

REFERENCE INFORMATION

Directors

- | | |
|-------------------------|-----------------------|
| 1. Mr. RAVI VASWANI | - Managing Director |
| 2. Mr. PRAMOD VASWANI | - Whole Time Director |
| 3. Mr. YASHWANT VASWANI | - Whole Time Director |

Registered Office

12/13 VIJETA COMPLEX Vaswani Industries Ltd.
SHASTRI MARKET,
RAIPUR (C.G.)

*C/o Vaswani
4 MIG Indravati Colony
Raipur C.G. 492 001*

Bankers

Union Bank of India
SSI Branch, Mahavir Goushala,
Raipur (C.G.)

Company Secretary

Rachana Hingar

Auditors

SUNIL JOHRI & ASSOCIATES
Chartered Accountants,
Nathani Building,
Shastri Chowk,
Raipur (C.G.)

M/S VASWANI INDUSTRIES LIMITED

Regd. office- MIG-4, Indrawati Colony, Raipur- 492 001 (C.G.)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting of the Vaswani Industries Limited will be held at the registered office of the Company at MIG-4, Indrawati Colony, Raipur- 492 001 (C.G.) on September 25, 2010 at 11.30 A.M. to transact the following business:-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March 2010 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 consider declaration of dividend for the financial year ended 31st March, 2010.
3. To appoint a director in place of Shri Pramod Vaswani, Whole-Time Director of the Company, who retires by rotation and is eligible for re-appointment.
4. To appoint a director in place of Sh. Sunny Saini, Director of the Company, who retires by rotation and is eligible for re-appointment.
5. To re-appoint 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 and to consider and if thought fit to pass with or without modification the following resolution as an "Ordinary Resolution."
"RESOLVED THAT M/S Sunil Johri & Associates, Chartered Accountants, Nathani Building, Shastri Chowk, Raipur be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board plus reimbursement of actual traveling and other incidental expenses incurred in connection with the audit."
6. Any other business in
at the Annual General Meeting with the
permission of the chair

By order of the Board of Directors
For Vaswani Industries Limited

Ravi Vaswani

(Managing Director)

Pramod Vaswani

(Whole-time Director)

Place: Raipur (C.G.)

Date: August 30, 2010

M/S VASWANI INDUSTRIES LIMITED

Regd. office- MIG-4, Indrawati Colony, Raipur- 492 001 (C.G.)

NOTES:

1. APPOINTMENT OF PROXY

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll to vote instead of himself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and, if intended to be used, it should be returned duly completed at the registered office of the Company not less than forty-eight hours before the scheduled time of the commencement of 7th Annual General Meeting.

2. CLOSURE OF REGISTER OF SHAREHOLDERS

The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 2010 to 25th September, 2010 (both days inclusive) for the purpose of payment of dividend, if any, approved by the Members.

3. PAYMENT OF DIVIDEND

- Dividend as declared in the Annual General Meeting will be paid to those shareholders whose names appear as a member in the Register of Members of the Company after giving effect to all valid share transfers which are lodged with the Company on or before 10th September, 2010.

DIRECTORS REPORT

To,

The Members
Vaswani Industries Limited

Your Directors have pleasure in presenting the 7th Annual Report of your Company together with the Audited Statement of accounts for the year ended 31st March' 2010.

1. FINANCIAL RESULTS

Financial Results of the Company for the financial year ending 31st March 2010 are summarized below for your consideration:

PARTICULARS	31-03-2010	31-03-2009
SALES	9196.44	13380.83
PROFIT BEFORE INTEREST AND DEPRECIATION	1450.28	1517.39
INTEREST	512.05	567.13
DEPRECIATION	338.14	326.23
NET PROFIT BEFORE TAX & PRIOR PERIOD ADJUSTMENT	600.08	624.03
PRIOR PERIOD ADJUSTMENT	2.53	5.38
NET PROFIT BEFORE TAX	602.61	629.41
PROVISION FOR TAXES	234.42	220.48
NET PROFIT AFTER TAX	368.19	408.93
PROPOSED DIVIDEND	33.73	56.33
TAX ON PROPOSED DIVIDEND	5.73	9.57
TRANSFER TO GENERAL RESERVE	36.82	40.89

2. PERFORMANCES

During the year under review, the Company has achieved sales revenue of Rs.9196.44 lacs as against Rs.13380.83 lacs in the previous year thereby registering a decline of approx 31.27% over the previous year. The profit before depreciation and interest amounted to Rs.1450.28 lacs as against Rs.1517.39 laes in the previous year. After providing for interest, depreciation and tax, the net profit of the Company stands at Rs.368 lacs as against Rs.409 lacs in the previous year.

M/S VASWANI INDUSTRIES LIMITED

Regd. office- MIG-4, Indrawati Colony, Raipur-492 001 (C.G.)

3. OPERATIONAL REVIEW

Your directors are pleased to inform you that the physical performances in the entire chain of the integrated steel operation of the Company has been excellent during the year as the units have achieved the highest ever production levels. The performance of the Company to a large extent is influenced by the Power and Steel Division.

The key contribution in the sales revenue of the year preceding the previous year is the sales of billet, which is reduced by 89.36% in the previous year. This is the major reason behind the decline in sales revenue in the previous year.

However, this reduction is compensated by the turnover of Sponge Iron which is increased by 211% in comparison with the year preceding the previous year and the turnover of the Power division which is increased by 45.54% in comparison with the year preceding the previous year.

4. FUTURE PROSPECTS AND EXPANSIONS

The Company is already in the process of expanding its power generating capacity by setting a 4 MW Power plant which is expected to be completed soon. On the other hand, the Company has set up 30000 MT kiln in Sponge division w.e.f. 30.03.2010. All these expansion plans are expected to increase the present volumes significantly in the ensuing year and the Company is expected to maintain this growth momentum in future year also.

5. DIVIDEND

Your Directors are pleased to recommend the dividend of Rs. 0.25 per share on Equity Shares having face value of Rs.10 each, for the financial year ended 31st March 2010.

6. No material changes and commitment occurred since the conclusion of the financial year.
7. There are no changes, which have occurred during the financial year in the name of business of the Company.

8. PROVISION FOR TAX

Liability of tax have been determined on the basis of Accounting Standard - 22 which is accounting for taxes on income and accordingly. The tax expenses comprising of deferred tax liability & current tax have been calculated.

M/S VASWANI INDUSTRIES LIMITED

Regd. office- MIG-4, Indrawati Colony, Raipur-492 001 (C.G.)

9. PERSONNEL

Since there was no employee who was drawing more than Rs.24.00 Lacs per annum, if employed through out the year, or Rs.20000/- per month if employed for the part of the year, the required information under sub-section (2A) of section 217 of the Companies Act, 1956 read with companies (particulars of the employees) rules 1974 as amended is not given.

10. DIRECTORS

- a. Pursuant to the Articles 135, 154, 155, 156 & 165 of the Article of Association of the Company read with Sec. 255 and 256 of the Companies Act, 1956. Shri Pramod Vaswani, Whole-Time Director of the Company and Sh. Sunny Saini, Director of the Company are due to retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.
- b. None of the Directors of the Company are disqualified from being appointed as directors specified in section 274 (1)(g) of the Companies Act, 1956.

11. BOARD OF DIRECTORS

The constitution of the Board is as follows:

Name	Status in the Board	Nature of Directorship	Date of Appointment
Mr. Ravi Vaswani	Chairman	Executive & Non – Independent Director (Managing Director)	22-07-2003
Mr. Pramod Vaswani	Member	Executive & Non – Independent Director (Whole Time Director)	22-07-2003
Mr. Yashwant Vaswani	Member	Executive & Non – Independent Director (Whole Time Director)	16-04-2004
Mr. Lekhu Mulchandani	Member	Non – Executive & Independent Director	01-04-2009
Mr. Ashok Suri	Member	Non – Executive & Independent Director	01-04-2009
Mr. Sunny Saini	Member	Non – Executive & Independent Director	01-04-2009

M/S VASWANI INDUSTRIES LIMITED

Regd. office- MIG-4, Indrawati Colony, Raipur-492 001 (C.G.)

12. AUDIT COMMITTEE

Your Company has an Audit Committee at the Board level. The Committee acts as a link between the management, the statutory auditors and the Board of Directors and oversees the financial reporting process. The Chairman of the Committee is an independent director with sound financial and accounting knowledge.

The details of composition of the Committee are as follows:

Audit Committee Composition		
Mr. Lekhu Thadharam Mulchandani	Chairman	Non - Executive & Independent Director
Mr. Sunny Saini	Member	Non - Executive & Independent Director
Mr. Pramod Vaswani	Member	Executive & Non - Independent Director (Whole Time Director)

13. AUDITORS

The Auditors, M/s Sunil Johri & Associates, Chartered Accountants, Raipur will retire at the conclusion of the ensuing Annual General Meeting and they, being eligible, have offered themselves for reappointment. The shareholders are requested to reappoint the Auditors for the current year.

14. AUDITORS REPORT (QUALIFICATIONS/ COMMENTS)

The Observations made by the Statutory Auditors in their report, read with relevant notes to accounts, are self-explanatory. The following are the explanations to the qualifications of auditors in their report for the year ended 31st March, 2010-

- (a) During the year the Company has not produced M.S. Ingots, due to high profit margin in power generation.
- (b) In view of long standing relationship with particular enterprises your Company enjoys credit period higher than the period prescribed by law and outstanding dues are paid accordingly. However your Company would ensure that the outstanding dues to these parties would be minimize over a period.
- (c) Confirmation from creditors regarding certain disclosure relating to Micro/ Small/Medium Enterprises is in process. In next year your company would ensure the bifurcation relating to Micro/Small/Medium Enterprises.

M/S VASWANI INDUSTRIES LIMITED

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15. CONSERVATION OF ENERGY & TECHNICAL ABSORPTION & FOREIGN EXCHANGE EARNING OUTGO

In accordance with the requirements of section 217 (i) (e) of the companies Act, 1956 read with the companies (disclosure of particulars in report of Board of Directors) rules 1988, a statement showing the information relating to the Conservation of Energy, Research and Development, Technology absorption and foreign exchange earning and is enclosed in form- A and should be treated as a part of this report.

16. PUBLIC DEPOSITS

The Company has not accepted Public Deposit within the meaning of Section 58A of the Companies Act, 1956 after complying necessary formalities. There are no overdue or unclaimed deposits.

17. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement Under Section 217(2AA) of the Companies Act 1956, with respect to Directors, Responsibility Statement, it is hereby confirmed that:-

- (i) In the preparation of the Annual Accounts, the mandatory Accounting Standards as referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, has been followed and there were no material departures.
- (ii) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as on 31st March' 2010 and the profit of the company for the year ended 31st March' 2010.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The Annual Accounts for the financial year ended 31st March, 2010 have been prepared on 'going concern' basis.

M/S VASWANI INDUSTRIES LIMITED

Regd. office- MIG-4, Indrawati Colony, Raipur-492 001 (C.G.)

18. ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the continued assistance and support extended by various Government authorities, Company's bankers, consultants, auditors, suppliers, customers and all its esteemed shareholders of the Company during the year under review.

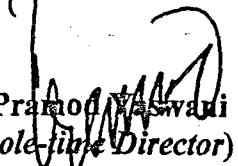
Your Directors also wish to place on record their deep sense of appreciation to the committed services and support of the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Place: Raipur (C.G.)
Date: August 30, 2010



Rayi Vaswani
(Managing Director)



Pramod Vaswani
(Whole-time Director)

M/S VASWANI INDUSTRIES LIMITED

Regd. office- MIG-4, Indrawati Colony, Raipur- 492 001 (C.G.)

ANNEXED TO THE DIRECTORS REPORT OF EVEN DATE.

Statement as required under section 217 (1)(e) of the companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

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

		For the Year ended 31-03-10	For the Year ended 31-03-09
1	Electricity		
a	Purchased		
	Total units	4025980	3411030
	Total Amount (In Rs.)	12883136	10915296
	Rate / Unit (In Rs.)	3.20	3.24
b	Own Generation		
	Through Diesel Generation (Ltrs)	NIL	NIL
	Unit per Ltrs of Diesel Oil	NIL	NIL
	Rate / Unit per Ltrs (in Rs.)	NIL	NIL
2	Coal (Specify quality and where used)		
	Quantity (In MT)	89435.640	76556.036
	Total Cost (In Rs.)	140133140	128020513.00
	Average Rate (In Rs.)	1566.86	1672.24
3	Consumption Per Unit of Production		
	Production of Sponge Iron (In MT.)	47378.030	37809.570
	Electricity (In Unit)	84.98	90.22
	Coal (In MT)	1.89	2.02

B. TECHNOLOGY ABSORPTION

The technology adopted by the company is fully indigenous. As no expenditure were made on Research & Development, the details of disclosure are not required.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year there is no foreign earnings or foreign outgo.

SUNIL JOHRI & ASSOCIATES

CHARTERED ACCOUNTANTS

NATHANI BUILDING,
SHASTRI CHOWK, RAIPUR (C.G.)
Ph.No. 4065914, 3291222,
Mob.No.098931-21888
E-MAIL - johri62@rediffmail.com

AUDITOR'S REPORT

To

The Members of
M/S VASWANI INDUSTRIES LTD.
RAIPUR (C.G.)

We have audited the attached Balance Sheet of VASWANI INDUSTRIES LTD.("The Company"), as at 31st March 2010 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting that amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) order, 2003 including companies (Auditors Report) (Amendment) order 2004 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books
3. The Balance sheet, Profit & loss Account and Cash Flow Statement dealt with this report are in agreement with the books of account.



Contd ...2.

SUNIL JOHRI & ASSOCIATES

CHARTERED ACCOUNTANTS

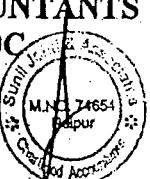
NATHANI BUILDING,
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-121-

4. In our opinion, subject to point no. 6 given below the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
5. Based on the written representations made by all the Directors and taken on records by the Board, Director of the company do not prima facie have any disqualification as referred to in clause (g) of sub-section (1) of section 274 of the Companies Act, 1956
6. Attention of the members is drawn to the following in schedule – R.
 - a. Note No.6 of Notes to accounts regarding certain disclosure relating to Micro / Small / Medium Enterprises
7. In our opinion and to the best of our information and according to the explanations given to us, and the books and records examined by us in the normal course of audit, the said accounts, read together with other notes on accounts and Accounting Policies appearing in Schedule – “R” give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. In case of Balance Sheet, of the state of affairs of the company as at 31st March' 2010.
 - ii. In case of Profit & Loss Account, of the Profit of the company for the year ended on that date.
 - iii. In case of Cash Flow Statement, of the Cash Flow of the company for the year ended on that date.

For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

PLACE: RAIPUR
DATED: 30/08/2010


Sunil Johri
(SUNIL JOHRI
PARTNER
Membership No.74654

**ANNEXURE TO THE AUDITORS REPORT REFERRED TO IN PARAGRAPH (3)
OF OUR REPORT OF EVEN DATE ON THE ACCOUNT OF
VASWANI INDUSTRIES LTD. FOR THE YEAR ENDED ON 31-03-2010.**

- i. a.) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b.) As explained to us, the fixed assets have been physical verified by the management with a phased programme over a period of three year, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No serious discrepancies were noticed on such verification conducted during the year as compared with the books records.
- c.) Fixed assets disposed off during the year were not substantial to affect Going Concern assumption of the Company.
- ii. a.) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b.) The procedure of physical verification of inventories followed by the management are reasonable, so as to cover all inventories in a phased manner during the year, and adequate in relation to the size of the company and nature of its business.
- c.) The company is maintaining proper records of inventory. No material discrepancy was found during the course of physical verification.
- iii. a) The Company has granted unsecured loans to companies, firms or other parties listed in the Registers maintained U/S 301 of the Companies Act 1956. The total no. of Party are two and maximum amount outstanding during the year aggregates to ₹.69400/- and year end balances in those accounts together was ₹69400/-
- b) In our opinion & according to the information given to us the rate of interest & terms & condition of the loan given by the company are prejudicial to the interest of the company.
- c) As explained to us there is no irregularity in the receipt of the principal amount & interest thereon.
- d) Since the loan amount is not exceeding to ₹ 1 lacs, so the question of over due amount is more than 1lacs does not arises. Company has accepted unsecured loans from the parties covered in the Register maintained U/s 301 of the companies Act, 1956.
- The total No. of party are 8 and maximum amount outstanding during the year aggregates to ₹2814.03Lacs and year end balance in those accounts together was ₹473.01Lacs



- e. In our opinion & according to the information given to us the rate of interest & terms & condition of the loan taken by the company are not prejudicial to the interest of the company.
 - f. As explained to us there is no such stipulation upon the company regarding the payment of the loan taken by the above party. So the question relating to the regularity in payment of principle will not arise.
 - g. As stated above there is no stipulation upon the company to repay the loan hence the question of overdue amount does not arise at all.
- iv. In our opinion and according to the information and explanation give to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any major weakness in internal control system.
- v. a. According to the information and explanation given to us, we are of the opinion that the transaction that need to be entered into the register maintained U/s 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and accordingly to the information and explanation give to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained U/s 301 of the Companies Act, 1956 and exceeding the value of ₹5.00 Lacs (Rupees Five Lacs) in respect of any party during the year have been made at price, which are reasonable having regard to prevailing market price at the relevant point of time.
- vi. Based on our scrutiny of the company's records and according to the information and explanation provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2 (b) of the Companies (Acceptance of Deposit's) Rules, 1975.
- vii. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii. We have broadly reviewed the records maintained by the company pursuant to the order by the central Government under section 209(1)(d) of the Companies Act, 1956 , for the maintenance of Cost Records in respect of the products of the Company and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained.
- ix. a.) On the basis of our examination of records and according to the information and explanation given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education & protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it and there are no undisputed statutory dues leave which



b). As at 31st March 2010, according to the records to the Company and the information and explanations given to us, the following are the statutory dues which have not been deposited with the concerned authorities on account of dispute are given below:-

Name of the statute	Nature of the dues	Amount (₹. In Lacs)	Period to which the amounts relate	Forum where pending
Sales Tax Law (States)	Sales Tax	2.56	2005-06	The ACIT Appeals, Sales Tax ,Raipur (C.G)
Sales Tax Law (States)	Entry Tax	1.03	2005-06	The ACIT Appeals, Sales Tax ,Raipur (C.G)
Central Excise Laws	Excise Duty	139.64	2005-06 & 06-07	CESTAT- Delhi
Central Excise Laws	Excise Duty	49.72	2004-09	Add. Commissioner Central Excise , Raipur (C.G)
Central Excise Laws	Excise Duty	3.17	2005-08	Commissioner Appeal Central Excise , Raipur (C.G)

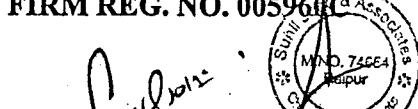
- x. The company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit.
- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of the dues to a financial institution, banks.
- xii. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures & other securities.
- xiii. The company is not a Chit Fund or a Nidhi / Mutual benefit fund / Society. Therefore, the provision of clause 4 (xiii) of the companies (Auditors Report) Order 2003 are not applicable to the company.
- xiv. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4 (xiv) of the companies (Auditors Report) Order 2003 are not applicable to the company.
- xv. As explained to us the company has not given guarantees for loan taken by other from bank or financial institutions.



- xvi. According to the information and explanation given to us, the company has availed / utilized term loan during the year and had applied for the purpose for which the loan was obtained.
- xvii. 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 investment. No long term funds have been used to finance short term assets.
- xviii. According to the information and explanation given to us, the company has not made any preferential allotment of shares to parties covered in the register maintained U/s 301 of the Act.
- xix. The company does not have any issued debentures.
- xx. During the year, the company has not raised money by way of public issue.
- xxi. According to the information & explanation given to us, no frauds on or by the company has been noticed or reported during the course of our audit.

For, **SUNIL JOHRI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FIRM REG. NO. 00596BC

PLACE: RAIPUR
DATED: 30/08/2010



Sunil Johri
(SUNIL JOHRI)
PARTNER
Membership No.74654

PARTICULARS	SCHEDULE NO.	AS AT 31.03.2010	AS AT 31.03.2009
A. SOURCES OF FUNDS			
1. SHARE HOLDERS FUNDS			
A. SHARE CAPITAL	"A"	134,907,000.00	112,662,000.00
B. RESERVE AND SURPLUS	"B"	268,757,115.71	158,025,887.01
		403,664,115.71	270,687,887.01
2. LOANS FUNDS			
SECURED LOAN	"C"	520,391,464.00	399,482,394.42
UNSECURED LOAN	"D"	47,300,602.00	105,799,566.00
		567,692,066.00	505,281,960.42
3. DEFERED TAX LIABILITY			
		61,411,012.00	42,349,120.00
		1,032,767,193.71	818,318,967.43
B. APPLICATION OF FUNDS			
1. FIXED ASSETS			
A. GROSS BLOCK	"E"	735,886,669.00	621,918,082.91
LESS : DEPRECIATION		105,469,860.29	72,452,186.34
NET BLOCK		630,416,808.71	549,465,896.57
B. CAPITAL WORK IN PROGRESS			
NET FIXED ASSETS		149,704,950.00	1,475,661.00
2. INVESTMENTS	"F"	780,121,758.71	550,941,557.57
		838,020.00	108,310.00
3. CURRENT ASSETS, LOANS & ADVANCES:			
INVENTORIES	"G"	64,375,749.00	182,681,384.00
SUNDRY DEBTORS	"H"	59,518,075.00	40,892,775.64
CASH & BANK BALANCES	"I"	9,491,041.00	500,444.30
LOAN AND ADVANCES	"J"	199,153,381.00	83,929,427.75
OTHER CURRENT ASSETS	"J-1"	34,074,624.00	31,001,195.00
LESS : CURRENT LIABILITIES & PROV.		366,612,870.00	339,005,226.69
NET CURRENT ASSETS	"K"	122,054,036.00	79,780,878.83
4. MISCELLEANEOUS EXPENDITURE			
I. PRELIMINARY EXP.		244,558,834.00	259,224,347.86
TO THE EXTENT OF NOT WRITTEN OFF OR ADJUST.		7,248,581.00	8,044,752.00
NOTES ON ACCOUNTS	"R"	1,032,767,193.71	818,318,967.43

THE SCHEDULES AS REFERED ABOVE FORM INTEGRAL PART OF BALANCE SHEET. THIS IS THE BALANCE SHEET REFERED TO IN OUR REPORT OF EVEN DATE.

FOR, VASWANI INDUSTRIES LIMITED

For Vaswani Industries Ltd.

For Vaswani Industries Ltd.

Director

DIRECTOR

Director

AS PER OUR REPORT OF EVEN DATE

FOR, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REG. NO. 005960



SUNIL JOHRI

PARTNER

M.NO.074654

DIRECTOR

PLACE : RAIPUR

DATE : 30.08.2010

VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.

C/o Vaswani

4 MIG Indravati Colony
Raipur C.G. 492 001

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	SCHEDULE NO.	AS AT 31.03.2010	AS AT 31.03.2009
SALES	"L"	919,643,859.00	1,338,083,414.00
NET SALES	"M"	919,643,859.00	1,338,083,414.00
OTHER INCOME	"N"	3,451,690.00	6,918,096.00
INCREASE/(DECREASE) IN FINISHED GOODS		(14,581,561.00)	(21,266,688.00)
		908,513,988.00	1,323,734,822.00
EXPENSES			
RAW MATERIAL CONSUMED	"M1"	508,053,245.00	486,564,278.00
RAW MATERIAL CONSUMED (STEEL DIVISION)	"M2"	21,496,385.00	385,426,290.73
RAW MATERIAL CONSUMED (POWER DIVISION)	"M3"	118,357,518.00	77,534,228.00
MANUFACTURING EXPENSES	"O"	74,194,857.00	188,972,160.37
ADMINISTRATIVE / SELLING & DISTRIBUTION EXPENSES	"P"	23,149,688.00	20,116,937.76
PERSONNEL COST	"P1"	18,234,278.00	13,381,516.00
		763,485,971.00	1,171,995,410.86
PROFIT BEFORE INTEREST & DEPRECIATION			
LESS : INTEREST EXP.	"Q"	145,028,017.00	151,739,411.14
		51,205,399.00	56,713,170.79
PROFIT BEFORE DEPRECIATION		93,822,618.00	95,026,240.35
LESS: DEPRECIATION FOR THE PERIOD			
SPONG DIVISION		12,444,507.00	11,574,411.04
STEEL DIVISION		4,169,906.29	4,066,959.29
POWER DIVISION		17,199,636.00	16,981,514.00
		33,814,049.29	32,622,884.34
PROFIT BEFORE TAX & PRIOR PERIOD ADJUST.		60,008,568.71	62,403,356.01
ADD/(LESS): PRIOR PERIOD ADJUSTMENT	"Q-1"	252,640.00	538,358.00
PROFIT BEFORE TAX		60,261,208.71	62,941,714.01
LESS: PROVISION FOR TAXATION			
LESS: CURRENT TAX (MAT)			
Provision Made		₹ 10358430.00	
Mat Credit Entitlement A/c		(₹ 5838564.00)	
LESS: FRINGE BENEFIT TAX		4,519,866.00	4,476,184.00
LESS: DEFERRED TAX / LIABILITY			160,213.00
ADD: EXCESS PROV OF IT IN PREV YEAR		19,061,892.00	17,411,660.00
PROFIT AFTER TAX		140,139.00	
		36,819,589.71	40,893,657.01

For, Vaswani Industries Ltd.
Director

For, Vaswani Industries Ltd.
Director



PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31.03.2010 Raipur C.G. 492 601

PARTICULARS	SCHEDULE NO.	AS AT 31.03.2010	AS AT 31.03.2009
APPROPRIATION OF PROFIT			
LESS : PROPOSED DIVIDEND		3,372,675.00	5,633,100.00
LESS : TAX ON PROPOSED DIVIDEND		573,186.00	957,345.00
LESS : 10% TRANSFER TO GENERAL RESERVE		3,681,959.00	4,089,366.00
AMOUNT TRANSFER TO PROFIT & LOSS A/C		29,191,769.71	30,213,846.01
 NOMINAL VALUE OF EQUITY SHARE			
NO. OF EQUITY SHARE (weighted average no. of equity share)		10.00	10.00
EPS IN ₹(BASIC & DILUTED) (if earning is after Tax expenses)		11,592,630.00	11,216,337.00
EPS IN ₹(BASIC & DILUTED) (if earning is before Tax expenses)		3.18	3.65
		5.20	5.61

AS PER OUR REPORT OF EVEN DATE

FOR, VASWANI INDUSTRIES LIMITED

For, Vaswani Industries Ltd.

DIRECTOR

Director

PLACE : RAIPUR

DATE : 30.08.2010

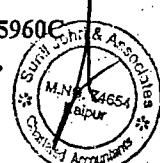
For, Vaswani Industries Ltd.

DIRECTOR Director

FOR, SUNIL JOHRI AND ASSOCIATES

CHARTERED ACCOUNTANTS

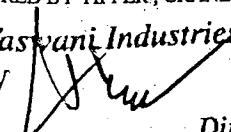
FIRM REG. NO. 005960C

SUNIL JOHRI
PARTNER
M.NO.074654

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
<u>SCHEDULE - A</u> <u>AUTHORISED SHARE CAPITAL</u>		
AUTHORISED SHARE CAPITAL 24750000 EQUITY SHARES OF 10 EACH & 2,50,000 NON CUMMULATIVE PREFERENCE SHARES OF 10/- EACH)	250,000,000.00	200,000,000.00
PAID UP SHARE CAPITAL 13490700 (P.Y 11216200) SHARES OF 10/- EACH	134,907,000.00	112,662,000.00
	134,907,000.00	112,662,000.00
<u>SCHEDULE - B</u> <u>RESERVE AND SURPLUS</u>		
SECURITY PREMIUM	156,249,500.00	78,392,000.00
GENERAL RESERVE		
Opening balance as on 01/04/2009	8456286.00	
Add:- 10% out of C.Y Profit	3681959.00	
	12,138,245.00	8,456,286.00
<u>PROFIT AND LOSS A/C</u>		
Opening balance as on 01/04/2009	71,177,601.00	
Add:- Transfer from P&L Account	29,191,769.71	
	100,369,370.71	71,177,601.01
	268,757,115.71	158,025,887.01
<u>SCHEDULE - C</u> <u>SECURED LOAN</u>		
CASH CREDIT WITH UBI, SSI BRANCH, RAIPUR -9222	85,264,606.00	52,594,572.17
TERM LOAN -1 A/C WITH UBI, SSI BRANCH, RAIPUR -6392	40,373,468.00	60,591,759.00
TERM LOAN-2 A/C NO. 6396 WITH UBI, SSI BRANCH, RAIPUR	238,211,553.00	283,766,022.00
TERM LOAN- 31113262471 STATE BANK OF INDIA	156,541,837.00	
TERM LOAN A/C NO.6393 WITH UBI, SSI BRANCH, RAIPUR	-	258,523.80
ICICI LOAN A/C CRANE	-	79,566.71
ICICI BANK (HYDROLIC MOBILE CRANE)	-	326,447.24
ICICI LOAN A/C TIPPER	-	819,303.00
INDUSIND BANK LTD (LOADER LI 70.)	-	1,046,200.50
	520,391,464.00	399,482,394.42

NOTE : TERM LOAN FACILITIES FROM UBI, SSI BRANCH IS SECURED BY EQUITABLE MORTGAGE OF ALL FIXED ASSETS &
WORKING CAPITAL FACILITIES IS SECURED BY HYPOTHECATION OF COMPANIES RAW MATERIAL, FINISHED GOODS,
STOCK IN PROCESS, STORES, SPARES & BOOK DEBTS, AND ICICI LOAN
IS SECURED BY TIPPER, CRANE, & MINIBUS AND PERSONAL GUARANTEE OF ALL DIRECTORS.

For, Vaswani Industries Ltd.

Director

For, Vaswani Industries Ltd.
Y
Director



SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE - D		
UNSECURED LOAN		
FROM DIRECTOR & SHARE HOLDERS		
KAVITA VASWANI	-	37,716.00
KIRTI VASWANI	-	37,716.00
MAYA DEVI VASWANI	-	26,940.00
PRAMOD VASWANI	37,357,608.00	11,185,585.00
RAVI VASWANI (IND.)	-	76,650,000.00
SANTOSH KUMAR BODDUN (HUF)	-	972,657.00
SATISH VASWANI (IND.)	-	26,940.00
SATISH VASWANI(HUF)	-	59,268.00
SUDHA VASWANI	-	10,000,000.00
SMT. JUHI VASWANI	310,642.00	479,092.00
YASHWANT VASWANI	9,632,352.00	394,064.00
FROM INTER-CORPORATES	47,300,602.00	99869978
MEGHNA TREXIM PVT. LTD.	-	4,778,000.00
SOHAN LAL SETH	-	324,219.00
COSMOS CASTING INDIA LTD	-	827,369.00
		5,929,588.00
SCHEDULE - F	47,300,602.00	105,799,566.00
INVESTMENTS		
QUOTED		
17 EQUITY SHARES OF RELIANCE POWERLTD @₹430.00 PER SHARE (MARKET VALUE AS ON 31.03.2010 WAS ₹149.45 PER SHARE)	7,310.00	7,310.00
UNQUOTED		
VASWANI ISPAT LTD (SHARES)	50,000.00	50,000.00
VIMAL INFRASTRUCTURE (I) PVT LTD	51,000.00	51,000.00
CG SPONGE MFG CONSORTIUM COAL FIELDS PVT LTD	729,710.00	
	838,020.00	108,310.00

Mr. Vaswani Industries Ltd.

Director

For. Vaswani Industries Ltd.

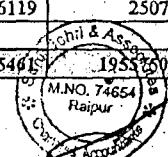
Director



SCHEDULE - E

FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	OPENING BALANCE AS ON 01.04.2009	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS ON 31.03.2010	RATE OF DEP.	DEP. OPENIN G AS ON 01.04.2009	DEPRICIATI ON DURING THE PERIOD	DEP ON DDUCTIO N DURING THE YEAR	TOTAL AS ON 31.03.2010	BALANCE AS ON 31.03.2010	BALANCE AS ON 31.03.2009
(1)	(2)	(3)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
FREEHOLD LAND	13816901	565650		14382551						14382551	13816901
GARDEN	70274			70274	3.34%	4694	2347		7041	63233	65580
SITE DEVELOPMENT	2286051	100000		2386051	3.34%	287421	78971		366392	2019659	1998630
BUILDING & CIVIL WORK	27604926	9499688		37104614	3.34%	2924701	922874		3847575	33257039	24680225
PLANT & MACHINERY (K-1)	79306050			79306050	5.28%	16373362	4187359		20560721	58745329	62932688
PLANT & MACHINERY (K-2)	69064669			69064669	5.28%	10697185	3646615		14343800	54720869	58367484
PLANT & MACHINERY (K-3)		75616765		75616765	5.28%		10939		10939	75605826	
JAW CRUSHER	716674			716674	5.28%	124198	37840		162038	554636	592476
TOOLS & EQUIPMENTS	55508			55508	5.28%	11547	2931		14478	41030	43961
POLLUTION CONTROL EQ.	16644527	12550431	2323293	26871665	5.28%	3327228	1494242	639958	4181512	22690153	13317299
COMMERCIAL VEHICLE											
VEHICLE (JCB Loader)	300000			300000	11.31%	114432	33930		148362	151638	185568
DUMPER	272743		272743		11.31%	96429	12085	108514			176314
TRUCK CG04 G/2426	130000			130000	11.31%	31219	14703		45922	84078	98781
MINI BUS	860716			860716	11.31%	234552	97347		331899	528817	626164
CGO4JB/0822(DI 207)	452430			452430	11.31%	34206	51170		85376	367054	418224
LOADER (MP 18/7770)	150000		150000		11.31%	33773	14130	47903			116227
ELECTRICAL INSTALLATION (K-1)	7959294			7959294	7.07%	2226540	562722		2789262	5170032	5732754
ELECTRICAL INSTALLATION (K-2)	8396093			8396093	7.07%	1780812	593604		2374416	6021677	6615281
ELECTRICAL INSTALLATION (K-3)		13475831		13475831	7.07%		2610		2610	13473221	
GENERATOR SET (500KVA)	2250000			2250000	7.07%	85421	159075		244496	2005504	2164579
OFFICE EQUIPMENTS	491328	69262		560590	7.07%	65871	37273		103144	457446	425457
COMPUTER & SOFTWARE	2168539	78121		2246660	16.21%	380756	356058		736814	1509846	1787783
FURNITURE & FIXTURES	582536	37012		619548	6.33%	122181	37281		159462	460086	460355
LAB EQUIPMENT	575474			575474	5.28%	84348	30385		114733	480741	491126
HEROHONDA CD DAWN		31809		31809	5.28%		1664		1664	30145	
FOUR WHEELER											
MARUTI OMNI CG04 HA/6512	228523			228523	9.50%	18081	21710		39791	188732	210442
MARUTI WAGON R	364652			364652	9.50%	113891	34642		148533	216119	250761
TOTAL	234747908	112024569	2746036	344026441		39172848	12444507	796375	50820980	293205461	1955265060



For Vaswani Industries Ltd.

Director

For Vaswani Industries Ltd.

For Vaswani Industries Ltd.

Director

For ~~Vasundhar~~ Industries Ltd.

Director

For Vaswani Industries Ltd.

Director



SCHEDULE - E

CAPITAL WORK IN PROGRESS

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	OPENING BALANCE AS ON 01.04.2009	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR/transfe r	TOTAL AS ON 31.03.2010	RATE OF DEPRI CIATIO N	DEPRICI ATION OPENIN G AS ON 01.04.2009	DEPRICIATI ON DURING THE PERIOD	DEP ON DUDUCTIO N DURING THE YEAR	TOTAL AS ON 31.03.2010	BALANCE AS ON 31.03.2010	BALANCE AS ON 31.03.2009
(1)	(2)	(3)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
<u>SPONGE IRON KILN-3</u>											
PREOPERATIVE EXP.		5902017	5902017								
BUILDING & CIVILWORKS		9499688	9499688								
ELECTRICAL INSTALLATION		13475831	13475831								
PALNT & MACHINERY		75616765	75616765								
POLLUTION CONTROL EQUIPMENT		12550431	12550431								
SITE DEVELOPMENT		170144		170144							
WEIGHING MACHINE		501255		501255							
WIP AT INDRAVATTI	950661	5103512		6054173							
<u>WIP POWER PLANT-(4MW)</u>											
PLANT & MACHINERY		91541680		91541680							
BUILDING & CIVIL WORKS		2139381		2139381							
ELECTRICAL INSATLLATION		34239897		34239897							
GAS REFILING CHARGES		197081		197081							
STORES & SPARES		1603721		1603721							
PRE-OPERATIVE EXPENDITURE	525000	12732618		13257618							
Total	1475061	3265274021	177047333	145703500							

For Vaswani Industries Ltd.

Director

For Vaswani Industries Ltd.

Director

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE - G INVENTORIES (AS VALUED AND CERTIFIED BY MANAGEMENT)		
1 RAW MATERIAL (SPONG DIVISION)		
IRON ORE	19,368,304.00	98,276,425.00
COAL	1,315,680.00	4,659,648.00
DOLOMITE	359,162.00	1,547,980.00
STORES & SPARES	2,100,000.00	1,417,000.00
	23,143,146.00	105,901,053.00
2 RAW MATERIAL (STEEL DIVISION)		
MS SCRAP	293,667.00	4,599,277.00
PIG IRON	-	104,452.00
SPONGE IRON	1,678,234.00	1,967,397.00
FERRO SILICON	14,188.00	53,684.00
SILICO MAGNESE	799,155.00	360,937.00
PETRO COKE (CPC)	15,433.00	482,815.00
STORES & SPARES	1,730,000.00	2,394,000.00
	4,530,677.00	9,962,562.00
3 RAW MATERIAL (POWER DIVISION)		
COAL	14,710,764.00	31,737,046.00
STORE & SPARES	2,200,000.00	708,000.00
	16,910,764.00	32,445,046.00
4 FINISHED GOODS		
SPONGE DIVISION		
SPONGE IRON	11,420,648.00	13,760,676.00
CHAR DOLOCHAR	151,225.00	235,620.00
STEEL DIVISION		
BILLETS	8,164,179.00	18,142,149.00
END CUTTING	55,110.00	1,882,006.00
INGOT	-	352,272.00
	19,791,162.00	34,372,723.00
TOTAL INVENTORY	64,375,749.00	182,681,384.00

For, Vaswani Industries Ltd.

Director

For, Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR

12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.

c/o Vaswani

4 MIG Indrawati Colony
Raipur C.G. 492 031SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
<u>SCHEDULE - H</u>		
<u>SUNDY DEBTORS</u>		
<u>DEBTORS OUTSTANDING FOR LESS THAN SIX MONTHS</u>	54,844,231.00	36274973.97
<u>OTHER DEBTORS</u>	4,673,844.00	4617801.67
	59,518,075.00	40,892,775.64
<u>SCHEDULE - I</u>		
<u>CASH AND BANK BALANCE</u>		
<u>CASH IN HAND</u>	697,716.00	301,418.00
<u>CASH AT BANK</u>	8,793,325.00	199,026.30
	9,491,041.00	500,444.30
<u>SCHEDULE - J</u>		
<u>ADVANCES RECOVERABLE IN CASH OR BANK</u>		
<u>FOR VALUE TO BE RECEIVED</u>		
A. ADVANCES FOR RAW MATERIAL	16,073,063.00	19,984,266.40
B. ADVANCES FOR CAPITAL GOODS	2,714,901.00	579,371.00
C. ADVANCE FOR EXPENSES & SERVICES (STEEL DIVISION)	31,913,735.00	2,907,914.81
D. ADVANCES FOR EXPENSES & SERVICES	5,131,063.00	7,901,299.04
E. ADVANCES FOR EXPENSES & SERVICES (POWER)	5,511,029.00	5,323,682.85
F. ADVANCES FOR KILN -3	661,573.00	
G. STAFF ADVANCES	1,245,035.00	811,180.00
H. SECURITY DEPOSIT	42,252,529.00	32,142,874.00
I. BALANCE WITH EXCISE AUTHORITIES	12,294,887.00	10,799,706.65
J. ADVANCE WITH INDRAWATI VENDORS	2,271,805.00	1,252,377.00
K. GOODS IN TRANSIT (COAL)	1,493,373.00	2,226,756.00
L. GOODS IN TRANSIT(IRON ORE)	77,590,388.00	
TOTAL	199,153,381.00	83,929,427.75
<u>SCHEDULE - J-1</u>		
<u>OTHER CURRENT ASSETS</u>		
ADVANCE INCOME TAX (A.Y. 2009-2010)		3,000,000.00
ADVANCE INCOME TAX (AY 2010-2011)	7,500,000.00	
VAT TAX RECEIVABLE	4,510,395.00	
ENTRY TAX RECEIVABLE	1,289,310.00	851,690.00
INTEREST ACCURED BUT NOT DUE	1,435,378.00	325,632.00
PREPAID EXPENSES	117,800.00	302,783.00

For, Vaswani Industries Ltd.

X
Director

For, Vaswani Industries Ltd.

X
Director

VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

**SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
 AS ON AND FOR THE PERIOD ENDED ON 31.03.2010**

PARTICULARS	AS AT	AS AT
	31.03.2010	31.03.2009
TDS RECEIVABLE	162,418.00	259,051.00
MAT CREDIT ENTITLEMENT A/C	16,631,048.00	10,792,484.00
ADVANCE FOR LAND AT SILTARA (PRAMOD SAHU)	50,000.00	
CESS RECEIVABLE	526,973.00	
SHUBH INFRASTRUCTURE LTD	475,000.00	
VASWANI CEMENT LTD	36,200.00	
VASWANI ISPAT LTD	33,200.00	
FBT RECEIVABLE	306,902.00	306,902.00
UNION BANK EXCESS INTT (C.C. NO.9222)	-	968,563.00
UNION BANK EXCESS INTT (T.L. NO.6392)	-	1,812,586.00
UNION BANK EXCESS INTT (T.L. NO.6393)	-	11,381,504.00
DEPOSIT WITH CHHATTISGARH ISPAT BHoomi LTD	1,000,000.00	1,000,000.00
TOTAL	34,074,624.00	31,001,195.00
SCHEDULE - K		
CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
SUNDRY CREDITORS		
1. CREDITOR FOR RAW MATERIAL	45,671,741.00	19,082,071.00
2. CREDITOR FOR EXPENSES	8,735,856.00	9,011,966.72
3. CREDITOR FOR CAPITAL GOODS	10,004,041.00	5,184,098.00
4. CREDITOR FOR STEEL DIVISION	6,351,910.00	12,154,465.00
5. CREDITOR FOR POWER	15,125,249.00	8,294,703.00
6. ADVANCE FROM CUSTOMERS	8,079,047.00	1971172.00
7. DEPOSIT FROM CUSTOMERS	1,717,682.00	1,717,682.00
8. SECURITY DEPOSIT FROM CUSTOMERS (MANDHAR)	1,000,000.00	1,000,000.00
TOTAL	96,685,526.00	58,416,157.72
B. PROVISION		
1. PROVISION FOR INCOME TAX	10,358,430.00	7,422,532.00
2. PROVISION FOR OTHERS	15,010,080.00	13,942,189.11
TOTAL OF SCHEDULE - K	25,368,510.00	21,364,721.11
	122,054,036.00	79,780,878.83

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE - L		
SALES		
SALES OF FINISHED GOODS (SPONGE IRON)	578,291,720.00	
LESS: QUALITY DIFFERENCE	126,460.00	
LESS: SALES RETURN	1,376,037.00	576,789,223.00
SALES OF BY PRODUCT(B.F. DUST)		185,436,428.00
SALES OF MILL SCALE		17,725.00
SALES OF MOULD BLOCK		60,576.00
CONSIGNMENT SALE (BILLET)		31,850.00
SALE OF B.F DUST	12,725.00	89,624,442.00
SALES OF BILLET	106,177,244.00	
LESS RATE DIFFERENCE		
LESS PURCHASE	891,020.00	105,286,224.00
POWER SALES	239,539,963.00	900,115,885.00
REBATE ON POWER SALES(CSEB)	9,653,252.00	229,886,711.00
ACCRETION SALES		139,264,456.00
FLY ASH SALES (POWER DIVISION)		3,512.00
CHAR & DOLOCHAR SALES	5,538,099.00	22,495,526.00
LESS PURCHASE	2,130,877.00	
	2,130,877.00	1,033,014.00
	919,643,859.00	1,338,083,414.00
SCHEDULE - M		
OTHER INCOME		
DISCOUNT RECEIVED		126,049.00
INCOME TAX REFUND	5,450.00	
LATE DELIVERY SETTLEMENT A/C (POWER)	54,524.00	5,213,375.00
PROFIT ON SALE OF FIXED ASSETS	454,414.00	
LEASE RENT	180,000.00	
INTEREST INCOME	1,790,136.00	248,720.00
INTEREST INCOME (POWER)	884,822.00	593,568.00
INTEREST RECEIVED ON BILL PURCHASED		214,465.00
SUNDRY WRITTEN OFF (POWER)	65,642.00	421,821.00
MISC INCOME	16,702.00	100,098.00
	3,451,690.00	6,918,096.00

For, Vaswani Industries Ltd.

 Director

For, Vaswani Industries Ltd.
 Y
 Director



SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT AS ON AND FOR THE PERIOD ENDED ON 31.03.2010.

ARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
HEDULE - N CREASE/DECREASE IN FINISHED GOODS		
ENDING STOCK	34,372,723.00	55,639,411.00
OSING STOCK (SPONGE IRON)	11,420,648.00	13,760,676.00
OSING STOCK (CHAR DOLO CHAR)	151,225.00	235,620.00
OSING STOCK (BILLETS)	8,164,179.00	18,142,149.00
OSING STOCK (END CUTTING)	55,110.00	1,882,006.00
OSING STOCK (INGOT)	-	352,272.00
CREASE/DESCREASE (+/-)	(14,581,561.00)	(21,266,688.00)
HEDULE - O NUFACTURING EXPENSES		
SS ON SALE OF ELECTRICITY (CSEB) POWER	259,382.00	143,495.00
SS CHARGES (DOLOMITE)	6,399.00	
SS CHARGES (IRON ORE)	67,400.00	
RAGE & FREIGHT INWARD (POWER)	27,332.00	191,524.00
D FORFEITED (COAL AUCTION)	24,627.00	
REFILLING CHARGES	246,396.00	328,416.00
REFILLING CHARGES (STEEL)	284,023.00	2,980,019.00
REFILLING CHARGES (POWER)	52,521.00	39,275.00
BOUR WELFARE CHARGES	12,000.00	
CHEMICALS (STEEL)	97,625.00	1,109,744.00
CHEMICALS	186,435.00	421,742.00
CHEMICALS (POWER)	786,044.00	957,239.00
ADING CHARGES (IRON ORE)	412,548.00	1,410,103.00
ADING CHARGES OF COAL (POWER)	1,023,356.00	1,209,855.00
ADING CHARGES (SPONGE)	631.00	5,935.00
TERIAL SHIFTING CHARGES	2,456,688.00	2,424,745.00
TERIAL SHIFTING CHARGES (POWER)	-	20,580.00
TERIAL SHIFTING CHARGES (STEEL)	297,321.00	3,173.00
VER CHARGES (STEEL)	12,358,173.00	113,938,304.00
VER CHARGES (SPONGE)	15,849,330.00	17,994,952.00
TRICITY CHARGES (POWER DIVISION)	3,863,064.00	
LUTION CONTROL EXPENSES	275,830.00	89,170.00
LUTION CONTROL EXPENSES (POWER)	165,000.00	

Vaswani Industries Ltd.
Director

For, Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR Vaswani Industries Ltd.
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.) C/o Vaswani

4 MIG Indravati Colony

Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
PRODUCTION CHARGES (POWER)	1,516,400.00	1,420,764.00
PRODUCTION CHARGES (STEEL DIVISION)	2,691,126.00	8,974,627.00
RESHUDLING EXPENSES (POWER)	186,939.00	-
REPAIR & MAINTANANCE (VEHICLE) (FACTORY)	6,289,150.00	5,414,477.00
REPAIR & MAINTANANCE(P & M) (POWER)	1,489,199.00	6,391,914.00
REPAIR & MAINTANANCE(P & M)	3,127,934.00	8,235,606.00
REPAIR & MAINTANANCE(P & M) (STEEL DIVISION)	200,989.00	8,854,939.37
UNLOADING & SHIFTING CHARGES OF FINISHED GOODS	-	3,984.00
VECHILE RUNNING & MAINTENANCE (D.G.)	404,095.00	300,910.00
WATER CHARGES (POWER)	3,594,331.00	3,866,218.00
WEIGHING CHARGES	25,360.00	37,700.00
WHEELING CHARGES (POWER)	4,194,570.00	-
WORKMENS COMPENSATION CHARGES	110,000.00	15,000.00
WAGES	735,725.00	1,582,645.00
WAGES (POWER)	328,957.00	-
DIRECT EXPESNES	63,646,900.00	188,367,055.37
CARRIAGE INWARD	63,414.00	131,424.00
COMMISSION ON IRON ORE	5,044.00	84,445.00
INSURANCE CHARGE	(1,737,099.00)	353,447.00
SERVICETAX PAID ON TRANSPORTATION	311,792.00	-
EXCISE DUTY PAID	39,909.00	-
E. CESS PAID ON TRANSPORTATION	7,044.00	-
SEC H EDU CESS PAID ON TRANSPORTATION	3,513.00	-
TERMINAL TAX ON MS SCRAP	5,083.00	-
TERMINAL TAX ON PIG IRON	5,053.00	-
U I CHARGES (POWER)	11,809,276.00	-
INSURANCE CHARGES (POWER)	331.00	582.00
SECURITY EXPENSES	27,000.00	33,700.00
TOLL TAX	7,597.00	1,507.00
TOTAL OF SCHEDULE - O	10,547,957.00	605,105.00
	74,194,857.00	188,972,160.37

For, Vaswani Industries Ltd.

Director

For, Vaswani Industries Ltd.

X
Director

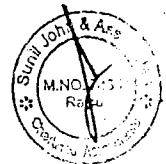


SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT	AS AT
	31.03.2010	31.03.2009
SCHEDULE - P		
ADMINISTRATIVE EXPENSES		
ADVERTISEMENT & PUBLICITY	66,718.00	7,700.00
ANALYSIS CHARGES	23,078.00	53,587.00
AUDIT FEES	50,000.00	30,000.00
BANK CHARGES & COMMISSION	4,021,608.00	3,758,249.61
BANK CHARGES FOR POWER EXP		8,966.00
CHARITY & DONATION		71,860.00
COMMISSION ON CONSIGNMENT SALES		177,365.00
COMMISSION ON PURCHASE		8,351.00
COMMISSION ON SALES	2,344,435.00	1,567,984.00
CONSULTANCY CHARGES	233,445.00	137,100.00
CONSULTANCY CHARGES (POWER)	13,699.00	174,000.00
CONVEYENCE & PETROL CHARGES	225,113.00	262,210.00
CONVEYENCE & PETROL CHARGES (POWER)	180.00	8,968.00
CONVEYENCE & PETROL CHARGES (STEEL)	10,001.00	60.00
DONATION (RS 228000 U/S 80 G)	262,060.00	
ENTERTAINMENT EXPENSES	14,900.00	12,563.00
FILING FEES	410,604.00	16,340.00
GRATUITY OF EMPLOYEEE	327,548.00	
IDFC LIFE INSURANCE CHARGES	587,220.00	10,000.00
HOUSE RENT ALLOWANCE	8,330.00	
IMPORT CHARGES (STEEL DIVISION)	38,549.00	58,977.00
INCOME TAX		803,950.00
INSPECTION FEES	35,881.00	36,270.00
INSPECTION FEES (POWER)	119,675.00	21,000.00
INTEREST ON FRINGE BENEFIT	17,687.00	7,933.00
INTERNAL AUDIT FEE	96,000.00	96,000.00
CB HIRE CHARGES (EXPENSES)	380,030.00	577,218.00
LEGAL & PROFESSIONAL CHARGES	339,500.00	330,500.00
LEGAL & PROFESSIONAL CHARGES (POWER)		527,844.00
LEGAL & PROFESSIONAL CHARGES (MANDHAR)	68,000.00	99,500.00
LICENCE & REGISTRATION	94,946.00	71,687.00
LICENCE & REGISTRATION (POWER)	155,000.00	
LORRY FREIGHT ON SPONGE IRON	85,516.00	14,600.00
LORRY FREIGHT ON STEEL DIVISION ON SALES		25,718.00
LOSS ON SALE OF SPONGE IRON	73,162.00	

For, *Vaswani Industries Ltd.*
Director

For, *Vaswani Industries Ltd.*
X
Director



Vaswani Industries Ltd.

VASWANI INDUSTRIES LIMITED, RAIPUR
 12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)
 M.G. Indravati Colony
 Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
 AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

ARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
LOSS ON SALE OF FIXED ASSETS	576,160.00	549,140.00
MEMBERSHIP FEES	71,552.00	25,000.00
MISC. EXPENSES ON CONSIGNMENT SALES		177,364.00
MEMBERSHIP FEES (POWER)	108,360.00	
OFFICE EXPENSES	1,042,820.00	467,764.00
OFFICE EXPENSES (POWER)	100,764.00	162,343.00
OFFICE EXPENSES (STEEL)	1,563.00	61,583.00
PLANTATION & GARDENING EXP	185,198.00	
POOJA EXPENSES	45,521.00	24,243.00
POSTAGE & COURIER	15,275.00	8,886.00
POSTAGE & COURIER (POWER)	-	375.00
POWER EXCHANGE CHARGES (IEX)	4,628,586.00	
PRELIMINARY EXP. WRITTERN OFF	1,732,646.00	322,020.00
PRINTING & STATIONARY	456,609.00	324,347.00
PRINTING & STATIONARY (MANDHAR)	6,500.00	14,250.00
PRINTING & STATIONARY (POWER)	27,653.00	25,875.00
PRINTING & STATIONARY (STEEL)		1,700.00
PROFESSIONAL TAX	2,500.00	2,500.00
QUALITY DIFFERENCE OF SPONGE IRON		130,957.00
QUALITY DIFFERENCE OF BILLETS	170,402.00	13,599.00
QUALITY DIFFERENCE OF INGOT	381,812.00	
RENT, RATE & TAXES	50,000.00	50,000.00
REPAIRS & MAINTENANCE (OTHERS)		
REPAIR & MAINTENANCE (COMPUTERS)	164,093.00	205,086.00
REPAIR & MAINTENANCE (BUILDING)		596,324.00
REPAIR & MAINTENANCE (STEEL)		281,790.00
REPAIR & MAINTENANCE (ELECTRICAL-POWER)	127,257.00	2,028,294.18
REPAIR & MAINTENANCE (ELECTRICAL-STEEL)	5,192.00	1,584,059.00
REPAIR & MAINTENANCE (ELECTRICAL)	111,602.00	1,076,240.00
REPAIR & MAINTENANCE (VEHICLE)	-	36,023.00
REPAIR & MAINTENANCE (LABORATORY)	-	49,867.00
SECURITY CHARGES	-	19,080.00
SUNDRY BALANCES W/O	439,757.00	15,827.97
EST PAID (05-06)	-	384,776.00
EST PAID (06-07)	425,111.00	
PROVIDENT FUND PAID	-	47,785.00

For, Vaswani Industries Ltd.

Director

For, Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.

C/o Vaswani

4, MIG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SALES TAX PAID (05-06)		116,119.00
TELEPHONE EXPENSE	314,121.00	471,776.00
TELEPHONE EXPENSE (POWER)		4,457.00
TESTING CHARGES	9,310.00	
TRAVELLING EXPENSES (DIRECTORS)	1,054,922.00	1,165,741.00
TRAVELLING EXPENSES (OTHERS)	644,262.00	592,619.00
TRAVELLING EXPENSES (POWER)		26,524.00
TRAVELLING EXPENSES FOR MANDHAR	147,255.00	76,103.00
TOTAL OF ADMINISTRATIVE/ SELLING & DISTRIBUTION EXPENSE	23,149,688.00	20,116,937.76
SCHEDULE -P1 PERSONNEL COST		
BONUS	765,206.00	980,734.00
BONUS (POWER)	574,395.00	575,701.00
BONUS (STEEL)	15,000.00	324,215.00
DIRECTORS REMUNARATION	551,000.00	60,000.00
EMPLOYERS CONTRIBUTION TO ESI	322,240.00	140,152.00
EMPLOYERS CONTRIBUTION TO PROVIDENT FUND	395,563.00	398,926.00
SALARY (POWER)	6,341,153.00	3,339,685.00
SALARY (STEEL)	431,874.00	3,374,573.00
SALARY (OFFICE)	8,597,503.00	3,939,169.00
MEDICAL EXPENSES	240,344.00	248,361.00
SCHEDULE -Q FINANCIAL CHARGES	18,234,278.00	13,381,516.00
INTEREST ON CC ACCOUNT (TO UBI)	6,855,303.00	11,182,634.00
INTEREST ON TERM LOAN (TO UBI) 6392	7,087,324.00	8,421,574.00
INTEREST ON TERM LOAN (TO UBI) 6393 (POWER)	36,533,689.00	34,239,688.00
INTEREST ON TERM LOAN (STATE BANK OF INDIA)	146,922.00	
INTEREST ON BUS (TO ICICI)		22,208.75
INTEREST ON CRANE (TO ICICI)	4,523.00	30,443.01
INTEREST ON HYDROLIC CRANE	18,740.00	42,466.53
INTEREST TO ICICI BANK TIPPER	51,783.00	107,778.00
INTEREST ON INDUSIND BANK LTD	59,088.00	159,411.50
INTEREST & COMMISSION ON LC	-	502,101.00

For Vaswani Industries Ltd.

Director

For Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.
C/o Vaswani
4. MIG Idravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
INTEREST PAID (EXCISE)	19,269.00	
INTEREST ON SERVICE TAX	-	1,154.00
INTEREST ON UNSECURED LOANS	13,316.00	1,780,281.00
	50,789,957.00	56,489,739.79
INTEREST FOR LATE PAYMENT	415,442.00	223,431.00
	51,205,399.00	56,713,170.79
SCHEDULE - O-1		
PRIOR PERIOD EXPENSES		
ENTERTAINMENT EXPENSES (RELATES TO 07-08)	-	(12,135.00)
FRINGE BENEFIT (EXCESS PROVISION) (RELATES TO 07-08)	-	550,493.00
COMMISSION ON SALES (RELETES TO F.Y 08-09)	(106,367.00)	
COMMISSION ON SALES (RELETES TO F.Y 07-08)	(4,753.00)	
PROFESSIONAL TAX (RELATES TO 05-06)	(4,000.00)	
QUALITY DIFF. OF COAL (RELATES TO 08-09)	367,760.00	
	252,640.00	538,358.00
SCHEDULE - M 1		
RAW MATERIAL CONSUMED		
SPONGE DIVISION		
IRON ORE		
OPENING STOCK	98,276,425.00	14,501,148.00
ADD: PURCHASE	227,267,443.00	337,906,745.00
ADD : GROUND LOSS OF IRON ORE	4,981,423.00	3,809,857.00
LESS: QUALITY DIFFERENCE	41,927.00	31,625.00
ADD: TRANSIT GAIN OF IRON ORE	1,591,438.00	543,535.00
ADD: RATE DIFFERENCE OF IRON ORE	450,000.00	
ADD: FREIGHT INWARD AND UNLOADING CHARGES	Z-1 83,304,433.00	102,249,067.00
	415,829,235.00	457,891,657.00
LESS: SALES	37,725,140.00	11,698,258.00
LESS: CLOSING STOCK	19,368,304.00	98,276,425.00
IRON ORE CONSUMED	358,735,791.00	347,916,974.00

For, Vaswani Industries Ltd.
[Signature]
Director

For, Vaswani Industries Ltd.

Director



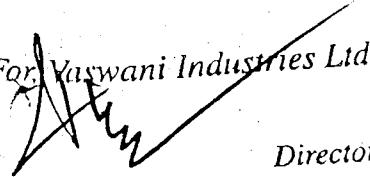
Vaswani Industries Ltd.

VASWANI INDUSTRIES LIMITED, RAIPUR

12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)
4 MG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
<u>COAL</u>		
OPENING STOCK	4,659,648.00	7,652,978.00
ADD: PURCHASE	77,815,520.00	82,655,480.00
ADD GROUND LOSS OF COAL (WASHING)	2,615,081.00	4,020,387.00
LESS: QUALITY DIFFERENCE	173,925.00	
LESS: TRANSIT LOSS	1,882.00	
ADD : TRANSFER FROM POWER DIVISION	17,040,000.00	9,431,362.00
ADD: FREIGHT INWARD AND UNLOADING CHARGES	Z-2 41,709,125.00	63,521,484.00
	143,663,567.00	167,281,691.00
LESS: SALES	2,214,747.00	34,601,530.00
LESS: CLOSING STOCK	1,315,680.00	4,659,648.00
	140,133,140.00	128,020,513.00
<u>DOLOMITE</u>		
OPENING STOCK	1,547,980.00	557,448.00
ADD: PURCHASE	2,007,746.00	1,934,892.00
ADD: FREIGHT INWARD AND UNLOADING CHARGES	Z-3 1,886,449.00	2,149,807.00
	5,442,175.00	4,642,147.00
LESS: SALES	14,092.00	4,702.00
LESS: QUALITY DIFF.	359,162.00	1,547,980.00
LESS: CLOSING STOCK		
	5,068,921.00	3,089,465.00
<u>CONSUMABLE STORES</u>		
CONSUMABLE STORES (VATABLE STOCK)		
OPENING STOCK	1,417,000.00	450,000.00
PURCHASE	4,798,393.00	8,504,326.00
LESS: CLOSING STOCK	2,100,000.00	1,417,000.00
	4,115,393.00	7,537,326.00
TOTAL RAW MATERIAL CONSUMED - M1	508,053,245.00	486,564,278.00

For Vaswani Industries Ltd.


Director

For Vaswani Industries Ltd.

X
Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.
C/o Vaswani
4. MIG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE - N 1 (STEEL DIVISION)		
MS SCRAP		
OPENING STOCK	4,599,277.00	1,310,112.00
ADD : PURCHASE (MS SCRAP)	15,416,057.00	247,367,668.00
ADD : CARRIAGE & FREIGHT (1043499*40%)	417,400.00	3,521,972.00
TOTAL	20,432,734.00	252,199,752.00
LESS : SALES	10,808,413.00	66,458,567.00
LESS : RATE DIFF	4,198.00	41,214.00
LESS : CLOSING STOCK	293,667.00	4,599,277.00
MS SCRAP CONSUMED	9,326,456.00	181,100,694.00
PIG IRON CONSUMED		
OPENING STOCK	104,452.00	6,891,805.00
ADD : PURCHASE (PIG IRON)	57,217,315.00	137,000,378.00
ADD: RAIL FREIGHT ON PIG IRON	754,440.00	
ADD: HANDLING & FORWARDING CHARGES	25,373.00	
ADD : TRANSIT LOSS ON PIG IRON	432,897.00	
ADD : CARRIAGE & FREIGHT (1043499*40%)	417,400.00	3,521,972.00
TOTAL	58,951,877.00	147414155
LESS : SALES	54,866,028.00	20,336,184.00
LESS : CLOSING STOCK	-	104,452.00
LESS: TRANS TO P & L A/C	-	-
PIG IRON CONSUMED	4,085,849.00	126,973,519.00
FERRO SILICON		
OPENING STOCK	53,684.00	510,912.00
ADD : PURCHASE (FERRO SILICON)	110,853.00	511,455.00
ADD : CARRIAGE & FREIGHT (1043499*2%)	20,870.00	176,100.00
TOTAL	185,407.00	1198467.00
LESS : SALES		93,730.00
LESS : CLOSING STOCK	14,188.00	53,684.00
FERRO SILICON CONSUMED	171,219.00	1,051,053.00

For Vaswani Industries Ltd.

For Vaswani Industries Ltd.



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Lt
C/o Vaswani
4. MIG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SPONGE IRON (STEEL)		
OPENING STOCK	1,967,397.00	981,432.00
ADD : PURCHASE (SPONGE IRON)		9,253,063.00
ADD : CARRIAGE & FREIGHT (' 1043499*2%)	20,870.00	176,099.00
TOTAL	1,988,267.00	10410594.00
LESS : CLOSING STOCK	1,678,234.00	1,967,397.00
SPONGE IRON CONSUMED	310,033.00	8,443,197.00
SILICO MAGNESE		
OPENING STOCK	360,937.00	841,282.00
ADD : PURCHASE (SILICO MAGNESE)	3,585,390.00	32,791,255.00
ADD : CARRIAGE & FREIGHT (' 1043499*8%)	83,480.00	704,393.00
TOTAL	4,029,807.00	34336930.00
LESS : SALES		683,829.00
LESS : RATE DIFF		21,501.00
LESS : CLOSING STOCK	799,155.00	360,937.00
SILICO MAGNESE CONSUMED	3,230,652.00	33,270,663.00
PETRO COKE (CPC)		
OPENING STOCK	482,815.00	803,428.00
ADD : PURCHASE (CPC)	159,118.00	3,868,067.00
ADD : CARRIAGE & FREIGHT (' 1043499*8%)	83,480.00	704,395.73
TOTAL	725,413.00	5,375,890.73
LESS : SALES		
LESS : CLOSING STOCK	15,433.00	482,815.00
PETRO COKE CONSUMED	709,980.00	4,893,075.73

For, *Vaswani Industries Ltd.*


Director

For, *Vaswani Industries Ltd.*

Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.

C/o Vaswani

4 MIG Idravati Colony

Raipur C.G. 492 031

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
CONSUMABLE STORES		
CONSUMABLE STORES (VATABLE STOCK)		
OPENING STOCK OF NON VATABLE	2,394,000.00	2,000,000.00
PURCHASE	2,998,196.00	30,088,089.00
LESS: CLOSING STOCK	1,730,000.00	2,394,000.00
CONSUMED	3,662,196.00	29,694,089.00
TOTAL RAW MATERIAL CONSUMED - M2	21,496,385.00	385,426,290.73
SCHEDULE - M 3 (POWER DIVISION)		
COAL		
OPENING STOCK	31,737,046.00	8,775,185.00
ADD : PURCHASE (COAL)	74,279,245.00	75,614,434.00
ADD : LORRY FREIGHT	9,210,131.00	12,284,494.00
ADD RAIL FREIGHT	23,862,140.00	23,137,393.00
ADD UNLOADING &LOADING	5,219,075.00	5,571,168.00
ADD HANDLING &FORWARDING CHARGES	2,960,722.00	3,123,533.00
ADD TRANSIT LOSS	122,844.00	544,081.00
TOTAL	147,391,203.00	129,050,288.00
LESS : SALES OF REJECTED COAL	593,927.00	12,582,379.00
LESS : TRANSFER SPONG DIVISION	17,040,000.00	9,431,362.00
LESS : CLOSING STOCK	14,710,764.00	31,737,046.00
COAL CONSUMED (POWER DIVISION)	115,046,512.00	75,299,501.00
CONSUMABLE STORES		
CONSUMABLE STORES (VATABLE STOCK)		
OPENING STOCK	708,000.00	40,000.00
PURCHASE	4,803,006.00	2,902,727.00
LESS: CLOSING STOCK	2,200,000.00	708,000.00
CONSUMED	3,311,006.00	2,234,727.00
TOTAL	118,357,518.00	77,534,228.00

For, Vaswani Industries Ltd.
Director

For, Vaswani Industries Ltd.
Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.

C/o Vaswani

4 MIG Indravati Colony

Raipur C.G. 492 001

**SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010**

PARTICULARS	AS AT 31.03.2010*	AS AT 31.03.2009
CURENT LIABILITIES & PROVISIONS		
CREDITORS FOR RAW MATERIAL		
GANPATI MINERALS	29,574.00	
GOPALSPONGE & POWER PVT. LTD. (A/C NMDC)	-	296.00
JABALPUR DOLOMITES	-	9,884.00
MANOJ SAJWANI, KATNI	-	39,177.00
NATIONAL MINERAL DEVELOPMENT CORPORATION	35,325,559.00	
NMDC LTD,BACHELI	9,691,180.00	18,326,464.00
OM PRAKASH TRADING CO.	71,219.00	71,219.00
R.K. AGRAWAL (MANDALA)	107,922.00	91,443.00
RUNGT A SONS PVT. LTD., CHAIBASA		172,296.00
UMA MINESCOAL PVT LTD	281,804.00	
VINOD KUMAR AGRAWAL	164,483.00	371,292.00
	45,671,741.00	19,082,071.00

DETAIL OF SCHEDULE -K

CREDITORS FOR EXPENSES & OTHERS

CREDITORS FOR SERVICES

ABHISHEK TOSHNIWAL	327,041.00	12,534.00
ADITYA TRANSFORMERS & SWITCH GEARS	-	497.00
AJAY KUMAR HELIWAL	-	100,096.00
AJAY HOLIDAYS	-	24,940.00
AJAY TRAVELS	30,136.00	
ANAD KUMAR SAHU & ASSOCIATES	10,000.00	
ANAND MENDHEKAR	-	4,947.00
ANUPAM TRANSPORT	-	79,282.00
ANVAR RADIATORS	-	3,350.00
A.P.S. GOODS CARRIERS	-	167,473.00
ASHOK AGRAWAL (S.T. ADVOCATE)		15,000.00
BANSAL COMMERCIAL CO.	55,125.00	194,314.00
BHARAT COMMUNICATION	-	2,900.00
SHAGWAN SAMANTA RAY (STEEL DIV)	-	80,388.00
BUDH BHATTI ENTERPRISES	-	3,304.00
CAT MARKETING	-	12,074.00
CHHATTISGARH CLUB	-	1,102.00
COAL FEEDER	1,746,104.00	3,439,292.72
COAL FEEDER FRT A/C	171,526.00	152,386.00
COAL FEEDER(RAIL FREIGHR CASH)	1,257.00	

For Vaswani Industries Ltd.

Director

For. Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR **Vaswani Industries Ltd.**
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.) C/o Vaswani
4 MIG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
DILIP STEEL AGENCY	58,590.00	
DILIP ASWANI & CO.	28,800.00	28,704.00
DYNAMIC J.C.B.EARTHMOVERS PVT. LTD.		224,292.00
EAST TRANSPORT PVT LTD	2,106,240.00	
GREAT SHAMA SALES	4,421.00	
GARGE ENGINEERING		4,985.00
HEAVY TRANSPORT CO	42,492.00	545,418.00
HARSH MARKETING	29,081.00	
HIRALAL THAKKAR & CO	16,778.00	7,849.00
JAIN TRANSMISSION(I) PVT LTD	16,188.00	
JAIN ISPAT	-	65,612.00
J.K. TRANSPORT	95,114.00	95,114.00
JAI SHREE ENTERPRISES	6,212.00	3,640.00
K.B. ASSOCIATES	89,180.00	73,993.00
K.D.KANODIYA	20,058.00	
K.C. RATHORE	1,600.00	498.00
KAMAL STEEL	152,036.00	57,514.00
KAMAL IRON	61,785.00	25,635.00
KARAM SALES & SERVICES	50,469.00	52,566.00
KWALITY CASTING		93,600.00
LINK INTIME INDIA PVT LTD	38,000.00	
MAA DANTESHWARI CRUSHING INDUSTRIES	848,111.00	
MAHALAXMI TRADING CO.	1,969.00	1,969.00
MANGAL INDUSTRIES	93,516.00	
MANOJ KUMAR (CANTEEN)	24,529.00	
MANORAMA METALS	208,075.00	208,075.00
MARUTI MINERALS (JDP)		656,007.00
MITRA S.K. QUALITY CONTROL PRIVATE LIMITED	-	1,361.00
MOHIT EARTH MOVERS	3,562.00	3,562.00
NARENDRA PANIGRAHI	-	9,324.00
NAVNIT & WORK GROUP	-	94,566.00
NEW AMAR TRANSPORT COMPANY	6,000.00	6,000.00
NILMANI PARGANIHA	16,818.00	15,817.00
NIYALCHAND JAIN	-	125,040.00
N.K. SALES	-	106,738.00
NU-ELECTRICALS & INSTRUMENTS	-	1,092.00
NU-TECH HYDRAULIC SPARES	1,400.00	1,400.00
PAL MOTORS	1,555.00	1,555.00

For Vaswani Industries Ltd.

For Vaswani Industries Ltd.

Director

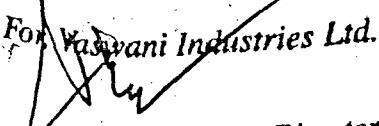


VASWANI INDUSTRIES LIMITED, RAIPUR **Vaswani Industries Ltd.**
 12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.) *C/o Vaswani*

4 MIG Indravati Colony
 Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
 AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
PRAMOD VASWANI (CURRENT A/C)	136,800.00	
YASHWANT VASWANI (CURRENT A/C)	196,250.00	111,250.00
PRAMOD KUMAR JAIN	151,014.00	48,007.00
PRAKASH METALIC (RYP) PVT. LTD.	19,535.00	161,334.00
PRINTECH IMAGE	16,250.00	12,465.00
PUNJAB ELECTRICAL ENGINEERING WORKS	73,102.00	37,180.00
RADHE GOVIND INDUSTRIES	59,315.00	45,774.00
RAIPUR SALES CORP	25,495.00	379.00
RAJESH TOOLS & TRADERS	26,005.00	
RAVINDRA GIRI (BRICKS)	24,366.00	
RAZA AUTO ELECTRIC	590.00	
ROYAL IRON ORE INDUSTRIES	125,972.00	
R.P. BHARTI	4,219.00	4,219.00
RST SHELLAC OVERSEAS PVT LTD	41,541.00	
RAJESH PARMAR	-	14,531.00
REEMA ENTERPRISES	-	6,628.00
RUBBER TRADERS	-	21,400.00
SAIKRIPA ASSOCIATES	111,789.00	
SAI ENTERPRISES	141,506.00	98,051.00
SATISH KR D. KANODIA	49,752.00	49,752.00
SAH PETROLEUM	88,226.00	
SATYAM INDUSTRIES	15,225.00	
S.C.M. ENTERPRISES	-	17,142.00
SEA SOFT SOLUTIONS PVT. LTD.	-	10,742.00
SEFQL CONSTRUCTION ENGINEERS, BHILAI	104,954.00	104,954.00
SEN ENGG.	5,000.00	5,000.00
SHARDA ENGINEERING WORKS	-	145,621.00
SHIKHAR JAIN & ASSOCIATES	-	1,936.00
SHANTI TRADING CO	22,147.00	
SHREE ENGINEERING SERVISES	11,436.00	3,514.00
SHREE SUBHASH STEELS	12,728.00	71,817.00
SHREE BALAJI TRADERS	112,875.00	
SHRI GANESH FABRICATORS	-	130,284.00
SHRI GURU RAMDAS ENGG. WORKS	-	22,514.00
SHRI RAM GUPTA, CONTRACTOR	-	28,814.00
SHRI VENKATESHWARA COMPUTER FORMS	4,100.00	7,056.00
SRI SAI KRIPA HOSPITAL	11,460.00	24,606.00
S.K. GUPTA & CO.	73,160.00	49,246.00

For *Vaswani Industries Ltd.*


Director

For *Vaswani Industries Ltd.*

Director



VASWANI INDUSTRIES LIMITED, RAIPUR **Vaswani Industries Ltd.**
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.) C/o Vaswani
4 MIG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SWASTIK RUBBER PRODUCTS	21,660.00	
SHUKLA ENTERPRISES	11,677.00	
S.S. ENTERPRISES	102,092.00	13,730.00
SUNIL JOHRI & ASSOCIATES	103,455.00	53,820.00
SUNIL KUMAR PARGANIA		5,502.00
SUSHIL KUMAR, CA.		1,000.00
SWASTIK RUBBER	15,738.00	99,678.00
TEJRAM KHAPEKAR	3,752.00	
TECHNO INDUSTRIAL SERVICES		36,936.00
THE JO ENGINEERING SERVICES P. LTD	-	6,788.00
THEJO ENGINEERING LTD	406.00	
TURBO FLEX CUSTOMER CARE	29,709.00	
VARDHMAN BEARING & MILL STORES	6,366.00	
VIMLA INFRASTRUCTURE (INDIA) PVT. LTD.	380,078.00	610,494.00
V.K.MUNSI & ASSOCIATES		37,475.00
WELFARE & CESS COMMISIONER (IRON ORE)		91,404.00
WEMAKE COMPANY	15,118.00	15,118.00
HOKAR PRASAD SAHU	17,225.00	
	8,735,856.00	9,011,966.72
CREDITORS FOR CAPITAL GOODS		
ALFA TRADERS	234,860.00	
A.AHMEDJIBHAI	22,500.00	
ACCORD BEARING SOLUTIONS		51,628.00
AGRAWAL TRADING CO.	9,660.00	93,678.00
ALFA CONTROL (SYS) PVT. LTD.	103,075.00	104,363.00
ANKIT MARKETING	8,752.00	
ASHA PRITWANI	4,960.00	
ANURAG FERRO PRODUCTS PVT LTD.		471,884.00
ARISTO MARKETING.	9,912.00	19,285.00
AMRIT SALES CORPORATION	39,702.00	
ASHOK WIRES & CHEMICALS	50,292.00	102,800.00
ASIANOL LUBRICANTS LIMITED	209,435.00	81,569.00
AVANI ENGINNERING WORKS	42,344.00	57,720.00
BALAJI LOHA PVT LTD	363,403.00	

For **Vaswani Industries Ltd.**

Director

For **Vaswani Industries Ltd.**

Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.
C/o Vaswani
4 MIG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
BALAJEE COMMERCIALCO	248,935.00	
BEEKAY ENGG CORP	4,120.00	
BEMCL INDUSTRIES PVT LTD	54,098.00	
B.R. INSTRUMENTS & EQUIPMENT	9,627.00	
B.S.MARKETING	30,988.00	
BEARING & MILL STORES CO.	57,305.00	54,200.00
CALCUTTA ASBESTOS CO.	305,527.00	790,090.00
CALCUTTA ELECTRODS PVT LTD	-	114,920.00
CHOUDHARY AGRITECH	81,634.00	
COSMOS CASTINGS (I) LTD.		36,564.00
DEEPAK ELECTRICALS	6,000.00	
DEEPSHIKA ENTERPRISES	-	126,935.00
DHANIRAM OIL & PAINT INDUSTRIES	-	44,638.00
DINESH AUTO AGENCIES	294,784.00	298,331.00
ENVIROCARE FILTERATION & SYSTEMS	1,371,145.00	
FAIRDEAL CORP	106,142.00	
GANPATI TRADERS	-	2,690.00
GANPATI SALES CORPORATION	9,936.00	9,936.00
HARCHAND RAI BULCHAND	-	41,456.00
HARPREET ROAD CARRIERS SWAGAT RETAIL OUTLET	271,357.00	99,036.00
HINDUSTAN GEARS	33,604.00	27,645.00
HINDUSTAN AUTOMOBILES	2,000.00	
HINDUSTAN MILLS ELECTRICAL STORES	7,422.00	
HOWRAH WIRE NETTING CONCERN PVT LTD	80,057.00	
HOTLINE CABLES	22,607.00	
HI-TECH ENGINEERING SALES & SERVICE	150,000.00	150,000.00
INDIAN ELECTRICALS, RAIPUR	112,026.00	60,296.00
INDUSTRIAL CHAIN CENTER	88,388.00	40,546.00
ANTA TIMBER CO.		1,645.00
UNEJA AGENCY	13,020.00	
EDIA STEELS	3,214,329.00	
KISAN TRADING CO	4,163.00	
WALITY FOUNDRY INDUSTRIES (CREDITOR)	483,815.00	
AXMI SCIENTIFIC WORKS	52,055.00	119,964.00
AXMI STATIONNARY STORES	6,294.00	380.00
MAHENDRA STRIPS PVT. LTD.	-	199,599.00
METAFUX COMPANY PVT. LTD.	254,093.00	369,813.00
MICRO MAINTENANCE SERVICES, PVT. LTD.	-	38,344.00

For, Vaswani Industries Ltd.

Director

For, Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR **Vaswani Industries Ltd.**
 12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.) C/o Vaswani
 4 MIG Indravati Colony
 Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
MINING MACHINERY EQUIPMENTS.	11,179.00	30,773.00
MODERN SCINTIFIC COMPANY	76,888.00	121,330.00
MONARK EARTH MOVERS	22,911.00	207,476.00
M.P. RUBBER INDUSTRIES	16,949.00	37,346.00
NANADJI REFRACTORY WORKS	53,806.00	
NAVIN ENTERPRISES	5,040.00	
N.S. ENTERPRISES	133,067.00	104,377.00
OM KISHOR	10,397.00	90,307.00
PERFECT ENGG SERVICES (K-3)	449,233.00	
PRADEEP ENGG SERVICES	40,531.00	
PRAKASH GAS SERVICE	117,672.00	39,737.00
PRAYAS AUTOMATION PVT LTD	7,325.00	
PRAKASH PIPES	-	2,184.00
PRIYAL TRADERS	27,544.00	
PURUSHOTTAM NAHAK & CO.	-	44,865.00
PYROTECH ELECTRONICS PVT. LTD.	9,914.00	9,914.00
R.D. SONS	-	89,696.00
R.K. ENGINEERING WORKS	-	1,250.00
R.K. INTERNATIONAL	-	599.00
RAJ HARDWARE & MILL STORES.	13,950.00	9,717.00
RAJ SALES, BHILLAI.	42,279.00	56,828.00
RAVI TRADERS	211,986.00	63,075.00
R.D. SONS	62,624.00	
R. NARYAN STEEL INDUSTRIES	41,081.00	
SANJAY AUTOMOBILES	8,649.00	
SALASAR TRADERS	-	9,323.00
SANJAY ELECTRICALS & ENGG. WORKS	-	43,226.00
SAWAR KUNDLA SCALES	12,312.00	253.00
SHREE RUBBERS	1,179.00	66,482.00
SUDHAM NUT BOLT HOUSE	840.00	
S.N. AGRAWAL & CO	-	2,100.00
SUPER IRON & STEEL LTD.	-	476,040.00
THE AGRAWAL TRADERS	41,879.00	
THERMOTEC INSTRUMENTS PVT LTD	35,700.00	
THAKUR ENGG WORKS	6,825.00	
THREE'S ENGINEERING SERVICES	12,282.00	7,702.00
TOOLS INTERNATIONAL	24,200.00	25,614.00
TRADE WISE ENTERPRISES	31,433.00	33,929.00
	10,004,041.00	5,184,098.00

For Vaswani Industries Ltd.

For, Vaswani Industries Ltd.



VASWANI INDUSTRIES LIMITED, RAIPUR **Vaswani Industries Ltd.**
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.) **C/o Vaswani**

4 MIG Indravati Colony

Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
<u>SUNDAY CREDITOR FOR STEEL DIVISIONS</u>		
ABHIJEET INFRASTRUCTURE LTD.	-	341,495.00
ABHISHEK INDUSTRIES	-	93,132.00
AKSHAR STEEL	-	43,650.00
ARIHANT BEARING & MILL STORES	4,005.00	9,927.00
BILASPUR CERAMICS	98,443.00	
BINDAL PIPES	109,596.00	
CALCUTTA TUBE CENTRE	62,227.00	30,287.00
CHAMPION CERAMICS PVT. LTD.	-	238,178.00
CHOUDHURY AGRITECH	182,931.00	6,600.00
COMPETENT ENGINEERS & CONSULTANT	-	31,012.00
DAULAT ASSOCIATES	22,590.00	
DESIGNO	353,720.00	353,720.00
GANPATI REFRactories & MINERALS PVT LTD.	-	74,256.00
GARUDA ISPAT PVT LTD.	-	178,672.00
HOWARAH WIRE NETTING CONCERN PVT LTD	-	46,341.00
HANUMAN MINES & MINERALS PVT LTD	217,782.00	
NDRAMANI COAL CO	2,644,283.00	
INTEGRATED SERVICES	11,760.00	307,692.00
AIN ENTERPRISES UNIT -II (BHILAI)	-	373,762.00
AJOO IMPEX	-	94,254.00
AYASWAL NECO LTD. - (SPONGE IRON FINES)	-	4,415,530.00
KESAR AUTO PARTS	34,763.00	
K.K DUBEY CONTRACTOR	591,400.00	258,857.00
MAKCON INDUSTRIES	-	
MANGALAM SWITCHGEARS	215,087.00	101,108.00
MEGATHERM ELECTRONICS PVT. LTD.	94,743.00	94,743.00
MEGATHERM ELECTRONICS PVT. LTD.(SPARES A/C)	169,730.00	169,730.00
M.K.EXPORTS	153,000.00	
MODI SALES	32,025.00	
M.R. TRADERS	12,143.00	15,167.00
ORIENT ABRASIVES LTD. (PORBANDAR)	-	847,135.00
PRATIGYA ENTERPRISES P LTD.	-	211,848.00
P.D. INDUSTRIES PVT. LTD.	-	1,487,765.00
P.S. INDUSTRIAL TRADERS	173,114.00	173,114.00
RAIPUR CARBON PRODUCTS PVT LTD	39,287.00	

For **Vaswani Industries Ltd.**

Director

For **Vaswani Industries Ltd.**

Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.

C/o Vaswani
4 MIG Indravati Colony
Raipur C.G. 492 031

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

ARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
RAJHARA TRADERS	1,140.00	31,917.00
RB SALES CORP	-	73,416.00
REMIK TRADING CORPORATION		149,760.00
RISHI ENTERPRISES	-	37,102.00
SAI ENGINEERING SERVICES		549,783.00
SAI REFACTORIES & MINERALS PVT. LTD.		235,929.00
SATYA IRON & STEELS PVT. LTD.	60,243.00	102,888.00
SHIVKASHI STONE WORKS	-	121,717.00
SHREE BALAJEE CERAMIC PRODUCT	177,310.00	180,868.00
SHREEJI ENGINEERS	-	3,200.00
SHREE VAISNAVI MINERALS & INDUSTRIES	81,600.00	147,536.00
SRIRAM TEXTILES PVT. LTD.	-	16,000.00
SRI RAWAT ELECTRICALS	109,574.00	116,053.00
STAR ENTERPRISES		21,693.00
SUNSHINE CERAMICS		128,374.00
SURENDRA ENGINEERING CO.	15,931.00	17,111.00
SYSTRONICS		1,911.00
TIRUPATI STEEL ENTERPRISES	438,951.00	49,051.00
UDIT ENGINEERS	201,988.00	10,000.00
UMANG TRADERS	34,039.00	
VIJAY SALES		510.00
VINAYAK POWER ENGINEERS	8,505.00	87,417.00
V&P THERMOTECHNICS		74,254.00
SUNDY CREDITORS FOR (POWER)	6,351,910.00	12,154,465.00
SUNDY CREDITORS FOR POWER (4 MW)		
A-ONE FURNITURE INDUSTRIES	1,300.00	
BML CONTROL INSTRUMENTS P LTD	109,829.00	
CHEEMA BOILERS LTD	2,613,820.00	
DEEPSHIKKHA ENTERPRISES	221,200.00	
DYNAMIC (CG) EQUIPMENTS PVT LTD	38,375.00	
FLEXOCON ENGINEERS PVT LTD	3,290.00	
HINDUSTAN PIPE & LIFTING EQUIPMENTS	123,856.00	
HOTEL HONEY	17,065.00	
LAXMI HYDRALICS PVT LTD	81,969.00	

For Vaswani Industries Ltd.

Director

For Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.

C/o Vaswani

4 MIG Indravati Colony

Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
P.V.ENTERPRISES	229,060.00	
RAIPUR PIPE CENTRE	320,203.00	
TRIVENI ENGINEERING INDUSTRIES LTD (ERECTION 4 MW)	7,280.00	
UNIVERSAL POWER TRANSFORMER (P) LTD	182,500.00	
ARISTO ELECTRICALS	992,590.00	
ASHIRWAD PRINTERS	-	17,963.00
ACME AUTOMATION PVT LTD	23,923.00	38,155.00
ANMOL SALES & SERVICE	153,430.00	
A.P.ENTERPRISES	15,201.00	
ARCHANA SALES	47,449.00	
ARCK ENGINEERING & POWER CONSULTANTS P LTD	6,960.00	
AUTO CARE CENTRE	547,982.00	
CABLES & WIRELESS CO.	392,900.00	113,492.00
CHHATTISHGARH ISPAT BHUMI LIMITED (CURRENT A/C)	292,400.00	3,705.00
CLASSIC WIRE PRODUCTS PVT LTD	3,877.00	279,000.00
DYNAMIC TURBO ENGINEERS	-	1,110.00
FLUID TECHNOLOGIES	-	59,785.00
GEMSCAB INDUSTRIES LTD	35,000.00	
GLOBAL ASSOCIATES	14,523.00	
GOPAL TRADERS	71,537.00	71,368.00
HIFLEX BELLOW & ENGINEERS PVT. LTD.	-	26,460.00
ION EXCHANGE SERVICES LTD.	-	6,200.00
JAI DURGA CONSTRUCTION	420,100.00	
JAI ENTERPRISES	112,810.00	26,607.00
KEDIA STEEL CORPOARTION	13,469.00	
JOYD'S REGISTER QUALITY ASSURANCE LTD.	-	304,220.00
MAA BHAWANI CONSTRUCTION	183,900.00	18,000.00
MAHAVEER ENGINEERING COMPANY	23,121.00	
M.P.KAPASI CHEMICALS & HARDWARE	163,603.00	104,565.00
MANGAL LAL PATEL	207,200.00	46,400.00
MULTI ENGINEERING SERVICES	11,680.00	
NANDAN STEELS & POWER LTD	-	91,346.00
ORIENT ABRASIVE LTD.	-	270,550.00
O.S.M. ENGINEERING PNEUMETIC CONVEYING PVT. LTD.	441,416.00	19,360.00
PANKAJ OXYGEN LTD.	48,252.00	181,482.00
PARAGON CABLE INDIA	78,955.00	78,955.00

For, Vaswani Industries Ltd.

Director

For, Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR **Vaswani Industries Ltd.**
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.) C/o Vaswani
4 MIG Indravati Colony
Raipur C.G. 492 091

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

ARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
ATEL CANTEEN	-	46,616.00
VB POWER INDUSTRIES	126,378.00	84,286.00
ADHE GOVIND CHEMICALS	21,619.00	
AVINDRA GIRI	748,513.00	
PPATASKAR	9,347.00	
AKET INDUSTRIAL GASES LTD.	39,191.00	65,169.00
AMRAT ELECTRONICS (CR)	18,511.00	13,962.00
AMIR FABRICATION & FOUNDRIES	-	16,243.00
ANJAY ENGINEERING INDUSTRIES	-	38,196.00
ECL COAL / POWER LINKAGE	2,918,060.00	4,565,362.00
HARDA ENTERPRISES	296,904.00	
HARDA ENTERPRISES (SPARES A/C)	486,102.00	278,927.00
HRIRAM INDUSTRIES AND EXPORT LTD.	13,242.00	13,242.00
HRI TRADERS	8,061.00	
HUBH ENTERPRISES	5,750.00	5,750.00
SOLID MATERIAL CONVEYING SYSTEMS	1,229.00	
P.SINHA	803,611.00	
STORES & SPARES CO	274,662.00	260,051.00
M POLYMERS	53,376.00	
D. POWER SYSTEM PVT. LTD.	58,928.00	58,928.00
ECHINO TRADE	3,775.00	3,775.00
EEERUPATI CORPORATION	14,350.00	14,350.00
TOOLS BEARING SYNDICATE	116,380.00	257,491.00
USA ENTERPRISES	148,403.00	54,588.00
ARDHMAN AUTOMOTIVES (SPARES)	-	28,684.00
EEESONS ENERGY SYSTEMS PVT. LTD.	437,544.00	437,544.00
ENUS PIPE & FITTINGS	122,776.00	146,304.00
J.T. CORP.	59,987.00	59,987.00
ESMAN THERMAL ENGG. PROCESS PVT. LTD.	86,525.00	86,525.00
ADVANCE FROM CUSTOMERS	15,125,249.00	8,294,703.00
ARTI SPONGE & POWER LTD		1,476,904.00
CHHATISGARH STEELCASTINGS PLTD	177,506.00	
COSMOS CSTINGS (I) LIMITED	5,575,904.00	
DILIP GOYAL	2,050.00	
SHANKUN STEELS PVT. LTD.	-	473,413.00

For Vaswani Industries Ltd.

Director

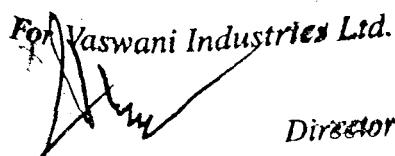
For Vaswani Industries Ltd.



Vaswani Industries Ltd.
 VASWANI INDUSTRIES LIMITED, RAIPUR
 12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)
 C/o Vaswani
 4 MG Indravati Colony
 Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
 AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

ARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
MAIN TRADERS	824.00	
NEWREKA CHEMICAL PVT. LTD.	10,319.00	10,319.00
RAMJEE PANDEY	10,399.00	
SHIVANGI STATE PVT. LTD., PITHAMPUR	10,536.00	10,536.00
TATA POWER TRADING COMPANT LTD		
SRI SAINATH INDUSTRY P.LTD	2,291,509.00	
	8,079,047.00	1,971,172.00
PROVISIONS FOR OTHERS		
ESI PAYABLE	34,728.00	15,699.00
PF PAYABLE	57,669.00	56,045.00
OUTSTANDING LIABILITIES	1,822,238.00	1,246,194.00
PROVISION FOR BONUS	617,725.00	704,842.00
PROVISION FOR BONUS (POWER)	452,704.00	338,746.00
FRINGE BENEFIT TAX PAYABLE		160,213.00
INTEREST PAYABLE		10,422.29
SALARY PAYABLE	6,085.00	22,280.00
DS PAYABLE	1,061,958.00	815,142.00
VAT TAX PAYABLE		3,979,660.82
PROFESSIONAL TAX PAYABLE	2,500.00	2,500.00
SERVICE TAX PAYABLE (TRANSPORTATION)	591,889.00	
J.I. CHARGES PAYABLE (POWER)	1,894,605.00	
WHEELING CHARGES PAYABLE (POWER)	4,194,570.00	
PROPOSED DIVIDEND	3,372,675.00	5,633,100.00
AX ON PROPOSED DIVIDEND (CDT)	573,186.00	957,345.00
PROVISION FOR GRATUITY	327,548.00	
	15,010,080.00	13942189
DETAIL OF SCHEDULE - H		
UNDRY DEBTORS		
DEBTORS OUTSTANDING FOR LESS THAN SIX MONTHS		
TATA POWER TRADING COMPANY LTD	2,645,057.00	
AC STEELS	3,817,320.00	
MARTI SPONGE POWER LTD	3,802,180.00	
BAGADIYA BROS P LTD	168,857.00	
BALAJEE STRUCTURLS P LTD	530,136.00	
BALBIR PROFILE PVT LTD	576,809.00	

For Vaswani Industries Ltd.

 Director

For Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

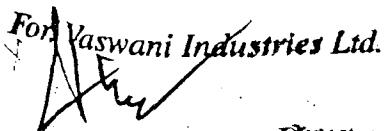
Vaswani Industries Ltd.

C/o Vaswani

4 MIG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
BAJRANG AGRAWAL	24,878.00	
COSMOS CASTING(I) LTD.(DEBTORS)	-	69,781.00
CSEB RAIPUR	976,781.00	2,490,848.00
C.G. ISPAT PVT. LTD. (GOVIND SINGHANIA)	-	1,330,902.00
COLOMBIA PETRO CHEMICAL	13,600.00	12,000.00
CHHATISGARH FERRO TRADERS	34,315.00	
GUJ LAXMI STEEL PVT LTD	1,762,628.00	
HARI OM INGOTS & POWER P LTD (NITIN)	-	5,022,447.00
HARI OM INGOTS & POWER P LTD (NANU)	-	4,643,494.00
HARI OM INGOTS & POWER P LTD (LC A/C)	-	445,620.97
ISHWAR ISPAT INDUSTRIES P LTD.	3,767,829.00	
INDUS SMELTERS LTD	577,212.00	
ISPAT INDIA LTD	27,982.00	
KRISHNA TRADERS	4,744.00	
KRISHNA IRON STRIPS & TUBES P LTD	749,592.00	
KALKA STEEL ALLOYS PVT LTD	2,191,188.00	
KAMAL STEELS, NAGPUR	254,383.00	950,338.00
K.L. STEEL (P) LTD. (GHAZIABAD)	-	300,000.00
KWALITY FOUNDRY INDUSTRIES	863,546.00	
LANCO ELECTRIC UTILITY LTD	791,913.00	
MAHALAXMI TMT PVT LTD	11,658,319.00	
MAGNAM STEEL LTD (JAIN ISPAT)	-	2,666,276.00
MOIRA STEEL LTD	1,053,532.00	
PRIME ISPAT LTD: (DR)	-	83,547.00
POWER EXCHANGE INDIA LTD.	332,124.00	
R.R. ISPAT LTD. (GOVINDH SINGHANIA)	-	5,067,549.00
SARVESHWAR ALLOYS P LTD UNIT 1	7,773,416.00	
SARVESHWAR ALLOYS P LTD UNIT 2	4,595,738.00	
SHIRIRAM GUPTA (Bricks & Power)	23,352.00	
SHRI BAJRANG BALI INGOT & STEEL P LTD	26,877.00	
SAINI INDUSTRIES LTD (NITIN)	-	4,769,389.00
SAURABH ROLLING MILLS PVT. LTD., RAIPUR	27,650.00	27,650.00
SHIVREAL ISPAT PVT LTD	36,414.00	
SHIVLAYA ISPAT & POWER LTD	262,286.00	
SHREE ADINATH CONCAST PVT LTD	68,593.00	
SHREE VAISHNAV CASTINGS PVT LTD	4,150,704.00	

For Vaswani Industries Ltd.


Director

For Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR **Vaswani Industries Ltd.**
 12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.) C/o Vaswani

4 MIG Indravati Colony
 Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
 AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
VISHES DHATU INDUSTRIES	563,861.00	
SOURABH ROLLING MILLS PVT. LTD. (KAILASH AGRAWAL)	690,415.00	8,229,343.00
VANDANA ISPAT PVT. LTD.	-	8,373.00
VENKATESHWAR ISPAT PVT. LTD. (JAIN ISPAT)	-	157,416.00
VIR ALLOYS & STEEL CO. (P) LTD. (AHMEDNAGAR)		
DEBTORS OUTSTANDING FOR MORE THAN SIX MONTHS	54,844,231.00	36,274,973.97
AGRAWAL CHANEL MILL PVT. LTD.		30,560.00
ASHOK ISPAT UDYOG	-	59,657.00
BHAGWATI STEEL CAST LTD. (NASIK)	58,989.00	58,989.00
BALAJEE STRUCTURAL (I) PVT. LTD.	-	10,469.00
BHAVSHAKTI STEEL MINES PVT. LTD. (SINNER)	1,604,869.00	1,604,869.00
CHATTISGARH STEEL CASTING (P) LTD.	-	54,776.67
DADU STEEL & POWER LTD.	-	2,462.00
HSR RE-ROLLERS PVT. LTD.	-	8,461.00
MAA AMBEY ENTERPRISES (MANDHAR)	105,625.00	105,625.00
SRI NAINADEVI STEEL CASTINGS (P) LTD.-NASIK	699,992.00	1,499,992.00
SRI SHYAM INGOTS & CASTINGS PVT. LTD.	-	165,138.00
SUPER IRON & STEEL LTD	16,803.00	16,803.00
SUVIKAS ALLOYS & STEEL PVT. LTD. (THANE)	2,187,566.00	1,000,000.00
BANK BALANCES (WITH SCHEDULED BANK)	4,673,844.00	4,617,801.67
IDBI BANK	59,518,075.00	40,892,775.64
UBI A/C (32014)	3,304.00	63,496.00
UBI A/C FRT A/C (34273)	744,566.00	45,956.00
HDFC BANK	164,475.00	-43,176.00
STATE BANK OF INDIA RAIRANGPUR (ORISSA)	10,000.00	10,000.00
HDFC BANK (01528630000151)	9,185.00	9,250.00
STATE BANK OF INDIA (C/A NO 31112075436)	31,995.00	
CHEQUE/DEMAND DRAFT IN HAND	7,829,800.00	113,500.00
	8,793,325.00	199,026.00

For *Vaswani Industries Ltd.*

Director

For *Vaswani Industries Ltd.*

Director



Vaswani Industries Ltd.
C/o Vaswani
4 MG Indravati Colony
Raipur C.G. 492 001

VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

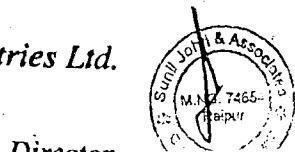
SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
<u>DETAIL OF SCHEDULE - J</u>		
<u>ADVANCES RECOVERABLE IN CASH OR BANK</u>		
<u>FOR VALUE TO BE RECEIVED</u>		
A. ADVANCE FOR RAW MATERIAL		
BALGOPAL MINERAL PVT. LTD.	176,168.00	176,168.00
BIMAL COMMERCIALS	1,000,000.00	1,000,000.00
COSMOS CASTINGS (I) LTD.	-	74,438.00
COAL FOR AUCTION (SECL)	2,614,438.00	
COAL FORLINKAGE (SECL)	4,772,985.00	
ESSEL MINING & INDUSTRIES LTD.	1,582,160.00	1,319,171.00
FA & CAO EAST COAST RAILWAY (BACHELD)	122,419.00	51,419.00
FA & CAO EAST COAST RAILWAY (KIRANDUL)	1,327,445.00	101,445.00
FA & CAO SER (GARDEN REACH KOLKATA)	144,899.00	144,899.00
FRONTLINE MINERALS RESOURCES	48,773.00	48,773.00
GAYATRI INDUSTRIES CORPORATION	114,185.00	114,185.00
INDRAMANI COAL CO	-	2,340,667.00
JEET MINERALS (KEONJHAR)	230,674.00	230,674.00
KAMALJEET SINGH AHULWALIA	481,919.00	481,919.00
MAHABAHU MINERALS & METAL	390,468.00	390,468.00
MOHANTI TRANSPORT	500,000.00	500,000.00
NATIONAL MINERAL DEVELOPMENT CORPORATION LTD.	-	1,825,182.00
NAV DURGA FUELS PVT. LTD.	1,439,622.00	1,439,622.00
NOVA IRON AND STEEL LTD	473,358.00	
PRAKASH INDUSTRIES LIMITED	3,715.00	3,186,351.00
RASHMI SPONGE PVT. LTD.	-	506,363.00
RASTRIYA ISPAT NIGAM LTD (RINL)	-	40,197.50
REAL ISPAT & POWER LTD.	37,036.00	130,744.00
SECL BAROUD (LINKAGE A/C)	-	1,353,589.00
SECL CHHAL (LINKAGE A/C)	-	618,899.00
SECL DIPAKA /GEVRA (LINKAGE A/C)	-	1,934,182.00
SECL DIPAKA (LINKAGE A/C)	-	1,351,202.90
SECL GEVRA (LIKAGE A/C)	-	10,909.00
SRI SAJ MINERALS & METALS	6,220.00	6,220.00
VISHAL MINES & MINERALS PVT. LTD.	606,579.00	606,579.00
	16,073,063.00	19,984,266.40

For, Vaswani Industries Ltd.

Director

For, Vaswani Industries Ltd.



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.
C/o Vaswani

4 MIC Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
B. ADVANCE FOR CAPITAL GOODS		
JAMBER HI TEK INDUSTRIES INC	11,128.00	
CHOURHARY EARTHMOVERS	50,500.00	
ECONAN	-	520,248.00
MAHAMAYA STEEL INDUSTRIES	4,610.00	4,610.00
RAJDHANI BRICKS & ALLIED PRODUCTS	-	52,669.00
S.N.AGRWAL & CO	88,163.00	
STAR COMMUNICATIONS	-	1,844.00
GEEKAY DEVELOPERS	2,560,500.00	
	2,714,901.00	579,371.00
C. ADVANCE FOR EXPENSES & SERVICE (STEEL DIVISION)		
CAPITAL BUILDCON PVT. LTD.	500,000.00	500,000.00
CHANGZON CHANDE MACHINERY PVT LTD	142,240.00	
COMMISSIONER OF CUSTOM (IMPORT)	-	35,536.00
FERROCARE MACHINES PVT. LTD.	-	10,200.00
G.K. MOTORS	11,430.00	30,000.00
INDO CHAINS	-	30,000.00
JAKSON ENGINEERS LTD	-	48,852.00
JAYASWAL NECO INDUSTRIES LTD. (BUNDKY)	-	240,305.00
LARSEN & TUBRO LTD.	7,038.00	11,450.00
NEELACHAL ISPAT NIGAM LTD.	19,312,675.00	1,041,214.00
NIVO CONTROLS PVT. LTD.	-	1,767.00
POWERSOL ENGINEERS & CONST.	-	20,868.00
TRIVENI ENGG. & INDUS LTD. (AMC CONTRACT)	-	358,335.00
RASHTRIYA ISPAT NIGAM LTD	40,198.00	
SAHA HYDRAULIC SERVICE	-	50,000.00
SAIL / BSO, BHILAI	39,112.00	276,432.00
SAIL / BSP, BHILAI	-	38,473.00
SARDA ENERGY & MINERALS LTD.	11,801,608.00	937.00
SECL/DHALAWADH STM-B 500 MT	-	10,775.81
SECL/METAL/BANKI SLK-C (500 MT.)	-	28,755.00

For, Vaswani Industries Ltd.
Director

For, Vaswani Industries Ltd.



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.

C/o Vaswani

4 MIG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SECL/METAL/GAYATRI UG ROM-C (500 MT.)	-	510.00
SECL/MSTC/WEST JKD-500 MT	-	1,411.00
SECL/METL/WEST JKD SLK-C 500 MT.	-	3,026.00
SECL/METL/WEST JKD STM-B 500 MT.	-	5,594.00
SECL/MSTC/BARTUNGA HILL ROM-B 500 MT	-	10,320.00
SECL/MSTC/DEVA SLK-C 500 MT.	-	507.00
SECL/MSTC/RANI ATARI - (50 MT)	-	10,335.00
SECL/MSTC/KURASIA SLK-C 500 MT.	-	532.00
SECL/MSTC/SURAKACCHAR (500 MT)	-	7,316.00
SECL/METL/SURAKACCHAR STM-B (500 MT)	-	8,307.00
SUNBEAM ENTERPRISES	58,000.00	58,000.00
TECHNO SQUARE	-	49,721.00
TEJO ENGINEERING SERVICES	-	6,790.00
UNIQUE ESCO	-	10,000.00
VANDANA GLOBAL LTD	1,434.00	
VEE VEE CONTROLS PVT LTD.	-	1,646.00
	31,913,735.00	2,907,914.81
D. ADVANCE FOR EXPENSES & SERVICES		
CEMENT CORPORATION OF INDIA LTD	322,300.00	1,404,800.00
SECURITY DEPOSIT (MANDHAR)	200,000.00	200,000.00
AJAYKUMAR HELIWAL	336,346.00	
ALLIANCE CORPORATE LAWYERS	1,193.00	
A.P.S GOOD CARRIERS	39,981.00	
ASHIKA CAPITAL LTD	5,305.00	
AMITABH AGRAWAL & CO.	-	1,389.00
ASSOCIATED ROAD CARRIERS LTD.	-	240.00
BALDEV ALLOYS (PVT.) LTD.	180,000.00	180,000.00
BHARAT COMMUNICATION	2,801.00	
BHUPINDRA MACHINES P. LTD	-	2,760.00
CHATISGARH SPONGE IRON ASSOCIATION	20,000.00	
DYNAMIC ENGINEERS (AMC A/C)	-	6,300.00
FA & CAO EAST COAT RAILWAY (BILASPUR)	70,000.00	

For Vaswani Industries Ltd.
Director

For Vaswani Industries Ltd.



VASWANI INDUSTRIES LIMITED, RAIPUR
 12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)
Vaswani Industries Ltd.
C/o Vaswani
4 MIG Indravati Colony
RAIPUR C.G. 492 051

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
GRAND ENTERTAINMENT & EVENN (P) LTD.	100,000.00	100,000.00
HJI DIV OF ORIENT PAPER MILLS	12,150.00	
IPR LAW ASSOCIATES (MUMBAI) LOGO	25,000.00	
HEMANT KUMAR SINGH		9,000.00
J.P. CHATURVEDI	105,100.00	105,100.00
JAI MATADI SALES CORPORATION	20,788.00	20,788.00
JINDAL STEEL & POWER LTD. (RAIPUR)	29,444.00	42,938.00
KABIR SALES (SHANTI GEARS)	232,833.00	232,833.00
K.P. ENTERPRISES	591,619.00	506,305.04
MAA DANTESHWARI CRUSHING INDUSTRIES		2,997,221.00
MANDHAR RAILWAY SIDING		
PARUSON AGENCIES	7,470.00	
P.V. ENTERPRISES		423.00
RAIPUR DIESEAL ?& AUTOMOTIVE	54,585.00	
RAIPUR INDUSTRIAL SALES & SERVICE	450,646.00	450,646.00
RASHMI SPONGE IRON & POWER IND LTD (CRU A/C)	296,705.00	
RAKESH DHARAM KANTA		22,000.00
S. PANCHAL ENGG. COMPANY	40,896.00	40,896.00
SAILA SHIPPING & CLEARING AGENCY PVT. LTD.		30,173.00
SAMEER, CONTRACTOR		5,113.00
SUMIT ADVERTISER	268.00	
SANTOSH VERAM (CONTRACTOR)		
SATYANARYAN DHAR S/C KALINGA MINERAL		2,045.00
S.B.S. & COMPANY		153,652.00
SCORD OVERSEAS EXIM PVT. LTD	800,000.00	800,000.00
SHUBH HONDA KARAN CITY AUTOMOBILES P LTD	8,458.00	
SUSANT K. RATHO	500,000.00	500,000.00
TRISHAKTI TRANSPORT	77,175.00	77,175.00
UPADHAYAY ASSOCIATES		9,162.00
VENKATESH ENERGY & METAL PVT LTD	600,000.00	
V.K.N. CONSTRUCTION		340.00
E. ADVANCE FOR EXPENSES & SERVICES (POWER)	5,131,063.00	7,901,299.04
ABR ENVIRO SYSTEM		127,842.00
AIROTEK, KOLKATA	170,160.00	9,420.00
AMBuja CEMENT LTD. (BAJAJ TRADING)	360,640.00	360,640.00
ANGEL MARKETING	32,400.00	32,400.00

For, *Vaswani Industries Ltd.*

Director

For, *Vaswani Industries Ltd.*



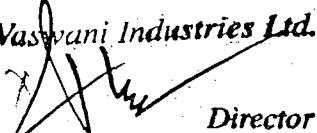
VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Lt

C/o Vaswani
4 MIG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
ASIAN CRANES & ELEVATORS	850,000.00	17,682.00
BAJAJ TRADING	66,640.00	66,640.00
CIMM GROUP CO. LTD (CHINA)	-	344,616.00
FORBES MARSHALL PVT. LTD.	-	4,400.00
GUPTA ELECTRIC & MACHINERY STORES	29,571.00	
HITEK FINE CHEMICAL PVT. LTD.	-	123,760.00
HJI PROPERIETOR GMM CO. LTD	-	1,350.00
ION EXCHANGE SERVICES PVT LTD	20,000.00	
JAKSONS LIMITED	2,492,780.00	
ILG. ELECTRONICS (I) PVT. LTD.	75,001.00	75,000.00
MAHENDRA CHANDWANI	-	3,922.00
MIL CONTROLS LTD	1,355.00	
MIST RESSONACE ENGG P. LTD	12,595.00	
M.P. AGRICULTURE CORPORATION	-	23,228.00
NARESH MARKETING	31,562.00	211,562.00
PALANAD ENTERPRISES	-	1,750.00
PERFECT INDUSTRIES	727,582.00	727,582.00
PROACTIVE TECHNOLOGIES	-	43,564.00
RABINDRA GIRI	-	163,785.00
S.B. ENTERPRISES	99,859.00	99,859.00
SECL COAL POWER LINKAGE RAIL TO ROAD (BILASPUR)	-	1,418,410.85
SECURE METERS LIMITED	86,764.00	
SHAH INDUSTRIAL CORPORATION	2,500.00	2,500.00
STOTZ GEARS PVT LTD	175,000.00	
S.P. SINHA	-	1,211,198.00
SULZER PUMPS INDIA LTD.	12,373.00	12,373.00
TECHNO INDUSTRIES, AHMEDABAD	60,000.00	60,000.00
TRIVENI ENGINEERING & INDUSTRIES	52,985.00	
TRIVENI ENGINEERING & INDUSTRIES (SPARES A/C)	97,654.00	177,768.00
TYCO SANMAR LTD	-	1,158.00
USHA COMPRESSORS LTD.	-	1,273.00
VARDHMAN AUTOMOTIVES	53,608.00	
	5,511,029.00	5,323,682.85

For Vaswani Industries Ltd.

Director

For Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.
C/o Vaswani
4 MIG Indravati Colony
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
F. ADVANCE FOR KILN -3		
INDIA TYRE & RUBBER CO (I) LTD	247,793.00	
LOHMAN CASTINGS PVT LTD	28,595.00	
MERGER SYSTEM	270,036.00	
ORIENT CEMENT	2,349.00	
SAKRIPA ENTERPRISES	50,000.00	
SHREEJI ENGINEERS	62,800.00	
	661,573.00	
H. SECURITY DEPOSIT		
APPEALDEPOSIT (05-06)	61,000.00	
C.G. SPONGE MANUFACTURING CONSTORIUM COALFIELDS P.LTD.	-	469,426.00
EMD MSTC/SECL/BY ROAD	-	800,000.00
EMD FOR MMTC LTD.	200,000.00	400,000.00
EMD FOR SAIL IISCO (METAL JUNCTION)	-	200,000.00
EMD SAIL BSP	-	193,125.00
EMD SAIL BSP	100,000.00	
EMD METAL JUNCTION BHILAI BY ROAD,MSTC	-	1,000,000.00
F.D.R. WITH UBI (AGAINST BANK GUARANTEE)	877,500.00	825,000.00
F.D.R. KEONJHAR FOR MINING	5,000.00	5,000.00
F.D.R. WITH UBI FOR SALES TAX	5,000.00	5,000.00
F.D.R. WITH UBI, (POWER)	6,851,294.00	10,351,294.00
NSC DEPOSIT (JODA MINING)	50,000.00	50,000.00
SECURITY DEPOSIT (MMTC)	555,800.00	75,800.00
K.K. DUBEY CONTRACTOR, DEPOSIT	57,032.00	313,170.00
DEPOSIT WITH PANKAJ OXYGEN LTD.	120,000.00	120,000.00
S.D. WITH C.S.E.B.	678,903.00	1,928,963.00
S.D. WITH SECL COAL POWER LINKAGE	4,200,000.00	3,500,000.00
S.D. WITH KALYAN GAS AGENCY.	2,000.00	2,000.00
S.D. WITH SARTHAK METAL MARKT. PVT. LTD. (GAS)	75,000.00	75,000.00
SAKET INDUSTRIAL GASES LTD (DEPOSIT)	50,000.00	50,000.00
SUBH INFRASTRUCTURE LTD	-	475,000.00
TELEPHONE (MOBILE ISD) DEPOSIT	14,000.00	14,000.00
VASWANI CEMENT LTD.	-	36,200.00
VASWANI ISPAT LTD.	-	30,200.00
VIMLA INFRASTRUCTURES (INDIA) PVT. LTD.	5,000,000.00	5,000,000.00
FDR WITH UNION BANK	23,350,000.00	6,223,696.00
	42,252,529.00	32142874.00

VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries
C/o Vaswani
4 MIG Indravati Colo
Raipur C.G. 492 001

SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
I. BALANCE WITH EXCISE AUTHORITIES		
CENVAT DEFFERRD- 2010-2011	6,676,181.00	
CENVAT DEFFERRD- 09-10		2,518,813.00
CENVAT ON CAPITAL GOODS.	243,502.00	1,095.00
CENVAT ON INPUT GOODS.	1,039,900.00	77,243.00
CENVAT ON S. TAX	3,502.00	1,380,331.79
CESS DEFERRED 2009-10	-	51,481.62
CESS DEFERRED 2010-2011	133,306.00	
E. CESS ON ST CENVAT	30,373.00	26,880.72
E. CESS ON ST UNDER CLAIM	22,134.00	58,763.00
E.CESS ED (PLA)	379.00	19,779.00
E.CESS ON CHAR DOLOCHAR ON PROTEST	9,126.00	4,878.00
E. CESS UNDER PROTEST	32,151.00	32,151.00
EDUCATIONAL CESS ON CAPITAL	5,145.00	26.62
EDUCATIONAL CESS ON INPUT	35,866.00	1,309.94
EXCISE DUTY (PLA)	2,456.00	1,075,110.00
EXCISE DUTY ON CHAR DOLOCHAR ON PROTEST	452,717.00	243,733.00
EXCISE DUTY UNDER PROTEST	1,770,975.00	1,770,975.00
PLA ON ED. CESS ON SERVICE TAX (TRANSPORTATION)	-	10,000.00
PLA ON SEC. CESS ON SERVICE TAX (TRANSPORTATION)	-	5,000.00
PLA ON SERVICE TAX FOR TRANAPTION	-	500,000.00
SEC. H. CESS ON ST CENVAT	27,601.00	11,068.88
SERVICE TAX ON GTA RECEIVABLE (CLAIM)	302,371.00	
SEC. H. CESS ON ST UNDER CLAIM	10,072.00	28,436.00
SEC.H. CESS DEFERRED 2010-11	66,170.00	
SEC. HIG CESS DEFERRED 2009-10	-	26,091.10
SEC. HIGHER ED. CESS ON CAPITAL	3,159.00	24.11
SEC. HIGHER EDU. CESS ON PLA	531.00	11,313.00
SEC. HIGHER ED. CESS ON INPUT	17,447.00	3,913.87
SEC. HIGHER ED. CESS UNDER PROTEST	4,423.00	2,297.00
SERVICE TAX GTA (RECEIVABLE)	289,518.00	
SERVICE TAX UNDER CLAIM	1,115,882.00	2,938,992.00
	12,294,887.00	10799706.65

For Vaswani Industries Ltd.
Director

For Vaswani Industries Ltd.

Director



VASWANI INDUSTRIES LIMITED, RAIPUR
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)

Vaswani Industries Ltd.
C/o Vaswani
4 MIG Indravati Colony
Raipur C.G. 492 001

**SCHEDULE "A" TO "R" FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT
AS ON AND FOR THE PERIOD ENDED ON 31.03.2010**

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
<u>ADVANCE WITH INDRAWATI VENDORS</u>		
A.K.ROUTRAY	4,000.00	
DINESH KUMAR PRAJAPATI (CIVIL CONTRACTOR)	30,645.00	135,502.00
DINESH KUMAR T (MARBLE CONTRACTOR)	150,000.00	
ETA GENERAL PVT LTD	898,600.00	
GEEKAY DEVELOPERS	-	1,066,875.00
JOHNSON LIFTS P LTD	688,500.00	
MD. KAMAL AHMED (POP WORK)	40,000.00	
MOBINUDDIN	10,000.00	
MUKNARAM SUTAR	120,000.00	
RAJESH TIWARI	100,000.00	50,000.00
RKAIR CONDITIONING (A/C NARESH MARKETING)	50,000.00	
SRI BALAJI INTERIORS	156,060.00	
TEJLAL CHAUDHARI	24,000.00	
	2,271,805.00	1252377

<u>SCHEDULE - M-1</u>	Z-1 (IRON ORE)	Z-2 (COAL)	Z-3 (DOLOMITE)
FREIGHT INWARD & UNLOADING CHARGES			
LORRY FREIGHT INWARD	26,028,217.00	37,039,291.00	1,879,770.00
RAIL FREIGHT INWARD	49,918,467.00	-	
LOADING & UNLOADING CHARGES	2,255,465.00	217,730.00	6,679.00
WASHING CHARGES		4,077,600.00	
CRUSHING CHARGES	5,102,284.00	-	
HANDLING & FORWARDING CHARGES		374,504.00	
	83,304,433.00	41,709,125.00	1,886,449.00

[Signature]
For Varwanji Industries Ltd.
Director

Director

For Vaswani Industries Ltd.

Director



M/S VASWANI INDUSTRIES LTD.
12-13, VIJETA COMPLEX, SHASTRI MARKET, RAIPUR (C.G.)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

C/o Vaswani

MIC. Indravati Colony
C.G. 492 001

	(Amount in Lacs)	(Amount in Lacs)
	Year 2009-10	Year 2008-09
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes and Exceptional Items	602.61	629.42
<u>Adjustments for:-</u>		
Depreciation	338.14	326.23
Interest Charged to P & L A/c	512.05	572.61
Dividend income on Investment	0.00	0.00
(Profit)/Loss on sale of Investment	0.00	0.00
(Profit)/Loss on sale of Fixed assets (net)	1.22	5.49
Preliminary Expenses written off	17.33	3.22
2. Operating Profit before Working Capital Changes	1471.35	1536.97
<u>Adjustments for:-</u>		
Trade & other Receivable	(1301.16)	1397.23
Inventories	1183.05	(817.26)
Trade Payables & other Liabilities	450.77	(366.50)
Cash generated from Operations	1804.01	1750.44
Direct Taxes Paid	(119.93)	(93.44)
Net Cash from Operating Activity (A)	1684.08	1656.99
B) Cash Flow From Investing Activities :-		
Purchase of Fixed Assets	(1167.16)	(160.88)
Sale of Fixed Assets	20.09	10.80
Decrease / (increase) in Capital Work in Progress	(1482.29)	(18.80)
Payment for misc . Assets	(9.36)	(61.06)
Purchase of Investment	(2.60)	(1.01)
Dividend Received	0.00	0.00
Sale of Investment	0.00	0.00
	(2641.32)	(230.95)
C) Cash Flow From Financing Activities :-		
Proceeds from Unsecured Loans (Net)	(584.99)	869.65
Proceed from Bank Borrowing (Net)	1209.09	(1757.82)
Monies received towards Share Capital & application	222.45	5.00
Monies received towards Share Premium	778.57	5.00
Interest Paid	(512.05)	(572.61)
Proposed dividend paid	(56.33)	
Corporate Dividend Tax Paid on Equity dividend	(9.57)	
Net Cash From Financing Activities (C)	1047.16	(1450.78)
D) Net Increase / (Decrease) in Cash & Cash Equivalents		
((A)+(B)+(C))		(24.74)
E) Cash and Cash Equivalent at beginning of the Year	5.00	29.74
F) Cash and Cash Equivalent at end of the Year (D+E)	94.91	5.00
<i>For, Vaswani Industries Ltd.</i>		

NOTE:-

1. The above cash flow Statement has been prepared under the "Indirect Method" as set out in accounting Standard (AS)-3 on Cash Flow statement as notified by the Companies (accounting Standard) Rules, 2006.
2. Previous Year figures have been regrouped / recast wherever necessary.

As per our Report attached

for and on behalf of the Board

For Vaswani Industries Ltd.

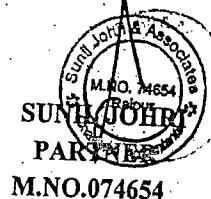
DIRECTOR

Director

For Vaswani Industries Ltd.

DIREC Director

For SUNIL JOHRI & ASSOCIATES
Chartered Accountants
FIRM REG. NO. 005960C



M/S VASWANI INDUSTRIES LIMITED.

SCHEDULE 'R'

Notes of Accounts :

Accounting Policies and Notes on Accounts for the period ended 31.03.2010

A. SIGNIFICANT ACCOUNTING POLICIES :-

1. Basis of Accounting

- (a) The financial statement has been prepared under the historical cost convention and generally accepted accounting principles
- (b) Accrual method of accounting is followed with regard to income & expenses

2. Use of Estimates

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and 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.

3. Fixed Assets

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

4. 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

5. Depreciation

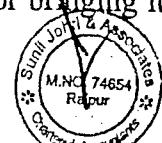
- a) Depreciation on fixed assets has been provided on Straight Line Method at the rates and in the manners prescribed in Schedule XIV of the Companies Act, 1956.
- b) Depreciation on addition to / deduction from fixed assets is being provided on pro-rata basis from/ to the date of acquisition/ disposal.

6. Inventories

Inventories i.e. stores consumables are valued at cost (exclusive of excise). 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.

For Vaswani Industries Ltd.

For Vaswani Industries Ltd.



7. Revenue Recognition

Mercantile method of accounting is employed unless otherwise specifically stated elsewhere in this schedule. However, where the amount is immaterial / negligible and/or establishment of accruals / determination of amount is not possible no entries are made for the accrual.

Sales are exclusive of excise duty, sales tax & sales returns.

8. Impairment of Assets :-

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is normally charged to Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

9. Investment

Long term investments are carried out at cost less any other temporary diminution in value, determined on the specific identification basis.

Current investments are carried at the lower of cost and fair value.

Profit & Loss on sale of investment is determined on specific identification basis.

10. Other income:-

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

11. 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.

12. 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 Guidelines note on "Accounting for Credit available in respect of MAT under Income Tax Act 1961" issued by the Institute of Chartered Accountant of India.

13. Cash Flow Statement

The cash flow statement is prepared as per the Indirect method prescribed under "Accounting Standard - 3" Cash Flow Statement issued by the Institute of Chartered Accountants of India.

14. Foreign Currency Transaction :-

Transactions in foreign currency are recorded in Rupees by applying the exchange rate prevailing on the date of transaction. Transactions remaining unsettled are translated at the rate of exchange ruling at the end of the year. Exchange gain or loss arising on settlement, translation is recognized in the profit & loss a/c.

15. Provision and Contingencies

Provision 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

16. 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 are provided for on the basis of following formula:-

$$= \text{Last drawn Salary} * 15/26 * \text{No. of Completed year of Services}$$

The above calculation is done only for those employees who have completed continuous five years of service. However, the above calculation of Gratuity is not as per Actuary Valuation.

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 immediately taken to the profit & loss account and are not deferred.

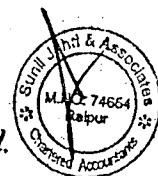
16. Segment Reporting:-

a) **Business Segment:** - The accounting policies adopted for segment reporting are in 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 relate to the company as a whole and not allocable to segment on reasonable basis have been included under "Unallocated revenue/ expenses/ assets/ liabilities".

For Vaswani Industries Ltd.

Director

For Vaswani Industries Ltd.



b) Geographical Segment:- The company sell its products within India. The condition prevailing in India being uniform. So no separate geographical segment disclosure is considered necessary.

17. Research & Development Expenditure:-

Revenue expenditure is charged to the Profit and Loss A/c and Capital Expenditure is added to the cost of Fixed Assets in the year in which it is incurred and depreciation thereon is provided as per the rates prescribed in Schedule XIV of the Companies Act, 1956.

18. Intangible assets:-

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

B. NOTES ON ACCOUNTS

1. (a) Balance under sundry debtors, other current assets, sundry creditors, and loans & advances are subject to confirmation and reconciliation if any.
2. In the opinion of the Management, Current Assets, Loans & Advances have the value at which they are stated in the balance sheet if realized in the ordinary course of the business except the balance of "Suvikash alloys and Steel Pvt. Ltd" from whom recovery of amount is doubtful and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.
3. The figures of the previous year have been regrouped wherever considered necessary to confirm with current year's presentation. The figure have been rounded off to the nearest rupee.
4. Remuneration to Statutory auditor:-

Sr. No.	Particulars	31-03-2010	31-03-2009
1	Audit Fees	30000.00	20000.00
2	Tax Audit Fees	12000.00	5500.00
3	Company Law Matters/certification fees	8000.00	1700.00
4	Service tax Amount	5150.00	2800.00
	TOTAL	55150.00	30000.00

5. During the year the company has not produced M.S Ingots.
6. (a) Company has purchased raw material and other consumables from different firms and company, which are outstanding at the end of year, but the company has not identified its status that whether the same are either SSI unit or others, hence the particulars are not mentioned here.

(b) In respect of Micro / Small / Medium Enterprises Development Act, 2006, certain disclosure are required to made relating to Micro / Small / Medium Enterprises. The company is in the process of compiling relevant information from its supplier about their coverage under the Act since the relevant information is not readily available, no disclosure have been made in the account. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said act have not been made.

7. Details of Employee benefits as required by the Accounting Standard 15 "Employee Benefits" are given below:-

(a) Defined Contribution Plans:-

During the year the company has recognized the following amount in the profit & loss Accounts (included in Contribution to provident & other funds):-

Particular	Current year	Previous Year
Contribution to Provident Fund	348772.00	398926.00
Contribution to Employees' State Insurances	161438.00	140152.00

(b) Defined benefit plan:-

327528.00 has been provided for Gratuity on the basis of the formula given in point no.16 of (A) of notes to accounts, only for those employee who have completed continuous five year service in the enterprises

8. Computation of basic and diluted earnings per share :

Particulars	Current Year	Previous Year
Net Profit after tax	36853790	40893657
Weighted average number of Equity Share	11592630	11216337
Nominal Value per share	10.00	10.00
Basic and Diluted Earning Per share	3.18	3.65

9. Related Party Disclosures :

- a. Name of the related parties

Group Companies/ Associates	Key Management Personnel	Relatives of Key management Personnel
1. M/S Kquality Foundry Industries 2. Meghna Trexim Pvt. Ltd. 3. Cosmos Casting India Limited 4. Vaswani Ispat Ltd. 5. Vaswani Cement Ltd.	1. Shri Ravi Vaswani 2. Shri Pramod Vaswani 3. Shri Yaswant Vaswani	1. Smt. Sudha Vaswani 2. Smt. Juhi Vaswani

For, Vaswani Industries Ltd.

For, Vaswani Industries Ltd.



b. Following are the transaction with related parties as defined under Accounting Standard-18 on "Related Party Disclosures" as notified under the Companies (accounting Standard) Rules, 2006.

(₹ In Lacs)

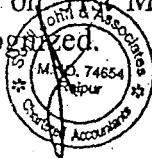
Name	Relationship	Nature of Transaction	Amount of transaction in 2009-10	Amount Outstanding as at 31/03/2010
Ravi Vaswani	Chairman & Managing Director	Remuneration	2.95	Nil
		Loan Taken	76.15	Nil
		Payment of Interest	24.85	Nil
Pramod Vaswani	Whole Time Director	Remuneration	1.71	1.37
		Loan Taken	595.00	373.58
		Payment of Interest	12.48	373.58
Yashwant Vaswani	Whole Time Director	Remuneration	0.85	1.96
		Loan Taken	295.00	96.32
		Payment of Interest	4.12	Nil
M/s Kquality Foundry Industries	Proprietorship Firm in which Director has Significant influence	Sale of Goods	494.85	8.64
		Purchase of Goods		
			88.53	4.84
		Payment of interest		
			15.08	Nil
Meghna Trexim Pvt. Ltd.	Group Companies	Loan taken	505.00	Nil
		Taken Loan Repaid	47.78	Nil
Cosmos casting India Limited	Group Companies	Sale of Goods	1048.57	(55.76)
		Purchase of Goods	84.19	Nil
		Payment of interest	6.16	Nil
		Loan taken	500.09	Nil
Vaswani Ispat Ltd.	Group Companies	Loan Taken	0.03	0.33
Vaswani Cement Ltd.	Group Companies	Loan Taken	Nil	0.36
Sudha Vaswani	Relative of KMP	Payment of Interest	3.21	Nil
Juhi Vaswani	Relative of KMP	Loan Taken	2.41	Nil
		Payment of Interest	0.20	Nil
		Loan Taken	Nil	3.11

Notes: Related party relationship in terms of Accounting Standard 18 as given above is pointed out by the management and relied upon by the Auditors.

10. **Deferred Tax:** In accordance with the Accounting Standard- 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the company has accounted for deferred tax during the year. Consequently, the cumulative net deferred tax liabilities of ₹ 61411012.00/- as on 31st March 2010 on net timing difference of ₹ 180673762.08 has been recognized.

For, Vaswani Industries Ltd.

For, Vaswani Industries Ltd.



Director

Director

Particulars	As at 31-03-2010 (₹ In Lacs)	As at 31-03-2009 (₹ In Lacs)
/Deferred Tax Liabilities:- Difference in Accumulated Book Depreciation & Accumulated Depreciation under Income Tax Act	1767.89	1295.48
Deferred Tax Assets:- Unabsorbed Depreciation and disallowance Expenses Provided but allowed in IT on payment Expenses disallowed last year allowed in the current year on payment basis (Reversal of DTA)	(10.70)	(49.55)
	49.55	Nil
Net Timing Difference	1806.74	1245.93
Total Deferred Tax Liabilities to be recognized	614.11	423.49
Deferred Tax Liability previously recognized	423.49	249.37
Net Deferred Tax liability created during the year	190.62	174.12

11. Valuation & Consumption of inventories has been taken as valued and certified by the Management
12. There were no employee at any time during the year drawing ₹200000/- or more per month.
13. The Company has made a provision of ₹ 5.73 Lac (Previous year ₹ 9.57 Lac) for Corporate Dividend Tax on the amount of dividend proposed for the year ended 31st March, 2010 as per the provision of Section 115-O of Income tax act, 1961.
14. Segment Reporting as required by Accounting Standard (AS-17) issued by the Institute of Chartered Accountants of India:-
 - (A) Business Segment:-

PARTICULARS	(₹ In Lacs)	Current year (2009-10)
1. Segment Revenue		
➤ Iron & Steel	6866.66	
➤ Power	2364.30	
➤ Other	----	
Sub - total	9230.96	
Less: Inter- Segment Revenue	(264.25)	
Net Segment Revenue	8966.71	

For, Vaswani Industries Ltd.

For, Vaswani Industries Ltd.

Director



2. Segment Result (Profit /Loss before Tax and interest from each segment)	
➤ Iron & Steel	520.88
➤ Power	593.79
➤ Other	---
Sub - total	1114.66
Less: Interest, Financial Expenses	(512.05)
Profit before Tax	602.61
Provision For Tax	
-- Income tax (net)	45.20
-- Deferred Tax	190.62
Profit After Tax	368.19
3. Other Information	
I Segment Assets	
➤ Iron & Steel	6627.49
➤ Power	4404.21
➤ Other	---
➤ Un- allocated Assets	516.52
Total Assets	11548.22
II Segment Liabilities	
➤ Iron & Steel	1219.33
➤ Power	2598.80
➤ Other	---
➤ Un- allocated Assets	2367.79
Total Liabilities	6185.92
III Capital Expenditure (Including work In progress)	
➤ Iron & Steel	6.71
➤ Power	1490.34
➤ Other	---
Total	1497.05
IV Depreciation	
➤ Iron & Steel	166.14
➤ Power	172.00
➤ Other	---
Total	338.14
V Non Cash Expenditure other than depreciation	
➤ Iron & Steel	17.33
➤ Power	---
➤ Other	---
Total	17.33

(B). Geographical Segment:-

The Company sell its products within India. The condition prevailing in India being uniform, no separate geographical segment disclosure is considered necessary.

For Vaswani Industries Ltd.

Director

For Vaswani Industries Ltd.

Director



15. Contingent liabilities not provided for in respect of:-

(₹ in Lac)

Particular	2009-10	2008-09
- Sales Tax (pending with ACIT Appeals Sales Tax Raipur)	3.59	3.59
- Excise Duty	192.53	139.64

16. Company has generated 60396000 units in its Power division during the F.Y 2009-10, out of which 8257960 units has been capatively consumed in its Sponge & Furnace Division. The transfer pricing of power units has been taken on Fair Market value Basis. However the transfer pricing policy does not affect the profit of the company as whole.

17. Since the company is engaged in the generation of power from A.Y 2008-09 , So the company is entitled to claim the deduction under section -80IA of Income tax act & the quantum of deduction is 100% of profit & gains derived from such business for 10 consecutive assessment years out of 15 years beginning with the year in which enterprises begins to generate Power. Hence the company is decided to claim the deduction from fifth year starting from A.Y 2008-09.

18. On Some Case Tds has been deducted late and interest payment on it has not been made.

19. Additional information pursuant to provision of paragraph 4, 4A, 4B, 4C and 4D of part II of Schedule VI to the companies Act, 1956 are as given below :-

Clause	Particulars	31-03-2010	31-03-2009
4	Managerial Remuneration	551000.00	60000.00
4A	Commission paid or payable to directors	NIL	NIL
4B	Auditors Remuneration (including of service Tax)	55150.00	30000.00
4C			
i.	Licensed capacity Sponge Iron Power	90000 MT 7.5 MW	90000 MI 7.5 MW
ii.	Installed capacity Sponge Iron Power	90000 MT 7.5 MW	60000 MI 7.5 MW
iii.	Production Sponge Iron (In Mt) End Cutting (In Mt) Ms Billet (In Mt) Power (In Unit)	47378.030 108.200 4243.320 60396000	37809.570 1564.820 36637.410 52184500

(₹ in Lacs)

PARTICULARS	31-03-2010		31-03-2009	
	Qty. in MT	Value	Qty. in MT	Value
4D i. Turnover				
Sponge Iron(Net)	43190.310	5767.89	10373.78	1854.36
Ms Billet	4677.05	1052.86	36860.44	9897.40

For, Vaswani Industries Ltd.

For, Vaswani Industries Ltd.



ii. Closing Stock of Finished Goods				
Sponge Iron	982.495	114.21	1018.555	137.61
Dolochar	1680.275	1.51	3926.990	2.36
Ms Billet	392.225	81.64	833.930	181.42
Ms Ingot	0.00	0.00	17.890	3.52
End Cutting	3.340	0.55	101.730	18.82
iii. Closing Stock Raw Material				
Iron Ore	6151.615	193.68	43531.385	982.76
Coal(sponge and power)	13341.022	160.27	30416.297	363.96
Dolomite	288.053	3.59	1265.803	15.48
MS Scrap	22.320	2.94	269.205	49.39
Pig Iron	0.000	0.00	4.650	1.04
Sponge Iron	143.555	16.78	136.140	19.67

PARTICULARS	31-03-2010		31-03-2009	
	Qty. in MT	Value	Qty. in MT	Value
Iv Raw Material Consumed				
Iron Ore	82333.010	3587.36	64592.480	3479.17
Coal(sponge and power)	187203.125	2551.80	155913.83	2033.20
Dolomite	4065.350	50.69	2526.294	30.89
Pig Iron	229.150	40.86	5652.490	1269.74
MS Scrap	702.100	93.26	10598.540	1811.01

1	C.I.F. Value of Import	NIL	NIL
2	Expenditure in foreign exchange	NIL	NIL
3	Earning in foreign exchange	NIL	NIL
4	Remittance in foreign currency for dividend	NIL	NIL

19. Additional information pursuant to part III of Sch. VI the Companies Act,1956.

I. REGISTRATION DETAILS

A	Registration No.	15964
B	State Code No.	10
C	Balance Sheet Date	31.03.2010

II. CAPITAL RAISED DURING THE YEAR (Amount in Thousands)

A	Public Issue	NIL
B	Right Issue	NIL
C	Bonus Issue	NIL
D	Private Placement including share premium	100103

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUND (Amount in Thousands)

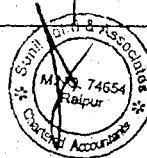
A	Total Liabilities	1032767
B	Total Assets	1032767

For, Vaswani Industries Ltd.

For, Vaswani Industries Ltd.

Director

Director



SOURCE OF FUNDS

A	Paid-up capital (Including Share Application Money)	134907
B	Reserve & Surplus	268757
C	Secured Loans	520391
D	Unsecured Loans	47301
E	Deferred Tax Liability	61411

APPLICATION OF FUNDS

A	Net Block Fixed Assets	630417
B	Investment	838
C	Capital WIP & Pre-operative Expenses	149705
D	Net Current Assets	244559
E	Deferred Tax Assets	NIL
F	Miscellaneous Expenses	7249
G	Accumulated Loss	NIL

IV. PERFORMANCE OF COMPANY

A	Total Revenue	908767
B	Total Expenditure	848505
C	Profit Before Tax	60261
D	Less: Prov. For Taxes	23442
D	Profit for the year	36819
E	Earning Per share (in ₹)	3.18
F	Dividend Rate %	2.5%

V. GENERIC NAME OF PRINCIPAL PRODUCT/SERVICES OF THE COMPANY

	Item Code No. (ITC Code)	Product Description
A	7230100	Sponge Iron
B		Ms Billet
C		Others

Signature to Schedule 'A' to 'R'

As Per Our Report of Even Date Attached

For and on behalf of the
Board of Directors,

For Vaswan Industries Ltd.

Director

Director

Director

For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

For, Vaswan Industries Ltd.

Chartered Accountants



Director

PLACE: RAIPUR

DATED: 30-08-2010

SUNIL JOHRI
(PARTNER)
M.No.074654

SUNIL JOHRI & ASSOCIATES

CHARTERED ACCOUNTANTS

NATHANI BUILDING,
SHASTRI CHOWK, RAIPUR (C.G.)
Ph.No. 4065904, 3291222,
Mob.No.098931-21888
E-MAIL - johri62@rediffmail.com

FORM NO.29-B

(See Rule 40B)

Report under section 115JB of the Income-tax Act, 1961 for
Computing the book profit of the company

1. We have examined the accounts and records of VASWANI INDUSTRIES LIMITED, 12-13 Vijeta Complex, Shastri Bazar, and Raipur engaged in the business of Sponge Iron, Steel Ingot and Generation of Power in order to arrive at the book profits during the year ended on 31st March, 2010.
2. We certify that the book profit has been computed in accordance with the provisions of this section. The tax payable under section 115JB of the Income-tax Act in respect of the assessment year 2010-11 is ₹10358430.00 which has been determined on the basis of the details in Annexure A to this form.
3. In our opinion and to the best of our knowledge and according to explanations given to us the particulars given to us the particulars given in Annexure A are true and correct.

For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005940C

PLACE : RAIPUR

DATED : 30-08-2010


SUNIL JOHRI
PARTNER
M.NO.074654

ANNEXURE – A
[See paragraph 2]

1.	Name of the assessee	VASWANI INDUSTRIES LIMITED.
2.	Particulars of address	Regd. Office: 12-13, VIJETA COMPLEX, SHASTRI BAZAR, RAIPUR (C.G.)
3.	Permanent Account Number	AABCV9564E
4.	Assessment Year	2010 – 2011
	Total income of the Company under the Income-tax Act	₹ 11013053.00
6.	Income-tax payable on total income.	₹ 3743337.00
7.	Whether profit & loss account is prepared in accordance with the provisions of Part II and III of the companies Act, 1956 (1of 1956)	YES
8.	Whether the profit & loss a/c referred to in column 7 above followed the same policies, accounting standards for preparing the profit and loss account and the same method of rates for calculation as have been adopted for preparing the profit and loss account and the same method of rates for calculating depreciation as have been adopted for preparing accounts laid before the company at its annual general body meeting? If not, the extent and nature of verification be specified.	YES
9.	Net profit according to profit and loss account referred to in 7 above.	₹ 60261208.71
10.	Amount of net profit as shown in profit & loss account as increased by the amounts referred to in clause a to f of explanation of sub-section (2) of this section (file working separately, where required).	₹ 60949869.71
11.	The amount as referred to in item 10 as reduced by the amount referred to in clauses (i) to (vii) of explanation of sub-section (2) of this section (file working separately where required).	₹ 60949869.71
12.	Book profit as computed according to explanation given in sub-section (2)	₹ 60949869.71
13.	15% of “book profit” as computed in 12 above.	₹ 10358430.00 (including Surcharge and Education Cess)
14.	In case income tax payable by the company referred to at Sl.No.6 is less than fifteen percent of its book profits shown in column 12, the amount of income-tax payable by the company would be 15% of column 12, i.e. as per (13).	₹ 10358430.00

