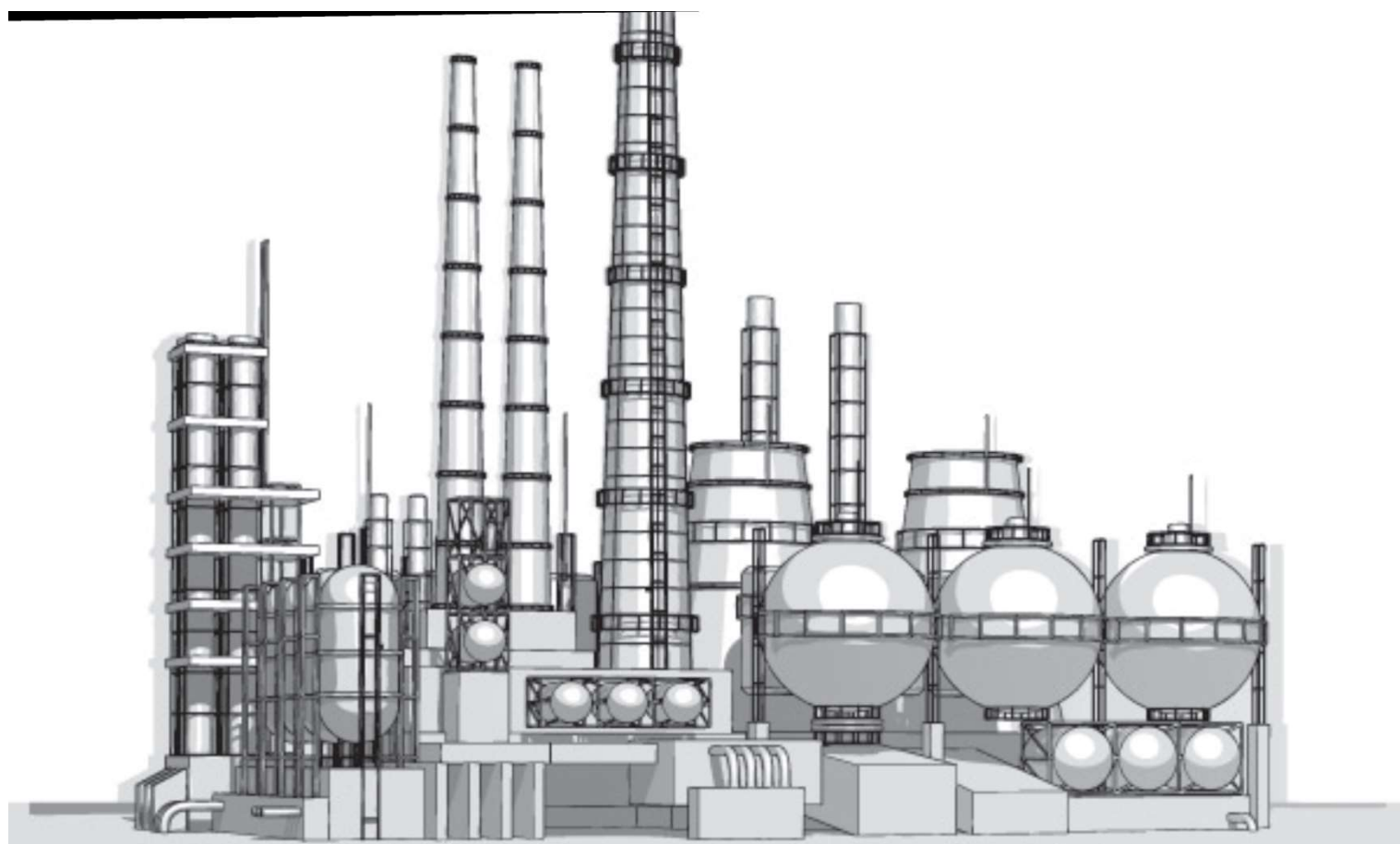


# **Vaswani Industries Limited**

POWER • SPONGE IRON • STEEL

## **17<sup>th</sup> ANNUAL REPORT 2019-20**



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**Important Communication to Members**

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. The Company is providing e-voting facility to all members to enable them to cast vote electronically to all resolutions set forth in the notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are annexed to the notice.

Annual General Meeting will be held at 3.00 p.m. on Monday, the 30<sup>th</sup> September, 2020 through video conferencing (VC)/other audio video means (OVAM) and is deemed to be held at Bahesar Road, near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara, Raipur, Chhattisgarh 493221.. Visit us at: [www.vaswaniindustries.com](http://www.vaswaniindustries.com), e-mail: [complianceofficer@vaswaniindustries.com](mailto:complianceofficer@vaswaniindustries.com), [info@vaswaniindustries.com](mailto:info@vaswaniindustries.com)  
• Tel.: +91 771 4226067 • Fax: +91 771 4226099

## CORPORATE PROFILE

### Performance Highlights 19-20

#### Financial

(Rs. in lacs)

Total Revenue	35,452.24
Profit Before Tax	16.38
Profit/(loss) After Tax refund adjustment	(252.14)
Earning Price Per Share (EPS) - Basic & Diluted	(0.84)

#### Operational

Particulars	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
<b>Installed capacity</b>					
Sponge Iron MT	90000	90000	90000	90000	90000
Steel Billets/Ingots MT	66000	66000	66000	66000	36000
Power MW	11.5	11.5	11.5	11.5	11.5
<b>Production</b>					
Sponge Iron MT	73783.290	77627.060	61910.050	78100.39	50554.73
Steel Billets/Ingots MT	47042.290	45331.895	45597.825	56151.699	75165.00
Power in UNITS	60763000	66433500	63149900	66332400	66886200

## CORPORATE PROFILE

**CIN: L28939CT2003PLC015964**

#### KEY MANAGERIAL PERSONNEL

Mr. Yashwant Vaswani	Whole Time Director (WTD)
Mrs. Sudha Vaswani	Director
Mr. Babu Lal Baghwar	Director
Mr. Ashok Kumar Suri	Non- Executive & Independent Director
Mr. Sanjay Jadwani	Non- Executive & Independent Director
Mrs. Satyawati Parashar	Non- Executive & Independent Director
Mr. Kushal Vaswani	Chief Financial Officer

#### COMMITTEES OF THE BOARD

I. AUDIT RISK MANAGEMENT AND VIGILCOMMITTEE		
Mrs. Satyawati Parashar – Independent Director		Chairperson
Mr. Ashok Kumar Suri - Independent Director		Member
Mr. Sanjay Jadwani – Independent Director		Member
Mr. Yashwant Vaswani – Whole-time Director		Member
II. NOMINATION & REMUNERATIONCOMMITTEE		
Mrs. Satyawati Parashar – Independent Director		Chairperson
Mr. Ashok Kumar Suri – Independent Director		Member
Mr. Sanjay Jadwani – Independent Director		Member

III. STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mrs. Satyawati Parashar- Independent Director	Chairperson
Mr. Ashok Suri - Independent Director	Member
Mr. Babu Lal Baghwar- Director	Member
IV. RISK MANAGEMENT COMMITTEE	
Mr. Yashwant Vaswani - Whole-time Director	Chairman
Mr. Babu Lal Baghwar- Director	Member

<b>STATUTORY AUDITORS</b>	<b>COST AUDITORS</b>	<b>SECRETARIAL AUDITORS</b>	<b>INTERNAL AUDITORS</b>
M/s Amitabh Agrawal & Co., Chartered Accountants, 109, Wallfort Ozone, Fafadih Chowk, Raipur (C. G.) 492001	M/s Sanat Joshi & Associates Cost Accountants "Prem Poorn", Pt. Din Dayal Upadhyay Nagar, Akash Gas Godown Road, P.O. WRS Colony Raipur (C. G.) 492008	Satish Batra & Associates LLP, Company Secretaries, 2nd Floor, Ashoka Plaza, Ashoka Ratan, Vidhan Sabha Marg, Shankar Nagar, Raipur (C. G.) 492007	M/s. S.K. Bhamkar & Associates, 410, 3rd Floor, Eskay Plaza, Moudhapara, Raipur (C.G.) - 492001

#### **BANKERS**

State Bank of India (SBI), Raipur	India Bulls Financial Services Pvt. Ltd.	IDBI Bank Limited (IDBI), Raipur
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#### **LISTED IN STOCK EXCHANGES**

#### **REGISTRAR & SHARE TRANSFER AGENTS**

NATIONAL STOCK EXCHANGE, MUMBAI BOMBAY STOCK EXCHANGE, MUMBAI	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400083
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#### **REGISTERED OFFICE**

Bahesar Road, Near Cycle Park, VILL - Sondra Phase-II, Industrial Area, Siltara, Raipur, Chhattisgarh 493221
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## **CHAIRMAN'S STATEMENT**

The world is passing through one of the most uncertain periods in decades. The global economic slowdown from 3.6% to 2.9% in 2019 was complemented by the outbreak of the Covid-19 pandemic, the effects of the pandemic visible from January 2020 onwards and only deepening as the subsequent months passed.

The global outlook was further affected by the outbreak of the pandemic in China in December 2019, which spread to a number of countries in the subsequent two months before emerging as a full blown pandemic in March 2020.

During the last week of the financial year under review, a national lockdown was imposed to fight the spread of the Covid-19 pandemic. This cast a shadow on the anticipated recovery of the Indian economy in 2020-21, affecting demand, supply chain, discretionary spend and capital expenditure. However, as we entered the unlock phase, industrial activities started to show signs of improvement, though the number of pandemic-impacted patients continued to spike. The combination of these realities made it a challenging year for the industry in general and steel sector in particular.

Despite these challenges, Vaswani Industries Limited reported a creditable performance.

During the year under review there are some of the operational achievements. Sales turnover at Rs.35,244.12 Lacs is increased by 10.44% as compared to Rs.31,912.23 Lacs in the previous year.

The material cost during the current year is Rs. 16,919.33 Lacs is decreased by 18.01% as compared to Rs.20,636.78 Lacs of previous year.

Manufacturing expenses during the current year is Rs.2835.56 Lacs and decreased by 31.61% as compared to Rs. 4146.25 Lacs of previous year.

Employees Remuneration & benefits during the current year is Rs. 542.60 Lacs and there is increase by 17.38% as compared to Rs. 462.26 Lacs of previous year.

Administrative & Other Expenses during the current year are at Rs. 616.86 Lacs and are decreased by 1.54% as compared to Rs. 626.51 Lacs in the previous year.

Depreciation during the current year was Rs. 536.81 Lacs and is increased by 3.12% as compared to Rs.520.55 Lacs of previous year.

Coming to the profit/loss for the current year, the company has incurred loss after tax at Rs. 252.14 Lacs as compared to profit of Rs.116.05 Lacs of previous year and is lower at 317.27%, an all time record.

I sincerely place on record my thanks to our strategic employees, bankers and all stakeholders for their support and the faith reposed in us during these tough times and we assure all that we will work towards our goal with renewed and dedicated commitment.

**YASHWANT VASWANI**  
**CHAIRMAN**

***(This does not purport to be a part of the proceedings of the Annual General Meeting.)***

## OUR COMPETITIVE STRENGTHS

<p><i>Management Expertise</i> Promoters are in trading &amp; steel manufacturing business for last more than two decades. They have track records of profits. They have, over the years, gained experience in setting up and operating integrated steel plants. The promoters established competitive position of the Company in the local markets. The Company enjoys an established customer base and a supplier network in Uttaranchal, Chhattisgarh, Maharashtra, and Madhya Pradesh. In addition to our Promoters, Company has a professionally managed team with technical experts in their respective fields.</p> <table border="1" data-bbox="220 667 813 1243"> <tr> <td data-bbox="220 667 395 1243">Mr. Yashwant Vaswani</td> <td data-bbox="395 667 813 1243">is the Whole Time Director of our company. He is an under graduate (Commerce) by Qualification. He entered the family business with his father Mr. Ravi Vaswani in his proprietorship firm named M/s Kwality Foundry Industries. Further, being involved with the Sponge Iron plant from the conception stage and onwards, he has gained hands-on experience in the day-to-day Operation of the same.</td> </tr> </table>	Mr. Yashwant Vaswani	is the Whole Time Director of our company. He is an under graduate (Commerce) by Qualification. He entered the family business with his father Mr. Ravi Vaswani in his proprietorship firm named M/s Kwality Foundry Industries. Further, being involved with the Sponge Iron plant from the conception stage and onwards, he has gained hands-on experience in the day-to-day Operation of the same.	<p><i>Business Strategy</i> The key components of our strategy to drive profitable growth and to maximize value are to continuously enhance customer satisfaction, attract &amp; retain qualified employees, maintain stringent standards of environmental safety and corporate responsibility. Keeping in view the above, your Company continues to follow certain proved strategies to take its market share and keep improving .below:</p> <p><i>Sales and Marketing</i> We constantly keep reviewing our position and make all efforts to consolidate our position in Chhattisgarh and penetrate in Northern, Western and Eastern parts of the country. In parallel, we also strive to build credible long term relations full of mutual understanding.</p> <p><i>Continued focus on consistently meeting quality standards</i> Zero error is our motto. This has resulted in creating a reputation with our suppliers. We follow this policy consistently and supply quantity without compromising on the quality and delivery schedules.</p> <p><i>Mix of Organic and Inorganic Models of Growth</i> Over the past few years we are following a combination of organic and inorganic models to help us grow. We may go for strategic acquisitions in leveraging complementary skills to capture market opportunities as well to accelerate growth.</p> <p><i>Training and Motivating Our Work Force</i> Your Company will continue the policy of training of the work force with adequate product knowledge, market knowledge and above all the application of knowledge. We shall always focus on narrowing the hierarchy for free and transparent two-way communication between management and employees for better exchange of ideas, views and opinions for maintaining good competitive work atmosphere at all levels.</p>
Mr. Yashwant Vaswani	is the Whole Time Director of our company. He is an under graduate (Commerce) by Qualification. He entered the family business with his father Mr. Ravi Vaswani in his proprietorship firm named M/s Kwality Foundry Industries. Further, being involved with the Sponge Iron plant from the conception stage and onwards, he has gained hands-on experience in the day-to-day Operation of the same.		
<p><i>Cordial Relationship between management and labour</i> Your Company continues to enjoy cordial relations with our employees and there has been no union of employees. Further, there have been no strikes, lock-out or any labour protest in our Company since its incorporation.</p>	<p><i>Our Vision</i> Our vision is to make VIL a trusted brand name by creating a distinct status for ourselves in the Integrated Steel business, driving growth through both organic &amp; inorganic initiatives. We believe in meeting expectations of all stake holders, members; employees; suppliers; customers and others associated with us.</p>		
<p><i>Expected High Operating Efficiency</i> The Company's steel plant is fully integrated. The sponge iron manufactured by us is used as raw material to manufacture Mild Steel Billets/Ingots.</p>	<p><i>Business Model</i> ❖ Key Activities: Mild Steel Billets/ Ingots manufacturer</p>		

<p>Thus, the finished product of one unit acts as a raw material for the other unit. The current power capacity is meeting the power requirements and as well as the surplus is being sold to the private power companies as well as State Electricity Board. Due to integration, our company as a whole has been able to reduce its cost of production. Your company can sustain/absorb adverse market situation during cyclical recession. The steel industry is highly power-intensive and captive power generation plant, which has low cost per unit, is leading to significant cost saving and adding to profitability.</p>	<ul style="list-style-type: none"> <li>❖ Key Resources: Sponge Iron, Captive Power Plant</li> <li>❖ Customers Relationship: Product excellence, on time delivery and customer services</li> <li>❖ Channels: Government authorities, Semi-government authorities</li> <li>❖ Cost structure: Based on Government Rules and Regulations</li> </ul>
<p><i>Captive Power Plant</i></p> <p>Steel industry is power intensive industry. Power plays an important factor. Considering the power requirements of our existing manufacturing facilities, your Company has increased the generation capacity from 7.5 MW to 12 MW from Waste Heat Recovery Boiler to meet the present requirement of power as well as to sell off the surplus through private power companies and State Electricity Board. Captive power plant gives us the stable and uninterrupted power supply which is very crucial in manufacturing of our products. Uninterrupted power supply helps to avoid any delays in manufacturing process thereby ensuring complete utilization of our capacities.</p>	

## NOTICE OF ANNUAL GENERAL MEETING

### TO ALL THE MEMBERS Vaswani Industries Limited

Notice is hereby given that Seventeenth Annual General Meeting of Company "Vaswani Industries Limited" [CIN: L28939CT2003PLC015964] will be held at 03:00 P.M. on Wednesday, the 30th September, 2020 through video conferencing (VC)/other audio video means (OVAM) to transact the following businesses:

The proceedings of the Annual General Meeting ('AGM') shall be deemed to conducted at the Registered Office of the Company at Bahesar Road, Near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara, Raipur, Chhattisgarh 493221, which shall be deemed venue of the AGM.

#### ORDINARY BUSINESS:

1. To receive, consider and adopt financial statement containing the Directors Report, Balance Sheet as at 31<sup>st</sup> March, 2020 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31<sup>st</sup> March, 2020 forming part of the Accounts for the year 2019-20, and the Reports of the Independent Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to provisions of Section 152(6)(c) and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Yashwant Vaswani (DIN 01627408), who retires by rotation and being eligible has offered himself for reappointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration, as recommended by Audit Committee and approved by Board of Directors of the Company as set out in the statement annexed to this notice, to be paid to the Cost Auditors M/s. Sanat Joshi & Associates Cost Accountants, Raipur (ICMAI Firm Registration No. 000506) who were appointed by the Board of Directors to conduct the audit of cost record of the Company for the F. Y. ending on 31<sup>st</sup> March, 2021, be and is hereby ratified."
4. To consider and if thought fit, to pass, with or without modification, the following resolution as Special Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr Sanjay Jadwani (DIN No. 05139093) who is reappointed as Independent Director and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for second term of consecutive five (5) years with effect from the conclusion of the ensuing annual general meeting, and shall not be liable to retire by rotation."

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

**Yashwant Vaswani**  
(Wholetime Director)  
DIN: 01627408

Place: Raipur (C. G.)  
Date: 03/09/2020



**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In compliance with the provisions of the Companies Act,2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars, the AGM of the Company is being held through VC / OAVM. The Board of Directors of the Company considered that the special business under Item Nos. 3 to 4 be transacted at the ensuing AGM of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto. Further the information under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with respect to the details of the Directors seeking appointment/re-appointment are given in the additional information on Directors recommended for appointment/reappointment forming part of this notice.
8. Register of Members and Share Transfer Book of the Company will remain closed from; 24.09.2020 to 30.09.2020 (both days inclusive) for the purpose of the Annual General Meeting (AGM) for the year ended 31st March, 2020.
9. In accordance with the MCA General Circular No.20/2020 dated 5th May, 2020 and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May,2020, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March,2020 pursuant to section 136 of the Act and Notice calling the Annual General Meeting pursuant to section101 of the Act read with the Rules framed thereunder, such

statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA by following due procedure. Inline with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, a copy of the Notice of this AGM along with Annual Report for the Financial Year 2019-2020 is available on the website of the Company at [www.vaswaniindustries.com](http://www.vaswaniindustries.com), website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

10. 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.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

#### **The Instructions for Members For Remote E-Voting Are As Under:-**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 17<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The remote e-voting period begins on 27<sup>th</sup> September, 2020 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The instructions for e-voting are as under:

Step 1: Login to NSDL e-voting website at <https://www.evoting.nsdl.com/>

- i. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/> and click on 'Shareholder - Login'.
- ii. Insert your user ID & password on the login window and also insert the verification code as shown on the screen.

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

#### **• USER ID:**

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.