	-	132.19	78.18	91.14
BUILDING & CIVIL WORK	89.18	-	-	-	89.18	28.91	03.02	-	-	03.02	-	31.93	57.25	60.27
BUILDING & CIVIL WORK UNIT II	44.10	-	-	-	44.10	35.37	01.49	-	-	01.49	-	36.86	07.24	08.73
ELECTRICAL INSTALLATION	43.91	-	-	-	43.91	34.34	0.67	-	-	0.67	-	35.01	08.90	09.57
LOADER (770 NEW) CARRARO HD	15.73	-	-	-	15.73	15.73	-	-	-	-	-	15.73	-	-
LOADER	26.30	-	-	-	26.30	13.27	03.12	-	-	03.12	-	16.40	09.90	13.03
BACHHOEL LOADER	09.50	-	-	-	09.50	0.66	01.13	-	-	01.13	-	01.79	07.71	08.84
SITE DEVELOPMENT UNIT II	01.51	-	-	-	01.51	0.64	0.06	-	-	0.06	-	0.71	0.80	0.87
ROAD	08.97	-	-	-	08.97	07.44	01.09	-	-	01.09	-	08.53	0.45	01.54
COMPUTER & SOFTWARE (STEEL)	01.20	-	-	-	01.20	01.20	-	-	-	-	-	01.20	-	-
CAR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALTO CAR (CG04DZ/3377)	03.15	-	-	-	03.15	02.99	-	-	-	-	-	02.99	0.16	0.16
ALTO CAR (CG04HC/6778)	03.15	-	-	-	03.15	02.99	-	-	-	-	-	02.99	0.16	0.16
OFFICE EQUIPMENT	29.131	-	-	-	0.29	0.29	-	-	-	-	-	0.29	-	-
TOTAL	1399.92	-	-	-	1399.92	936.35	80.94	-	-	80.94	-	1017.30	382.62	463.57
PREVIOUS YEAR TOTAL	1416.35	-	09.50	25.92	1399.92	864.90	83.34	-	-	83.34	11.89	936.35	463.57	551.44
OFFICE BUILDING														
BUILDING & CIVIL WORKS	117.28	-	-	-	117.28	41.40	03.93	-	-	03.93	-	45.33	71.95	75.88
ELECTRICAL INSTALLATION	18.75	-	-	-	18.75	17.81	-	-	-	-	-	17.81	0.94	0.94
OFFICE EQUIPMENTS	18.93	-	-	-	18.93	18.93	-	-	-	-	-	18.93	-	-
FURNITURE & FIXTURES	25.89	-	-	-	25.89	24.60	-	-	-	-	-	24.60	01.29	01.29
CG04HU7736 (CAR-I-20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	180.86	-	-	-	180.86	102.75	03.93	-	-	03.93	-	106.67	74.18	78.11
PREVIOUS YEAR TOTAL	180.86	-	-	-	180.86	98.82	392.834	-	-	03.93	-	102.75	78.11	78.11
GRAND TOTAL	12897.72	-	78.02	-	12975.74	7489.24	365.98	-	-	365.98	-	7855.22	5120.52	5408.48
PREVIOUS YEAR GRAND TOTAL	12766.93	-	181.75	50.97	12897.72	7149.17	365.32	-	-	365.32	25.25	7489.24	5408.48	5613.83

VASWANI INDUSTRIES LIMITED

CINNO: 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 '2023

NOTE 2 NON CURRENT INVESTMENT

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹ in lakhs	₹ in lakhs
<u>Investment in equity instruments</u>		
<u>Quoted shares</u>		
Reliance Power Limited 26 (PY 26) Shares of ₹ 10 each	0.01	0.01
<u>Unquoted shares</u>		
Vaswani Ispat Limited 5000 (PY 5000) Shares of ₹ 10 each	0.50	0.50
Vimla Infrastructure (I) Pvt. Ltd. 510 (PY 510) Shares of ₹ 10 each	14.32	14.32
Shubh Infrastructures Limited 14276 (PY 7134) Shares of ₹ 10 each	03.93	0.71
CG Sponge Mfg Consortium Coal Fields Pvt Ltd 1175466 (PY 1175466) Shares of ₹ 10 each	85.22	85.22
CG Ispat Pvt. Ltd. 2077250 (PY 2077250) Shares of ₹ 10 each	621.11	621.11
	725.09	721.88
Aggregate Amount of Quoted Investment	0.01	0.01
Aggregate Amount of Unquoted Investment	725.08	721.87

NOTE 3 LOANS & ADVANCES:
NON CURRENT

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹ in lakhs	₹ in lakhs
(a) Loans & advances to related parties Unsecured, considered good	-	2038.17
(b) Advance for capital goods	653.71	-
(b) MAT credit entitlement	337.61	505.25
TOTAL	991.32	2543.42

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

Type of Borrower	As at 31st March, 2023		As at 31st March, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	2038.17	100%

VASWANI INDUSTRIES LIMITED
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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 '2023

B: CURRENT

Particulars	Asat 31st March, 2023 `in lakhs	Asat 31st March, 2022 `in lakhs
(a) Advance to employees	20.34	22.88
(b) Advance to suppliers of raw materials & others	1014.27	2548.15
(c) Advance to suppliers of capital goods	-	139.76
(d) Balances with government authorities	-	-
(e) Other advances	18.42	47.61
TOTAL	1053.03	2758.39

NOTE 4: OTHER ASSETS A/N

ON CURRENT ASSETS

Particulars	Asat 31st March, 2023 `in lakhs	Asat 31st March, 2022 `in lakhs
(a) Long-term trade receivables		
Trade receivables outstanding for a period exceeding one year from the date they were due for payment		
Unsecured, considered good	-	-
Unsecured, Considered doubtful	-	24.81
(b) Deposits	637.33	262.77
Unsecured, considered good		
TOTAL	637.33	287.58

B: CURRENT ASSETS

Particulars	Asat 31st March, 2023 `in lakhs	Asat 31st March, 2022 `in lakhs
Interest accrued but not due	40.47	03.09
TCS receivable	24.60	16.40
TDs receivable (2021-22)	-	31.00
TDs receivable (2022-23)	44.85	-
Income tax refundable AY (2013-14)	07.70	07.70
Income tax refundable AY (2018-19)	0.16	0.16
Income tax refundable FY (2019-20)	21.65	21.65
Advance payment of income tax AY (2022-23)	-	65.00
Advance payment of income tax AY (2023-24)	130.00	-
Prepaid expenses	36.17	25.78
VAT receivable	17.85	17.85
GST receivable (For Import Coal)	-	25.38
GST receivable (Cess)	110.17	-
Deposit with CGISpat Bhumi Limited	12.00	12.00
Performance incentive receivable	11.60	11.60
Electricity duty refundable by CSPDCL	110.22	-
India Bulls Commercial Ltd	05.82	-
TOTAL	573.25	237.60

VASWANI INDUSTRIES LIMITED
CINNO: 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 '2023

NOTE 5: INVENTORIES

Particulars	Asat 31st March, 2023 `in lakhs	Asat 31st March, 2022 `in lakhs
(a) Raw Material		
Iron Ore	1082.04	1586.83
Coal (SID)	1575.07	325.47
Dolomite	02.89	02.54
MSScrap	185.57	164.21
Pig Iron	04.26	04.90
Ferro Silicon	02.07	03.13
Sponge Iron	43.78	34.16
Silico Manganese	32.74	64.47
Petro Coke (CPC)	39.31	41.61
Coal (Power)	22.08	05.00
Total(a)	2989.83	2232.31

Particulars	Asat 31st March, 2023 `in lakhs	Asat 31st March, 2022 `in lakhs
(b) Stores		
Sponge Iron Division	23.28	71.56
Steel Division	170.64	75.06
Power Division	16.11	03.21
Total(b)	210.02	149.83
(c) Finished Goods		
Sponge Iron	166.64	386.55
Char & Dolomite	07.90	09.39
Billets	645.38	535.77
End Cutting	26.17	27.84
Slag Scrap	176.68	108.24
Ingot	05.08	11.70
Runner Riser	05.09	07.06
Fly Ash	0.38	0.31
Total(c)	1033.32	1086.86
(d) Traded Goods		
Land	667.75	426.13
Total(d)	667.75	426.13
TOTAL(a)+(b)+(c)+(d)	4900.92	3895.13

NOTE 6: TRADE RECEIVABLES

Particulars	Asat 31st March, 2023 `in lakhs	Asat 31st March, 2022 `in lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	438.91	202.89
Trade receivables others Unsecured, considered good	4476.12	4804.66
TOTAL	4915.03	5007.55

VASWANI INDUSTRIES LIMITED

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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 '2023

Trade Receivables ageings schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment						Total
		Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- Considered good		4476.12	-	0.33	04.60	433.99	4915.03
(ii) Undisputed Trade receivables- Considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade receivables- Considered good		-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered doubtful		-	-	-	-	-	-
Total		4476.12	-	0.33	04.60	433.99	4915.03

Trade Receivables ageings schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment						Total
		Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- Considered good		4804.66	-	0.01	202.88	-	5007.55
(ii) Undisputed Trade receivables- Considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade receivables- Considered good		-	-	-	-	24.81	24.81
(iv) Disputed Trade receivables- Considered doubtful		-	-	-	-	-	-
Total		4804.66	-	0.01	202.88	24.81	5032.36

NOTE 7: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2023 ` in lakhs	As at 31st March, 2022 ` in lakhs
(a) Cash in hand	05.76	0.85
(b) Cheque in hand	30.33	94.95
(c) Balance with BOB	0.74	-
(d) Balance with SBI	76.41	-
(e) Balance with HDFC	09.67	-
TOTAL	122.91	95.80

VASWANI INDUSTRIES LIMITED

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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 '2023

NOTE 8: OTHER BALANCES WITH BANK

Particulars	Asat 31st March, 2023 `in lakhs	Asat 31st March, 2022 `in lakhs
(a) Earmarked Balances with Bank		
Fdr with BOB (against LC)	115.81	80.11
Fdr with IDBI (against LC)	30.55	107.48
Fdr with SBIBG (SID)	278.85	278.85
Fdr with BOB (BG)	-	06.93
Fdr with SBI (against LC)	292.51	270.70
Fdr with UBI (against LC)	191.44	-
Fdr with HDFC (against LC)	150.00	-
Fdr with UBI (against BG)	13.21	-
TOTAL	1072.36	744.07

NOTE 9: EQUITY SHARE CAPITAL

Particulars	Asat 31st March, 2023		Asat 31st March, 2022	
	Number of shares	`	Number of shares	`
(a) Authorised				
Equity shares of 10 each with voting rights	34,750,000	3475.00	34,750,000	3475.00
Preference shares of 10 each	250,000	25.00	250,000	25.00
(b) Issued				
Equity shares of 10 each with voting rights	30,000,000	3000.00	30,000,000	3000.00
(c) Subscribed and fully paid up				
Equity shares of 10 each with voting rights	30,000,000	3000.00	30,000,000	3000.00

(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 31st March, 2023				
- Number of shares	30,000,000	-	-	30,000,000
- Amount `	3000.00	-	-	3000.00
Year ended 31st March, 2022				
- Number of shares	30,000,000	-	-	30,000,000
- Amount `	3000.00	-	-	3000.00
- Amount (`)	30000.00	-	-	30000.00

VASWANI INDUSTRIES LIMITED
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Notes on Financial Statements for the year ended 31st March '2023

Detailsof sharesheldbyeachshareholderholdingmorethan5%shares:

Classof shares/Nameof shareholder	Asat 31st March, 2023		Asat 31 March, 2022	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Ravi Vaswani	8,492,160	28.31	8,492,160	28.31
Yashwantravi Vaswani	2,910,840	9.70	2,910,840	9.70
Manisha Vaswani	1,922,175	6.41	1,922,175	6.41
Sudha Vaswani	4,113,825	13.71	4,113,825	13.71

Share held by Promoters at the end of the year

Promoters Name	No. of Shares	% of Total Shares	% Changed during the year
Ravi Vaswani	8,492,160	28.31%	-
Yashwantravi Vaswani	2,910,840	9.70%	-
Sudha Vaswani	4,113,825	13.71%	-
Manisha Vaswani	1,922,175	6.41%	-
Ravi Kumar Vaswani (HUF)	60,000	0.20%	-
Satish Kumar Vaswani	1,000	0.00%	-
	17,500,000	58.33%	-

Note 10 OTHER EQUITY

Particulars	Asat 31st March, 2023 `in lakhs	Asat 31 March, 2022 `in lakhs
(a) Securities premium account		
Opening balance	4864.77	4864.77
Add: Addition during the Year	-	-
Less: Utilized during the year	-	-
Closing balance	4864.77	4864.77
(b) General reserve		
Opening balance	198.55	154.33
Add: Transfer during the year	60.11	44.23
Closing balance	258.67	198.55
(c) Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	1801.53	1403.49
Add: Profit/(Loss) for the year	601.13	442.27
Less: Transfer to General Reserve	-60.11	-44.23
Closing balance	2342.55	1801.53
(d) Other Comprehensive Income		
	33.00	52.12
(e) Revaluation Reserve		
Opening balance	765.73	765.73
Addition during the year (Net of tax effect)	-	-
Closing balance	765.73	765.73
TOTAL	8264.72	7682.71

VASWANI INDUSTRIES LIMITED

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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 '2023

NOTE 11: BORROWINGS

A. NONCURRENT

Particulars	Asat 31st March, 2023	Asat 31 March, 2022
	₹ in lakhs	₹ in lakhs
<u>SECURED LOANS</u>		
Term loan from HDFC bank Ltd. (Vehicle Loan) Term Loan from Indiabulls financial services pvt. Ltd. Term Loan from State bank of India (GECL)	39.02	23.33
Working Capital Term loan from IDBI bank Ltd (GECL) Working Capital term loan from Bank of Baroda (BGECL 2.0) Term Loan from State bank of India (GECL Extension) Term loan from IDBI term loan	-	357.33
Working Capital Term loan from IDBI bank Ltd (GECL 2.0 Extension) Working Capital Term loan from Union bank of India (GECL) Working Capital Term loan from Union bank of India (GECL)	239.99	341.27
	157.00	199.00
	-	104.20
	212.68	226.51
	-	132.00
	75.77	100.00
	70.00	-
	61.26	-
	95.17	-
Total Secured Loan	950.90	1483.64
<u>UNSECURED LOANS</u>		
Vaswani Steel Pvt. Ltd.	09.50	09.50
Total Unsecured Loan	09.50	09.50
Total	960.40	1493.14

B. CURRENT

Particulars	Asat 31st March, 2023	Asat 31 March, 2022
	₹ in lakhs	₹ in lakhs
Cash credit limit from State Bank of India	-	1372.53
Cash credit from IDBI Bank Ltd	22.90	989.85
Standby line of credit (SLC) limit from State Bank of India	0.00	497.36
Cash credit limit from Bank of Baroda	-	699.21
Cash credit limit (FCNR) from IDBI Bank Ltd	950.00	-
LCBD limit from IDBI Bank Ltd	59.83	-
LCBD limit from ICICI Bank Ltd	306.50	-
WCDL limit from HDFC Bank Ltd	1005.36	-
Cash credit limit from Union bank of India	51.61	-
Current maturities of long term debt	228.20	233.99
	2624.39	3792.95

NOTE 12: OTHER LIABILITIES

A. NONCURRENT

Particulars	Asat 31st March, 2023	Asat 31 March, 2022
	₹ in lakhs	₹ in lakhs
TOTAL	-	-

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B. CURRENT

Particulars	Asat 31st March, 2023	Asat 31st March, 2022
	₹ in lakhs	₹ in lakhs
(a) Other payables		
- Advance from customer	65.97	171.76
- Cheque issued but not cleared	-	0.94
	65.97	172.70

NOTE 13 TRADE PAYABLES

PARTICULARS	Asat 31st March, 2023	Asat 31st March, 2022
	₹ in lakhs	₹ in lakhs
Creditors for raw material	2901.14	2611.13
Creditors for expenses & services	418.67	857.93
Creditors for stores (steel)	207.31	330.25
Creditors for stores (power)	-	-
	3527.12	3799.30

Trade Payables as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3465.64	19.98	13.06	28.43	3527.12
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
TOTAL	3465.64	19.98	13.06	28.43	3527.12

Trade Payables as on 31.03.2022

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

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NOTE 14 PROVISIONS

A. NONCURRENT

PARTICULARS	Asat 31st March, 2023	Asat 31st March, 2022
	₹ in lakhs	₹ in lakhs
Provision for employee benefit (Gratuity)	83.18	61.76
	83.18	61.76

B. CURRENT

PARTICULARS	Asat 31st March, 2023	Asat 31st March, 2022
	₹ in lakhs	₹ in lakhs
Provision for employee benefit		
- Salary payable	51.39	50.68
- Gratuity	72.89	48.13
- Bonus	04.95	05.15
Provision for tax		
- Income tax	187.85	121.14
Other provisions		
- ESIC payable	01.23	01.26
- Audit fees payable	02.75	01.85
- PF payable	04.91	03.38
- TDS & TCS payable	24.59	14.91
- GST payable (RCM)	07.19	08.63
- GST payable	223.59	276.41
- Electricity duty payable	-	401.38
- Interest accrued and due on borrowings	-	10.69
- Employee Staff Welfare Fund	08.18	-
- Sales tax payable	124.61	-
	714.13	943.61

VASWANI INDUSTRIES**LIMITED CINNO:-****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'2023****Note 15 Revenue from operations**

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		₹ in lakhs	₹ in lakhs
(a)	Sale of products Manufactured goods Trade goods	36456.91 2728.45	33325.41 4116.66
	Total(a)	39185.36	37442.07
	Total(a)	39185.36	37442.07

Note 16 Other income

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		₹ in lakhs	₹ in lakhs
(a)	Interest income	105.18	65.61
(b)	Rent income	01.98	04.32
(c)	Sundry balances Written/Off & Round off	-	0.11
(d)	Interest received on bill purchase	01.70	02.19
(e)	Electricity duty income	55.64	-
(f)	Misc. Income	0.30	-
(g)	Trade discount	-	06.03
(h)	Transit insurance	-	0.12
	Total	164.80	78.37

Note 17 Cost of Material Consumed

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		₹ in lakhs	₹ in lakhs
(a)	<u>Sponge Division</u>		
	(i) Iron ore Opening stock Add: Purchase	1586.83 8486.07	1228.10 10652.51
	Add: Other expenses Add: Freight inward & unloading charges	698.67 1130.82	1250.52 1203.54
	Less: Discount on iron ore Less: Cost of trading purchase Less: Closing stock	11902.39 49.56 - 1082.04	14334.67 12.71 - 1586.83
	Iron ore consumed	10770.79	12735.13
	(ii) Coal Opening stock Add: Purchase	325.47 11490.28	1282.44 6009.70
	Add: Quality difference Add: Commission on coal purchase Add: Other charges coal Add: Freight inward & unloading charges	- - 458.15 1714.53	- - 328.04 1056.92
	Less: Transfer to power division Less: Cost of trading purchase Less: Quality difference Less: Misc. exp. Less: Closing stock	13988.43 608.08 1456.36 15.64 1575.07	8677.10 662.20 2598.05 14.94 325.47
	Coal consumed	10333.27	5076.44

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Notes on Financial Statements for the year ended 31st March'2023

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
		in lakhs	in lakhs
(iii) Dolomite			
Opening stock		02.54	09.56
Add: Purchase		42.34	44.72
Add: Freight inward & unloading charges		38.47	45.23
		83.35	99.51
Less: Closing stock		02.89	02.54
Dolomite consumed		80.46	96.97
(iv) Stores & Spares			
Opening stock		71.56	318.31
Add: Purchase		399.01	663.13
		470.57	981.43
Less: Closing stock		23.28	71.56
Stores consumed		447.29	909.87
Total(a): Material consumed spongedivision		21631.81	18818.41
(b) Steel Division			
(i) MSScrap			
Opening Stock		164.21	105.30
Add: Purchase		5288.24	6035.57
Add: Carriage Inward		43.02	28.07
Add: Loading & Unloading Charges & Handling Charges		23.81	37.76
Add: Quality difference Scrap		0.93	01.06
Add: Terminal Tax on Scrap		01.10	02.15
		5521.31	6209.90
Less: Cost of Trading Purchase		1406.02	1415.53
Less: Closing Stock		185.57	164.21
Less: Quality Difference		-	-
MSScrap Consumed		3929.72	4630.16
(ii) Pig Iron			
Opening stock		04.90	0.40
Add: Purchase		286.79	424.59
Add: Carriage inward & freight		-	-
Add: Loading & unloading charges		-	-
		291.69	424.99
Less: Discount on pig iron		04.42	-
Less: Cost of trading purchase		204.31	210.42
Less: Closing stock		04.26	04.90
Pig Iron consumed		78.70	209.67
(iii) Ferrosilicon			
Opening stock		03.13	0.02
Add: Purchase		04.89	10.11
Add: Carriage inward & freight		03.59	02.34
		11.60	12.46
Less: Closing stock		02.07	03.13
Ferrosilicon consumed		09.53	09.34
(iv) Sponge iron			
Opening Stock		34.16	28.31
Add: Purchase		141.65	834.71
Add: Loading & unloading charges		-	-
Add: Carriage inward & freight		14.34	09.36
		190.14	872.37
Less: Closing stock		43.78	34.16
Sponge iron consumed		146.36	838.22

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Notes on Financial Statements for the year ended 31st March'2023

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		in lakhs	in lakhs
(c)	(v) Silicomanganese		
	Opening Stock	64.47	10.76
	Add: Purchase	481.27	812.20
	Add: Loading & unloading charges	-	-
	Add: Carriage inward & freight	03.59	02.34
		549.32	825.30
	Less: Misc. freight	-	-
	Less: Cost of trading purchase	-	14.76
	Less: Closing stock	32.74	64.47
	Silicomanganese consumed	516.58	746.06
	(vi) Petro Coke (CPC)		
	Opening stock	41.61	01.28
	Add: Purchase	280.79	305.81
	Add: Carriage inward & freight	07.17	04.68
		329.57	311.76
	Less: Cost of trading purchase	-	-
	Less: Closing stock	39.31	41.61
	Petro coke consumed	290.26	270.15
	(vii) Stores & spares		
	Opening stock	75.06	180.41
	Add: Purchase	521.56	446.23
		596.62	626.64
	Less: Closing stock	170.64	75.06
	Stores & spares consumed	425.99	551.58
	Total (b): Material consumed steel division	5397.13	7255.18
	(c) Power Division		
	(i) Coal		
	Opening stock	05.00	66.76
	Add: Purchase	-	71.91
	Add: Freight & other charges	-	41.13
	Add: Transfer from spongedivision	608.08	662.20
		613.08	842.00
	Less: Transfer to spongedivision	-	-
	Less: Closing stock	22.08	05.00
	Coal consumed	591.00	837.00
	(ii) Stores & Spares		
	Opening Stock	03.21	06.00
	Add: Purchase	170.54	105.74
		173.75	111.75
	Less: Closing stock	16.11	03.21
	Stores & spares consumed	157.64	108.54
	Total (c): Material consumed power division	748.64	945.54
	Total Material consumed: (a)+(b)+(c)	27777.58	27019.13

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Notes on Financial Statements for the year ended 31st March'2023

Note 18 Change in Inventory of Finished Goods & Traded Goods

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		₹ in lakhs	₹ in lakhs
(a)	<u>Opening Stock</u>		
	(i) Finished Goods		
	Sponge Iron	386.55	327.78
	Char & Dolomite	09.39	08.55
	Billets	535.77	435.14
	End Cutting	27.84	20.37
	Slag Scrap	108.24	27.06
	Ingot	11.70	28.62
	Runner Riser	07.06	01.00
	Fly Ash	0.31	02.98
	Total (i)	1086.86	851.51
	(ii) Traded Goods		
	Land	426.13	426.13
	Total (ii)	426.13	426.13
	Total (a) = (i) + (ii)	1512.99	1277.64
(b)	<u>Closing Stock</u>		
	(i) Finished Goods		
	Sponge Iron	166.64	386.55
	Char & Dolomite	07.90	09.39
	Billets	645.38	535.77
	End Cutting	26.17	27.84
	Slag Scrap	176.68	108.24
	Ingot	05.08	11.70
	Runner Riser	05.09	07.06
	Fly Ash	0.38	0.31
	Total (i)	1033.32	1086.86
	(ii) Traded Goods		
	Land	667.75	426.13
	Total (ii)	667.75	426.13
	Total (b) = (i) + (ii)	1701.07	1512.99
	Total: (a) - (b)	-188.08	-235.35

Note 19 Employee benefit expense

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
		₹ in lakhs	₹ in lakhs
(a)	<u>Salaries & allowances</u>		
	Salary		
	- Sponge division	427.33	326.05
	- Steel division	72.85	69.57
	- Power division	93.69	91.14
	Bonus		
	- Sponge division	-	-
	- Steel division	-	-
	- Power division	-	-
	House Rent Allowance		
	- Sponge division	34.71	25.04
	- Steel division	09.33	06.59
	- Power division	15.83	13.28

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Notes on Financial Statements for the year ended 31st March'2023

Note 19 Employee benefit expense

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		in lakhs	in lakhs
	Conveyance allowance		
	- Spongedivision	-	-
	- Steeldivision	-	-
	- PowerdivisionEdu	-	-
	cational allowance		
	- Spongedivision	0.11	0.22
	- Steeldivision	-	0.01
	- PowerdivisionS	0.42	0.62
	pecial allowance		
	- Spongedivision	55.18	62.17
	- Steeldivision	15.90	18.92
	- Powerdivision	19.61	24.90
	Incentive		
	- Spongedivision	06.06	02.73
	- Steeldivision	04.79	05.02
	- PowerdivisionDirec	-	-
	tor remuneration	70.00	48.20
	Director remuneration (other benefits)	06.40	06.40
	Total(a)	832.22	700.84
(b)	<u>Contribution to PF, ESIC & others</u>		
	employers contribution to ESI Employer	12.01	12.33
	s contribution to PF Gratuity	29.56	22.34
		26.41	16.08
	Total(b)		
	<u>Staff welfare expenses & others</u>	67.98	50.75
(c)	Medical expenses		
	- Spongedivision		
	- Steeldivision	14.36	21.34
	- PowerdivisionS	05.07	05.06
	taff welfare exp.	06.42	05.79
		-	02.50
	Total(c)		
		25.84	34.68
	Total Employee Benefit Expenses: (a)+(b)+(c)		
		926.05	786.27

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Notes on Financial Statements for the year ended 31st March'2023

Note 20 Finance costs

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
		in lakhs	in lakhs
(a)	<u>Interest expense on:</u> Working capital (IDBI) Working capital (SBI) Working capital (BOB) Working capital (UBI) Working capital (HDFC) Term loan (IDBI) Term loan (BOB) Term loan (SBI) Car loan (MERCEDES) Letter of credit SLC (SBI) Late payment of tax Late payment of GST India bulls Equipment loan, loader (HDFC) Interest on income tax GECL loan SBIG ECL loan IDBIG ECL loan UBIOthers	92.10 133.09 27.25 43.37 05.36 32.00 05.55 02.95 - 220.68 45.70 - 0.52 15.26 04.23 0.40 50.31 01.44 08.47 12.67	109.54 139.77 74.38 - - 16.78 09.81 01.52 4,217 151.80 45.92 0.03 10.50 103.62 02.14 03.57 34.44 0.85 - 19.86
	Total(a)	701.36	724.59
(b)	<u>Bank Charges</u> Bank charges & commission		
	Total(b)	153.71	162.85
	Total:(a)+(b)	153.71	162.85
		855.07	887.44

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Notes on Financial Statements for the year ended 31st March '2023

Note 21 Other expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹ in lakhs	₹ in lakhs
(a) Manufacturing Expenses		
Electricity, fuel & water		
- Electricity charges	2326.50	1842.61
- Electricity from CSPDCL	626.80	342.36
- Gas refilling charges	53.26	69.84
- Water charges	48.66	05.14
- Power trading charges	05.26	-
Freight		
- Carriage inward & freight	0.86	-
- Freight charges (store)	-	-
- Material	0.23	0.63
Shifting charges		
Repair & Maintenance	226.31	202.66
- Plant & Machinery (Sponge)	10.66	20.44
- Plant & Machinery (Steel)	98.67	74.50
- Plant & Machinery (Power)	-	0.03
- Vehicle		
Labour charges	244.58	302.08
- Production charges	0.12	-
- Labour welfare charges		
Other manufacturing expenses	07.52	03.50
- Pollution control expenses	34.19	35.62
- Slag crushing charges		
Total manufacturing expenses (a)	3683.61	2899.41
(b) Administrative & other expenses		
Commission expenses	41.72	26.35
- Commission sales Travelling		
& conveyance expenses	23.14	18.52
- Conveyance expenses	54.85	34.61
- Travelling		
expenses Rent, Rates	-	-
& Taxes	-	-
- Rates & Taxes	80.04	107.27
- Entry Tax Paid	33.22	46.45
- Electricity duty (power)	06.93	03.07
- Vehicle hire charges	01.82	-
- Facility fees	-	0.95
- Maintenance and street light charges (siltara)	179.61	43.70
- Import charges (steel)		
- Sales tax	24.48	24.86
paid Insurance expenses	63.75	28.36
- Insurance charges Legal	05.71	14.61
& professional expenses	0.13	02.78
- Legal & professional charges	03.00	02.00
- Consultancy charges	04.00	02.00
- Consultancy charges (power)		
- Payment to auditors	17.88	03.98
- Payment to	0.51	02.47
internal auditors Repair & maintenance	04.47	03.61
- Building	0.33	0.32
- Computer	02.94	0.56
Telephone, printing, stationary & postage expenses		

Notes on Financial Statements for the year ended 31st March '2023

Note 21 Other expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹ in lakhs	₹ in lakhs
Freight		
- Carriage inward	-01.37	06.71
- Carriage inward (power)	07.95	03.39
- Freight on sale of iron ore	01.39	-04.49
- Unloading charges		
(store) Other misc. expenses	01.49	04.08
- Advertisement & publicity	42.87	09.78
- CSR	0.29	0.95
- Plantation & gardening exp.	02.77	0.46
- Filing fees	01.80	01.20
- Initiation fee	0.47	-08.50
- Process fees	07.81	05.47
- Licence & registration	0.84	15.96
- Licence & registration (power)	-13.20	09.50
- Loss on sale of fixed asset	0.87	0.75
- Security guard expenses	06.29	03.53
- Membership fees	01.29	01.11
- Office expenses (SID)	120	-
- Office expenses (Power)	0.42	-01.09
- Office expenses (Steel)	18.46	178.82
- Sundry Written Off	165.84	-
- Penalty	08.45	0.37
- Vehicle miscellaneous expenses	0.36	0.80
- Vehicle repairs & servicing	02.09	-08.63
- Packing charges	08.81	0.58
- Misc. expenses	0.69	06.57
- Gift & business promotion expenses	08.45	01.99
- Late fees	-	07.91
- Rate difference	0.17	0.59
- Realtime data (power division)	05.51	-01.05
- Analysis charges	02.36	06.82
- Medical expenses	03.40	0.01
- Tender fees	01.21	63.29
- Other maintenance cost	02.56	16.55
- Stamp & notary expenses	0.01	99.42
- Operation charges (power)	-	-
- Rounding off	-24.81	-
- Non delivery settlement	01.60	0.45
- GST expenses	0.75	
- Bad debts	0.12	
- Donations		
- Telemetry data		
- Weighing charges		
Total Administrative & other expenses (b)	895.31	837.27
Total other expenses (a)+(b)	4578.92	3736.68

Note 21

Other expenses (contd.) Notes:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹ in lakhs	₹ in lakhs
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	03.00	02.00
- internal audit	04.00	02.00
Total	07.00	04.00

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.
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:

(Rs. In Lakhs)		
Particulars	31-03-2023	31-03-2022
Contribution to Provident fund	29.56	22.34
Contribution to ESIC	12.01	12.33

b) **Defined Benefit Plans**

(Rs. In Lakhs)		
Description	2022-23	2021-22
1. Reconciliation of opening and closing balances of obligations		
a. Obligation at the beginning of the year	66.89	54.94
b. Current Service Cost	21.46	12.34
c. Interest Cost	4.95	3.74
d. Actuarial (Gain) / Loss	19.12	(4.13)
e. Benefits Paid	--	--
f. Obligation at the end of the year	112.42	66.89
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	112.42	66.89
b. Fair value of plan assets at the end of the year	--	--
c. Amount recognized in the balance sheet (Assets) / Liability	112.42	66.89
4. Expenses recognised during the year		
a. Current Service Cost	21.46	12.34
b. Interest Cost	4.95	3.74
c. Expected return on plan assets	--	--
d. Actuarial (gains) / loss	19.12	(4.13)
e. Expenses recognised during the year	26.41	11.94
5. Assumptions		
a. Discount Rate (per annum)	7.40%	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)	29.24	5.13
Non-Current Liability (Amount due over One Year)	83.18	61.76
Present Value of Obligation as at the end	112.42	66.89

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

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

	(Rs. In Lakhs)	
Particular	2022-23	2021-22
- Sales Tax & Entry Tax	159.90	159.90
- Customs Duty	86.03	86.03
- Bank Guarantee	724.64	636.60
- Letter of Credit	1410.73	-

30. Deferred Tax :

	(Rs. In Lakhs)	
PARTICULARS	31-03-2023	31-03-2022
Deferred Tax Liabilities:- Difference in WDV as per Books of Accounts & WDV under Income Tax Act	3106.48	3177.55
Deferred Tax Assets:- Unabsorbed Depreciation and Business Loss and Expenses allowed on payment basis	112.42	468.27
Net Timing Difference	2994.06	2709.28
Total deferred tax (Assets)/Liabilities to be recognized	871.87	753.72
Deferred Tax (Assets)/Liabilities previously recognized	753.72	676.83
Net deferred tax (Assets)/Liability created during the year	118.15	76.89

31. Segment-wise Revenue Results:

Basis of Preparation

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

	(Rs. In Lakhs)	
PARTICULARS	Current year (2022-23)	Previous year (2021-22)
1. Segment Revenue		
➤ Iron & Steel (Including other Income)	37579.46	35279.66
➤ Power (Including other Income)	1770.70	2240.78
➤ Real Estate (Including other Income)	--	--
➤ Agri Division (Including other Income)	--	--

(Rs. In Lakhs)

PARTICULARS	Current year (2022-23)	Previous year (2021-22)
Sub – total	39350.16	37520.44
Less: Inter- Segment Revenue	1778.46	2199.55
Net Segment Revenue	37571.71	35320.89
2. Segment Result (Profit /Loss before Tax and interest from each segment)		
➤ Iron & Steel	1403.98	774.75
➤ Power	525.86	834.88
➤ Real Estate	--	--
➤ Agri Division	--	--
Sub – total	1929.84	1609.63
Less: Financial Costs	855.07	887.44
Profit before Tax	1074.77	722.18
Less: Provision For Tax	473.65	279.91
Profit After Tax	601.13	442.27
Add: Other Comprehensive Income (Net of tax effect)	(19.12)	4.13
Total Comprehensive Income for the period	582.01	446.40
3. Other Information		
I Segment Assets		
➤ Iron & Steel	14598.94	17804.38
➤ Power	2223.07	2285.69
➤ Real Estate Division	667.75	426.13
➤ Agri Division	128.41	128.41
➤ Un- allocated Assets	2493.60	1055.28
Total Assets	20111.77	21699.89
II Segment Liabilities		
➤ Iron & Steel	7177.87	9258.09
➤ Power	--	--
➤ Real Estate Division	--	--
➤ Agri Division	--	--
➤ Un- allocated Liabilities	797.31	1005.37
Total Liabilities	7975.18	10263.46

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

32. Earning per share

Particulars	31-03-2023	31-03-2022
Net Profit/(Loss) for the year (Rs. In lakhs)	601.13	442.27
Weighted Average No. of Equity Shares	30,000,000	30,000,000
Earnings per share	2.00	1.47

33. Foreign Exchange Earning and Outgo :**(Rs. In Lakhs)**

S.No.	Particulars	2022-23	2021-22
1	CIF Value of Import - Raw Material - Stores & Spares	-- --	-- --
2	Expenditure in foreign exchange (No direct payment by company in foreign currency)	Nil	Nil
3	Earning in foreign exchange	Nil	Nil
4	Remittance in foreign currency for dividend	Nil	Nil

34. Related Party Disclosures :

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

a. Name of the related parties -

Group Companies/ Associates	Key Management Personnel & Directors	Relatives of Key management Personnel
1. M/S Kwaliti 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. Vaswani Steel Private Limited.	1. Shri Yashwant Vaswani 2. Ashok Kumar Suri 3. Satyawati Parashar 4. Rituraj Peswani 5. Kushal Vaswani 6. Babu Lal Baghwar 7. Satya Narayan Gupta 8. Sunita Thakur 9. Smt. Manisha Vaswani (Retired as director on 5.09.2022) 10. Riya Thourani 11. Sakshi Agrawal	1. Shri Ravi Vaswani 2. Smt. Sudha Vaswani 3. Smt. Manisha Vaswani

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

(Rs. In Lakhs)

Name	Relationship	Nature of Transaction	Amount of transaction in 2022-23 (2021-22)	Amount Outstanding as at 31/03/2023 (31/03/2022)
Ravi Vaswani	Relative of KMP	Salary	60.00 (42.40)	0.00 (0.00)
Yashwant Vaswani	Whole Time Director	Remuneration	66.40 (42.40)	0.22 (0.00)
Kushal Vaswani	CFO	Salary	60.00 (40.00)	0.00 (0.00)
Sudha Vaswani	Relative of KMP	Salary	36.00 (28.00)	-- (--)
Manisha Vaswani	Director (Retired on 05.09.2022)	Remuneration	10.00 (11.00)	-- (--)
	Relative of KMP	Salary	14.00 (5.00)	-- (--)
Vaswani Steel Private Limited	Associate Company	Loan	0.00 (0.00)	9.50 (9.50)
M/s Kwaliti Foundry Industries	Proprietorship Firm in which Director has Significant influence	Sale of Goods	1480.75 (1028.92)	622.98 (367.81)
		Purchase of Goods	494.62 (623.67)	
C.G. Ispat Private Limited	Associate Company	Sale of Goods	10311.31 (12265.43)	3054.26 (2908.77)
		Purchase /Services	3153.01 (2226.29)	
C.G. Ispat Private Limited	Associate Company	Received against Loan Provided	2038.17 (2000.00)	0.00 (2038.17)
		Interest received on loan provided	42.17 (42.41)	
Babu Lal Baghwar	Director	Remuneration	0.00 (1.20)	0.00 (0.00)
Sunita Thakur	Company Secretary	Salary	1.67 (5.40)	0.00 (0.00)
Riya Thorani	Company Secretary	Salary	1.46 (0.00)	0.00 (0.00)
Sakshi Agrawal	Company Secretary	Salary	0.13 (0.00)	0.00 (0.00)

35. Corporate Social Responsibility (CSR)

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

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

Particulars	Amount (Rs. In Lakh)
Opening Unspent Amount	--
Add :- CSR requirement during the year	8.35
Less :- Amount spend during the year	42.87
Less :- Provision made during the year	--
Balance unspent amount	--

36. Other Statutory Information

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or

(b) provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Company has not been declared as Willful defaulter by any Banks, Financial institution or Other lenders

37. The figures in financial statements are presented in Rs. in lakhs and hence the totals at various pages may appear to be different from apparent total, but such anomaly is merely due to presentation of figures in lakhs.

38. The company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. We have considered the quarterly return/statement filed by the company till date for the period under audit. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company other than those mentioned below

(Rs. In Lakhs)					
Name of Bank	Particulars	Quarter	As per Statement	As per book of accounts	Reason for Difference
SBI, IDBI, UBI & HDFC	Short term borrowings, Sundry Creditors & Other Current Liabilities	Qtr – 1 (FFR – 1)	7903.09	8812.46	Due to omission of some items of current liabilities in FFR submitted to banks
	Short term borrowings, Sundry Creditors & Other Current Liabilities	Qtr – 2 (FFR – 1)	7638.52	9432.01	
	Short term borrowings, Sundry Creditors & Other Current Liabilities	Qtr – 3 (FFR – 1)	6959.58	9411.74	

39. Ratios Analysis

The Ratios for the year ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	Numerator	Denominator	F.Y. 22-23	F.Y. 21-22	Variance (in %)	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	1.82	1.46	24.64	--
Debt Equity Ratio	Total borrowings	Shareholders equity	0.32	0.49	(35.69)	Debt equity ratio has decreased due to repayment of borrowings.
Debt service Coverage Ratio	PBT + Depreciation + Finance charges	Finance Charges + Principal	3.18	3.30	(3.88)	
Return on Equity	Profit after tax	Average shareholder equity	5.48%	4.23 %	29.55	Return on equity has increased due to increase in profitability of the company.
Inventory turnover ratio	Revenue from operation	Average inventory	8.91	8.90	0.07	--
Trade receivable turnover ratio	Revenue from operation	Average trade receivables	7.88	7.11	10.76	
Trade payable turnover ratio	Purchase of material + Purchase of traded goods	Average trade payables	8.91	8.92	(0.05)	--
Net capital turnover	Revenue from operation	Current assets- Current liabilities	6.87	9.29	(26.08)	Net Capital turnover ratio has decreased due to increase in Working capital of the company.
Net profit ratio	Profit after tax	Revenue from operation	1.53%	1.18 %	29.87	Net profit ratio increased due to increase in profitability of the company

Particulars	Numerator	Denominator	F.Y. 22-23	F.Y. 21-22	Variance (in %)	Reasons (if variance is more than 25%)
Return on capital employed	Profit before tax + Finance cost	Tangible net worth + Total debt + Deferred tax liability	13.00%	10.08%	28.93	Return on capital employed has increased due to increase in profitability of the company
Return on investment	Nil					--

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

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

AMITABH AGRAWAL
PARTNER
M.NO.075315
UDIN - 23075315BGYVDN6148

YASHWANT VASWANI
DIRECTOR
DIN : 01647208

SATYA NARAYAN GUPTA
DIRECTOR
DIN: 09517381

Place : Raipur
Date : 29.05.2023

KUSHAL VASWANI
CFO

SAKSHI AGRAWAL
COMPANY SECRETARY
M.No.: 70486