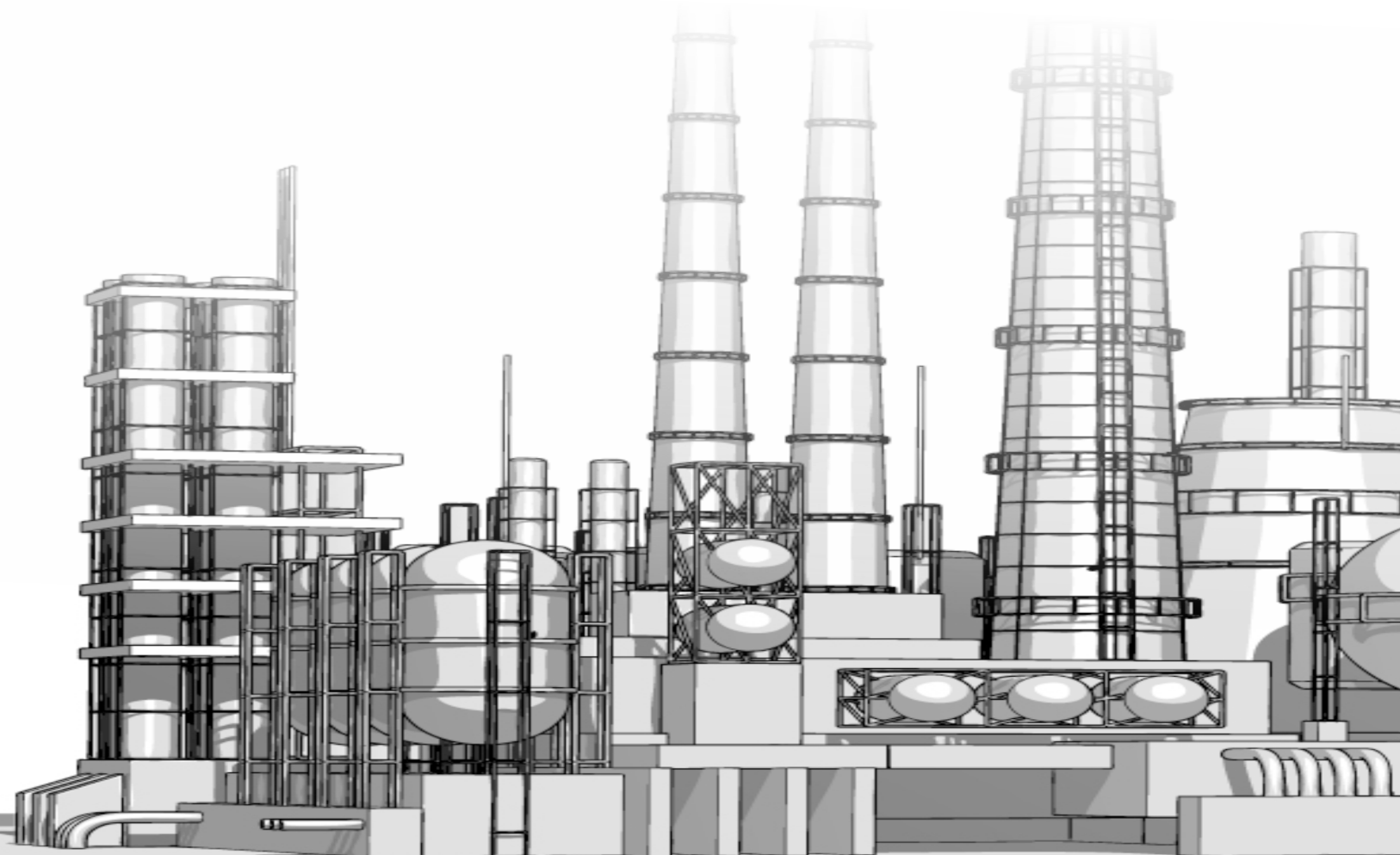




Vaswani Industries Limited

POWER • SPONGE IRON • BILLET

10th ANNUAL REPORT 2012-13



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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with Link Intime India Private Limited.

Annual General Meeting will be held at 3.00 p.m. on Monday, the 26th August, 2013 at MIG-4, Indravati Colony, Raipur, Chhattisgarh. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.
Visit us at : www.vaswaniindustries.com, E-mail : info@vaswaniindustries.com • Tel.: +91 771 4226000 • Fax : +91 771 4226000

CORPORATE INFORMATION**Performance Highlights 2012-2013****Financial**

(Rs. in Lacs)

Total Revenue	21440.35
Profit Before Tax	-1767.95
Profit After Tax	-1137.45
Earning Price Per Share (EPS) - Basic & Diluted	-4.37

Operational

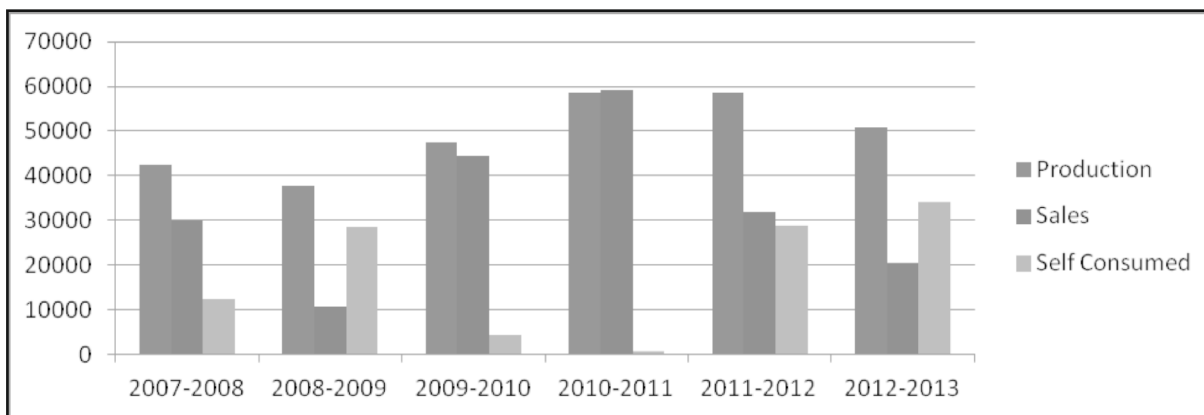
Installed capacity					
Sponge Iron	90000 MT	90000 MT	90000 MT	90000 MT	60000 MT
Steel Billets/Ingots	36000 MT	36000 MT	36000 MT	36000 MT	36000 MT
Power	11.5 MW	11.5 MW	11.5 MW	7.5 MW	7.5 MW



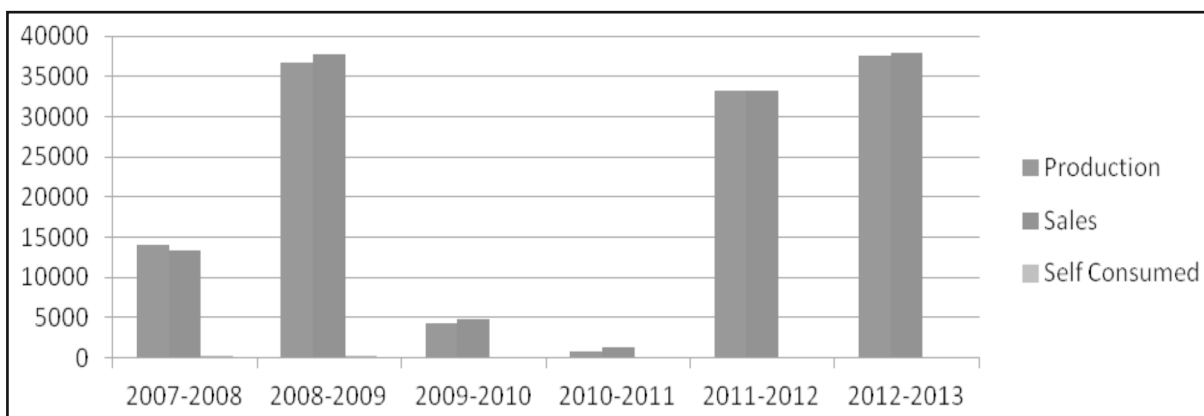
Production					
Sponge Iron	50832.73 MT	58543.81 MT	58637.57 MT	47378.03 MT	37809.57 MT
Steel Billets/Ingots	37596.705 MT	33231.655 MT	865.585 MT	4243.320 MT	36637.415 MT
Power	64213200 UNITS	70555900 UNITS	74753378 UNITS	60396000 UNITS	52184500 UNITS

Production, Sales and Self Consumption Chart

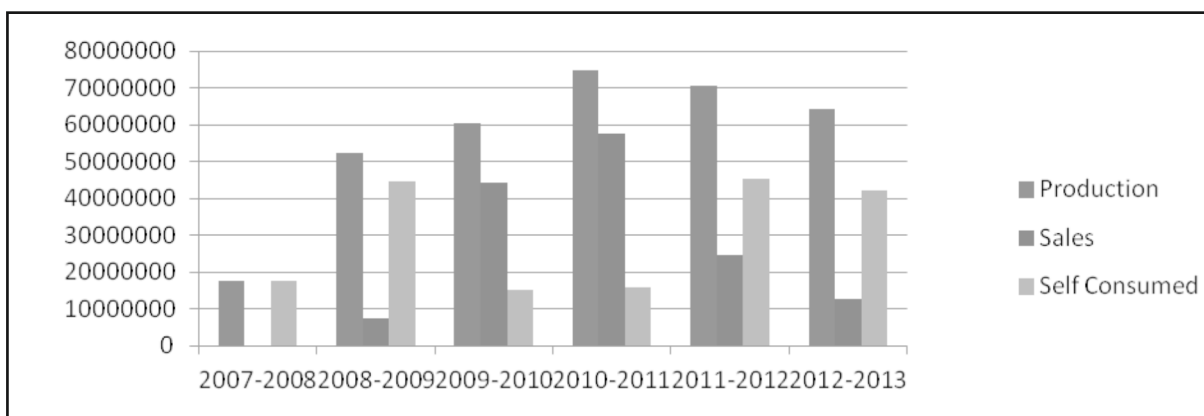
SPONGE IRON



M S BILLETS



POWER



BOARD OF DIRECTORS

Mr. Ravi Vaswani	Chairman & Managing Director (CMD)
Mr. Pramod Vaswani	Whole Time Director (WTD)
Mr. Yashwant Vaswani	Whole Time Director (WTD)
Mr. Lekhu Thadharam Mulchandani	Non- Executive & Independent Director
Mr. Ashok Suri	Non- Executive & Independent Director
Mr. Sanjay Jadwani	Non- Executive & Independent Director

COMMITTEES OF THE BOARD

I . AUDIT COMMITTEE	
Mr. Lekhu Thadharam Mulchandani	Chairman
Mr. Pramod Vaswani	Member
Mr. Ashok Suri	Member

II. REMUNERATION COMMITTEE	
Mr. Lekhu Thadharam Mulchandani	Chairman
Mr. Yashwant Vaswani	Member
Mr. Ashok Suri	Member

III. SHAREHOLDERS'/ INVESTOR GRIEVANCES COMMITTEE	
Mr. Lekhu Thadharam Mulchandani	Chairman
Mr. Pramod Vaswani	Member
Mr. Sanjay Jadwani	Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ritu Hardeep Lamba

STATUTORY AUDITORS

Sunil Johri & Associates
Chartered Accountants
Nathani Building, Shastri Chowk,
G.E. Road, Raipur – 492 001

BANKERS

State Bank of India (SBI)
Union Bank of India (UBI)
IDBI Bank Limited (IDBI)

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (w)
Mumbai – 400 078

REGISTERED OFFICE

MIG – 4, Indrawati Colony,
Raipur – 492 001, Chhattisgarh

CHAIRMAN'S STATEMENT

In the year under review, not only our country but all over the world is under economic depression. Even the core sectors of economy like steel and cement faced a darkness resulting in their demands. In 2012-2013, the world's crude steel production increased of roughly 0.7% over the previous year. This has been the slowest rate of growth since the crisis of 2008. The overhang of the economic crisis and significant overcapacity in regions like Europe and China continues to stress global capacity utilization and the demand supply balance. In our key overseas markets of Europe and UK where the Company has significant manufacturing presence, the economic downturn has significantly affected steel demand, which is now almost 30% lower than the pre-2008 financial crisis level. The outlook for the euro zone area currently continues to be depressed and we have had to revise our cash flow expectation and valuations. The Directors have taken all possible measures during the year otherwise the losses would have been higher.

A multiplicity of business, economic and political factors made the year gone by among the most challenging in recent times. The global economy is seeking to recover from uncertainties centered on the European Union. Domestically, a deterioration in macroeconomic indicators and a marked deceleration in the investment momentum aggravated bearish sentiments in the capital markets. Steel and Coal sectors have been hampered by resource constraints and other issues. Investment decisions, as a result, have seen prolonged deferment.

The slowdown in production due to price rise of raw material from the domestic market which was uncompensated by sales therefore the company faces deficit. Steel prices witnessed an unprecedented rise on the back of high demand from all sectors and high input material cost. However with the effects of the global crisis showing across all sectors, mainly construction, automotive and consumer durables, the real demand for steel started drying up during the year 2012-2013. This also led to sharp correction in the steel and raw material prices in the same period. The plant and machinery operated very well during the year. However, the plant faced, shortage of Iron otherwise the production would have been much higher.. Despite shortage of iron ore, the company maintained its level of sales as compared to previous year.

The State of Chhattisgarh is experiencing a continuous and resounding growth phase. Huge emphasis is being laid upon growth of infrastructure in the state and therefore being the leading TMT manufacturer, both in terms of volume and quantity, we expect record-breaking demand for our products in times to come.

Furthermore, the added capital will lead to better realization on finished goods as well as purchase of quality raw material at reasonable rates, thus increasing the bottom-line of the Company.

The company continues its march towards improvement of processes and will definitely revert in the next year with good results.

I wish to place on record the support and co-operation extended by the governments of India and Chhattisgarh, the Banks and financial institutions, Board of Directors, the employees, suppliers, contractors and consultants in our endeavors.

RAVI VASWANI**CHAIRMAN**

NOTICE OF ANNUAL GENERAL MEETING

The **TENTH ANNUAL GENERAL MEETING** of Vaswani Industries Limited will be held at 03:00 P. M. on Monday, the 26th August, 2013 at Registered Office of the Company situated at MIG-4, Indrawati Colony, Raipur, Chhattisgarh to transact the following business:

ORDINARY BUSINESS:

- 1: To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2013 and Profit & Loss Accounts of the Company for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
- 2: To appoint a director in place of Shri Sanjay Jadhvani, Director of the Company, who retires by rotation and is eligible for re-appointment.
- 3: To appoint a director in place of Shri Yashwant Vaswani, Whole time Director of the Company, who retires by rotation and is eligible for re-appointment.
- 4: To appoint M/s Sunil Johri & Associates, Chartered Accountants, Statutory Auditors for holding the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

- 5: To consider and if thought fit to pass, with or without modification, the following Resolutions as Special Resolutions:

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, the Other Objects Clause of the Memorandum of Association of the Company be altered by adding the following new sub-clauses 83 after the existing sub-clause 82 of Clause III-C (Other Objects), the altered clause is as under:

ADDITION OF NEW CLAUSE UNDER "OTHER OBJECTS" IN MOA

83. To do business in India and abroad as traders, importers, exporters, commission agents, stockiest, brokers, cargo handling, logistics, dealers, whole sale merchants, consultants, advisors, warehousing, facilitators, representatives and other trade relations in the fields of agriculture, all kinds of merchandise goods, real estates, transportation, freight handling, medicines, engineering goods, trademarks, intellectual properties, ferrying, tourism, food and catering, industrial purchases, publications, textiles, furniture, furnishings, cosmetics, chemicals, oils, lubricants, alcohol, plantations, cements, sports, music, films, cinema, drama, stocks and shares, car and horse races of all kinds.

"RESOLVED THAT pursuant to the provisions of section 149(2A) of the Companies Act, 1956, the consent of the Board of the company be and is hereby accorded subject to the consent of the shareholder and other regulatory authorities, to carry on the business activities as covered under the Other Objects Clause No. III (C) 83 of the memorandum of association of the company.

FURTHER RESOLVED THAT the Board of directors of the company be and is hereby authorized to take all such effective steps to implement the decision of the members of the company as they may consider appropriate in the interest of the company and to do all such acts, deeds and things from time to time for and on behalf of the company."

- 6: To consider and if thought fit to pass, with or without modification, the following Resolutions as Special Resolutions:

"RESOLVED that pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or enactments thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchange, where the shares of the Company are listed and in accordance with the applicable guidelines issued by Securities and Exchange Board of India ("SEBI"), or any other authority and clarifications issued thereon from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board") and/ or duly authorized Committee of the Board of Directors of the Company, the consent of the Board be and is hereby accorded to issue of equity shares on preferential basis as enumerated below and the Board/Committee of the Board be and is hereby authorized to offer, issue and allot on a preferential basis as enumerated below:

SN	Promoter Name	Equity Shares
1	PRAMOD VASWANI	545800
2	RAVI VASWANI	409350
3	YASHWANT VASWANI	204675
4	SUDHA VASWANI	204675
TOTAL		1364500

The Equity shares of face value Rs 10 each, shall be allotted at a par value of Rs 10 per share. The price is calculated in accordance with the SEBI (ICDR) Regulations 2009.

Further Resolved that the above equity shares will be allotted within 15 days from the date of the Annual General Meeting, if approval by any regulatory body for allotment is pending, the fifteen days shall be counted from the date of such approval.

Further Resolved that the full application money for the equity shares shall be received from the promoters before the allotment.

Further Resolved that the Board/Committee of the Board be and is hereby authorized to apply for and get the equity shares listed on the Stock Exchange, where the equity shares of the Company are listed and the equity shares so allotted shall rank pari-passu in all respect with the existing equity shares of the Company.

Further Resolved that for the purpose of giving effect to the above resolution, the Board/Committee of the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/ issue, allotment, listing and utilization of the proceeds and to finalize and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the shareholders of the Company to the intent that the shareholders shall be deemed to have given their approval thereto by the authority of this resolution.

Further Resolved that the Board/Committee of the Board be and is hereby authorized to accept any amendments, modifications, variations and alterations as the regulatory authority may stipulate.



Further Resolved that the Board/Committee of the Board be and is hereby authorized to delegate such powers to executives of the Company and/or others as it may deem fit and proper to give effect to the above said resolution."

By order of the Board of Directors
For **Vaswani Industries Limited**
SD/-
Ravi Vaswani
(Chairman & Managing Director)

Place: Raipur (C.G.)
Date: 26/06/2013

Notes:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2) Relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act,1956, in respect of special business as set out above annexed hereto.
- 3) A Corporate Member shall be deemed to be personally present only if it is represented in accordance with Section187 of the Companies Act,1956, i.e. only if the Corporate Member sends certified true copy of the Board Resolution authorizing the representative to attend and vote the Annual General Meeting.
- 4) Register of Members and Share Transfer Book of the Company will remain closed from; 19.08.2013 to 26.08.2013 (both days inclusive).
- 5) Members are requested to kindly notify the Company immediately any change of address:
 - a. To their Depository Participants (DPs) in respect of their electronic share accounts, and
 - b. To the Company at its Registered Office in their physical shares so as to enable the Company to address the future communications at their correct addresses.
- 6) Members who are holding Equity shares in identical order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
- 7) Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
- 8) Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting venue. However, entry to attend the Meeting will be strictly on the basis of the entry slip available at the counters at the venue and to be exchanged with attendance slip.
- 9) Members will not be distributed any gift, compliment or kinds of such nature at the ensuing 10th Annual General Meeting of your Company.

Explanatory Statement

FOR ITEM 1 & 2:

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the company as part of diversification plans. For the purpose the objects clause of the company which is presently very restricted in scope, requires to be so made out as to cover a wide range of activities to enable your company to consider embarking upon new projects and activities considered to be convenient, advantageous and feasible for the company's business.

The Board of directors had, in their meeting held on 26th June, 2013 decided to expand its activities further to stride in diversified field and to increase profit. Accordingly, it has been found desirable that the Other Objects Clause of the Memorandum of Association of the Company be amended suitably so as to include the said objects therein. As per the provisions of Section 17 of the Companies Act 1956, it has been made mandatory to get the approval of shareholders by passing Special Resolution before initiating any change in the existing Other Object Clause. Certain incidental powers are also being added for the convenience of the Company's operations.

Similarly Section 149(2A) of the Act requires prior approval of shareholders by passing Special Resolution for commencement of any business covered under Other Objects Clause of the Memorandum of Association.

The draft copy of altered Memorandum of association of the company is available for inspection at the registered office of the company on any working day during business hours. The amendment shall be effective upon the registration of the resolution with the Registrar of Companies, Madhya Pradesh & Chhattisgarh.

Your Directors recommend that the special resolution be passed. None of the Directors of the Company is interested or concerned in the said resolution.

FOR ITEM 3:

Offer, issue and allot 1364500 equity shares to the promoters on preferential basis.

1. Object of the issue:

The iron industry is going through a financial crisis. As the company has reported cash losses during the previous financial year, there is a need for additional working capital infusement, therefore proposed that the requirement be funded through preferential allotment of equity shares to the promoters. The aggregate amount brought in by the promoters through the preferential issue will be Rs 136.45 lacs

2. The proposal of the promoters /directors / key management persons to subscribe to the offer:

The present promoters of the Company will subscribe to this preferential allotment as enumerated below:

SN	Promoter Name	Equity Shares
1	PRAMOD VASWANI	204675
2	RAVI VASWANI	545800
3	YASHWANT VASWANI	409350
4	SUDHA VASWANI	204675
	TOTAL	1364500

None of the other Directors / other Key Management Personnel intend to subscribe to this offer.

3. Shareholding pattern of the company before and after the proposed issue of equity shares:

Category	Pre Issue Holding		Allotment of equity shares in preferential issue	Post-issue holding	
	No. of shares held	%	No. of shares to be issued	No. of shares held	%
Promoters	14790200	54.20	1364500	16154700	56.38
Mutual Funds	0		0	0	
Financial Inst/ Banks	0		0	0	

Foreign Institutional Investor	0		0	0	
Bodies Corporate	4366251	16.00	0	4366251	15.24
Individual shareholding nominal value of share capital upto Rs 1 lacs	2440192	8.94	0	2440192	8.51
Individual shareholding nominal value of share capital excess of Rs 1 lacs	5053651	18.52	0	5053651	17.64
Others	639906	2.34	0	639906	2.23
Total	27290200	100.00	1364500	28654700	100.00

Notes with respect to share holding pattern: (a) The above shareholding pattern is prepared on the basis of 31.03.2013. (b) Post-allotment pattern has been arrived on the assumption that the non-promoters proportion of holding remains the same.

4. Proposed time within which allotment will be completed

The Company will complete the allotment of equity shares within a period of 15 days from the date of passing of the special resolution by the shareholders in the Annual General Meeting excluding the time taken in obtaining the necessary approvals, if any, or within such further period as may be prescribed or allowed by the SEBI, Stock Exchange or other concerned authorities.

5. The identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue

Details of proposed allottees:

Proposed Allottees	Pre-issue equity holding	% of pre issue	Number of shares to be issued	Post issue holding	% of post issue
PRAMOD VASWANI	3969860	14.55	545800	4515660	15.76
RAVI VASWANI	3942300	14.45	409350	4351650	15.19
YASHWANT VASWANI	2190840	8.03	204675	2395515	8.36
SUDHA VASWANI	1241200	4.55	204675	1445875	5.04
TOTAL	11344200	41.58	1364500	12708700	44.35

In terms with SEBI (ICDR) Regulations, the company has obtained PAN details from the proposed allottees.

Change in control:

There is no change in the management of the Company pursuant to the preferential issue.

6. Undertaking:

In terms of Regulation 73(1)(f) and (g) of SEBI(ICDR) Regulations, the company undertakes to: (i) re-compute the price of the specified securities (if required) as per the regulations and (ii) if the amount payable on account of re-computation of price is not paid as per regulation, the specified securities shall remain locked-in till the time such amount is paid.

7. Certificate from auditors:

M/s. Sunil Johri & Associates, Chartered Accountants, the Statutory Auditors of the Company, have certified that the said preferential issue is in accordance with the requirements contained in the Guidelines and the said Certificate will be placed before the Annual General Meeting. The Memorandum & Articles of Association of the Company, Auditors Certificate and other documents referred to in the proposed resolution and in the Explanatory Statement are open for inspection at the Registered Office of the Company on any working day except Public Holidays and Sundays between 9.00 a.m. and 5.30 p.m. up to the date of the Annual General Meeting and will also be placed before the Annual General Meeting.

8. Lock-in

The pre-preferential and post preferential allotment shall be locked in terms with the SEBI (ICDR) Regulations

9. Pricing of preferential issue:

The issue price of equity shares as per Regulation 76 of ICDR Guidelines will be at a price not less than the higher of the following:

- The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date; or
- The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date;
- At par value of shares, i.e. Rs.10/- per equity share.

Explanation: "Relevant date" as per Regulation 71 of ICDR Guidelines for the purpose of this clause means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

10. Allotment and Terms of payment:

The equity shares will be allotted within 15 days from the date of the Annual General Meeting. The full consideration for the equity shares shall be received from the promoters before the allotment.

Hence, the resolution is placed before the shareholders. The Directors recommend the resolution for your approval. None of the directors (other than those issued equity shares under this resolution) are, in any way, concerned or interested in this resolution.

By order of the Board of Directors
For **Vaswani Industries Limited**
SD/-
Ravi Vaswani
(Chairman & Managing Director)

Place: Raipur (C.G.)
Date: 26/06/2013



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's economic growth is contingent upon the growth of core sectors which include the Indian steel industry. Consumption of steel is taken to be an indicator of economic development. While steel continues to have a stronghold in traditional sectors such as construction, housing and ground transportation, special steels are increasingly used in engineering industries such as power generation, petrochemicals and fertilizers.

Our company is engaged in integrated business of manufacture of Sponge Iron, Steel Billets & Ingots and power generation, the production facilities are currently located in Sondra village, Raipur.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Growth in the steel demand has strong correlation with growth in GDP of nation. The Indian economy was expected to grow at a spectacular growth rate of 9% of GDP; but unfortunately the same did not happen. As a result, the steel demand is unlikely to grow at the expected pace. The demand for sponge iron in medium term shall be at healthy level due to closure of many sponge iron plants for want of iron ore. Steel through induction furnace route is set to reduce. Consequently merchant sponge iron suppliers will be under pressure on account of market demand. The company therefore has vision to shift focus to steel making from present sponge making only.

The important policy measures which have been taken over the years for the growth and development of the Indian iron and steel sector are as under:-

(i) Currently, the import duty on steel items from existing 5% to 10%. The import duty on raw materials like melting scrap, coking coal, met coke is NIL and between 2 to 5 percent for other raw materials such as Zinc, Iron Ore and Ferro Alloys. There is no export duty on any steel item. However, Government has imposed ad-valorem export duty of 30 per cent on iron ore lumps in order to conserve the mineral for long term requirement of the domestic steel industry.

(i) Excise duty for steel is currently at 12 per cent.

(iii) To ensure sufficient domestic availability and curb the rising price of hot-rolled coils in the domestic market, its imports have been freed by the government.

(iv) The National Steel Policy 2005 is being updated to provide a roadmap for Indian Steel Industry's long term growth prospects in view of fast-changing nature of operations, structure and dynamics.

(v) For ensuring quality of steel several items have been brought under a quality control order issued by the Government. The matter to bring more steel items under this order is under examination.

(vi) In order to obtain full picture of the pattern of rural steel consumption in the country, an all India survey was commissioned by the Ministry of Steel. The survey work was coordinated by Joint Plant Committee, Kolkata and the field work was carried out by IMRB International, a leading market research organization. The study report was examined by a high-level Committee appointed by the Ministry of Steel for devising roadmap for implementation of the recommendations of the study, which have submitted its report to Ministry of Steel. Further action as per recommendations of this committee is being taken.

THREATS

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

The cost of iron ore and coal constitute more than 80% of cost of production. Therefore the profitability of the company depends on market price of these raw materials vis-à-vis price of sponge iron. The only way to substantially reduce the cost of iron ore and coal is to have captive mines for these raw materials. The coal block which is under development will meet most of the coal requirements. Delay in starting the mining operations is only due to external factors. Further, the coal linkage has been discontinued forcing the company to procure the required coal through e-auctions of coal India and overseas markets at high cost. The company does not have any iron ore mine.

SEGMENT-WISE PERFORMANCE

The company has three segment iron & steel, power and real estate. The necessary disclosures have been made as per accounting standard 17 on segment reporting in the notes to accounts.

OUTLOOK

The outlook of the company is broadly described in Vision and Mission statements of the Company. Options of shifting focus to steel making, separate power plant at pit head of coal block etc. are being examined to optimize the revenue in future.

OVERVIEW OF THE COMPANY AND ITS PROJECT

Vaswani Industries Ltd. was incorporated under the Companies Act, 1956 on July 22, 2003 with the Registrar of Companies, Madhya Pradesh and Chhattisgarh and obtained Certificate of Business Commencement on February 10, 2004. The company was established with the object of manufacturing of Sponge Iron, Steel Billets and captive Power Generation. We are presently engaged in integrated business of manufacturing Sponge Iron, Steel Billets & Ingots and power generation.

Our company belongs to Vaswani Group of companies which has interest in iron & steel since past two decades. The developments of the Company are as under: