



# Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

Ref: VIL/BSE & NSE/2025-26/September/39

Date: 08.09.2025

To,  
The Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai(M.H.) - 400001  
**BSE Script Code: 533576**

The Manager (Listing)  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai-400051.  
**NSE Symbol: VASWANI**

**Sub: Annual Report for the Financial Year 2024-25 along with notice of the 22<sup>nd</sup> Annual General Meeting.**

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year 2024-25 along with notice of AGM and the same is also available on the website of the Company viz. [www.vaswaniindustries.com](http://www.vaswaniindustries.com)

We request you to take this on record.

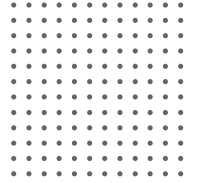
Thanking you.

Yours Sincerely

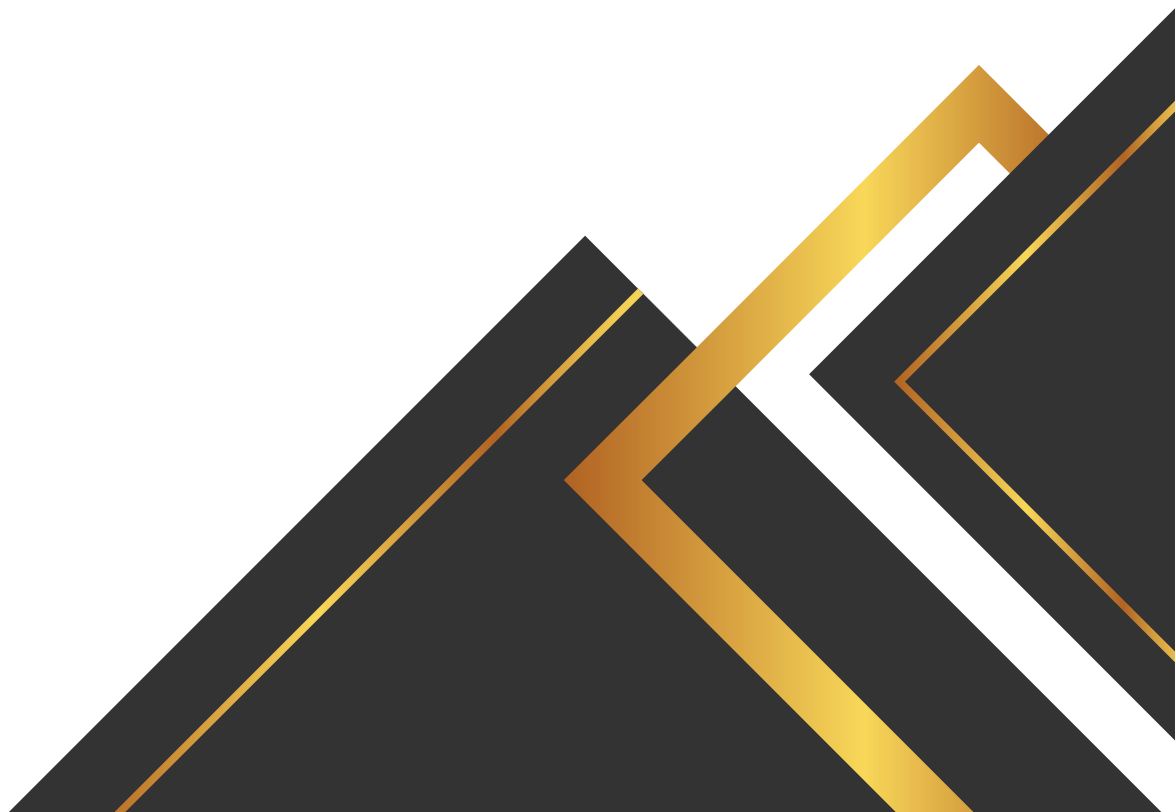
For, **Vaswani Industries Limited**

**Sakshi Agrawal**  
**(Company secretary & Compliance Officer)**

**Encl: Annual Report FY 2024-25**



# 2024-2025 **ANNUAL REPORT**



## CORPORATE INFORMATION

### ❖ BOARD OF DIRECTORS

1. **Mr. Rituraj Peswani**  
Chairman (Non Executive Independent Director)
2. **Mr. Satya Narayan Gupta**  
Non Executive Director
3. **Mr. Yashwant Vaswani**  
Whole Time Director (Executive)
4. **Mr. Chittaranjan Parida**  
Non Executive Independent Director
5. **Ms. Supriya Goyal**  
Non Executive Independent Director
6. **Mr. Pawan Kumar Jha**  
Executive Director

### ❖ KEY MANAGERIAL PERSONNEL

1. **Ms. Sakshi Agrawal**  
Company Secretary
2. **Mr. Kushal Vaswani**  
Chief Financial Officer
3. **Mr. Yashwant Vaswani**  
Whole Time Director

❖ **AUDIT COMMITTEE**

1. **Mr. Yashwant Vaswani**  
Member
2. **Mr. Rituraj Peswani**  
Chairperson
3. **Mr. Chittaranjan Parida**  
Member

❖ **NOMINATION AND REMUNERATION COMMITTEE**

1. **Mr. Chittaranjan Parida**  
Chairperson
2. **Mr. Rituraj Peswani**  
Member
3. **Mr. Satya Narayan Gupta**  
Member

❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE**

1. **Mr. Chittaranjan Parida**  
Member
2. **Mr. Rituraj Peswani**  
Chairperson
3. **Mr. Satya Narayan Gupta**  
Member

❖ **STATUTORY AUDITOR**

- **M/s Amitabh Agrawal & Co.**  
Chartered Accountants

❖ **SECRETARIAL AUDITORS**

- **M/s Mund Bikram & Associates.**  
Company Secretary

❖ **INTERNAL AUDITOR**

- **M/s Agrawal Jain & Co.**  
Chartered Accountants

❖ **COST AUDITOR**

- **M/s Sanat Joshi & Associates**  
Cost Accountants

❖ **REGISTRAR & SHARE TRANSFER AGENT**

- **Link Intime India Private Limited**  
C-101, 247 Park, L.B.S Marg, Vikhroli (West)  
Mumbai, 400083  
Phone: +91 22 4918 6000  
Fax: +91 22 4918 6060  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com/>

❖ **BANKERS**

- State Bank Of India, Raipur
- HDFC Bank Limited, Raipur
- IDBI Bank Limited, Raipur

❖ **LISTED ON STOCK EXCHANGE**

- National Stock Exchange
- Bombay Stock Exchange

**22<sup>nd</sup> Annual General Meeting**

**Day: Friday**

**Date: 30/09/2025**

**Time: 3.30 P.M.**

**Place: Raipur**

# MESSAGE FROM WHOLE TIME DIRECTOR

Dear Shareholders,

It gives me immense pleasure to present to you the performance of Vaswani Industries Limited for the financial year ended March 31, 2025, and to share our strategic outlook as we move forward.

## **Performance Highlights**

During FY 2024-25, your Company delivered a resilient performance amidst a dynamic operating environment. The Company recorded a turnover of ₹41,163.59 lakhs with a Profit After Tax of ₹860.43 lakhs. Our operational efficiency continued to improve, with sponge iron production of 81,913 MT against an installed capacity of 90,000 MT, and billet production of 53,769 MT against a capacity of 60,000 MT.

## **Strategic Developments**

### **1. Billet Capacity Expansion**

In June 2025, we completed the expansion of our billet manufacturing capacity from 66,000 MT to 1,50,000 MT per annum. Trial runs of the expanded facility are underway, and commercial production will commence upon receipt of the requisite Consent to Operate (CTO) from the Pollution Control Department. This milestone will significantly enhance our ability to cater to growing domestic steel demand and improve overall profitability.

### **2. Solar Power Projects (Total Planned Capacity: 66.50 MWp)**

- 16.25 MWp at Gandai (Chhattisgarh): Already operational and contributing to our renewable energy portfolio.

- 13.75 MWp at Mohbhatta (Chhattisgarh): Despite temporary delays caused by heavy rainfall in July 2025, installation is progressing well and the project is expected to be operational by November 2025.
- 36.25 MWp at Mohbhatta (Chhattisgarh): Land acquisition and structure work are complete, module installation has commenced, and commercial operation is expected between November–December 2025. Financing support has been secured from Union Bank of India.

These projects reinforce our commitment to sustainable growth and align with India's vision of expanding renewable energy capacity.

### **Industry Context**

The Indian steel industry maintained its momentum in FY 2024-25, supported by government-led infrastructure spending, housing, and renewable energy growth. India remained the second-largest producer of crude steel globally, and domestic demand expanded due to strong consumption in construction, automobiles, and capital goods. However, the industry also faced challenges such as volatile coking coal prices, global trade uncertainties, and environmental compliance requirements.

Despite these headwinds, your Company successfully navigated the environment by focusing on operational discipline, capacity utilization, and diversification into renewable power generation.

### **Future Outlook**

Looking ahead, we remain optimistic about the long-term prospects of the Indian steel and power sectors, driven by strong domestic demand in infrastructure, housing, automobiles, and renewable energy. The completion of our billet



expansion project and solar power capacity addition will provide significant growth momentum and strengthen our integrated business model.

At the same time, we recognize potential challenges. Geopolitical tensions, trade restrictions, and the recent tariff measures announced by the United States on steel imports may create volatility in global pricing and supply chains. Fluctuations in raw material costs, particularly coal and iron ore, may also put pressure on margins.

To mitigate these risks, we will continue to focus on:

- ✓ Expanding value-added production to reduce commodity-price dependency.
- ✓ Enhancing renewable energy integration to lower input costs.
- ✓ Improving operational efficiencies and cost controls.
- ✓ Exploring new markets and diversifying our customer base.

We believe that with these strategies, Vaswani Industries is well-positioned to navigate global uncertainties while creating sustainable value for all stakeholders.

## **Acknowledgements**

On behalf of the Board, I extend my heartfelt gratitude to our shareholders, employees, customers, suppliers, bankers, and regulatory authorities for their continued support and trust. I am confident that, with your encouragement, Vaswani Industries will continue its journey of sustainable growth and excellence.

Warm regards,

Yashwant Vaswani  
Whole Time Director

## DIRECTORS' REPORT

To  
The Members,  
Vaswani Industries Limited,  
Raipur, Chhattisgarh

The Directors have pleasure in submitting their 22<sup>nd</sup> Annual Report of the Company together with the Audited financial Statements for the year ended 31<sup>st</sup> March, 2025.

### **1. FINANCIAL RESULTS**

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

Particulars	Rs. In 'Lacs'	
	For the financial year Ended (Standalone)	
	2024-25	2023-24
Revenue From Operations	<b>41163.59</b>	<b>38934.41</b>
Other Income	237.17	166.40
Total Income from Operation	41400.76	39100.81
Total Expenses	39730.97	37868.25
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	2908.59	2379.37
Profit before exceptional items and tax	1669.80	1232.56
Exceptional items	352.95	-
Profit after exceptional items but before tax	<b>1316.85</b>	<b>1232.56</b>
Tax expenses	456.42	329.26
Profit after tax (PAT)	860.43	903.29
Total other comprehensive income	22.94	-2.94
Total comprehensive income for the year (comprising Profit and other comprehensive income for the year)	<b>883.37</b>	<b>900.35</b>
Paid up share capital (par value @Rs. 10/-each fully paid up)	<b>3134.62</b>	<b>3000.00</b>
Earning per equity share [par value Rs. 10 each]		
[I] Basic	<b>2.81</b>	<b>3.01</b>
[II] Diluted	<b>2.81</b>	<b>3.01</b>

## **2. REVIEW OF PERFORMANCE**

During the financial year under review, the Company recorded revenue from operations of ₹41,163.59 Lacs on a standalone basis, as compared to ₹38,934.41 Lacs in FY 2023-24, reflecting a moderate growth driven by sustained demand in the steel sector.

The Company continued to maintain its focus on operational efficiency and prudent cost management, which resulted in an improvement in EBITDA to ₹2,908.59 Lacs as against ₹2,379.37 Lacs in the previous year.

The Profit After Tax (PAT) for the year stood at ₹883.37 Lacs, marginally lower than ₹903.29 Lacs in the previous year. This decline was primarily attributable to the write-off of MAT Credit Entitlement and a loss incurred on buy-back of shares held as investments. Excluding these one-time adjustments, the underlying profitability reflects a steady operating performance.

A detailed analysis of the Company's operational and financial performance forms part of the Management Discussion and Analysis Report, which is annexed to this Report.

## **3. DIVIDEND**

With a view to conserving resources for future growth and strengthening the financial position of the Company, the Board of Directors has, with regret, decided not to recommend any dividend for the financial year 2024-25

## **4. TRANSFER TO RESERVE**

In order to further augment the financial strength of the Company, the Board has transferred 10% of the profits for the year to the General Reserve.

## **5. SHARE CAPITAL**

During the year under review, the paid-up equity share capital of the Company increased from ₹30,00,00,000/- to ₹31,34,61,530/- pursuant to a preferential allotment of equity shares to the promoters. The said allotment was made at a face value of ₹10/- per share, together with a share premium of ₹42/- per share. Apart from the aforesaid preferential issue, no other changes were affected in the share capital of the Company during the year.

## **6. UTILIZATION OF PROCEEDS FROM PREFERENTIAL ALLOTMENT**

During the year under review, the Company issued 1,346,153 equity shares of ₹10 each at a premium of ₹42 per share to the Promoters/Promoter Group by way of preferential allotment, raising total proceeds of ₹69,999,956. The proceeds from the preferential issue have been utilized as follows:

Rs.

S. No.	Name of the Object	Amount as proposed in the offer	Amount Utilized	Unutilized Amount
1	Development of 30	6,99,99,956	6,99,99,956	NIL

	MW Solar Power plant			
	Total	6,99,99,956	6,99,99,956	NIL

## 7. CHANGE IN BUSINESS

There are no material changes and commitments affecting the financial position of the Company since close of the financial year. Further details on the performance of the Company and on the Company's operations and financials are provided in the Management Discussion and Analysis and other sections, as annexed to this report (**Annexure VI**). There was no change in the nature of the business of the Company during the year.

However, in line with the provisions of the Companies Act, 2013, the Company adopted a revised set of Memorandum of Association and Articles of Association, which were duly approved by the shareholders at the Annual General Meeting, held on September 20, 2024.

## 8. EXPANSION, MODERNISATION AND NEW PROJECTS

### **Billet Capacity Expansion:**

During the year, the Company completed the expansion of its Billet manufacturing capacity from 66,000 MT per annum to 1,50,000 MT per annum in June 2025. Trial runs of the expanded facility are currently in progress, and commercial production shall commence upon receipt of the Consent to Operate (CTO) from the Pollution Control Department. In addition, the Company is in the process of upgrading its Billet Plant to facilitate the production of special grade steel.

**Solar Power Projects (Aggregate Capacity: 66.50 MWp)**

The Company is also pursuing renewable energy initiatives through solar power projects in the State of Chhattisgarh:

- A. **16.25 MWp – Gandai:** The project is fully operational.
- B. **13.75 MWp – Mohbhatta, District Bemetara:**
  - a) Structure work has been completed.
  - b) Module installation was delayed due to heavy rainfall in July 2025, which impacted site conditions and logistics.
  - c) Installation is presently in progress, and the project is expected to be operational by the end of November 2025.
- C. **36.25 MWp – Mohbhatta, District Bemetara:**
  - a) Land acquisition and structure work have been completed.
  - b) Financing has been secured from Union Bank of India.
  - c) Module installation has commenced, and the project is expected to be operational during November–December 2025.

## 9. ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://www.vaswaniindustries.com/>.

#### **10. NUMBER OF MEETINGS OF BOARD**

During the period under review, 17 (Seventeen) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

#### **11. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for the year ended on that date.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis; and
- e) The directors have, in all material respects, implemented an internal financial controls system over financial reporting and such internal financial controls over financial reporting were adequate and operating effectively.
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

#### **12. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR**

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

#### **13. SEPERATE MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, the Independent Directors of the Company convened a separate meeting on **17th March, 2025**, wherein, inter alia, the following matters were deliberated:

- a. Evaluation of the performance of Independent Directors.
- b. Evaluation of the performance of Non-Independent Directors.
- c. Review of the functioning and effectiveness of the Committees and the Board as a whole.

- d. Assessment of the performance of the Chairman of the Company, taking into account the views expressed by Executive and Non-Executive Director

#### **14. NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICY**

The Company's Policy on Directors' Appointment and Remuneration, including the criteria for determining qualifications, positive attributes, independence of Directors, and other matters as provided under Section 178(3) of the Companies Act, 2013, is available on the website of the Company at <https://www.vaswaniindustries.com>.

The Nomination and Remuneration Committee of the Company comprises two (2) Independent Non-Executive Directors and one Non-Executive Directors and its composition is as under:

Sr	Name of Committee members	Category 1 of directors	Category 2 of directors
1	Satya Narayan Gupta	Non-Executive - Non-Independent Director	Member
2	Chittaranjan Parida	Non-Executive - Independent Director	Chairperson
3	Rituraj Peswani	Non-Executive - Independent Director	Member

#### **15. AUDIT COMMITTEE**

The Audit Committee of the Company comprises two (2) Independent Non-Executive Directors and one (1) Whole-Time Director. The composition of the Audit Committee is provided below, and further details are available in the Corporate Governance Report forming part of this Annual Report.

Sr	Name of Committee members	Category 1 of directors	Category 2 of directors
1	Rituraj Peswani	Non-Executive - Independent Director	Chairperson
2	Chittaranjan Parida	Non-Executive - Independent Director	Member
3	Yashwant Vaswani	Executive Director (WTD)	Member

#### **16. AUDITORS**

##### **Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s Amitabh Agrawal & Co., Chartered Accountants, (Firm Regn. No. 006620C) has been appointed as Statutory Auditor of the Company for a period of five years from the financial year 2023-24 to financial year 2027-28 i.e. till conclusion of the Annual General Meeting to be held in the year 2028, after obtaining a certificate from M/s Amitabh Agrawal & Co. to the effect that if their appointment is made, the same would be within the limits

prescribed under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141 and they have obtained peer review certificate as required under SEBI Guidelines for appointment of Statutory Auditors of listed companies.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors did not report any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

### **Cost Auditors**

Pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has re-appointed M/s. Sanat Joshi & Associates, Cost Accountants, Raipur, as the Cost Auditors of the Company for the financial year 2025-26, to conduct the audit of the cost records of the Company. The remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the members at the ensuing Annual General Meeting. Accordingly, the ratification of their remuneration forms part of the Notice of the AGM for the approval of the shareholders.

### **Secretarial Auditors**

During the year under review, M/s. Mayank Arora & Company, Practicing Company Secretaries, resigned as Secretarial Auditors of the Company. Consequently, the Board appointed M/s. Mund Bikram & Associates, Practicing Company Secretaries (FCS 6426, CP 7001) to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the year ended 31st March, 2025 is annexed herewith and forms part of this Report as **Annexure I**.

Further, pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has also approved, on the recommendation of the audit committee the appointment of M/s. Mund Bikram & Associates, Practicing Company Secretaries, for a term of five years (from FY 2025-26 to FY 2029-30), subject to the approval of the shareholders at the ensuing Annual General Meeting, to undertake the Secretarial Audit of the Company.

Management's reply to observations made by Secretarial auditors

1. **The Company's website was not updated in a timely manner as required under applicable provisions:** Your management informs that the Company is in the process of updating the information on its website in a structured and timely manner.
2. **The Company submitted its Consolidated Financial Results for the quarter ended June 2024 with a delay and filed the same in October 2024, subsequent to receipt of a notice from the Stock Exchange:** The Company did not consider that Consolidation requirements were

applicable to it, therefore the same were not prepared and submitted, however on receipt of notice, the Company duly prepared and submitted it.

3. **It was observed that on certain occasions, the Company made delayed filings/disclosures with the Stock Exchanges and with the Registrar of Companies, for which applicable fines, penalties, and late filing fees were paid.** The management submits that appropriate measures have been implemented to strengthen compliance systems and prevent recurrence.

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

Pursuant to Section 186 of the Companies Act, 2013, the details of investments made by the Company are provided in the Standalone Financial Statements (refer Notes 2 & 3). The Company has not given any loans or provided any corporate guarantees during the year under review.

**18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid last year. Also, no amount due to be transferred to investor education and protection funds fell due during the year.

**19. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:**

There have been no material changes and commitments affecting the financial position of the Company between April 1, 2025 and the date of this Report, except that on August 13, 2025, the Company allotted 16,00,000 (Sixteen Lakh) equity shares of ₹10/- each at a premium of ₹40/- per share on preferential basis to the Promoters of the Company.

**20. CONSERVATION OF ENERGY & TECHNICAL ABSORPTION & FOREIGN EXCHANGE EARNING OUTGO**

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

**21. CORPORATE SOCIAL RESPONSIBILITY**

The Company's steel plant is situated at Village Sondra, within the Siltara Industrial Area, approximately 15 kilometers from Raipur City. In line with its CSR Policy, the Company is committed to undertaking meaningful and impactful initiatives, with a particular focus on communities in the vicinity of its manufacturing operations.

All CSR activities are formulated in accordance with the approved CSR Policy, closely monitored by the Board, and implemented through internal mechanisms to ensure transparency and effectiveness. The CSR Policy is available on the Company's website at [www.vaswaniindustries.com](http://www.vaswaniindustries.com)



The Company remains steadfast in its commitment to fostering sustainable development and creating a measurable positive impact on the surrounding communities. The detailed Annual Report on CSR activities forms part of this Report and is annexed as **Annexure III**.

## **22. BOARD EVALUATION**

In accordance with the provisions of the Companies Act, 2013 and the Company's Nomination and Remuneration Policy, the Nomination and Remuneration Committee has formulated the criteria for evaluation of the performance of each Director. Based on the said criteria, the performance of the Board as a whole, its committees, and individual Directors was evaluated by the Board of Directors and the Independent Directors.

## **23. RELATED PARTY TRANSACTIONS**

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All material related party transactions and their material modifications, if any, were entered into after being approved by the Company's shareholders. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for FY2024-25 and hence, does not form part of this Report. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Integrated Report & Annual Accounts 2024-25.

## **24. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL**

There are no changes in the Directors and Key Managerial Personnel of the company during the year under review, except the following:

During the year under review, Mr. Pawan Kumar Jha, who was appointed as an Additional Director on the Board during 2023-24, subject to approval of the members within 3 months, vacated office on 22.05.2024 since member's approval could not be taken. Mr. Pawan Kumar Jha was again appointed as an Additional Director of the Company with effect from August 17, 2024. Subsequently, his appointment was regularized as Director by the Members at the Annual General Meeting held on September 20, 2024. Also, Mr. Jitendra Verma was appointed as an Additional Director in the non-executive category of the Company with effect from May 15, 2024. He later resigned from Directorship w.e.f. 10.08.2024.

Ms. Monali Makhija resigned from the position of Company Secretary of the Company with effect from October 30, 2024. Thereafter, Ms. Sakshi Agrawal was appointed as Company Secretary and Compliance Officer of the Company with effect from January 28, 2025.

There has been no change in the circumstances affecting the status of Independent Directors of the Company, and the Board continues to be satisfied with the integrity, expertise, and experience of all Independent Directors. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the databank maintained with the Indian Institute of Corporate Affairs. Subsequent to the close of the financial year 2024-25, the Board appointed Mr. Devendra Jain as an Additional Director in the category of Independent Director with effect from September 5, 2025, subject to the approval of the Members at the ensuing Annual General Meeting.

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Yashwant Vaswani, Director, shall retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for approval of the Members.

## **25. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES**

During the year under review, the Company sold its entire shareholding in Shubh Infrastructures Limited, pursuant to which it ceased to be an Associate Company. Further, the Company participated in the buyback offer of C.G. Ispat Private Limited and sold 16,65,770 equity shares out of the 20,77,250 equity shares held, thereby reducing its shareholding from 31% to 8%. Consequently, C.G. Ispat Private Limited also ceased to be an Associate Company. Accordingly, as on March 31, 2025, the Company does not have any Associate, Subsidiary, or Joint Venture Company.

## **26. PUBLIC DEPOSIT**

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

## **27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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

## **28. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has in place adequate internal control procedures, including internal financial controls, which ensure compliance with applicable policies, procedures, and statutory requirements, while also keeping in view the Company's pace of growth and the increasing complexity of its operations. The details of the internal control systems and their adequacy are provided in the 'Management Discussion & Analysis Report', forming part of this Report.

### **29. MAINTENANCE OF COST RECORDS**

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

### **30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

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

The Company does not have a formal Anti-Sexual Harassment policy in place but has taken adequate measures including checks and corrections in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under the policy.

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

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

### **31. VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

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

Our Company maintains a website [www.vaswaniindustries.com](http://www.vaswaniindustries.com), where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

### **32. PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES**

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

### **33. CORPORATE GOVERNANCE**

Pursuant to the Listing Regulations, Corporate Governance Report along with the Auditors' Certificate regarding compliance of conditions of Corporate Governance is made a part of the Annual Report.

**34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate management discussion and analysis report which forms an integral part of the Annual Report (**Annexure VI**).

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

There are no applications made during the financial year 2024-25 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

**36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF**

During the year under review, the Company has not entered into any one-time settlement with banks or financial institutions; hence, the requirement to provide details of difference in valuation does not arise.

**37. BOARD POLICIES**

The Board has approved and adopted various policies as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. For the sake of brevity, the disclosures and information already provided in other sections of this Annual Report have not been repeated in the Directors' Report. Members are requested to refer to the relevant sections of this Annual Report for detailed information. Further, in compliance with the applicable provisions, all policies and disclosures of the Company are available in the 'Investors' section of the Company's website at <https://www.vaswaniindustries.com>.

**38. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**39. BOARD COMMITTEES**

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

**40. PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961**

During the year under review, the Company has fully complied with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017, which entitles women employees to maternity leave and related benefits. The Company has implemented appropriate measures to ensure adherence to all statutory requirements and has provided necessary facilities to support the health, welfare, and work-life balance of its women employees. These initiatives reflect the Company's commitment to promoting an inclusive and supportive workplace environment.

**41. NO FRAUDS REPORTED BY STATUTORY AUDITORS**

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

**42. ACKNOWLEDGEMENT**

Your directors place on records their sincere appreciation for the continued support, cooperation, and commitment extended by all stakeholders, including employees, business partners, and the Company's bankers. The Board also conveys its deep gratitude to the shareholders and investors for the trust and confidence reposed in the Company.

**For and on behalf of Board of Directors  
For, Vaswani Industries Limited**

**Sd/-**

Place: Raipur  
Date: 05.09.2025

Yashwant Vaswani  
(Whole Time Director)  
DIN: 01627408

**Sd/-**

Satya Narayan Gupta  
(Director)  
DIN:09517381

**ANNEXURE-I**  
**SECRETARIAL AUDIT REPORT**

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**Vaswani Industries Limited**

Bahesar Road, Near Cycle Park,Vill -

Sondra Phase-II, Industrial Area, Siltara

Raipur (C.G.) 493221

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

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

**Borrowings; (Not Applicable);**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - f. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not Applicable);**
  - g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28<sup>th</sup> October **(Not Applicable);**
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable);**
  - i. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021: **(Not Applicable);**
- (vi) The following Acts, are specifically applicable to the Company.
- a) The Factories Act, 1948
  - b) Electricity Act, 2003 & The Electricity Rules, 2005
  - c) Energy Conservation Act, 2011
  - d) Indian Boilers Act, 1923 and Indian Boiler Regulations, 1950

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, and based on explanations and representations received from

the management, it is observed that the Company has broadly complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, and Standards. Compliance with applicable financial laws, including direct and indirect tax laws, has not been reviewed as the same is subject to verification by Statutory Auditors.

**Observations:**

1. The Company's website was not updated in a timely manner as required under applicable provisions.
2. The Company submitted its Consolidated Financial Results for the quarter ended June 2024 with a delay and filed the same in October 2024, subsequent to receipt of a notice from the Stock Exchange.
3. It was observed that on certain occasions, the Company made delayed filings/disclosures with the Stock Exchanges and with the Registrar of Companies, for which applicable fines, penalties, and late filing fees were paid. The management has represented that appropriate measures have been implemented to strengthen compliance systems and prevent recurrence.

The Board of Directors and its Committees were duly constituted with a proper mix of Executive, Non-Executive, and Independent Directors. Changes in the composition of the Board during the year were carried out in compliance with the applicable provisions of the Act. Adequate notice was given for Board Meetings, and agenda papers with supporting notes were circulated at least seven days in advance, enabling Directors to seek clarifications and participate effectively in the deliberations.

Decisions were taken by majority, with dissenting views, if any, duly recorded in the minutes.

I further report that during the audit period, the following specific events having a material bearing on the affairs of the Company, in pursuance of the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable laws, rules, regulations, guidelines, and standards, took place:

- 1) Mr. Pawan Kumar Jha ceased to hold office as Additional Director on 22.05.2024, as the Company failed to obtain shareholders' approval within the prescribed period, due to which he vacated office.
- 2) Mr. Jitendra Verma was appointed as an Additional Director with effect from 15.04.2024 and subsequently resigned from the Board on 10.08.2025.
- 3) Mr. Pawan Kumar Jha was appointed as Executive Director again on 17.08.2024, and the appointment was duly approved by the shareholders at the Annual General Meeting held on 20.09.2024.
- 4) The Company issued 13,46,153 equity shares of ₹10/- each at a premium of ₹42/- per



share to the promoters on a preferential basis, in compliance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and other applicable regulations.

- 5) The Company adopted a new Memorandum of Association and Articles of Association to align with the provisions of the Companies Act, 2013, at the Annual General Meeting held on 20.09.2024.
- 6) The Company Secretary resigned during the period under review, and a new Company Secretary was appointed in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

For **Mund Bikram & Associates**  
**Company Secretary**

**Sd/-**

**Bikram Mund**

CP No: 7001

PR No.: 5771/2024

ICSI Unique Code: S2006OR090800

UDIN: F006426G001176859

Date: 05.09.2025

Place: Raipur

**Annexure II to the Secretarial Audit report**

To,

**The Members,**

**VASWANI INDUSTRIES LIMITED**

Bahesar Road, Near Cycle Park, Vill -

Sondra Phase-II, Industrial Area, Siltara

Raipur CT – 493221

Our Secretarial Audit Report for Financial Year ended 31st March, 2025 of even date is to be read along with this letter.

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

For **Mund Bikram & Associates**

**Company Secretary**

**Sd/-**

**Bikram Mund**

CP No: 7001

PR No.: 5771/2024

ICSI Unique Code: S2006OR090800

UDIN: F006426G001176859

Date: 05.09.2025

Place: Raipur

## **ANNEXURE-II**

**INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3) (M) OF THE COMPANIES ACT 2013; READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED 31ST MARCH, 2025.**

### **A. CONSERVATION OF ENERGY**

#### **1) STEPS TAKEN FOR IMPACT ON CONSERVATION OF ENERGY**

In line with our commitment to energy conservation and operational efficiency, the Company has established a comprehensive Energy Management System. This framework plays a vital role in optimizing energy utilization and reducing our environmental footprint. Furthermore, regular internal Energy Audits are undertaken to monitor consumption patterns, identify potential areas for improvement, and validate the effectiveness of our energy-efficiency initiatives.

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

##### **Sponge Iron Division**

- i. Optimizing coal efficiency by using superior-grade coal to lower specific coal consumption.
- ii. Harnessing solar energy for lighting and cooling across the factory and administrative buildings, thereby reducing dependence on coal.

##### **Steel Division**

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

##### **Power Plant Division**

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

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

The Company has undertaken significant initiatives towards harnessing renewable energy. As part of this endeavor, a proposed 66.50 MWp Solar Power Project has been planned. Out of this, a capacity of 16.25 MWp at Gandai has already been commissioned and operationalized, while the balance capacity is scheduled to be implemented during the financial year 2025–26. With this initiative, the Company aims to progressively transition towards green energy utilization, thereby reducing reliance on conventional fossil fuels and reinforcing its commitment to sustainability.

#### **3) CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:**

During the year, apart from the investment in the proposed 66.50 MWp Solar Power Project, the Company has not made any significant capital expenditure towards other energy conservation equipment. The focus remains on the timely execution of the solar initiative, which is expected to substantially contribute to long-term energy efficiency and sustainability goals.

#### **B. TECHNOLOGY ABSORPTION**

<b>1.</b>	the efforts made towards technology absorption	Nil
<b>2.</b>	the benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
<b>3.</b>	In case of imported technology (imported during last 3 years reckoned from the beginning of the Financial year) Following information may be furnished: a) Technology imported b) Year of import c) Technology has been fully absorbed d) if not absorbed areas where this has not taken place reasons thereof	NOT APPLICABLE
<b>4.</b>	Expenditure incurred on Research and development	Nil

#### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**ANNEXURE-III**  
**CORPORATE SOCIAL RESPONSIBILITY**

**1. Brief outline of the Company's CSR Policy**

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

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

**2. Composition of CSR Committee:**

not required

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

<http://www.vaswaniindustries.com>

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

Not applicable.

**5. (a) Average net profit of the company as per section 135(5)- Rs. 10,09,80,580 /-**

**(b) As per the prescribed CSR expenditure, the 2% of the above works out to be Rs. 20,19,612 /-**

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

**(d) Amount required to be set off for the financial year if any –Rs. 23,73,156 /-**

**(e) Total CSR obligation for the financial year 2024-25 [(b)+ (c) – (d) ] – Rs. (3,53,544 /-)**

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs.0/-**

**(b) Amount spent in Administrative Overheads-Nil**

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

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)] –0/-**

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

Total Amount Spent for	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per	Amount transferred to any fund specified under Schedule VII as per second proviso to section

the Financial Year. (in Rs.)	section 135(6).		135(5).		
	Amount in Rs.	Date of transfer.	Name of the Fund	Amount in Rs.	Date of Transfer.
Nil	Nil	NA	NA	NA	NA

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

Sr. No.	Particular	Amounts (Rs. )
i	Two percent of average net profit of the company as per section 135(5)	20,19,612 /-
ii	Amount required to be set off for the financial year if any –	23,73,156 /-
iii	Total amount spent for the Financial Year	0.00/-
iv	Excess amount spent for the financial year [(iii)+ (ii)- (i)]	3,53,544 /-
v	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
vi	Amount available for set off in succeeding financial years [ (iv)-(v)]	3,53,544 /-

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
i	2023-24	NIL	NIL	NIL	NIL	NIL	NIL
ii	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
iii	2021-22	NIL	NIL	NIL	NIL	NIL	NIL

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

a) Date of creation or acquisition of the capital asset(s)

NIL

b) Amount of CSR spent for creation or acquisition of capital asset

NIL

- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :

NIL

- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). :

NIL

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

Not applicable

**For and on behalf of the board of Directors**

**Sd/-**

**Sd/-**

Place: Raipur

Yashwant Vaswani

Satya Narayan Gupta

Date: 05.09.2025

(Whole Time Director)

(Director)

DIN: 01627408

DIN: 09517381

**ANNEXURE-IV**

**Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014**

Sr. No.	Requirement	Information	
1	(i) the ratio of the remuneration of each director to the Median remuneration of the employees of the company for the Financial year;	<b>Director</b>	<b>Ratio</b>
		Yashwant Vaswani	40.67:1
		Rituraj Peswani *	
		Supriya Goyal*	
		Chittaranjan Parida*	
		Satya Narayan Gupta	1.24:1
		Pawan Kumar Jha	6.07:1
2	(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year;	<b>Director</b>	<b>Ratio</b>
		Yashwant Vaswani	50%
		Rituraj Peswani *	
		Chittaranjan Parida*	
		Supriya Goyal*	
		Pawan Kumar Jha	7.70%
		Satya Narayan Gupta	9.52%
		<b>Key Managerial Personnel</b>	<b>Ratio</b>
		Yashwant Vaswani, WTD	50%
		Kushal Vaswani, CFO	50%
		Monali Makhija, CS	#No Increase
		Sakshi Agrawal, CS	#No Increase
3	(iii) The percentage increase in the median remuneration of employees in the financial year	0.43%	
4	The number of permanent employees on the rolls of Company	328	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification	There was an increase of 22.40% in managerial remuneration for the same period. The increase in remuneration of the directors is in line with the performance of the Company	



	thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed

! The median remuneration of employees registered a marginal increase during the financial year, primarily on account of an increase in the overall number of employees..

\* only sitting fees has been paid since these are Independent Directors

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

**FOR THE YEAR ENDED 31ST MARCH, 2025**

<b>Sr. No</b>	<b>Name</b>	<b>Qualification</b>	<b>Designation</b>	<b>Remuneration</b>	<b>Date of joining</b>
1	Yashwant Vaswani	Commerce Graduate	WTD	90,00,000	16/04/2004
2	Kushal Vaswani	MBA (Finance)	CFO	90,00,000	24/04/2019
3	Pawan Kumar Jha	Graduate, CMA	Director	1344000	17/08/2024
4	Satya Narayan Gupta	BA	Director	276000	30/05/2022
5	Monali Makhija	Company Secretary	Company Secretary	210000	29/02/2024
6	Sakshi Agrawal	Company Secretary	Company Secretary	40000	28/01/2025

**ANNEXURE – V**  
**CORPORATE GOVERNANCE REPORT**

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

Detailed report on Corporate Governance for the Financial year ended March 31<sup>st</sup>, 2025 as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

**1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:**

Our Company regards corporate governance not merely as a statutory obligation but as a cornerstone of our business philosophy. It is deeply embedded in our strategic framework, aimed at creating sustainable value for shareholders, fostering enduring relationships with stakeholders, and fulfilling our broader responsibilities towards the community and society at large.

We consider sound governance practices as the foundation of our long-term growth and resilience. Going forward, the Company remains steadfast in its commitment to continuously strengthen its governance framework, uphold the highest standards of integrity, and ensure transparency and accountability across all operations

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

**As on 31<sup>st</sup> March 2025, The Board consists of six directors, including 3 Independent Directors, 1 Whole time Director.**

The names and categories of the Directors on the Board, attendance at the Board Meetings and Annual General Meeting of the Company and also the number of Directorships and Committee Memberships and Chairmanship held by them during 2024-25 in other Companies are as under:

Name of Director	Category	Numbers of Board Meetings		No. of other Directorships held	Committee Memberships held in other companies		Attendance at last AGM
		Held during the year	Attended During the Year		As member	As chairman	
EXECUTIVE/NON-EXECUTIVE DIRECTORS							

Mr. Yashwant Vaswani	Whole Time Director	17	17	3	NIL	NIL	Yes
Ms. Pawan Kumar Jha	Executive Director	17	12	1	NIL	NIL	Yes
Shri Satya Narayan Gupta	Non-Executive Non-Independent Director	17	17	NIL	NIL	NIL	Yes
Jitendra Verma	Executive Director	17	2	NIL	NIL	NIL	NA
<b>INDEPENDENT DIRECTORS</b>							
Ms. Supriya Goyal	Independent Director	17	17	NIL	NIL	NIL	Yes
Mr. Rituraj Peswani	Chairman Independent Director	17	16	NIL	NIL	NIL	No
Shri Chittaranjan Parida	Independent Director	17	17	NIL	NIL	NIL	Yes

The composition of the Board of Directors of the Company represents an appropriate mix of executive and non-executive directors to ensure the independency of the Board and to separate the board functions of governance and management.

#### **NUMBER OF BOARD MEETINGS HELD AND DATE OF BOARD MEETING**

The Board has met Seventeen (17) times during the year ended 31st March, 2025

The dates on which the said meetings were held:

1. 06-04.2024
2. 20-04-2024
3. 29-04-2024

4. 15-05-2024
5. 22-05-2024
6. 19-07-2024
7. 10-08-2024
8. 14-08-2024
9. 17-08-2024
10. 02-09-2024
11. 24-09-2024
12. 03-10-2024
13. 23-10-2024
14. 14-11-2024
15. 28-01-2025
16. 15-02-2025
17. 24-03-2025

**Details of directorships in other listed companies with category of Company's directors is as under (as on 31st March 2025):**

None of Directors of the company, hold directorship in any other Listed Entity.

#### **Independent Directors' Meeting**

The Independent Directors met on 17<sup>th</sup> March, 2025 and without the presence of non- Independent Directors of the Company. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, the Chairman, and the Members of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

#### **DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE**

None of the Directors are related to each other.

#### **SHAREHOLDING OF NON-EXECUTIVE DIRECTORS**

As on March 31, 2025 none of the Non-Executive Directors hold any equity shares in the Company.

#### **DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS**

Pursuant to regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should familiarise the independent directors through various programs about the Company.

Whenever any person joins the Board of the Company as an Independent Director, they are made aware of the Company's operation, their role, responsibilities and liabilities. At the time of appointment, the Company communicates to the Directors their Role, Responsibilities and liabilities via appointment letters, briefing sessions, plant visit, technical session, etc. A Plant Visit is conducted to make them

familiar with the manufacturing and operating procedure at different products and processes. The Company holds regular Board Meetings at its Registered Office to discuss and decide upon the various strategic and operational matters and Directors have an opportunity to interact with the Senior Company personnel. During the Financial year, senior management team has from time to time made presentations to Directors giving an overview of the Company's operations, function, strategy and risk management plan of the Company. The details of familiarization programmes have been placed on website [www.vaswaniindustries.com](http://www.vaswaniindustries.com) of the company.

#### **CHART SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS:**

The list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its aforesaid business and sectors for it to function effectively and those actually available with the Board are as follows:

S. N o.	Name Skill	Industry Knowled ge/Exper ience	Leade rship	Operatio ns	Technolo gy	Financ e	Governan ce	Governe nt/ Regulatory Affairs
1.	Mr. Yashwant Vaswani	*	*	*	*	*	*	*
2	Mr. Satya Narayan Gupta	*	-	-	-	-	*	*
3	Mr. Rituraj Peswani	*	*	*	*	*	*	*
4	Mr. Chittaranjan Parida	*	-	*	*	-	-	*
5	Mr. Pawan Kumar Jha	*	*	*	*	*	-	*
6	Ms. Supriya Goyal	-	*	*	*	*	*	*
7	Jitendra #Verma	-	-	*	*	*	*	*

*#Resigned from Directorship w.e.f. 10.08.2024*

#### **CONFIRMATION OF INDEPENDENCE OF THE INDEPENDENT DIRECTOR:**

The Board of Directors hereby confirm that in the opinion of the Board, all Independent Directors are independent of the management of the Company and have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of

independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015.

#### **REASON FOR RESIGNATION OF INDEPENDENT DIRECTORS:**

During the period under review, none of the Independent Directors of the company has resigned from the Directorship and Chairmanship/Membership.

#### **PARTICULARS OF DIRECTORS SEEKING RE-APPOINTMENT:**

The Details of the Director seeking appointment / re-appointment in the ensuing AGM in pursuance to Regulations 26 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings are given in the annexure of the notice of AGM, which forms an integral part of this Annual Report.

### **3. COMMITTEES OF THE BOARD**

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

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders Relationship Committee;
- Finance & Investment Committee

### **4. AUDIT COMMITTEE:**

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries based on exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;

- (g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
  6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency.
  7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
  8. Approval or any subsequent modification of transactions of the Company with related parties.
  9. Scrutiny of inter-corporate loans and investments.
  10. Valuation of undertakings or assets of the Company, wherever it is necessary.
  11. Evaluation of internal financial controls and risk management systems.
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  14. Discussion with internal auditors of any significant findings and follow up thereon.
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  18. To review the functioning of the Whistle-Blower mechanism.
  19. Approval of appointment of Chief Financial Officer.
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  21. Reviewing the following information:
    - The Management Discussion and Analysis of financial condition and results of operations;
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - Management letters/letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses; and
    - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)
    - Statement of deviations:
      - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
      - (b) annual statement of funds utilized for purposes other than those stated in the offer document prospectus/notice in terms of Regulation 32(7).

#### **Powers of the Audit Committee**



1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee comprises of One Executive and Two non-executive Independent Directors as on 31st March, 2025. During the period under review, Six Audit Committee meetings were held respectively on, 22/05/2024, 14/08/2024, 16/09/2024, 03/10/2024, 14/11/2024 and 14/02/2025.

<b>Name of Director</b>	<b>Date of Appointment</b>	<b>Date of Cessation/Resignation</b>	<b>Position</b>	<b>No. of Meetings</b>	<b>Meetings Attended</b>
Mr. Rituraj Peswani	19.05.2021	-	Chairman	6	6
Mr. Yashwant Vaswani	14.09.2015	-	Member	6	6
Mr. Chittaranjan Parida	08.11.2023	-	Member	6	6

The Chairman of the Audit Committee could not attend the last Annual General Meeting of the Company due to urgent health-related reasons.

The Statutory Auditors and Internal Auditors are regular invitee.

The Cost Auditors appointed by the Company under Section 148 of the Companies Act, 2013 (earlier Section 233B of the Companies Act, 1956) attends the Audit Committee Meeting Whenever Cost Audit Report is discussed.

## **5. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Terms of Reference of the Committee, inter alia, includes the following:**

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

- To formulate the criteria for evaluation of Independent Directors and the Board.
- To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of independent directors.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Remuneration Committee comprises of two independent non-executive directors and one non-executive – non independent director as on 31st March, 2025, During the period under review, three Meeting of Nomination and Remuneration Committee were held respectively on 06/05/2024, 13/08/2024 and 28/01/2025.

<b>Name of Director</b>	<b>Date of Appointment</b>	<b>Date of Cessation/Resignation</b>	<b>Position</b>	<b>No. of Meetings</b>	<b>Meetings Attended</b>
Mr. Rituraj Peswani	19.05.2021	-	Member	3	3
Mr. Chittaranjan Parida	08.11.2023	-	Chairman	3	3
Mr. Satya Narayan Gupta	07.06.2023	-	Member	3	3

Nomination and Remuneration Committee has been constituted to recommend/ review the remuneration package of the Managing/ Whole Time Directors and KMPs based on performance and defined criteria.

Board Evaluation pursuant to section 134 of the Companies Act, 2013, the Board is responsible for the formal Annual Evaluation of its own performance, of its committee & Individual Directors. Further, as per regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, performance evaluation of the Independent Directors shall be done by entire Board of Directors, excluding directors being evaluated. During the year, Board in concurrence with Nomination & Remuneration Committee has laid down the evaluation criteria for itself, Committees, Chairperson, Executive and Non- Executive Directors and Independent Directors. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of the Board of Directors.

The following broad parameters were considered to evaluate the performance of the Independent Directors:

- Integrity, maintenance of high standard and confidentiality;
- Commitment and participation at the Board & Committee meetings;
- Effective deployment of knowledge and expertise;
- Exercise of independent judgment in the best interest of Company;
- Interpersonal relationships with other directors and management.

The following broad parameters were considered to evaluate the performance of the Board and Committees:

- Size, structure and expertise of the Board/ Committees;
- Review of strategies, risk assessment, robustness of policies and procedures by Board
- Oversight of the Financial reporting process & monitoring Company's internal control system;
- Quality of agenda, conduct of meeting, procedures and process followed for effective Discharge of functions;
- Effective discharge of functions and duties by Committee as per terms of reference;
- Appropriateness and timeliness of the updates given on regulatory developments;
- Board's engagement with senior management team.

#### 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee is empowered to oversee the Redressal of Investors' complaints and other miscellaneous complaints. The Company as a matter of policy disposes of investor complaints within a span of Five working days.

The Stakeholders Grievance Committee comprises of two non-executive independent directors and one non-executive non independent director as on 31st March, 2025. During the period under review, two meetings of Stakeholders Relationship Committee were held on 07/05/2024 and 16/09/2024.

Name of Director	Date of Appointment	Date of cessation/resignation	Position	No. of Meetings	Meetings Attended
Mr. Satya Narayan Gupta	07.06.2023	-	Member	2	2
Mr. Rituraj Peswani	19.05.2021	-	Chairman	2	2
Mr. Chittaranjan Parida	08.11.2023	-	Member	2	2

Mr. Rituraj Peswani, Non-Executive Independent Director is heading the Committee.

Name and designation of Compliance Officer, Ms. Sakshi Agrawal, Company Secretary has been appointed as Company Secretary & Compliance Officer of the Company as per regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to discharge all duties under the listing regulations.

#### **Details of Shareholders Complaints**

The details of shareholders complaints received and resolved till March 31, 2025 are as under:

No. of shareholders' complaints received during the year: Nil

No. of complaints not resolved to the satisfaction of shareholders: Nil

No. of pending Complaints: Nil

No. of complaints resolved during the year: Nil.

### **7. SENIOR MANAGEMENT**

Particulars of senior management including the changes therein since the close of the previous financial year are given below:

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Kushal Vaswani	CFO
2.	Ms. Sakshi Agrawal*	Company Secretary

*\*Ms. Sakshi Agrawal was appointed on the Board w.e.f. 28.01.2025*

### **8. REMUNERATION OF DIRECTORS**

#### **a) Remuneration Policy:**

The Company follows a policy on remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management employees (SMP). The remuneration/compensation/commission etc. to the Directors, KMPs and SMPs will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required. The policy has been updated on Company's website at [www.vaswaniindustries.com](http://www.vaswaniindustries.com), which can be accessed by link [https://www.vaswaniindustries.com/Investors/investor\\_policies](https://www.vaswaniindustries.com/Investors/investor_policies)

#### **Remuneration of Non-Executive Directors:**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees and commission as detailed hereunder:

- i) The remuneration/commission payable to Non- Executive/Independent Directors shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- ii) The Non-Executive/Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof as may be decided by the Board from time to time provided that the amount of such fees shall not exceed One Lac rupees per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- iii) Commission may be paid to Non-Executive/ Independent Directors with in the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- iv) The Independent Directors shall not be entitled to any stock option of the Company.

#### **All Pecuniary Relationship or Transactions of the Non- Executive Directors:**

There were no pecuniary relationship or transactions of the non-executive director's vis-a-vis the Company

#### **Details of Remuneration of Directors for the Financial Year Ended 31<sup>st</sup> March, 2025:**

The Non-Executive Directors are paid sitting fees within the limit prescribed under the Companies Act, 2013 for attending the Board Meetings, Audit Committee Meetings and Other Committee Meetings.

Details of Remunerations Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2025 are as under:

<b>Name of Director</b>	<b>Sitting fees (Rs.)</b>	<b>Salaries and Perquisites (Rs.)</b>	<b>Commission (Rs.)</b>	<b>Total (Rs.)</b>
YASHWANT VASWANI	-	96,40,000	-	96,40,000
PAWAN KUMAR JHA	-	6,59,000	-	6,59,000
CHITTARANJAN PARIDA	85,000	-	-	85,000
SUPRIYA GOYAL	85,000	-	-	80,000
RITURAJ PESWANI	80,000	-	-	85,000

- All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc: The Executive Directors were paid consolidated salary and perquisites and the Independent Directors were paid sitting fees only.
- Details of fixed component and performance linked incentives, along with the performance criteria: No performance incentives have been paid to directors.
- Service contracts, notice period, severance fees: Not Applicable

## **9. GENERAL BODY MEETING**

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

<b>Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>	<b>Details of Resolution passed</b>
2023-24	20.09.2024	03.00 PM	Bahesar	Ordinary business:

			<p>Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221</p>	<ol style="list-style-type: none"> <li>1. To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2024 along with the reports of the Board of Directors and Auditors thereon</li> <li>2. To appoint a Director in place of Mr. Satya Narayan Gupta (DIN: 09517381), who retires by rotation at this Annual General Meeting in terms of section 152 (6) of the companies Act, 2013 and being eligible, offers himself for reappointment.</li> </ol> <p>Special business:</p> <ol style="list-style-type: none"> <li>3. To ratify remuneration to be paid to M/s Sanat Joshi &amp; Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending 2024-25.</li> <li>4. To approve material Related Party Transaction(s) between the Company and Kwaliti Foundry Industries</li> <li>5. Issuance of Equity Shares by way of a Preferential Issue on a private placement basis.</li> <li>6. Regularisation of Mr. Pawan Kumar Jha from Additional Director (Executive) to Executive Director of the company</li> <li>7. Approval for revision in managerial remuneration to be paid to Mr. Yashwant</li> </ol>
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				<p>Vaswani, (DIN 01627408) Whole Time Director of the Company.</p> <p>8. Adoption of Memorandum of Association as per provision of Companies Act, 2013:</p> <p>9. Adoption of Article of Association as per provision of Companies Act, 2013:</p> <p>10. Disposal of Shares of C.G.Ispat Private Limited Held As Investment:</p>
2022-23	29.09.2023	03.00 PM	<p>Bahesar Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221</p>	<p>Ordinary business:</p> <ol style="list-style-type: none"> <li>1. To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2023 along with the reports of the Board of Directors and Auditors thereon</li> <li>2. To appoint a Director in place of Mr. Babu Lal Baghwar (DIN: 08430962), who retires by rotation at this Annual General Meeting in terms of section 152 (6) of the companies Act, 2013 and being eligible, offers himself for reappointment</li> <li>3. Re-appointment of the Statutory Auditors, M/s Amitabh Agrawal &amp;Co. for second consecutive term of 5 years.</li> </ol> <p>Special business:</p> <ol style="list-style-type: none"> <li>1. Appointment of Mr.</li> </ol>

				<p>Chittranjan Parida (DIN: 10049650) as Non-Executive Independent director.</p> <p>2. To ratify remuneration to be paid to M/s Sanat Joshi &amp; Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending 2022-23</p> <p>3. Appointment of Ms. Supriya Goyal as a woman director in the category of non-executive independent director</p> <p>4. To approve material Related Party Transaction(s) between the Company and C.G.ISPAT PRIVATE LIMITED</p> <p>5. To approve material Related Party Transaction(s) between the Company and Kwaliti Foundry Industries</p> <p>6. To approve powers of the Board U/s 180 (1)(a) of the Companies Act, 2013</p> <p>7. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings</p>
2021-22	29.11.2022	03.00 PM	<p>Bahesar Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221</p>	<p>Ordinary business:</p> <p>1. To consider and adopt the audited standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2022 and the Reports of Board of Directors and Auditors thereon.</p> <p>2. To appoint a director in</p>



				<p>place of Mr. Babu Lal Baghwar (DIN: 08430962), who retires by rotation in this Annual General Meeting in terms of section 152 (6) of the companies Act, 2013 and being eligible, offers himself for reappointment.</p> <p>Special business:</p> <ol style="list-style-type: none"> <li>1. Appointment of Mr. Satya Narayan Gupta (DIN: 09517381) as Regular Non-Executive Director</li> <li>2. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2023</li> </ol>
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**Special Resolution passed last year through Postal Ballot:** During the Financial Year 2024-25, following special resolutions have been passed through postal ballot conducted in one instance (commencement of e-voting- 18.02.2025 and ending on 19<sup>th</sup> March, 2025:

1. Approval for increase of borrowing powers under section 180(1)(c) of the Companies Act up to the limit of Rs. 600 Crores
2. Approval for creation of mortgage, charge, hypothecation etc. under section 180(1)(a) of the Companies Act up to the limit of Rs. 600 Crores
3. Approval for the Board to make investment exceeding the limits specified under Section 186 of the Companies Act, 2013 up to Rs. 200 Crores.

During 2025-26 also, there has been a Postal ballot conducted by the Company.

**Immediate Proposal for any special resolution through Postal Ballot:** There is no immediate proposal for passing any special resolution through Postal Ballot on or before ensuing Annual General Meeting.

**Procedure for Postal Ballot:** All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated

## 10. MEANS OF COMMUNICATION

- a) All quarterly and annual financial results are promptly submitted to the stock exchange immediately after being approved by the Board of Directors except for the following:
  - Consolidated financial results for the quarter ended 30<sup>th</sup> June, 2024 was filed with delay
- b) The financial results are published in one English-language national daily newspaper with widespread circulation across India, and in one Hindi-language daily newspaper. During the financial year, key financial results were published in *The Free Press Journal* (English) and *Deshbandhu* (Hindi).
- c) The Company's website, [www.vaswaniindustries.com](http://www.vaswaniindustries.com), includes a dedicated section titled "Investors" where shareholder information is made available.
- d) The quarterly results, shareholding patterns, quarterly compliances, and all other corporate communications to the stock exchanges, specifically BSE and NSE, are filed electronically through NSE and BSE's online portals and are also posted on the Company's website, [www.vaswaniindustries.com](http://www.vaswaniindustries.com), under the "Investors" section.
- e) To date, the Company has not made any presentations to institutional investors or analysts.

## 11. GENERAL SHAREHOLDERS INFORMATION

The Company is registered in the State of Chhattisgarh having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as L28939CT2003PLC015964.

### a) Annual General Meeting.

Date:	Tuesday the 30 <sup>th</sup> September 2024
Time:	03:30 P.M.
Venue:	Bahesar Road, Near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221
Mode:	Video Conferencing / Other Audio-Visual Means (VC/OAVM).

- b) Financial Year: For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31<sup>st</sup> March of every succeeding year.

The Quarterly Results for the financial year 2025-26 were/ will be taken on record by the Board of Directors as per the following schedule:

Quarter ending 30th June 2025:	By 14th August 2025
Quarter ending 30th September 2025:	By 14th November 2025
Quarter ending 31st December 2025:	By 14th February 2026
Quarter ending 31st March 2026:	By 30th May 2026

- c) Dividend Payment Date: No dividend was declared during the Financial Year 2025-26
- d) Listing on Stock Exchange: Bombay Stock Exchange Ltd. Phiroze Jeejee bhoy  
Towers Dalal Street , Mumbai – 400001  
(Scrip Code: 533576 )
- National Stock Exchange of India Ltd. Exchange  
Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051  
(NSE Symbol: VASWANI )

Company has paid listing fees in respect of financial year 2025-26 to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

- e) Demat ISIN No. for NSDL and CDSL : INE590L01019
- f) Stock code : Bombay Stock Exchange Ltd. Scrip Code: 533576  
National Stock Exchange of India Ltd. Symbol: VASWANI
- g) Suspension of trading in securities: There was no suspension of trading in securities of the company during the year under review
- h) Registrar to Issue and Share Transfer Agents

The members of the Company may address all its communication relating to transfer, transmission, Refund order, Dividend, National Electronic Clearing system (NECS) dematerialisation etc. to Company's Share Transfer agent i.e. MUFG Intime India Private Limited at the below address and may also write to the Company.

Name : MUFG Intime India Private Limited

Address : C-101,Embassy 247,  
Lal Bahadur Shastri Marg,  
Vikhroli West, Mumbai-400 083

Phone : + 91 810 811 8484

Email : [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

i) Share Transfer System

100% of the Company's equity shares are in electronic form. Transfers of these shares are executed through depositories without the Company's involvement. The Registrars and Share Transfer Agent have implemented an efficient share transfer system to ensure timely share transfers. Share transfers are registered and returned in the usual course within an average period of 15 days from the date of receipt, provided the documents are complete and accurate in all respects.

**l) Shareholding pattern as on 31st March, 2025**

Category	No. of Shares	%
Promoters	18846153	60.12
Clearing Members	10316	0.03
Indian Public	9235355	29.46
Domestic Companies	1585928	5.06
NRI	710233	2.27
NRI NON-REPATRIATION	276626	0.88
Bodies Corporate- LLP	38019	0.12
FPI	36578	0.12
HUF	606945	1.94

**m) Distribution of shareholding as on 31st March, 2025**

Shareholding range	No. of shares	%	No. of members	%
1 - 5000	1399158	4.46	14362	84.24
5001 - 10000	950641	3.03	1146	6.72
10001 - 20000	1127349	3.59	733	4.29
20001 - 30000	651910	2.07	253	1.484
30001 - 40000	520666	1.66	147	0.86
40001-50000	483064	1.54	103	0.60
50001-100000	1123985	3.58	148	0.86
100001- above	25089380	80.04	156	0.91

**n) Dematerialization of Shares and Liquidity** On March 31<sup>st</sup> 2025, 100% of the shareholders of Company were holding Company's shares in demat form. The Company's Shares are traded on the BSE Limited and National Stock Exchange of India Limited.

**o) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

There are no outstanding convertible instruments as on 31st March, 2025. The Company has not issued any GDRs / ADRs/Warrants/ESOP or any other Convertible Instruments.

**p) Commodity price risk or foreign exchange risk and hedging activities**

As a steel manufacturing company, Vaswani Industries Limited is significantly exposed to commodity price risk due to fluctuations in the prices of iron ore, coal, and scrap metal. These raw materials are critical inputs for our steel production, and changes in their prices can directly impact our profitability.

**Hedging Strategies**

To mitigate commodity price risk, we have implemented the following strategies:

1. **Futures Contracts:** Entering into futures contracts for iron ore, coal, and scrap metal allows us to lock in future prices, reducing the impact of price fluctuations.
2. **Options Contracts:** Purchasing put options provides downside protection, limiting losses if prices fall below a certain level.
3. **Swap Contracts:** Swapping future cash flows based on commodity prices helps manage price risk without taking physical delivery.
4. **Physical Inventory:** Maintaining a strategic inventory of raw materials can provide a degree of price protection, but it requires careful management to avoid excess inventory costs.

**Foreign Exchange Risk:** Since the company does not engage in export or import activities, foreign exchange risk does not affect its operations

**q) Plant Location & Registered office**

The Company's plant is located at: Bahesar Road, Near Cycle Park, Vill - Sondra Phase- II, Industrial Area, Siltara Raipur Chhattisgarh 493221, Phone: 0771-4226000 Fax: 0771- 4226000,

**r) Address for Investor Correspondence:**

In case any problem or query shareholders can contact at

Name:	CS Sakshi Agrawal
Address :	Bahesar Road, Near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara Raipur Chhattisgarh 493221
Phone :	0771-4226000
Fax :	0771-4226000,
Email :	complianceofficer@vaswaniindustries.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Name :	MUFG Intime India Private Limited
Address :	C-101,Embassy 247, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai-400 083
Phone :	+ 91 810 811 8484
Email :	<a href="mailto:rnt.helpdesk@in.mpms.mufig.com">rnt.helpdesk@in.mpms.mufig.com</a>
Website:	<a href="http://www.in.mpms.mufig.com">www.in.mpms.mufig.com</a>

**s) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments: Not Applicable**

**12. OTHER DISCLOSURES**

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

There is no materially significant related party transaction that may have potential conflict with the interests of the Company at large.

During the financial year, all transactions entered into with the Related Parties as defined Under Companies Act, 2013, were in the ordinary course of business and on an arm's length basis. However, prior approvals from the Audit Committee are obtained for transactions which are in ordinary course of business and repetitive in nature. Further, on quarterly basis, disclosures are made to the Audit Committee and to the Board.

The Company has formulated the policy on materiality of related party transactions and on dealing with related party transactions and it is available at the website of the Company at:

<http://www.vaswaniindustries.com>

**(b) Details of non-compliance by the company, penalties, and structures imposed on the company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years –**

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. no.	Action taken by	Details of violation	Details of action taken	Observation/remarks
1.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-19 Failure to comply with the composition of nomination and remuneration committee. (2023-24)	The Stock Exchange (BSE & NSE) has imposed fine of Rs.108,560/- each (Basic fine of Rs.92,000/-plus Rs.16560/- as GST).	The company has paid the fine
2.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-19 Failure to comply with the composition of nomination and remuneration committee. (2023-24)	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.396,480/- each (Basic fine of Rs.336,000/-plus Rs.60,480/- as	The company has paid the fine

		Regulation-17(1) Failure to comply with the composition of board of directors (2023-24)	GST).	
3.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-44(3) Non-submission of the voting results within the period provided under this regulation (2023-24)	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.11800/- each (Basic fine of Rs.10,000/-plus Rs.1800/- as GST).	The company has paid the fine
4.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation 18(1) Non-compliance with the constitution of audit committee (2023-24)	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.21240/- each (Basic fine of Rs.18,000/-plus Rs.3,240/- as GST).	The company has paid the fine
5.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director (2023-24)	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.82600/- each (Basic fine of Rs.70,000/-plus Rs.12,600/- as GST).	The company has paid the fine

6.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation 19(1)/19(2)  Non-compliance with the constitution of nomination and remuneration committee (2023-24)	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.21240/- each (Basic fine of Rs.18,000/-plus Rs.3,240/- as GST).	The company has paid the fine
7.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation 23  Delay in submission of related party transactions on consolidated basis September, 2024	The Stock Exchange (BSE & NSE) has imposed Fine of Rs. 11800/- each (including GST)	The company has paid the fine
8.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation 33  The company failed to declare and submit consolidated financial results for the quarter ended June 2024; however, it declared standalone	The Stock Exchange (BSE & NSE) has imposed Fine of Rs. 295000/- each (including GST)	The company has paid the fine
9.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation 44  The company filed the voting results in PDF format but failed to file them in XBRL mode within the prescribed time	The Stock Exchange (BSE & NSE) has imposed Fine of Rs. 11800/- each (including GST)	The company has paid the fine
10.	Bombay Stock Exchange (BSE)	Regulation 29	The Stock Exchange (BSE & NSE) has	The company has paid the fine



	& National Stock Exchange (NSE	Delay in submitting prior intimation of the board meeting for financial results.	imposed Fine of Rs. 11800/- each (including GST)	
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**(c) Establishment of vigil mechanism and affirmation that no personnel have been denied access to the audit committee:**

The Company has implemented a Vigil Mechanism Policy, whereby employees, directors and other stakeholders can report matters such as generic grievances, corruption, misconduct, fraud, misappropriation of assets and non-compliance to code of conduct to the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides a direct access to the Chairman of the Audit Committee. During the financial year none of the personnel has been denied access to the audit committee. Vigil Mechanism Policy is available at the Company's website at <http://www.vaswaniindustries.com>

**(d) Details of compliance with mandatory and adoption of non-mandatory requirements:**

The company has not adopted/ complied with any non mandatory requirements. However, the Company has complied with all the mandatory requirements, contained in SEBI (LODR) Regulations, 2015.

**(e) Web link where policy for determining 'material' subsidiaries is disclosed:**

Pursuant to SEBI (LODR) Amendment Regulations, 2018, the Board of Directors of the Company have adopted a policy for determining material subsidiaries, the web-link of which is [https://www.vaswaniindustries.com/Investors/investor\\_policies](https://www.vaswaniindustries.com/Investors/investor_policies).

**(f) web link where policy on dealing with related party transactions;**

Pursuant to SEBI (LODR) Amendment Regulations, 2018, the company place the policy on dealing with related party transactions., the web-link of which is:

[https://www.vaswaniindustries.com/Investors/investor\\_policies](https://www.vaswaniindustries.com/Investors/investor_policies).

**(g) disclosure of commodity price risks and commodity hedging activities.**

The above matter is already dealt with in **General Shareholders Information point 11 (p)**.

**(h) Details of utilization of funds raised during the year:**

During the year under review, the Company issued 1,346,153 equity shares of ₹10 each at a premium of ₹42 per share to the Promoters/Promoter Group by way of preferential allotment, raising total proceeds of ₹69,999,956. The proceeds from the preferential issue have been utilized as follows:

Rs.

S. No.	Name of the Object	Amount as proposed in the offer	Amount Utilized	Unutilized Amount
1	Development of 30	6,99,99,956	6,99,99,956	NIL

	MW Solar Power plant			
	<b>Total</b>	<b>6,99,99,956</b>	<b>6,99,99,956</b>	<b>NIL</b>

**(i) Certificate from Practicing Company Secretary:**

The Company has received a certificate from M/s Mund Bikram & Associates, Practicing Company Secretary certifying that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed as **Annexure A** to the Corporate Governance report.

**(j)** There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2024-25.

**(k) Total fees paid to Statutory Auditors:**

The details of the total fees of all services paid by the Company to M/s Amitabh Agrawal & Co., Statutory Auditors and all the entities in the network firm/ network entity of which the statutory auditor is a part, are as under:

S. No.	Name of the Company	Total Fees paid to statutory auditor
1.	Vaswani Industries Limited	Rs.3,00,000.00

**(l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

No. of complaints filed during the FY 2024-25	NIL
No. of complaints disposed of during the FY 2024-25	NIL
No. of complaints pending as on 31.03.2025	NIL

**(m) Loans and advances in the nature of loans to firms/ companies in which Directors are interested:**

The Company has not given any loans and advances to any firms/ companies in which Directors of the company are interested.

**13. Non-Compliance of any Requirement of Corporate Governance:**

**DETAILS OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:**

The Company has complied with the requirements, as specified in Para 2 to 10 of Part C of Schedule V of the SEBI (LODR) Regulations, 2015 except company received notices from the National Stock Exchange of India

Limited (NSE) as well as the BSE Limited (BSE) regarding non-compliance of corporate governance, details of which has been duly disclosed in Point No. (b) of **OTHER DISCLOSURE of Corporate Governance Report**.

**14. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.**

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred:	The company does not have any policy regarding reimbursement for maintaining Chairman's office at present
Shareholders' Rights	The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
Modified Opinion in Auditors Report	The Company's financial statement for the FY 2024-25 does not contain modified audit opinion.
Reporting of Internal Auditor	Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee

**15. details of compliance with mandatory requirements of SEBI (LODR) regulations.**

The company has complied with the mandatory requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of the Regulation 46 of SEBI (LODR) Regulations, 2015 and the details are as under:

Disclosure of compliance specified in Regulation 17 to 27 of SEBI (LODR) Regulations

S.No.	Particulars	Regulation	Compliance Status (Yes/No/NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2.	Board composition	17(1),17(1A) & 17(1B)	Yes
3.	Meeting of Board of directors	17(2)	Yes
4.	Quorum of Board meeting	17(2A)	Yes
5.	Review of Compliance Reports	17(3)	Yes
6.	Plans for orderly succession for	17(4)	Yes

	appointments		
7.	Code of Conduct	17(5)	Yes
8.	Fees/compensation	17(6)	Yes
9.	Minimum Information	17(7)	Yes
10.	Compliance Certificate	17(8)	Yes
11.	Risk Assessment & Management	17(9)	Yes
12.	Performance Evaluation of Independent Directors	17(10)	Yes
13.	Recommendation of Board	17(11)	Yes
14.	Maximum number of Directorships	17A	Yes
15.	Composition of Audit Committee	18(1)	Yes
16.	Meeting of Audit Committee	18(2)	Yes
17.	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22.	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23.	Meeting of Risk Management Committee	21(3A)	NA
24.	Vigil Mechanism	22	Yes
25.	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26.	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27.	Approval for material related party transactions	23 (4)	Yes
28.	Disclosure of related party transactions on consolidated basis	23(9)	NA
29.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31.	Annual Secretarial Compliance Report	24(A)	Yes
32.	Alternate Director to Independent Director	25(1)	Yes
33.	Maximum Tenure	25(2)	Yes

34.	Meeting of independent directors	25(3) & (4)	Yes
35.	Familiarization of independent directors	25(7)	Yes
36.	Declaration from Independent Director	25(8) & (9)	Yes
37.	D & O Insurance for Independent Directors	25(10)	NA
38.	Memberships in Committees	26(1)	Yes
39.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40.	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

#### Disclosure on website in terms of SEBI (LODR) Regulations (Regulation 46 (2) (b) to (i))

S. No.	Particulars	Compliance Status (Yes/No/NA)
1.	Details of Business	Yes
2.	Terms and conditions of appointment of Independent Directors	Yes
3.	Composition of various committees of Board of Directors	Yes
4.	Code of conduct of Board of Directors and Senior Management Personnel	Yes
5.	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
6.	Criteria of making payments to Non-Executive Directors	Yes
7.	Policy on dealing with Related Party Transactions	Yes
8.	Policy for determining 'material' subsidiaries	Yes
9.	Details of familiarization programmes imparted to Independent Directors	Yes

#### DISCLOSURE OF ACCOUNTING TREATMENT

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

#### CEO AND CFO CERTIFICATION

As required by Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CFO has given Compliance Certificate on financial statements to the Board of Directors and the said certificate is annexed in this report as **Annexure B**.

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

Compliance Certificate from M/s Mund Bikram & Associates, Practicing Company Secretaries, as regarding compliance of conditions of corporate governance is annexed in this report as **Annexure C**.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Not Applicable

S.No.	Particulars	No. of Cases	No. of Shareholders
1.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year.	-	-
2.	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year	-	-
3.	Number of shareholders to whom equity shares were transferred from suspense account during the year	-	-
4.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the end of the year*	-	-

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

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

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

Place: Raipur  
Date: 05.09.2025

**Sd/-**  
Yashwant Vaswani  
(Whole Time Director)  
DIN: 01627408

**Sd/-**  
Satya Narayan Gupta  
(Director)  
DIN:09517381

## **ANNEXURE-VI**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **OVERVIEW**

The steel sector continues to remain a cornerstone of the global economy and a key catalyst for sustainable economic growth. As a fundamental raw material for construction, transportation, manufacturing, and energy production, steel exerts a profound influence across industries, generating significant multiplier effects on overall development.

India, presently the world's second-largest steel producer, has witnessed strong demand momentum during FY 2024-25, primarily driven by large-scale government infrastructure investments, urbanization, and initiatives to strengthen the domestic manufacturing base under the "Make in India" and "Atmanirbhar Bharat" programs. The stainless-steel segment has further expanded, supported by rising demand from construction, automotive, railways, and consumer durables.

Despite persistent challenges such as volatility in raw material availability, fluctuating global commodity prices, geopolitical tensions, and lingering disruptions in global supply chains post-COVID-19, the Indian steel industry has displayed resilience and adaptability.

Looking ahead to FY 2025-26, demand growth is expected to be underpinned by continued public and private sector capital expenditure, increasing adoption of green and advanced steel technologies, and India's strategic emphasis on infrastructure development and clean energy transition. The sector is also anticipated to benefit from rising global interest in sustainable steel, with opportunities in export markets as well.

#### **THE GLOBAL ECONOMY**

The global economy in FY 2024-25 continued to face headwinds from geopolitical tensions, particularly the prolonged Russia-Ukraine conflict, which disrupted energy markets and supply chains. Additionally, trade restrictions and tariff measures imposed by the United States and other economies created uncertainty in global commodity flows, including steel. Slower recovery in certain advanced economies, coupled with inflationary pressures, also weighed on demand. However, emerging markets, led by India, remained resilient, supported by infrastructure expansion and domestic consumption. The outlook for FY 2025-26 suggests moderate growth, with global trade expected to gradually stabilize despite ongoing risks.

#### **ECONOMIC OUTLOOK.**

The Indian steel industry is well-positioned for sustained growth, backed by abundant iron ore reserves, a skilled workforce, and rising domestic demand. Robust government infrastructure spending and supportive fiscal policies are expected to cushion the sector from global slowdowns. With several ongoing and upcoming projects, the industry outlook remains positive, pointing towards continued expansion in FY 2025-26.

#### **INDIAN ECONOMY**

The Indian economy remains resilient in FY 2025-26, driven by strong domestic demand, infrastructure investments, and government-led reforms. While the imposition of tariffs by the United States poses challenges for exports and global trade integration, India's focus on self-reliance, manufacturing growth, and diversification of export markets is expected to mitigate adverse impacts and sustain overall economic momentum.

## **RISKS AND CONCERNS**

The Company operates in a dynamic business environment where both global and domestic factors influence performance. Key risks impacting the industry include volatility in raw material prices, fluctuations in global commodity markets, and uncertainties arising from geopolitical tensions such as the Russia–Ukraine conflict and trade restrictions, including tariff measures by major economies. Additionally, inflationary pressures, supply chain disruptions, and regulatory changes may affect cost structures and operational efficiency. Domestically, rising competition, environmental compliance requirements, and demand cyclicality pose further challenges.

The Company remains committed to proactive risk management through prudent planning, diversification, and continuous monitoring of economic and policy developments to ensure long-term sustainability and resilience.

## **OPPORTUNITIES AND THREATS**

The Indian steel industry offers significant opportunities, supported by strong infrastructure spending, rapid urbanization, and rising demand from sectors such as construction, automotive, and consumer goods. The government's push for self-reliance and green steel initiatives further enhances long-term prospects. However, threats persist in the form of global economic uncertainties, tariff measures by major economies, volatility in raw material prices, and stringent environmental regulations, which may impact competitiveness and profitability.

## **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

### **IRON-STEEL:**

In the financial year 2024-25, the Company recorded notable progress in production volumes and capacity utilization as compared to FY 2023-24. Nevertheless, despite these operational achievements, turnover was adversely impacted owing to a decline in market realizations for its products.

#### **Sponge Iron**

- **Installed Capacity:** 90,000 MT
- **Actual Production:** 81,913 MT
- **Capacity Utilization:** 91.02%

During FY 2024-25, the Company achieved Sponge Iron production of 81,913 MT, translating into a capacity utilization of **91.02%**. While this reflects a healthy operational performance, it was marginally lower than the previous year's utilization of **93.25%**, when production stood at 83,927 MT. Despite maintaining efficient



operations, the turnover did not rise in line with production levels, primarily due to a downturn in market prices for Sponge Iron.

#### **Billet**

- **Installed Capacity:** 66,000 MT
- **Actual Production:** 53,769 MT
- **Capacity Utilization:** 81.47%

Billet production registered a significant increase, reaching 53,769 MT in FY 2024-25, corresponding to a capacity utilization of **81.47%**. This reflects a notable improvement over the previous year's utilization of **67.18%**, when production stood at 44,341 MT. However, in line with the trend observed in Sponge Iron, the decline in market prices for Billets constrained the overall turnover, despite higher production levels.

#### **Overall Performance**

- **Total Installed Capacity:** 156,000 MT
- **Total Actual Production:** 86.97 MT

The Company's total production during FY 2024-25 stood at **135,682 MT**, marking a substantial increase over the previous year's production of **113,567.45 MT**. This reflects stronger operational efficiency and improved capacity utilization of **86.97%**. Nonetheless, despite higher production, the turnover did not rise in the same proportion, largely due to lower market realizations for the Company's products.

#### **CONCLUSION:**

While FY 2024-25 reflected higher production volumes and improved capacity utilization, the Company's turnover was adversely affected by subdued market prices for its products. This highlights the need to balance operational efficiency with close monitoring of market dynamics that materially influence financial performance. Going forward, the Company intends to explore strategies to mitigate the impact of price volatility and strengthen its resilience against external uncertainties.

#### **POWER:**

In the financial year 2024-25, the Power Division, encompassing Waste Heat Recovery (WHR) and Atmospheric Fluidized Bed Combustion (AFBC) systems, delivered a remarkable increase in power generation. This growth was further bolstered by the strategic addition of a new Siemens turbine, enhancing efficiency and reliability across the power generation process.

#### **Power Generation**

- **Actual Production (FY 2024-25):** 70,988,200 Units
- **Actual Production (FY 2023-24):** 67,976,900 Units

The combined operations of the WHR and AFBC systems generated **70,988,200 units** of power in FY 2024-25, as against **67,976,900 units** in FY 2023-24. This year-on-year growth highlights the Company's continued

focus on optimizing energy recovery and enhancing power generation efficiency. The steady increase in output demonstrates the effectiveness of operational improvements and the Company's commitment to sustainable energy practices.

### **Operational Enhancements**

During the year, the company commissioned a new Siemens turbine, a move aimed at increasing the efficiency of power generation operations. This state-of-the-art turbine has become the primary driver of the company's power generation, significantly contributing to the higher output. The older turbine, while no longer the primary unit, remains operational and has been designated as a standby system, ensuring reliability and continuous power supply in case of any maintenance needs or unexpected downtimes.

### **Solar Power Generation (FY 2024-25): 8,639,409.12 Units**

During FY 2024-25, the Company successfully commissioned its 16.25 MWp Solar Power Plant, which commenced operations in December 2024. Despite being operational for only four months (December 2024 to March 2025), the plant generated an impressive 8,639,409.12 units of renewable energy. This achievement underscores the effectiveness of the Company's clean energy initiatives and its commitment to diversifying energy sources while contributing to long-term sustainability goals.

### **Conclusion:**

The performance of the Power Division in FY 2024-25 reaffirms the Company's strong focus on energy efficiency, reliability, and sustainability. The strategic addition of the Siemens turbine, coupled with the consistent performance of the WHR and AFBC systems, contributed to a significant increase in power generation during the year. Further strengthening this portfolio, the commissioning of a 16.25 MWp Solar Power Plant in December 2024 generated 8.64 million units within just four months of operation, underscoring the Company's commitment to renewable energy and long-term sustainability.

This diversified mix of conventional and renewable sources not only enhances operational capabilities but also ensures energy self-reliance, with the backup turbine providing added security and resilience. Collectively, these initiatives position the Company to meet its power requirements more efficiently while advancing its environmental and sustainability objectives.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS**

The Company continues to recognize its workforce as a critical driver of growth and innovation. During FY 2024-25, the Company focused on strengthening human resource practices by implementing targeted training programs, workshops, and skill development initiatives to enhance employee capabilities and align them with evolving business needs. Leadership development and performance management systems were reinforced to ensure accountability, meritocracy, and career progression across all levels.

The Company also undertook employee engagement initiatives, including interactive sessions, recognition programs, and wellness activities, fostering a positive and inclusive workplace culture. Industrial relations remained harmonious throughout the year, characterized by open communication, mutual respect, and

collaboration between management and employees. The Company maintained a strong focus on workplace safety, health, and employee welfare, ensuring compliance with statutory requirements and industry best practices.

Overall, these efforts contributed to higher employee motivation, productivity, and retention, reflecting the Company's commitment to nurturing talent and sustaining a motivated, skilled, and engaged workforce

#### RATIO ANALYSIS

S.No.	Particulars	FY.2025	FY.2024	%change	Reason
1	Debt equity Ratio	1.14	0.27	320.51	Due to deployment of more debt in the capital structure
2	Current ratio	1.53	2.63	-41.69	Current ratio decreases due to increase in current liabilities
3	Debt service coverage ratio	2.97	0.95	212.35	Debt Service Coverage ratio increases due to moratorium period during which no interest or principal has to be repaid
4	Return on equity	6.64	7.71	-13.88	Return on equity has decreased due to reduction in net profit after tax and increase in shareholders' equity
5	Inventory turnover ratio	7.35	8.18	-10.24	It has increased due to increase in revenue from operations
6	Net capital turnover	7.51	5.57	34.74	While turnover has increased, the working capital has reduced, therefore the variance
7	Net Profit Ratio	2.09	2.32	-9.90	While the net profit has reduced, the turnover has increased, therefore the variance.
8	Return on capital employed	7.20	12.96	44.43	Due to increase in capital employed, the variance is 44.43%

**CAUTIONARY STATEMENT**

Statements in this report that describe the Company's objectives, projections, or expectations constitute "forward-looking statements". Actual results may differ materially from those expressed or implied. Key factors that could influence the Company's performance include prevailing market conditions, fluctuations in input costs, changes in government regulations, economic developments within India and globally, and other risk factors beyond the Company's control

**ANNEXURE A OF CORPORATE GOVERNANCE REPORT**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
**VASWANI INDUSTRIES LIMITED,**

In our opinion and to the best of our information, verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) and according to our examination of the relevant records and information provided by M/s. **VASWANI INDUSTRIES LIMITED** ('the Company') having **CIN: L28939CT2003PLC015964** and based on representation made by the Management of the Company for the period from 1st April, 2024 to 31st March, 2025 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2025.

Sr. No.	Name of Director	DIN
1	Yashwant Vaswani	01627408
2	Rituraj Peswani	00040277
3	Satya Narayan Gupta	09517381
4	Chittaranjan Parida	10049650
5	Supriya Goyal	10045382
6	Pawan Kumar Jha	06812944

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mund Bikram & Associates**  
**Company Secretary**

**Sd/-**

**Bikram Mund**

CP No: 7001

PR No.: 5771/2024

ICSI Unique Code: S2006OR090800

UDIN: F006426G001198991

Date: 05.09.2025

Place: Raipur

## **ANNEXURE B OF CORPORATE GOVERNANCE REPORT**

### **CEO/CFO CERTIFICATION**

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

- a. We have reviewed financial statements and the cash flow statement for the year ending 31<sup>st</sup> March, 2025 and that to the best of their knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 05/09/2025

Place: Raipur (C.G.)

**Sd/-**

Kushal Vaswani  
Chief Financial Officer

**ANNEXURE C OF CORPORATE GOVERNANCE REPORT**  
**Independent auditors certificate on Corporate Governance**

To

The Members of **Vaswani Industries Limited**,

I have examined all relevant records of **Vaswani Industries Limited**, (the “Company”) for the purpose of certifying the compliance of conditions of Corporate Governance for the year ended 31st March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI (LODR) Regulations, 2015).

**Management’s responsibility:**

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance.

**Auditor’s Responsibility**

- Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in the paragraph above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Opinion**

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

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

For **Mund Bikram & Associates**

**Company Secretary**

**Sd/-**

**Bikram Mund**

CP No: 7001

PR No.: 5771/2024

ICSI Unique Code: S2006OR090800

UDIN: F006426G001198848

Date: 05.09.2025

Place: Raipur

# **AMITABH AGRAWAL & CO.**

## **CHARTERED ACCOUNTANTS**

**Head Office :-** 109, Wallfort Ozone, Fafadih Chowk, Raipur – (C.G.)

**Ph.No.0771 – 4065350 (d) Ph.No.0771 – 4065301 to 320,**

**MOB. 098931 – 21111**

**Email : [amitabhagl@yahoo.com](mailto:amitabhagl@yahoo.com)**

### **INDEPENDENT AUDITORS' REPORT**

**TO**

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

#### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **VASWANI INDUSTRIES LTD.** (“the Company”), which comprise the standalone Balance Sheet as at 31 March 2025, and the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and standalone Statement of Cash Flows ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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



## Emphasis of Matters

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

- (i) Note No. 28 to the standalone Financial statements which describes regarding certain disclosures relating to Micro/Small/Medium Enterprises

## Key Audit Matters

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

### Key Audit Matter:

#### Evaluation of Uncertain Tax Position

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

Refer Note no. 30 of Financial Statement

### Audit Response:

#### Principal Audit Procedure

Obtained details of completed tax assessment and demand for the year ended March 31, 2025 from management. We involved our internal expert to change the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedent and other ruling and evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of the new information in respect of uncertain tax as at April 1, 2024 to evaluate whether my change was required to management's position on these uncertainties.

## Other Information

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

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

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

## **Management's Responsibility for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought & obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the Basis of written representations received from the Directors as on March 31st, 2025, taken on record by Board of Directors, none of the Directors is disqualified as on March 31st, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements refer Note No. 30 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- h) With respect to the matter to be included in the Auditors' Report under section 197(16):

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

- i) Based on our examination which included test checks and information given to us, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility enabled for all relevant transactions recorded in the respective software

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instances of the audit trail feature being tampered with.

Further, the audit trail to the extent maintained in the prior year, has been preserved by the company as per the statutory requirement for record retention.

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

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

**(AMAR SINHA)  
PARTNER  
M.NO.451734**

**UDIN – 25451734BMINNV8607**

**PLACE: RAIPUR (C.G.)  
DATED: 30.05.2025**

## **ANNEXURE “A” TO THE AUDITORS’ REPORT**

**[Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements”  
of our Report of even date to the members of**

**VASWANI INDUSTRIES LTD.**

**on the accounts of the company for the year ended 31st March, 2025]**

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

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

b) According to the information and explanation given to us and relevant record produced, the company has been sanctioned working capital limits in excess of five crores rupees, from banks on the security of current assets. Copies of quarterly statement furnished to bank have been made available to us for verification. We have verified the same and noticed discrepancies during such verification which is not material and same has been reasonably explained by the management.

- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investment in and has not granted any loans, secured or unsecured or provided any guarantee or security to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans and investments made. The company has neither issued any guarantee nor has provided any security on behalf of any party.
- (v) In our opinion and according to the information and explanation given to us, the Company did not receive any deposits covered under section 73 to 76 of the company Act and rules framed there under with regards to deposits accepted from the public during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these accounts & records with a view to determining whether they are accurate or complete.
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, Employee State Insurance, income tax, sales tax, service tax, duty of Excise, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) However as per records and according to the information and explanation given to us, the following dues of Goods & Services Tax (GST) have not been deposited by the company with the concerned authorities on account of dispute:-

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amounts relate	Forum where pending
Goods & Services Tax	GST	216.45	2017-20	Ass. Commissioner Appeal GST, Raipur (C.G.)

- (viii) According to the information & explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income Tax Act, 1961 as income during the year.
- (ix) a) According to the information & explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information & explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.
- c) In our opinion and according to the information & explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, as defined in the act.
- f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities in its subsidiaries (as defined in the act).
- (x) a) According to the information and explanations given to us and records of the company examined by us, the company has not raise money by way of further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us and based on our examination of the records of the company, the company has made a preferential allotment of equity shares during the year. The company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013 and the applicable rules thereunder. The funds raised through such preferential allotment have been utilized for the purposes for which they were raised.
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.
- c) We have not received any whistle blower complaints during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us, and based on our examination of the records of the company, the transactions with the related parties are in compliance with Section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statement as required by applicable accounting standards wherever required.
- (xiv) a) According to the information and explanation provided to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Accordingly, clause 3 (xv) of the order is not applicable to the Company and hence not commented upon.
- (xvi) a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a),(b),(c) of the order is not applicable.
- b) In our opinion, there is no core investment company within the group (as defined in the core investment companies(Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi) (d) of the order is not applicable.
- (xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The company has not transferred the amount remaining unspent in respect of other than ongoing projects to fund specified in schedule VII to the companies Act, 2013 till the date of our report. However the time period for such transfer i.e six months of the expiry of the financial year as permitted under the second proviso to sub section (5) of section 135 of act has not elapsed till date our report.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**(AMAR SINHA)  
PARTNER  
M.NO.451734**

**UDIN - 25451734BMINNV8607**

**PLACE: RAIPUR (C.G.)  
DATED: 30.05.2025**

## **ANNEXURE B TO THE AUDITORS' REPORT**

**[Referred to in paragraph 2 (F) under “Report on Other Legal and Regulatory Requirements” of our Report of even date to the members.**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **VASWANI INDUSTRIES LTD.** ('the Company') as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(AMAR SINHA)  
PARTNER  
M.NO.451734**

**UDIN – 25451734BMINNV8607**

**PLACE: RAIPUR (C.G.)  
DATED: 30.05.2025**

# VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

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

STANDALONE BALANCE SHEET AS AT 31ST March 2025

S.NO.	Particulars	Note	As at March 31, 2025	As at March 31, 2024
			in Lakh	in Lakh
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non- current Assets</b>			
a	Property ,Plant & equipment	1	11199.69	5163.77
b	Capital Work in progress		6713.41	432.05
c	Investment property		-	-
d	Goodwill		-	-
e	Other Intangible Assets		-	-
f	Intangible assets under development		-	-
g	Biological Assets other than bearer plants		-	-
h	Financial Assets			
	(i) Investments	2	240.78	724.59
	(ii) Trade receivables		-	-
	(iii) Loans & Advances	3	1729.02	919.77
i	Deferred tax assets (net)		-	-
j	Other non-current assets	4	553.59	371.90
	<b>Total Non Current Assets</b>	<b>A</b>	<b>20436.49</b>	<b>7612.08</b>
<b>B</b>	<b>Current assets</b>			
a	Inventories	5	6593.54	4614.75
b	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	6	828.58	1827.77
	(iii) Cash and cash equivalents	7	2576.55	21.57
	(iv) Bank balances other than (iii) above	8	1929.75	2240.58
	(v) Loans & Advances	3	2714.68	2038.18
	(vi) Others		-	-
c	Current Tax Assets (Net)		-	-
d	Other current assets	4	1110.70	526.78
	<b>Total Current Assets</b>	<b>B</b>	<b>15753.80</b>	<b>11269.62</b>
	<b>Total Assets</b>	<b>I=(A+B)</b>	<b>36190.29</b>	<b>18881.69</b>
<b>II</b>	<b>Equity and Liabilities</b>			
	<b>Equity</b>			
a	Equity Share Capital	9	3134.62	3000.00
b	Other Equity	10	10613.82	9165.07
	<b>Total Equity</b>	<b>II</b>	<b>13748.44</b>	<b>12165.07</b>
<b>III</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non Current Liabilities</b>			
a	Financial Liabilities			
	i. Borrowings	11	10928.04	1472.46
	ia. Lease liabilities			
	ii. Trade payables		-	-
	iii. Other financial liabilities (other than those specified in item (b))		-	-
b	Provisions	14	170.47	123.01
c	Deferred tax liabilities (Net)		1070.11	836.12
d	Other non-current liabilities	12	-	-
	<b>Total Non Current Liabilities</b>	<b>A</b>	<b>12168.63</b>	<b>2431.59</b>
<b>B</b>	<b>Current Liabilities</b>			
a	Financial Liabilities			
	i. Borrowings	11	4697.29	1815.40
	ia. Lease liabilities			
	ii. Trade payables	13		
	-Dues of Micro & Small Enterprises		39.57	06.20
	-Dues of Others		4146.67	1923.65
	iii. Other financial liabilities (other than those specified in item (c))		-	-
b	Other current liabilities	12	870.85	06.15
c	Provisions	14	296.42	318.20
d	Current Tax Liabilities (Net)	15	222.43	215.44
	<b>Total Current Liabilities</b>	<b>B</b>	<b>10273.23</b>	<b>4285.04</b>
	<b>Total Liabilities</b>	<b>III=(A+B)</b>	<b>22441.86</b>	<b>6716.62</b>
	<b>Total Equity and Liabilities</b>	<b>II+ III</b>	<b>36190.29</b>	<b>18881.69</b>

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date attached

**For Amitabh Agrawal & Co.**

**Chartered Accountants**

**Firm Regn. No. 006620C**

**(AMAR SINHA)**

**Partner**

**M.No. 451734**

**UDIN :25451734BMINN8607**

Place: Raipur

Date: 30.05.2025

**BY ORDER OF THE BOARD**

**FOR VASWANI INDUSTRIES LIMITED**

**YASHWANT VASWANI**

**WHOLE TIME DIRECTOR**

**DIN:01627408**

**SATYA NARAYAN GUPTA**

**DIRECTOR**

**DIN:09517381**

**KUSHAL VASWANI**

**CFO**

**SAKSHI AGRAWAL**

**COMPANY SECRETARY**

**M.NO.A70486**

# VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

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

Standalone Statement of Profit & Loss A/c for Year ended 31.03.2025

			As at March 31, 2025	As at March 31, 2024
			` in Lakh	` in Lakh
I	Revenue from operations	16	41163.59	38934.41
II	Other Income	17	41163.59	38934.41
III	<b>Total income from operations</b>	<b>I+II</b>	<b>41400.76</b>	<b>39100.81</b>
IV	<b>Expenses</b>			
	a. Cost of materials consumed	18	30082.44	28992.09
	b. Cost of traded goods		3164.69	2458.07
	c. Changes in inventories of finished goods & traded goods	19	(497.35)	(290.50)
	d. Employees benefits expenses	20	1301.23	1055.47
	e. Finance costs	21	799.11	770.73
	f. Depreciation and amortisation expenses		439.68	376.08
	g. Other expenses	22	4441.17	4506.33
	<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>IV</b>	<b>39730.97</b>	<b>37868.25</b>
V	<b>Profit/loss before exceptional items and tax</b>	<b>(III-IV)</b>	<b>1669.80</b>	<b>1232.56</b>
VI	<b>Exceptional items</b>			
	Write off of Mat Credit Entitlement		188.04	-
	Loss on buy back of share held as Investment		164.91	-
	<b>Total Exceptional Items</b>		<b>352.95</b>	
VII	<b>Profit/loss before tax</b>	<b>V-VI</b>	<b>1316.85</b>	<b>1232.56</b>
VIII	<b>Tax expense</b>			
	a) Current tax		222.43	215.44
	b) Income tax of earlier year		-	-
	c) MAT credit (availment)/utilization		-	181.01
	d) MAT credit (availment)/utilization of earlier year		-	(31.44)
	e) Deferred tax		233.99	(35.75)
IX	<b>Profit/(loss) for the period</b>	<b>VII-VIII</b>	<b>860.43</b>	<b>903.29</b>
X	<b>Other comprehensive income</b>			
	<b>A. (i) Items that will not be reclassified to profit and loss:</b>			
	(a) Remeasurement Gain/(Loss) on post - employment defined benefit plans		(04.16)	(02.94)
	(b) Fair value changes of investment in equity		30.97	
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		<b>(03.87)</b>	<b>-</b>
	<b>B. (i) Items that will be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>
	<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>
	<b>Total other comprehensive income for the period</b>		<b>22.94</b>	<b>(02.94)</b>
XI	<b>Total comprehensive income for the period</b>	<b>IX+X</b>	<b>883.37</b>	<b>900.35</b>
	[Comprising profit (loss) and other comprehensive income for the period]			
XII	<b>Paid-up share capital (par value Rs. 10/- each fully paid up)</b>		<b>3134.62</b>	<b>3000.00</b>
XIII	<b>Earnings per equity share (Par value Rs. 10 each)</b>			
	i) Basic		<b>2.81</b>	<b>3.01</b>
	ii) Diluted		<b>2.81</b>	<b>3.01</b>

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date attached

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

**(AMAR SINHA)**  
**Partner**  
**M.No. 451734**  
**UDIN :25451734BMINN78607**

Place: Raipur  
Date: 30.05.2025

**BY ORDER OF THE BOARD**  
**FOR VASWANI INDUSTRIES LIMITED**

**YASHWANT VASWANI**  
**WHOLE TIME DIRECTOR**  
**DIN:01627408**

**KUSHAL VASWANI**  
**CFO**

**SATYA NARAYAN GUPTA**  
**DIRECTOR**  
**DIN:09517381**

**SAKSHI AGRAWAL**  
**COMPANY SECRETARY**  
**M.NO.A70486**

# VASWANI INDUSTRIES LIMITED

CIN:L28939CT2003PLC015964

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

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2025

	As at March 31, 2025	As at March 31, 2024
	₹ in Lakh	₹ in Lakh
<b>A) Cash flow from operating activities :-</b>		
1. Net profit/(loss) before taxes and exceptional items	1316.85	1232.56
<u>Adjustments for:-</u>		
Depreciation and amortisation expenses	439.68	376.08
Interest & Finance costs	799.11	770.73
(Profit)/ Loss from Sale of Property, Plant & Equipments	11.53	06.79
(Profit)/ Loss from Sale of Land	01.62	-
(Profit)/ Loss from Share of firm	12.79	-
Other non-cash items	(08.03)	(02.94)
Gain on sale of Investment	-	(0.10)
Loss on sale of Investment (Exceptional Loss)	352.95	-
2. Operating profit before working capital changes	2926.51	2383.11
<u>Adjustments for:-</u>		
Decrease/(increase) in Inventories	(1978.79)	286.18
Decrease/(increase) in Trade Receivables	999.18	3087.26
Decrease/(increase) in Loan s & Advances	(676.50)	(985.14)
Decrease/(increase) in Other Current Assets	(680.81)	54.49
Decrease/(increase) in Other Financial Assets	(181.69)	265.42
Increase /(Decrease) in Trade Payables	2256.39	(1597.27)
Increase /(Decrease) in Other current Liabilities	864.71	(59.82)
Increase /(Decrease) in Provisions	25.68	(168.25)
<b>Cash generated from operations</b>	<b>3554.67</b>	<b>3265.98</b>
Direct taxes paid	(118.56)	(195.87)
<b>Net cash from operating activity (A)</b>	<b>3436.11</b>	<b>3070.11</b>
<b>B) Cash Flow From Investing Activities :-</b>		
Payment for acquisition of Property, Plant & Equipments	(6506.94)	(431.57)
Proceeds from Sale of Property, Plant & Equipments	18.18	05.46
Proceeds from Sale of Investment	337.08	0.60
Net (Increase)/Decrease in non current assets	(997.29)	(78.02)
Net Increase (Increase)/Decrease in Capital work in Progress	(6281.36)	(432.05)
<b>Net cash from investing activity (B)</b>	<b>(13430.33)</b>	<b>(935.57)</b>
<b>C) Cash flow from financing activities :-</b>		
Proceed/(Repayment) from Short term borrowing (net)	2881.89	(808.98)
Proceed/(Repayment) from Long term borrowing (net)	9455.59	512.06
Proceed from issuance of share capital	700.00	-
Interest & Finance costs	(799.11)	(770.73)
<b>Net cash from financing activities (C)</b>	<b>12238.37</b>	<b>(1067.66)</b>
<b>D) Net increase / (decrease) in cash &amp; cash equivalents ( A)+(B)+( C )</b>	<b>2244.15</b>	<b>1066.88</b>
<b>E) Cash and cash equivalent at beginning of the Year</b>	<b>2262.15</b>	<b>1195.27</b>
<b>F) Cash and cash equivalent at end of the Year (D+E)</b>	<b>4506.29</b>	<b>2262.15</b>

NOTE:-

Previous Year figures have been regrouped / recast wherever necessary.

*The accompanying notes form an integral part of Standalone Financial Statements*

**For Amitabh Agrawal & Co.**

**Chartered Accountants**

**Firm Regn. No. 006620C**

**(AMAR SINHA)**

**Partner**

**M.No. 451734**

**UDIN :25451734BMINN8607**

Place: Raipur

Date: 30.05.2025

**FOR VASWANI INDUSTRIES LIMITED**

**YASHWANT VASWANI**

**WHOLE TIME DIRECTOR**

**DIN:01627408**

**KUSHAL VASWANI**

**CFO**

**SATYA NARAYAN GUPTA**

**DIRECTOR**

**DIN:09517381**

**SAKSHI AGRAWAL**

**COMPANY SECRETARY**

**M.NO.A70486**

# VASWANI INDUSTRIES LIMITED

CIN:L28939CT2003PLC015964

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

## STATEMENT OF CHANGES IN EQUITY

### A. Equity Share capital

Balance as at April 1, 2024 (Rs. In Lakh)	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in equity Share Capital during the Year	Balance as at March 31, 2025 (Rs. In lakhs )
3000.00	-	-	134.62	3134.62
Balance as at April 1, 2023 (Rs. in lakhs)	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in equity Share Capital during the Year	Balance as at March 31, 2024 (Rs in lakhs
3000.00	-	-	-	3000.00

` in Lakh

### B. Other Equity

		Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus					Total
				Revaluation Reserve	Securities Premium Reserve	General Reserve	Misc . Expenditure	Retained Earning (Surplus/ deficit in profit & loss account)	
Balance as at April, 2024	A	-	-	765.73	4864.77	348.99	-	3185.57	9165.07
Profit for the year	B	-	-	-	-	-	-	860.43	860.43
On fresh issue of equity share					565.38				565.38
Other Comprehensive Income	C	-	-	-	-	-	-	22.94	22.94
Transfer to the P/L account	D	-	-	-	-	-	-	-	-
Total comprehensive	E=B+C	-	-	-	565.38	-	-	883.37	1448.75
Dividends	F	-	-	-	-	-	-	-	-
Transfer to General Reserve	G	-	-	-	-	86.04	-	(86.04)	-
Balance as at March, 2025	H	-	-	765.73	5430.16	435.04	-	3982.89	10613.82
Balance as at April, 2023	A	-	-	765.73	4864.77	258.67	-	2375.55	8264.72
Profit for the year	B	-	-	-	-	-	-	903.29	903.29
Other Comprehensive Income	C	-	-	-	-	-	-	(02.94)	(02.94)
Transfer to the P/L account	D	-	-	-	-	-	-	-	-
Total comprehensive	E=B+C	-	-	-	-	-	-	900.35	900.35
Dividends	F	-	-	-	-	-	-	-	-
Transfer to General Reserve	G	-	-	-	-	90.33	-	(90.33)	-
Balance as at March, 2024	H	-	-	765.73	4864.77	348.99	-	3185.57	9165.07

As per our report of even date attached

For Amitabh Agrawal & Co.

Chartered Accountants

Firm Regn. No. 006620C

BY ORDER OF THE BOARD

FOR VASWANI INDUSTRIES LIMITED

(AMAR SINHA)

Partner

M.No. 451734

UDIN :25451734BMINN8607

Place: Raipur

Date: 30.05.2025

YASHWANT VASWANI

WHOLE TIME DIRECTOR

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COMPANY SECRETARY

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**VASWANI INDUSTRIES LIMITED**

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

**NOTE-1**

**FIXED ASSETS**

NAME OF ASSETS	GROSS BLOCK					DEPRECIATION								NET BLOCK	
	OPENING BALANCE AS ON 01.04.2024	ADD/(LESS) ON REVALUATION OF ASSETS	ADDITION DURING THE YEAR	DEDUCTION /ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2025	RATE OF DEP.	DEP. OPENING AS ON 01.04.2024	DEPRICIATION DURING THE PERIOD	DEP ON DEDUCTION / WITHDRAWN DURING THE PERIOD	DEP ON NILL ASSETS ADJU. THRU. RESERVES	NET DEPRECIATION CHARGEABLE DURING THE PERIOD	DEP REVERSE ON SALE	TOTAL AS ON 31.03.2025	BALANCE AS ON 31.03.2025	BALANCE AS ON 31.03.2024
<b><u>SPONGE DIVISION</u></b>															
FREEHOLD LAND	1080.95		-	-	1080.95	-	-	-					-	1080.95	1080.95
GARDEN	01.11				01.11	0	01.11	-		-	-		01.11	-	-
SITE DEVELOPMENT & BOREWELL	131.40		23.94		155.34	0	96.33	20.62		-	20.62		116.94	38.39	35.08
BUILDING & CIVIL WORK (SPONGE)	541.62		29.71		571.33	0	294.21	20.23		-	20.23		314.44	256.89	247.41
PLANT & MACHINERY (K-1)	808.30		-		808.30	0	643.06	27.21			27.21		670.27	138.04	165.25
PLANT & MACHINERY (K-2)	712.98		-		712.98	0	552.65	26.46			26.46		579.10	133.88	160.34
PLANT & MACHINERY (K-3)	902.72		-		902.72	0	496.14	35.50			35.50		531.64	371.08	406.58
PLANT & MACHINERY (CRUSHER DIVISION)	354.81		-		354.81	0	251.29	24.42			24.42		275.72	79.10	103.52
JAW CRUSHER	07.17				07.17	0	06.81	-			-		06.81	0.36	0.36
TOOLS & EQUIPMENTS	0.56				0.56	0	0.53	-			-		0.53	0.03	0.03
POLLUTION CONTROL EQ. (SPONGE)	307.78				307.78	0	289.84	0.27	-		0.27		290.11	17.68	17.95
SOLAR PANEL	17.50		-		17.50	0	02.00	0.67			0.67		02.66	14.84	15.51
<b><u>COMMERCIAL VEHICLE</u></b>	-				-	-	-						-	-	-
VEHICLE (JCB Loader)	170.42		39.50	27.18	182.75	0	108.65	10.07		-	10.07	12.65	106.07	76.68	61.77
HWYA JB 3513 & CG 04 JA 5012 & 5013	68.54		-		68.54		23.25	07.09			07.09		30.34	38.20	45.29
MINI BUS	08.61		-		08.61	0	08.61	-		-	-		08.61	-	-
CGO4JB/0822(DI 207)	04.52				04.52	0	04.52	-		-	-		04.52	-	-
BOLERO PICKUP	06.97		-		06.97	-	01.54	0.83		-	0.83		02.37	04.60	05.42
ELECTRICAL INSTALLATION (K-1)	79.59		-		79.59	0	79.59						79.59	-	-
ELECTRICAL INSTALLATION (K-2)	83.96		-		83.96	0	83.96	-		-	-		83.96	-	-
ELECTRICAL INSTALLATION (K-3)	135.04				135.04	0	128.29	-		-	-		128.29	06.75	06.75
GENERATOR SET (500KVA)	22.50			-	22.50	0	12.75	0.39			0.39		13.14	09.36	09.75
OFFICE EQUIPMENTS (SPONGE)	32.41		17.42		49.83	0	19.32	03.66			03.66		22.97	26.86	13.09
COMPUTER & SOFTWARE (SPONGE)	68.81		08.66	-	77.47	0	67.85	0.71		-	0.71		68.56	08.91	0.96
FURNITURE & FIXTURES (SPONGE)	21.70		19.87		41.57	0	09.55	01.80		-	01.80		11.36	30.21	12.14
LAB EQUIPMENT	05.81				05.81	0	05.78	0.00		-	0.00		05.79	0.02	0.03
							-				-		-	-	-
CG 04HN 8164 (HERO MOTORCYCLE)	0.44		-		0.44	0	0.42	-		-	-		0.42	0.02	0.02
CG18B8789(MOTORCYCLE)	0.19		-		0.19	0	0.18	-		-	-		0.18	0.01	0.01
CG04K9343(CD DAWN)	0.39				0.39	0	0.38	-		-	-		0.38	0.02	0.02
TWO WHEELER (SUZUKI ACCESS)	0.81		-		0.81		0.30	0.10			0.10		0.39	0.42	0.51
TWO WHEELER (HERO MOTORCYCLE)	0.64		-		0.64		0.02	0.08			0.08		0.09	0.54	0.62
	-				-	0	-				-		-	-	-
<b><u>FOUR WHEELER</u></b>	-				-		-						-	-	-
MARUTI VAN CG04 HA/4204	04.48		-		04.48	0	01.65	0.43			0.43		02.08	02.39	02.83
AUDI Q5 CAR	49.83				49.83	0	49.83						49.83		
WEIGHING MACHINE (SPONGE)	09.10				09.10	0	08.65	-			-		08.65	0.46	0.46
BMW 520 DM SPORT CAR	45.56		-		45.56		36.53	05.41			05.41		41.94	03.61	09.02
MARUTI VAN CG 04 HC 8202	02.00		-		02.00		01.51	0.24			0.24		01.75	0.25	0.49
MARUTI SWIFT	-		-		-		(0)	-			-	-	0.00	0.00	0.00
FORTUNER	36.12				36.12		23.50	04.29			04.29		27.79	08.33	12.62
MERCIDISE CAR	87.52				87.52		52.82	10.39			10.39		63.22	24.31	34.70
HYUNDAI ALCAZER	15.63		-		15.63		03.25	01.86			01.86		05.11	10.52	12.38
MG WINDSOR	-		16.42		16.42		-	0.24			0.24		0.24	16.18	
TRACTOR	03.25				03.25		01.93	0.39			0.39		02.32	0.93	01.32
<b>TOTAL</b>	<b>5831.74</b>	<b>-</b>	<b>155.53</b>	<b>27.18</b>	<b>5960.09</b>	<b>-</b>	<b>3368.58</b>	<b>203.35</b>	<b>-</b>	<b>-</b>	<b>203.35</b>	<b>12.65</b>	<b>3559.28</b>	<b>2400.81</b>	<b>2463.16</b>
<b>PREVIOUS YEAR TOTAL</b>	<b>5721.54</b>	<b>-</b>	<b>118.16</b>	<b>07.96</b>	<b>5831.74</b>	<b>-</b>	<b>3168.14</b>	<b>205.40</b>	<b>-</b>	<b>-</b>	<b>205.40</b>	<b>04.96</b>	<b>3368.58</b>	<b>2463.16</b>	<b>2553.40</b>

**VASWANI INDUSTRIES LIMITED**

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

**NOTE-1 CONTD.**

NAME OF ASSETS	GROSS BLOCK					DEPRECIATION								NET BLOCK	
	OPENING BALANCE AS ON 01.04.2024	ADD/(LESS) ON REVALUATIO N OF ASSETS	ADDITION DURING THE YEAR	DEDUCTION /ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2025	RATE OF DEP.	DEP. OPENING AS ON 01.04.2024	DEPRICIATION DURING THE PERIOD	DEP ON DEDUCTION / WITHDRAWN DURING THE PERIOD	DEP ON NILL ASSETS ADJU. THRU. RESERVES	NET DEPRECIATION CHARGEABLE DURING THE PERIOD	DEP REVERSE ON SALE	TOTAL AS ON 31.03.2025	BALANCE AS ON 31.03.2025	BALANCE AS ON 31.03.2024
<b><u>POWER PLANT DIVISION</u></b>															
BUILDING & CIVIL WORK *	157.60		-		157.60	0	84.51	05.55			05.55		90.07	67.53	73.08
ELECTRICAL INSTALLATION*	737.40		-		737.40	0	734.96	-			-		734.96	02.44	02.44
PLANT & MACHINERY *	3969.90		247.55		4217.45	0	1817.71	87.29			87.29		1905.00	2312.45	2152.19
SITE DEVELOPMENT	764.16		-		764.16	0	726.17	-		-	-		726.17	37.99	37.99
HERO HONDA CD DAWN	0.68		-		0.68	0	0.68	-			-		0.68	-	-
GENERATOR 400 KVA	23.04				23.04	0	14.85	0.36			0.36		15.21	07.83	08.19
GENERATOR 500 KVA	23.27				23.27	0	11.02	0.45			0.45		11.47	11.79	12.25
GENERATOR 08 MW	109.90				109.90	0	67.39	01.81			01.81		69.21	40.69	42.51
OFFICE EQUIPMENT	05.55		-		05.55	0	05.38	-		-	-		05.38	0.17	0.17
COMPUTER & SOFTWARE	17.93		-		17.93	0	17.04	-		-	-		17.04	0.88	0.88
FURNITURE & FIXTURES	07.05				07.05	0	06.69	-		-	-		06.69	0.35	0.35
HYDROLIC CRANE	06.55				06.55	0	06.22	-			-		06.22	0.33	0.33
CRANE 10MT	46.49				46.49	0	45.14	-			-		45.14	01.36	01.36
CRANE 25MT	41.91				41.91	0	39.81	-			-		39.81	02.10	02.10
CG04DB/5309(MOBILE CRANE)	07.17				07.17	0	06.92	-			-		06.92	0.25	0.25
CGO4 JA9541/ 8623 (TIPPER)	28.51				28.51	0	28.51	-			-		28.51	-	-
LOADER AL 170	39.74				39.74	0	39.74	-			-		39.74	-	-
<b>TOTAL</b>	<b>5986.83</b>		<b>247.55</b>	<b>-</b>	<b>6234.38</b>		<b>3652.75</b>	<b>95.48</b>	<b>-</b>	<b>-</b>	<b>95.48</b>	<b>-</b>	<b>3748.23</b>	<b>2486.16</b>	<b>2334.08</b>
<b>PREVIOUS YEAR TOTAL</b>	<b>5673.42</b>		<b>313.41</b>	<b>-</b>	<b>5986.83</b>		<b>3563.11</b>	<b>89.64</b>	<b>-</b>	<b>-</b>	<b>89.64</b>	<b>-</b>	<b>3652.75</b>	<b>2334.08</b>	<b>2110.32</b>
<b><u>STEEL DIVISION</u></b>															
PLANT & MACHINERY	942.55		-		942.55	0	788.09	57.40			57.40		845.49	97.06	154.47
PLANT & MACHINERY UNIT-II	210.37			-	210.37	0	145.15	12.96			12.96		158.10	52.27	65.22
BUILDING & CIVIL WORK	89.18		-		89.18	0	34.95	03.02			03.02		37.97	51.21	54.23
BUILDING & CIVIL WORK UNIT II	44.10		-		44.10	0	38.36	01.49			01.49		39.85	04.25	05.74
ELECTRICAL INSTALLATION	43.91		-		43.91	0	35.67	0.67			0.67		36.34	07.57	08.24
LOADER(770 NEW) CARRARO HD	15.73				15.73	0	15.73	-			-		15.73	-	-
LOADER	-				-	0	(0)	-			-	-	0.00	0	0
BACHHOEL LOADER	09.50		15.00		24.50		02.63	1,68,935			01.69		04.32	20.18	06.87
SITE DEVELOPMENT UNIT II	01.51		-		01.51	0	0.77	6,222		-	0.06		0.83	0.68	0.74
ROAD	08.97		-		08.97	0	08.53	-			-		08.53	0.45	0.45
COMPUTER & SOFTWARE (STEEL)	01.20				01.20	0	01.20	-		-	-		01.20	-	-
CAR	-		-		-		-	-			-		-	-	-
ALTO CAR (CG04DZ/3377)	03.15				03.15	0	02.99	-			-		02.99	0.16	0.16
ALTO CAR (CG04HC/6778)	03.15				03.15	0	02.99	-			-		02.99	0.16	0.16
OFFICE EQUIPMENT	0.29		-		0.29	0	0.29	-		-	-		0.29	-	-
<b>TOTAL</b>	<b>1373.62</b>		<b>15.00</b>		<b>1388.62</b>		<b>1077.35</b>	<b>77.29</b>	<b>-</b>	<b>-</b>	<b>77.29</b>	<b>-</b>	<b>1154.65</b>	<b>233.98</b>	<b>296.27</b>
<b>PREVIOUS YEAR TOTAL</b>	<b>1399.92</b>			<b>26.30</b>	<b>1373.62</b>		<b>1017.30</b>	<b>77.10</b>	<b>-</b>	<b>-</b>	<b>77.10</b>	<b>17.05</b>	<b>1077.35</b>	<b>296.27</b>	<b>382.62</b>
<b><u>OFFICE BUILDING</u></b>															
BUILDING & CIVILWORKS	117.28		-		117.28	0	49.26	03.93			03.93		53.19	64.09	68.02
ELECTRICAL INSTALLATION	18.75				18.75	0	17.81	-			-		17.81	0.94	0.94
OFFICE EQUIPMENTS	18.93		-		18.93	0	18.93	-		-	-		18.93	-	-
FURNITURE & FIXTURES	25.89		-		25.89	0	24.60	-			-		24.60	01.29	01.29
CG04HU7736 (CAR-I-20)	-		-	-	-		-	-			-	-	-	-	-
<b>TOTAL</b>	<b>180.86</b>		-	-	<b>180.86</b>		<b>110.60</b>	<b>03.93</b>	<b>-</b>	<b>-</b>	<b>03.93</b>	<b>-</b>	<b>114.53</b>	<b>66.33</b>	<b>70.25</b>
<b>PREVIOUS YEAR TOTAL</b>	<b>180.86</b>		-	-	<b>180.86</b>		<b>106.67</b>	<b>03.93</b>	<b>-</b>	<b>-</b>	<b>03.93</b>	<b>-</b>	<b>110.60</b>	<b>70.25</b>	<b>74.18</b>
<b><u>SOLAR PLANT DIVISION</u></b>															
LAND AT GANDAI	-	-	532.28	16.80	515.48		-	-	-	-	-	-	-	515.48	-
LAND AT MOHBHATTA	-	-	660.77		660.77		-	-	-	-	-	-	-	660.77	-
PLANT & MACHINERY (GANDAI)			4895.81		4895.81		-	<b>59.64</b>	<b>-</b>	<b>-</b>	<b>59.64</b>	<b>-</b>	<b>59.64</b>	<b>4836.18</b>	<b>-</b>
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>6088.86</b>	<b>16.80</b>	<b>6072.06</b>	<b>-</b>	<b>-</b>	<b>59.64</b>	<b>-</b>	<b>-</b>	<b>59.64</b>	<b>-</b>	<b>59.64</b>	<b>6012.42</b>	<b>-</b>
<b>PREVIOUS YEAR TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>13373.05</b>	<b>-</b>	<b>6506.94</b>	<b>43.98</b>	<b>19836.01</b>	<b>-</b>	<b>8209.29</b>	<b>439.68</b>	<b>-</b>	<b>-</b>	<b>439.68</b>	<b>12.65</b>	<b>8636.32</b>	<b>11199.69</b>	<b>5163.77</b>
<b>PREVIOUS YEAR GRAND TOTAL</b>	<b>12975.74</b>	<b>-</b>	<b>431.57</b>	<b>34.26</b>	<b>13373.05</b>	<b>-</b>	<b>7855.22</b>	<b>376.08</b>	<b>-</b>	<b>-</b>	<b>376.08</b>	<b>22.01</b>	<b>8209.29</b>	<b>5163.77</b>	<b>5120.52</b>

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

Capital Work in Progress

Particulars	Balance as on 01.04.2024	Addition during the year	Deduction / Transfer	Balance as on 31.03.2025	Balance as on 01.04.2024	eciation during the year	Other adjustments	Balance as on 31.03.2025	Balance as on 31.03.2025	Balance as on 31.03.2024
	* in Lakh									
Plant & Machinery & Electrical Installations - WIP	432.05	263.30	432.05	263.30	-	-	-	-	263.30	-
P&M(SOLAR POWER PLANT)		7771.91	4784.52	2987.39					2987.39	
P&M ,FSB(SMS)		3144.36		3144.36					3144.36	
PREOPERATIVE EXPENSES(SOLAR POWER PLANT 30 MW)		311.86	111.29	200.57					200.57	
PREOPERATIVE EXPENSES(SOLAR POWER PLANT 36.25 MW)		05.60		05.60					05.60	
PREOPERATIVE EXPENSES(SMS)		112.19		112.19					112.19	
Total	432.05	11609.22	5327.86	6713.41	-	-	-	-	6713.41	
Previous year	-	743.05	311.00	432.05	-	-	-	-	-	-

CAPITAL WORK IN PROGRESS  
CAPITAL WORK IN PROGRESS

CWIP	AMOUNT IN CAPITAL WORK IN PROGRESS FOR A PERIOD OF			
	LESS THAN 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS
	* in Lakhs			
PROJECT IN PROGRESS	6713.41	-	-	-
PROJECT TEMPORARILY SUSPENDED	-	-	-	-

CAPITAL WORK IN PROGRESS (OVERDUE FOR COMPLITIION)

CWIP	To be completed in			
	LESS THAN 1 YEAR	1 - 2 YEARS	2 - 3 YEARS	MORE THAN 3 YEARS
	* in Lakhs			
PROJECT 1	-	-	-	-
PROJECT 2	-	-	-	-

**VASWANI INDUSTRIES LIMITED**

**CIN NO: L28939CT2003PLC015964**

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

**Notes on Financial Statements for the year ended 31st Mar.'2025**

**NOTE 2 NON CURRENT INVESTMENT**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	` in Lakh	` in Lakh
<b><u>(a) Investment in equity instruments</u></b>		
<b><u>Quoted shares</u></b>		
Reliance Power Limited	0.01	0.01
26 (PY 26) Shares of Rs 10 each		
<b><u>Unquoted shares</u></b>		
Vimla Infrastructure (I) Pvt. Ltd.	27.40	14.32
510 (PY 510) Shares of Rs 10 each		
Shubh Infrastructures Limited	-	03.93
0 (PY 7142) Shares of Rs 10 each		
CG Ispat Pvt. Ltd.	140.94	621.11
411480 (PY 2077250) Shares of Rs 10 each		
<b><u>(b) Investment in Partnership Firms/LLP</u></b>		
CG Sponge Mfg Consortium Coal Fields LLP	72.43	85.22
	<b>240.78</b>	<b>724.59</b>
Aggregate Amount of Quoted Investment	0.01	0.01
Aggregate Amount of Unquoted Investment	168.34	724.58

**NOTE 3 LOANS & ADVANCES**

**A: NON CURRENT**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	` in Lakh	` in Lakh
(a) Advance for capital goods	1729.02	731.73
(b) MAT credit entitlement	-	188.04
<b>TOTAL</b>	<b>1729.02</b>	<b>919.77</b>

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

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	0.00	0%	0	0%

**VASWANI INDUSTRIES LIMITED****CIN NO: L28939CT2003PLC015964****Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)****Notes on Financial Statements for the year ended 31st Mar.'2025****B: CURRENT**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	` in Lakh	` in Lakh
(a) Advance to employees	18.60	27.27
(b) Advance to suppliers of raw materials & others	2647.45	1981.06
(c) Other advances	48.63	29.85
<b>TOTAL</b>	<b>2714.68</b>	<b>2038.18</b>

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
	` in Lakh	` in Lakh
(a) Deposits Unsecured, considered good	553.59	371.90
<b>TOTAL</b>	<b>553.59</b>	<b>371.90</b>

**B: CURRENT ASSETS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	` in Lakh	` in Lakh
Interest accrued but not due	66.66	55.60
TCS receivable	07.91	11.70
TDS receivable FY (2023-24)	-	55.77
TDS receivable FY (2024-25)	52.67	-
Income tax refundable AY (2013-14)	07.70	07.70
Income tax refundable AY (2018-19)	0.16	0.16
Income tax refundable FY (2022-23)	-	16.03
Sales Tax Refundable	-	0.23
Advance Payment of Income tax (AY-24-25 )	-	140.00
Advance Payment of Income tax (AY-25-26 )	50.00	-
GST TDS Receivables	06.48	-
Prepaid expenses	32.72	38.95
VAT receivable	17.85	17.85
GST Input	814.14	02.23
GST receivable (Cess)	42.42	156.96
Deposit with CG Ispat Bhumi Limited	12.00	12.00
Performance incentive receivable	-	11.60
<b>TOTAL</b>	<b>1110.70</b>	<b>526.78</b>

**VASWANI INDUSTRIES LIMITED**

**CIN NO: L28939CT2003PLC015964**

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

**Notes on Financial Statements for the year ended 31st Mar.'2025**

**NOTE 5: INVENTORIES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	` in Lakh	` in Lakh
Raw Material	3904.33	2446.57
Stores & consumables	200.28	176.60
Finished Goods & By Products	1606.22	1075.21
Traded Goods	882.70	916.36
<b>Total (a)</b>	<b>6593.54</b>	<b>4614.75</b>

**NOTE 6: TRADE RECEIVABLES**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	` in Lakh	` in Lakh
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	46.28	115.77
Trade receivables others Unsecured, considered good	782.31	1711.99
<b>TOTAL</b>	<b>828.58</b>	<b>1827.77</b>

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	782.31	-	-	-	46.28	828.58
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>782.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46.28</b>	<b>828.58</b>

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	1596.60	115.39	-	-	115.77	1827.77
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1596.60</b>	<b>115.39</b>	<b>-</b>	<b>-</b>	<b>115.77</b>	<b>1827.77</b>

**VASWANI INDUSTRIES LIMITED****CIN NO: L28939CT2003PLC015964****Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)****Notes on Financial Statements for the year ended 31st Mar.'2025****NOTE 7: CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	` in Lakh	` in Lakh
(a) Cash in hand	13.15	18.88
(b) Cheque in hand	2421.85	-
( c) Balance with BOB	0.07	0.99
(d) Balance with SBI CC A/C	139.67	-
(e) Balance with Union Bank of India	01.70	01.70
(f) Balance with SBI SLC A/C	-	0.001
(g) Balance with SBI (IREDA)	0.10	-
<b>TOTAL</b>	<b>2576.55</b>	<b>21.57</b>

**NOTE 8: OTHER BALANCES WITH BANK**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	` in Lakh	` in Lakh
(a) Earmarked Balances with Bank		
Fdr with BOB(against LC)	42.31	39.26
Fdr with IDBI (against LC)	120.04	1183.97
Fdr with SBI BG (SID)	139.90	419.35
Fdr with SBI (FCNR)	24.05	-
Fdr with SBI (against LC)	1275.44	270.00
Fdr with HDFC(against LC )	150.00	150.00
Fdr with UBI (against BG)	178.00	178.00
<b>TOTAL</b>	<b>1929.75</b>	<b>2240.58</b>

**VASWANI INDUSTRIES LIMITED**

**CIN NO: L28939CT2003PLC015964**

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

**Notes on Financial Statements for the year ended 31st Mar.'2025**

**NOTE 9: EQUITY SHARE CAPITAL**

Particulars	As at 31st March, 2025		As at 31 March, 2024	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	3,47,50,000	3475.00	3,47,50,000	3475.00
Preference shares of ₹ 10 each	2,50,000	25.00	2,50,000	25.00
(b) Issued				
Equity shares of ₹ 10 each with voting rights	3,13,46,153	3134.62	3,00,00,000	3000.00
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	3,13,46,153	3134.62	3,00,00,000	3000.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2025				
- Number of shares	3,00,00,000	13,46,153	-	3,13,46,153
- Amount ₹	3000.00	134.62	-	3134.62
Year ended 31 March, 2024				
- Number of shares	3,00,00,000	-	-	3,00,00,000
- Amount ₹	3000.00	-	-	3000.00
- Amount ₹	<b>30000.00</b>	-	-	<b>30000.00</b>

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

Class of shares / Name of shareholder	As at 31st March, 2025		As at 31 March, 2024	
	Number of shares held	% holding	Number of shares held	% holding
<u>Equity shares with voting rights</u>				
Ravi Vaswani	84,77,160	27.04	84,92,160	28.31
Yashwant Ravi Vaswani	29,10,840	9.29	29,10,840	9.70
Manisha Vaswani	19,22,175	6.13	19,22,175	6.41
Sudha Vaswani	41,13,825	13.12	41,13,825	13.71

**Share held by Promoters at the end of the year**

Promoters Name	No. of Shares	% of Total Shares	% Change during the year
Ravi vaswani	84,77,160	27.04%	4.46
Yashwant ravi vaswani	29,10,840	9.29%	4.29
Sudha vaswani	41,13,825	13.12%	4.29
Manisha vaswani	19,22,175	6.13%	4.29
Ravi Kumar vaswani (HUF)	60,000	0.19%	4.29
Satish kumar vaswani	1,000	0.00%	-
Kushal Vaswani	13,61,153	4.34%	100.00
	<b>1,88,46,153</b>	<b>60.12%</b>	



**VASWANI INDUSTRIES LIMITED**

**CIN NO: L28939CT2003PLC015964**

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

**Notes on Financial Statements for the year ended 31st Mar.'2025**

**Note 10 OTHER EQUITY**

Particulars	As at 31st March, 2025	As at 31 March, 2024
	` in Lakh	` in Lakh
(a) Securities premium account		
Opening balance	4864.77	4864.77
Add: Addition during the Year	565.38	-
Less: Utilized during the year	-	-
Closing balance	<b>5430.16</b>	<b>4864.77</b>
(b) General reserve		
Opening balance	348.99	258.67
Add: Transfer during the year	86.04	90.33
Closing balance	<b>435.04</b>	<b>348.99</b>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	3155.51	2342.55
Add: Profit / (Loss) for the year	860.43	903.29
Less : Transfer to General Reserve	(86.04)	(90.33)
Closing balance	<b>3929.90</b>	<b>3155.51</b>
(d) Other Comprehensive Income		
Opening balance	30.06	33.00
Add: Profit / (Loss) for the year	22.94	(02.94)
Closing balance	<b>53.00</b>	<b>30.06</b>
(e) Revaluation Reserve		
Opening balance	765.73	765.73
Addition during the year (Net of tax effect)	-	-
Closing balance	<b>765.73</b>	<b>765.73</b>
<b>TOTAL</b>	<b>10613.82</b>	<b>9165.07</b>

**NOTE 11: BORROWINGS**

**A. NON CURRENT**

Particulars	As at 31st March, 2025	As at 31 March, 2024
	` in Lakh	` in Lakh
<b><u>SECURED LOANS</u></b>		
Term loan from HDFC bank ltd. (Vehicle Loan)	08.16	22.92
Term Loan from State bank of India ( GECL )	08.99	200.24
Working Capital Term loan from IDBI bank ltd (GECL )	05.80	106.60
Term Loan from State bank of India ( GECL Extension )	93.12	98.82
Working Capital Term loan from IDBI bank ltd (GECL 2.0 Extension )	46.48	70.88
Term loan from HDFC bank ltd.	3386.98	-
Term loan from IREDA	6389.91	-
<b>Total Secured Loan</b>	<b>9939.43</b>	<b>499.46</b>
<b><u>UNSECURED LOANS</u></b>		
C.G. Ispat Pvt Ltd	988.62	973.00
<b>Total Unsecured Loan</b>	<b>988.62</b>	<b>973.00</b>
<b>Total</b>	<b>10928.04</b>	<b>1472.46</b>

**VASWANI INDUSTRIES LIMITED**

**CIN NO: L28939CT2003PLC015964**

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

**Notes on Financial Statements for the year ended 31st Mar.'2025**

**B. CURRENT**

Particulars	As at 31st March, 2025	As at 31 March, 2024
	` in Lakh	` in Lakh
Cash credit limit from State Bank of India	-	613.88
Cash credit from IDBI Bank Ltd	29.94	573.35
Cash credit limit (FCNR) from SBI	999.43	-
Cash credit limit (FCNR) from IDBI Bank Ltd	950.00	-
DL limit against FD from SBI	907.71	-
Cash credit limit from HDFC Bank Ltd	491.74	429.22
WCDL limit from HDFC bank Ltd	802.42	-
Current maturities of long term debt	516.05	198.94
	<b>4697.29</b>	<b>1815.40</b>

**NOTE 12: OTHER LIABILITIES**

**A. CURRENT**

Particulars	As at 31st March, 2025	As at 31 March, 2024
	` in Lakh	` in Lakh
(a) Other payables		
- Advance from customer	108.55	06.15
- Cheque issued but not cleared	762.30	-
	<b>870.85</b>	<b>06.15</b>

**NOTE 13 TRADE PAYABLES**

PARTICULARS	As at 31st March, 2025	As at 31 March, 2024
	` in Lakh	` in Lakh
Creditors for raw material	3405.47	1386.66
Creditor for expenses & services	589.59	458.62
Creditors for stores (steel)	191.17	84.57
	<b>4186.23</b>	<b>1929.85</b>

Trade Payables aging schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	39.57	-	-	-	39.57
(ii) Others	3010.30	42.31	1084.03	10.03	4146.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>3049.87</b>	<b>42.31</b>	<b>1084.03</b>	<b>10.03</b>	<b>4186.23</b>

**VASWANI INDUSTRIES LIMITED**

**CIN NO: L28939CT2003PLC015964**

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

**Notes on Financial Statements for the year ended 31st Mar.'2025**

Trade Payables aging schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.71	-	-	05.49	06.20
(ii) Others	1805.46	69.75	15.85	32.59	1923.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>1806.17</b>	<b>69.75</b>	<b>15.85</b>	<b>38.08</b>	<b>1929.85</b>

**NOTE 14 PROVISIONS**

**A. NON CURRENT**

PARTICULARS	As at 31st March, 2025	As at 31 March, 2024
	` in Lakh	` in Lakh
Provision for employee benefit (Gratuity)	170.47	123.01
	<b>170.47</b>	<b>123.01</b>

**B. CURRENT**

PARTICULARS	As at 31st March, 2025	As at 31 March, 2024
	` in Lakh	` in Lakh
Provision for employee benefit		
- Salary payable	81.03	63.50
- Gratuity	90.92	75.19
- Bonus	03.02	03.10
Other provisions		
- ESIC payable	01.49	01.28
- Audit fees payable	0.68	02.70
- PF payable	05.69	04.95
- TDS & TCS payable	42.23	20.53
- GST TDS payable	08.80	0.00
- GST payable (RCM)	12.64	12.49
- GST payable	-	105.61
- Electricity duty payable	13.61	06.96
- Interest payable	03.52	03.53
- Employee Staff Welfare Fund	30.54	18.37
- Director sitting fees Payable	02.25	-
	<b>296.42</b>	<b>318.20</b>

**NOTE 15 Current Tax Liabilities**

PARTICULARS	As at 31st March, 2025	As at 31 March, 2024
	` in Lakh	` in Lakh
- Income tax	222.43	215.44
	<b>222.43</b>	<b>215.44</b>

**VASWANI INDUSTRIES LIMITED****CIN NO: L28939CT2003PLC015964****Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)****Notes on Financial Statements for the year ended 31st Mar.'2025****Note 16 Revenue from operations**

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		₹ in Lakh	₹ in Lakh
(a)	<b><u>Sale of products</u></b>		
	Manufactured goods	37933.92	37033.31
	Traded goods	3229.67	1901.10
	<b>Total (a)</b>	<b>41163.59</b>	<b>38934.41</b>
	<b>Total (a)</b>	<b>41163.59</b>	<b>38934.41</b>

**Note 17 Other income**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹ in Lakh	₹ in Lakh
(a) Interest income	149.43	138.36
(b) Rent income	03.60	03.60
(c) Sundry balances Written/Off & Round off	28.90	-
(d) Interest received on bill purchase	04.78	19.87
(e) Siding Charges Against RR	16.34	-
(f) Misc. Income	31.53	01.97
(g) Profit on Sale of Investment	-	0.10
(h) Insurance Claim	-	02.50
(i) PF Diff Refund From Employee	0.07	-
(j) Transit Insurance	02.52	-
<b>Total</b>	<b>237.17</b>	<b>166.40</b>

**Note 18 Cost of Material Consumed**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹ in Lakh	₹ in Lakh
Inventories at the beginning of the year	2623.17	3199.85
Add: Purchase	31489.56	24920.37
Add: Other expenses	576.71	1162.54
Add: Freight inward & unloading charges	2687.76	3371.23
	37377.21	32653.99
Less: Discount /Quality difference	25.47	77.87
Less: Cost of trading purchase	3164.69	960.86
Less: Inventories at the end of the year	4104.61	2623.17
<b>Cost of material consumed</b>	<b>30082.44</b>	<b>28992.09</b>

**VASWANI INDUSTRIES LIMITED****CIN NO: L28939CT2003PLC015964****Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)****Notes on Financial Statements for the year ended 31st Mar.'2025****Note 19 Change in Inventory of Finished Goods & Traded Goods**

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		` in Lakh	` in Lakh
(a)	<b><u>Inventories at the beginning of the year</u></b>		
	Finished Goods & By Products	1075.21	1033.32
	Traded Goods	916.36	667.75
		<b>1991.57</b>	<b>1701.07</b>
	<b><u>Inventories at the end of the year</u></b>		
	Finished Goods & By Products	1606.22	1075.21
	Traded Goods	882.70	916.36
		<b>2488.93</b>	<b>1991.57</b>
	<b>Net Change</b>	<b>(497.35)</b>	<b>(290.50)</b>

**Note 20 Employee benefits expense**

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
		` in Lakh	` in Lakh
(a)	<b><u>Salaries &amp; allowances</u></b>		
	Salary		
	- Sponge division	624.07	497.82
	- Steel division	100.59	91.78
	- Power division	124.14	110.43
	Bonus		
	- Sponge division	17.93	-
	- Power division	0.17	-
	House Rent Allowance		
	- Sponge division	50.35	42.02
	- Steel division	23.89	19.84
	- Power division	25.78	22.91

**VASWANI INDUSTRIES LIMITED****CIN NO: L28939CT2003PLC015964****Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)****Notes on Financial Statements for the year ended 31st Mar.'2025****Note 20 Employee benefits expense**

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		₹ in Lakh	₹ in Lakh
	Special allowance		
	- Sponge division	36.98	38.36
	- Steel division	16.62	15.61
	- Power division	19.40	17.07
	Incentive		
	- Sponge division	10.34	09.26
	- Steel division	10.82	10.56
	- Power division	0.21	0.38
	Director remuneration	99.19	61.99
	Director remuneration (other benefits)	06.40	06.40
	Director Sitting Fees	02.50	0.92
	<b>Total (a)</b>	<b>1169.38</b>	<b>945.35</b>
(b)	<b><u>Contribution to PF, ESIC &amp; others</u></b>		
	Employers contribution to ESI	18.57	13.35
	Employers contribution to PF	39.91	40.02
	Gratuity	60.28	43.29
	<b>Total (b)</b>	<b>118.76</b>	<b>96.66</b>
(c)	<b><u>Staff welfare expenses &amp; others</u></b>		
	Medical expenses		
	- Sponge division	04.39	04.25
	- Steel division	02.85	03.29
	- Power division	03.47	03.08
	Staff welfare exp.	02.38	02.85
	<b>Total (c)</b>	<b>13.09</b>	<b>13.46</b>
	<b>Total Employee Benefit Expenses: (a)+(b)+(c)</b>	<b>1301.23</b>	<b>1055.47</b>

**VASWANI INDUSTRIES LIMITED****CIN NO: L28939CT2003PLC015964****Regd. Off. :- Bahesar Road, Near Cycle Park, Vill. - Sondhra, Siltara Phase - II, Raipur (C.G.)****Notes on Financial Statements for the year ended 31st Mar.'2025****Note 21 Finance costs**

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
		` in Lakh	` in Lakh
(a)	<b><u>Interest expense on:</u></b>		
	Working capital (IDBI)	49.41	75.00
	Working capital (SBI)	52.84	31.96
	Working capital (UBI)	-	27.13
	Working capital (HDFC)	99.07	69.16
	Term loan (IDBI)	15.55	20.30
	Term loan (IREDA)	156.16	-
	Incidental Charges (IREDA)	0.89	-
	Letter of credit	219.51	244.02
	SLC (SBI)	-	09.13
	Interest on Late payment of tax	01.59	01.78
	Late payment of GST	0.93	-
	Equipment loan , loader (HDFC)	02.31	04.49
	Interest on income tax	-	0.51
	GECL loan SBI	33.64	47.79
	WCDL (SBI)	07.71	-
	GECL loan UBI	-	21.94
	Others	-	23.13
	<b>Total (a)</b>	<b>639.59</b>	<b>576.33</b>
(b)	<b><u>Bank Charges</u></b>		
	Bank charges & commission	159.52	185.53
	Prepayment Charges	-	08.87
	<b>Total (b)</b>	<b>159.52</b>	<b>194.40</b>
	<b>Total : (a)+(b)</b>	<b>799.11</b>	<b>770.73</b>

**VASWANI INDUSTRIES LIMITED**

**CIN NO: L28939CT2003PLC015964**

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

**Notes on Financial Statements for the year ended 31st Mar.'2025**

**Note 22 Other expenses**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	` in Lakh	` in Lakh
<b><u>(a) Manufacturing Expenses</u></b>		
Electricity, fuel & water		
- Electricity charges	2102.71	2042.64
- Electricity from CSPDCL	431.42	477.63
- Gas refilling charges	54.26	69.42
- Water charges	54.07	56.97
- Power trading charges	0.86	05.57
- Solar Power trading charges	11.65	-
Freight		
- Carriage inward & freight	01.89	01.91
Repair & Maintanance		
- Plant & Machinery (Sponge)	312.14	312.12
- Plant & Machinery (Steel)	10.24	28.15
- Plant & Machinery (Power)	117.73	136.03
- Vehicle miscellaneous expenses	157.99	192.07
Labour charges		
- Production charges	305.89	281.91
- Labour welfare charges	0.42	-
Other manufacturing expenses		
- Pollution control expenses	03.50	07.60
- Slag crushing charges	40.60	29.61
<b>Total manufacturing expenses (a)</b>	<b>3605.38</b>	<b>3641.60</b>
<b><u>(b) Administrative &amp; other expenses</u></b>		
Commission expenses		
- Commission on sales	60.72	62.08
- Commission on purchase	83.53	01.13
Travelling & conveyance expenses		
- Conveyance expenses	30.16	29.63
- Travelling expenses	76.25	91.98
Rent, Rates & Taxes		
- Rates & Taxes	-	35.24
- Rate difference	02.64	-
- Electricity duty (power)	158.52	149.06
- Vehicle hire charges	53.12	52.07
- Facility fees	02.15	02.34
- Rent	02.24	-
- Sales tax paid	01.61	-
Insurance expenses		
- Insurance charges	78.78	42.11
Legal & professional expenses		
- Legal & professional charges	55.08	38.97
- Legal & professional charges (Power)	0.18	02.64
- Consultancy charges	09.57	17.23
- Consultany charges (power)	-	0.05
- Payment to auditors	03.00	03.00
- Payment to internal auditors	07.00	01.00



**VASWANI INDUSTRIES LIMITED**

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

**Notes on Financial Statements for the year ended 31st Mar.'2025**

**Note 22 Other expenses**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	` in Lakh	` in Lakh
Repair & maintainance		
- Building	26.87	39.11
- Computer	01.69	02.08
Telephone, printing, stationary & postage expenses		
- Printing & stationary	03.38	04.19
- Postage & courier	0.24	0.40
- Telephone expenses	07.33	07.82
Freight		
- Carriage outward	01.24	-
- Carriage inward (power)	0.99	05.65
- Unloading charges (store)	01.03	01.66
Other misc. expenses		
- Advertisement & publicity	03.60	01.86
- Plantation & gardening exp.	0.69	01.01
- Filing fees	0.13	0.70
- Initiation fee	02.63	01.50
- Process fees	03.39	22.53
- Licence & registration	36.55	34.16
- Licence & registration (power)	01.36	01.85
- Loss on sale of Property, Plant & equipments	11.53	06.79
- Loss on sale of Gandai Land	01.62	-
- Security guard expenses	14.04	17.26
- Membership fees	0.41	0.24
- Office expenses (SID)	28.02	07.87
- Office expenses (Power)	02.81	02.64
- Sundry Written Off	-	0.69
- Penalty	0.74	03.14
- Vehicle repairs & servicing	09.96	10.31
- Packing charges	0.93	0.23
- Misc. expenses	-	0.17
- Gift & business promotion expenses	-	11.65
- Late fees	07.01	0.36
- Rate difference	-	07.34
- Analysis charges	01.13	03.31
- Medical expenses	10.81	13.30
- Tender fees	-	0.30
- GST Expense paid	12.10	-
- Stamp & notary expenses	0.49	0.17
- Operation charges (power)	-	03.78
- Non delivery settelment	-	0.50

**VASWANI INDUSTRIES LIMITED**

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

**Notes on Financial Statements for the year ended 31st Mar.'2025**

**Note 22 Other expenses**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	` in Lakh	` in Lakh
- Quality Difference	05.08	50.40
- Bad debts	-	01.32
- Donations	0.27	0.75
- Telemetry data	0.38	0.36
- Trade Discount	-	09.43
- Discount	-	56.26
- EPF And ESIC Expenses	-	03.15
- Loss from share of Partnership firm	12.79	-
<b>Total Administrative &amp; other expenses (b)</b>	<b>835.79</b>	<b>864.73</b>
<b>Total other expenses (a)+(b)</b>	<b>4441.17</b>	<b>4506.33</b>

**Note 22 Other expenses (contd.)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	` in Lakh	` in Lakh
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	03.00	03.00
-internal audit	07.00	01.00
<b>Total</b>	<b>10.00</b>	<b>04.00</b>

## **VASWANI INDUSTRIES LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENT**

#### **NOTES ON ACCOUNTS: -**

23. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
24. In the Opinion of the Board of directors, the loans, advances and other current & non-current assets have a value on realization in the ordinary course of business, at least equal to the amounts of which these are stated and that the provisions for the known liabilities are adequate and not in excess of the amount reasonably necessary.
25. The outstanding balance at the year end in respect of Sundry Creditors, Loans and Advances, Deposits and certain Bank Accounts are subject to confirmation / reconciliation from the respective parties and the same have been reckoned in these accounts as per the balances appearing in the books. Any further adjustments arising out of reconciliation will be accounted for as and when such reconciliation is completed. The company however does not expect any material effect in a particular year or in future years.
26. 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.
27. In the opinion of the management there is no such events occurred after the date of Balance sheet, which needs disclosure in these accounts.
28. In respect of Micro/Small/Medium Enterprises Development Act 2006, certain disclosures are required to be made relating to Micro/Small/Medium Enterprises. The company is in the process of compiling relevant information's from its suppliers about their coverage under the act.

Amount due to Micro and Small Enterprises as defined in the The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

29. Details as required by Ind AS 19 Employee Benefits are given below:

a) **Defined Contribution Plans:**

During the year the company has recognized the following amount in the statement of profit & loss:

(Rs. In Lakhs)

Particulars	31-03-2025	31-03-2024
Contribution to Provident fund	39.91	40.02
Contribution to ESIC	18.57	13.35

b) **Defined Benefit Plans**

(Rs. In Lakhs)

Description	2024-25	2023-24
<b>1. Reconciliation of opening and closing balances of obligations</b>		
a. Obligation at the beginning of the year	153.99	112.42
b. Current Service Cost	49.89	30.65
c. Interest Cost	10.39	7.98
d. Actuarial (Gain) / Loss	4.16	2.94
e. Benefits Paid	--	--
f. Obligation at the end of the year	218.43	153.99
<b>2. Change in Fair Value of Plan Assets</b>		
a. Fair Value of plan assets at the beginning of the year	--	--
b. Acquisition Adjustment	--	--
c. Expected return on plan assets	--	--
d. Actuarial Gain / (Loss)	--	--
e. Contribution made by the company	--	--
f. Benefits Paid	--	--
g. Fair Value of plan assets at the end of the year	--	--
<b>3. Reconciliation of fair value of plan assets and obligations</b>		
a. Present value of obligation at the end of the year	218.43	153.99
b. Fair value of plan assets at the end of the year	--	--
c. Amount recognized in the balance sheet (Assets) / Liability	218.43	153.99
<b>4. Expenses recognised during the year</b>		
a. Current Service Cost	49.89	30.65
b. Interest Cost	10.39	7.98
c. Expected return on plan assets	--	--
d. Actuarial (gains) / loss	4.16	2.94
e. Expenses recognised during the year	64.44	41.57
<b>5. Assumptions</b>		
a. Discount Rate (per annum)	6.75%	7.10%
b. Estimated rate of return on plan assets (per annum)	--	--
c. Rate of escalation in salary	6.00%	6.00%
<b>6. Bifurcation of Present Value of Obligation at the end</b>		
Current Liability (Amount due within One Year)	47.96	30.99
Non-Current Liability (Amount due over One Year)	170.47	123.00
<b>Present Value of Obligation as at the end</b>	<b>218.43</b>	<b>153.99</b>

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

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

(Rs. In Lakhs)		
Particular	2024-25	2023-24
- Sales Tax & Entry Tax	--	159.90
- Customs Duty	--	86.03
- Goods & Services Tax	216.45	--
- Bank Guarantee	605.20	711.20
- Letter of Credit	540.95	1148.00

31. Deferred Tax :

(Rs. In Lakhs)		
PARTICULARS	31-03-2025	31-03-2024
Deferred Tax Liabilities:- Difference in WDV as per Books of Accounts & WDV under Income Tax Act	3876.30	3025.30
Deferred Tax Assets:- Unabsorbed Depreciation and Business Loss and Expenses allowed on payment basis	201.46	153.99
Net Timing Difference	3674.84	2871.31
Total deferred tax (Assets)/Liabilities to be recognized	1070.11	836.12
Deferred Tax (Assets)/Liabilities previously recognized	836.12	871.87
Net deferred tax (Assets)/Liability created during the year	233.99	(35.75)

32. Segment-wise Revenue Results:

Basis of Preparation

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

(Rs. In Lakhs)		
PARTICULARS	Current year (2024-25)	Previous year (2023-24)
<b>1. Segment Revenue</b>		
➤ Iron & Steel (Including other Income)	39240.73	36935.87
➤ Power (Including other Income)	2160.03	2164.95
➤ Real Estate (Including other Income)	--	--
➤ Agri Division (Including other Income)	--	--

<b>PARTICULARS</b>	<b>Current year (2024-25)</b>	<b>Previous year (2023-24)</b>
Sub – total	41400.76	39100.82
Less: Inter- Segment Revenue	2130.36	2067.05
Net Segment Revenue	39270.40	37033.76
<b>2. Segment Result ( Profit /Loss before Tax and interest from each segment )</b>		
➤ Iron & Steel	2072.07	1825.63
➤ Power	396.84	177.66
➤ Real Estate	--	--
➤ Agri Division	--	--
Sub – total	2468.91	2003.29
Less: Financial Costs	(799.11)	(770.73)
Less: Exceptional Items	(352.95)	--
Profit before Tax	1316.85	1232.56
Less: Provision For Tax	456.42	329.27
<b>Profit After Tax</b>	<b>860.43</b>	<b>903.29</b>
Add: Other Comprehensive Income (Net of tax effect)	22.94	(2.94)
<b>Total Comprehensive Income for the period</b>	<b>883.37</b>	<b>900.35</b>
<b>3. Other Information</b>		
<b>I Segment Assets</b>		
➤ Iron & Steel	16383.40	11798.77
➤ Power	13275.70	2896.00
➤ Real Estate Division	667.75	667.75
➤ Agri Division	5.67	5.67
➤ Un- allocated Assets	5857.78	3513.51
<b>Total Assets</b>	<b>36190.29</b>	<b>18881.69</b>
<b>II Segment Liabilities</b>		
➤ Iron & Steel	13264.33	5217.65
➤ Power	7378.53	--
➤ Real Estate Division	-	--
➤ Agri Division	-	--
➤ Un- allocated Liabilities	689.32	656.65
<b>Total Liabilities</b>	<b>21332.17</b>	<b>5874.30</b>

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

### 33. Earning per share

Particulars	31-03-2025	31-03-2024
Net Profit/(Loss) for the year (Rs. In lakhs)	860.43	903.29
Weighted Average No. of Equity Shares	30,590,094	30,000,000
Earnings per share	2.81	3.01

### 34. Foreign Exchange Earning and Outgo :

(Rs. In Lakhs)

S.No.	Particulars	2024-25	2023-24
1	CIF Value of Import - Raw Material - Stores & Spares	-- --	-- --
2	Expenditure in foreign exchange (No direct payment by company in foreign currency)	Nil	Nil
3	Earning in foreign exchange	Nil	Nil
4	Remittance in foreign currency for dividend	Nil	Nil

### 35. Related Party Disclosures :

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

a. Name of the related parties -

Group Companies/ Associates	Key Management Personnel & Directors	Relatives of Key management Personnel
1. M/S Kwaliti Foundry Industries 2. C.G.Ispat Pvt. Ltd. 3. Cosmos Castings (India) Limited 4. Vaswani Ispat Ltd. 5. Vaswani Cement Ltd. 6. Vaswani Energy Ltd. 7. Vaswani Steel Private Limited.	1. Shri Yashwant Vaswani 2. Rituraj Peswani 3. Kushal Vaswani 4. Satya Narayan Gupta 5. Chittaranjan Parida 6. Pawan Kumar Jha 7. Supriya Goyal 8. Monali Makhija (Retired on 31.10.2024 ) 9. Sakshi Agrawal (Appointed on	1. Shri Ravi Vaswani 2.Smt. Sudha Vaswani 3. Smt. Manisha Vaswani 4. Tanya Vaswani 5. Jyotsna Vaswani

28.01.2025)

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

(Rs. In Lakhs)

Name	Relationship	Nature of Transaction	Amount of transaction in 2024-25 (2023-24)	Amount Outstanding as at 31/03/2025 (31/03/2024)
Ravi Vaswani	Relative of KMP	Salary	90.00 (60.39)	-- (--)
Yashwant Vaswani	Whole Time Director	Remuneration	96.40 (60.39)	-- (--)
		Purchase of Land	-- (16.00)	
Kushal Vaswani	CFO	Salary	90.00 (60.00)	-- (--)
		Purchase of Land	-- (07.00)	
Sudha Vaswani	Relative of KMP	Salary	42.00 (36.00)	-- (--)
Manisha Vaswani	Relative of KMP	Salary	30.00 (24.00)	-- (--)
Tanya Vaswani	Relative of KMP	Salary	30.00 (10.50)	-- (--)
Jyotsna Vaswani	Relative of KMP	Salary	30.00 (10.50)	-- (--)
Vaswani Steel Private Limited	Associate Company	Loan Repaid	-- (9.50)	-- (9.50)
M/s Kwaliti Foundry Industries	Partnership Firm in which Director is partner	Sale of Goods	1103.34 (1377.22)	-- (1435.88)
		Purchase of Goods	54.98 (201.12)	
C.G. Ispat Private Limited	Associate Company	Purchase /Services	-- (690.26)	-- (--)
C.G. Ispat Private Limited	Associate Company	Loan taken	722.00 (973.00)	982.45 (973.00)
		Loan Repaid	768.00 (--)	
		Interest paid on Unsecured loan	61.62 (--)	



Pawan Kumar Jha	Additional Director	Remuneration	6.59 (0.56)	-- (--)
Chittaranjan Parida	Independent Director	Director Sitting Fees	0.85 (0.21)	0.85 (--)
Supriya Goyal	Independent Director	Director Sitting Fees	0.85 (--)	0.85 (--)
Rituraj Peswani	Independent Director	Director Sitting Fees	0.80 (0.38)	0.80 (--)
Ashok Kumar Suri	Independent Director	Director Sitting Fees	-- (0.18)	-- (--)
Sakshi Agrawal (Appointed on 28.01.2025)	Company Secretary	Salary	0.60 (2.00)	0.00 (0.00)
Monali Makhija (Appointed on 31.10.2024)	Company Secretary	Salary	2.10 (0.25)	-- (--)
Satya Narayan Gupta	Director	Salary	2.59 (--)	-- (--)

### 36. Corporate Social Responsibility (CSR)

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

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

Particulars	Amount (Rs. In Lakh)
<b>CSR Expenses</b>	
Amount required to be spent during the year	20.20
Expenditure incurred during the year	--
<b>Shortfall/(Excess) spending</b>	1.09
<b>Provision for CSR Expenses Payable</b>	
Opening	--
Add :- Current	*20.20
Less :- Payment u/s 135(5) of Companies Act	*19.11
Closing	1.09

\* Excess amount for set off, if any

Sr.no	Particulars	Amount (Rs. In Lakh)
i.	Surplus arising out of CSR activities of the previous financial year	19.11
ii.	Amount set off during the current financial year	19.11
iii.	Amount available for set off in succeeding financial year (i-ii)	--

**37.** During the year, the Company has opted for the concessional tax regime under section 115BAA of the Income-tax Act, 1961. In accordance with the provisions of the said section, Minimum Alternate Tax (MAT) credit entitlement is not available to the Company. Accordingly, the balance of MAT credit entitlement appearing in the books of account has been written off during the year

**38. Other Statutory Information**

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

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

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

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

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

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

40. According to the information and explanation given to us and relevant record produced, the company has been sanctioned working capital limits in excess of five crores rupees, from banks on the security of current assets. Copies of quarterly statement furnished to bank have been made available to us for verification. We have verified the same and noticed discrepancies during such verification which is not material and same has been reasonably explained by the management.

41. Ratios Analysis

The Ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Numerator	Denominator	F.Y. 24-25	F.Y. 23- 24	Variance (in %)	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	1.53	2.63	(41.69)	Current ratio decreases due to increase in current liabilities.
Debt Equity Ratio	Total borrowings	Shareholders equity	1.14	0.27	320.51	Debt Equity Ratio increase due to increase in total borrowings of the company.

Particulars	Numerator	Denominator	F.Y. 24-25	F.Y. 23-24	Variance (in %)	Reasons (if variance is more than 25%)
Debt service Coverage Ratio	PBT + Depreciation + Finance charges	Finance Charges + Principal	2.97	0.95	212.35	The DSCR has increased during the year due to availment of a new term loan. Since repayment obligations had not commenced as on the balance sheet date, the ratio appears higher
Return on Equity	Profit after tax	Average shareholder equity	6.64%	7.71%	(13.88)	--
Inventory turnover ratio	Revenue from operation	Average inventory	7.35	8.18	(10.24)	--
Trade receivable turnover ratio	Revenue from operation	Average trade receivables	30.99	11.55	168.37	Trade receivable turnover ratio decrease due to decrease in receivable not in proportion to sales as compare to previous year
Trade payable turnover ratio	Purchase of material +Purchase of traded goods	Average trade payables	11.59	10.45	10.97	--
Net capital turnover ratio	Revenue from operation	Current assets- Current liabilities	7.51	5.57	34.74	Net Capital turnover ratio increases due to decrease in working capital of the company
Net profit ratio	Profit after tax	Revenue from operation	2.09%	2.32%	(9.90)	--

Particulars	Numerator	Denominator	F.Y. 24-25	F.Y. 23-24	Variance (in %)	Reasons (if variance is more than 25%)
Return on capital employed	Profit before tax + Finance cost	Tangible net worth + Total debt + Deferred tax liability	7.20%	12.96%	(44.43)	Return on capital employed ratio decreases due to increase in total borrowings of the company.
Return on investment	Gain/(Loss) of investment	Cost of investment	(33.11)	-	-	--

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

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

AMAR SINHA  
PARTNER  
M.NO.451734

UDIN - 25451734BMINN8607

Place : Raipur  
Date : 30-05-2025

YASHWANT VASWANI  
DIRECTOR  
DIN : 01627408

SATYA NARAYAN GUPTA  
DIRECTOR  
DIN: 09517381

KUSHAL VASWANI  
CFO

SAKSHI AGRAWAL  
COMPANY SECRETARY  
M.No.: A70486

# **VASWANI INDUSTRIES LTD.**

## **SIGNIFICANT ACCOUNTING POLICIES**

### **a. Statement of Compliance**

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

### **b. Basis of Accounting**

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

### **c. Use of Estimates**

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

**d. Property, Plant & Equipment (PPE)**

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

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

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

**f. Depreciation**

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

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

**g. Inventories**

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

**h. Impairment of Assets**

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

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

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

**Property, plant and equipment and intangible assets**

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

**i. Financial Instruments**

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

**Cash and cash equivalents**

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

**Financial assets at amortized cost**

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

**Financial assets at fair value through other comprehensive income**

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



### **Financial assets at fair value through profit or loss**

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

### **Financial liabilities at fair value through profit or loss**

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

## **j. Revenue**

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

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

### **Sale of products**

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

Goods are often sold with volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume

discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

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

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

### **Sale of power**

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

#### **k. Other income**

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

#### **l. Borrowing Cost**

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

#### **m. Accounting for Taxes on Income**

- (a) Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.
- (b) Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between taxable profit and the profit as per the financial statement. Deferred tax assets & liabilities are measured using the tax rates and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty for its realization.

(c) The taxable income of the company being lower than the book profits under the provision of the income tax act 1961. The company is liable to pay Minimum Alternate tax (MAT) on its income.

(d) Considering the future profitability & taxable position in the subsequent years the company has recognized MAT Credit as an assets by crediting the provision for income tax & including the same under Loans & advances in accordance with the Guidance note on “Accounting for Credit available in respect of MAT under Income Tax Act 1961” issued by the Institute of Chartered Accountant of India.

**n. Cash Flow Statement**

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

**o. Foreign Currency Transaction**

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

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

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

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

**p. Provision and Contingencies**

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

**q. Employee Benefits:-**

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

**r. Segment Reporting:-**

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

**s. Research & Development Expenditure:-**

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

t. **Intangible assets:-**

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

u. **Events Occurring After the Balance Sheet Date:**

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

## **NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of Vaswani Industries Limited [CIN: L28939CT2003PLC015964] will be held on Tuesday 30th September, 2025 at 3.30 P.M. through video conferencing VC/ other Audio-Visual means to transact the following businesses:

### **ORDINARY BUSINESS:**

**Item No. 1.** To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2025 along with the reports of the Board of Directors and Auditors thereon;

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon, as circulated to the Members and laid before the meeting, be considered, received and adopted.”

**Item No.2.** To appoint a Director in place of Mr. Yashwant Vaswani (DIN: 01627408), who retires by rotation at this Annual General Meeting in terms of section 152 (6) of the companies Act, 2013 and being eligible, offers himself for reappointment.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Mr. Yashwant Vaswani (DIN: 01627408)) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

**Item No.3.** To ratify remuneration to be paid to M/s Sanat Joshi & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending 2025-26.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of Rs. 40,000/- (Rupees Forty Thousand Only) excluding out of pocket expenses, if any, incurred in connection with the audit, as approved by the Board of Directors, payable to

M/s Sanat Joshi & Associates., Cost Accountants (Firm Registration No. 000506) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.”

**Item No.4: To approve material Related Party Transaction(s) between the Company and Kwaliti Foundry Industries**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Regulation 23 and 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Kwaliti Foundry Industries, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase or sale of goods or services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 100 crores to be entered for the period from the commencement of financial year 2025-26 till the AGM to be held for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**Item No. 5. Appointment of Mr. Devendra Kumar Jain (DIN: 10666485) as an Independent Director.**

To consider and, if thought fit, to pass the following Resolution as a Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Board Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Devendra Kumar Jain (DIN: 10666485) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from September 5, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom

the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from September 5, 2025 up to September 4, 2030.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

**Item No. 6. Appointment of Secretarial Auditor:**

To consider and if thought fit to pass, the following as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 179 and 204, and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, M/s Mund Bikram & Associates, Practicing Company Secretary (M. No. FCS F6426 & CP No. 7001), be and is hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company and to avail any other services, certificates, or reports as may be permissible under the applicable laws.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

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

Date: 08.09.2024

Place: Raipur

**Sd/-  
Sakshi Agrawal  
Company Secretary & Compliance  
Officer**



#### NOTES:-

1. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular No: 20 dated 5<sup>th</sup> May, 2020 read with Circular No: 14 dated 8<sup>th</sup> April, 2020 and Circular No: 17 dated 13<sup>th</sup> April, 2020 (collectively referred to as 'MCA Circulars'), has permitted the conduct of Annual General Meetings (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of members at a common venue. The AGM will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM.
2. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
3. The Company has appointed Kanungo Agrawal & Co., Practising Company Secretaries, Raipur as the scrutinizer for conducting the process of e-voting and voting through VC/OAVM in a fair and transparent manner.
4. As per the MCA Circulars, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the R & T/ Depository participant.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. The attendance of the Members attending the 22<sup>nd</sup> AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of business to be transacted at the Annual General Meeting, as set out under Item No. 3 to 6 above and the relevant details, above as required by Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the Special Business set out in the Notice is annexed.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 24<sup>th</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (both days inclusive)** for the purpose of the AGM.
9. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of Mufg Intime India Private Ltd. (Formerly Known as Linkintime India Private Limited) to provide the facility of voting through

electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

10. Pursuant to MCA Circulars, a designated email address viz., [complianceofficer@vaswaniindustries.com](mailto:complianceofficer@vaswaniindustries.com) has been created by the company so that the members can convey their vote, when a poll is required to be taken during the meeting on any resolution at such designated email address through their email addresses which are registered with the R&T/Depository Participant. The Members will be allowed to post s during the course of the Meeting. However, the queries can also be given in advance at [complianceofficer@vaswaniindustries.com](mailto:complianceofficer@vaswaniindustries.com).
11. As the 22<sup>nd</sup> AGM is being conducted through VC / OAVM, Members can submit their questions in advance from their registered e-mail address mentioning their name, DP ID and Client ID/folio number and mobile number to [complianceofficer@vaswaniindustries.com](mailto:complianceofficer@vaswaniindustries.com).

Members who would like to speak at the AGM must register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number and mobile number to [complianceofficer@vaswaniindustries.com](mailto:complianceofficer@vaswaniindustries.com) before the date of AGM i.e. by Tuesday, 30<sup>th</sup> September, 2025 3:00 p.m. (IST). Those Members who have registered themselves as a speaker will only be permitted to speak at the AGM and they are requested to send their questions along with the speaker registration request.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

12. Institutional/corporate shareholders (i.e other than individual/HUF,NRI etc) are required to send a scanned copy (pdf/jpg format) of its board or governing body resolution/authorisation etc authorising its representative to attend the AGM through VC/OVAM on its behalf and to vote through remote evoting. The said resolution/authorisation shall be sent to the Scrutinizer by email [csonline24@gmail.com](mailto:csonline24@gmail.com) with the copy marked to the Company at email id [complianceofficer@vaswaniindustries.com](mailto:complianceofficer@vaswaniindustries.com) and to its RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com)
13. The 22<sup>nd</sup> AGM of the Company is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 22<sup>nd</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
14. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent

"RTA"/Depositories, log in details for e-voting are being sent on the registered email address. In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed: (i) Kindly log in to the website of our RTA, Mufg Intime India Private Ltd., <https://in.mpms.mufg.com> under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR (ii) In the case of Shares held in Demat mode : The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

15. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2024-25 shall also be available on the Company's website [www.vaswaniindustries.com](http://www.vaswaniindustries.com), website of stock exchange ie. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of Mufg Intime India Private Ltd. at [instavote.linkintime.co.in](http://instavote.linkintime.co.in)
16. The voting rights of the shareholders shall be proportion to their shares of the paid up equity share capital of the company as on the cut-off date ie. Monday 22<sup>nd</sup> September, 2025. The Board of Directors has appointed Mr. Praveen Kanungo, Practicing Company Secretary Membership No: F13444 (COP No. 8461) as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting process provide in the Meeting in a fair and transparent manner.
17. On successful registration with the Registrar, the invitation to join the AGM will be sent to the Members on their registered email IDs. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members are encouraged to join the Meeting through Laptops for better experience. In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them.
18. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Good Internet connectivity without proxy & firewall. Recommended speed is 2 mbps (1:1) for all viewers.
19. **Information and other instructions relating to e-voting are as under:**  
The remote e-voting facility will be available during the following period:  
**Commencement of e-voting:** From 9:00 a.m. (IST) on Wednesday, September 24, 2025  
**End of e-voting:** Up to 5:00 p.m. (IST) on Monday, September 29, 2025.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

20. The Company has enabled the Members to participate at the 22<sup>nd</sup> AGM through the VC facility provided by MUFG Intime India Private Limited. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
21. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.
22. The scrutinizer shall after the conclusion of voting at the Annual general meeting first count the vote cast during the AGM and thereafter unblock the vote cast through remote evoting in the presence of at least witnesses not in employment of the Company and shall make , not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizers report of the total vote cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same and declare the results of the voting forthwith.
23. The results shall be declared within 2 days from the conclusion of the Annual General meeting. The results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.vaswaniindustries.com](http://www.vaswaniindustries.com) and on the website of the MIPL and be communicated to the Stock exchanges where the shares of the Company are listed by the Chairman or person authorised by him.
24. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Monday, September 22, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
25. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Monday, September 22, 2025 only shall be entitled to avail the facility of e-voting.
26. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

27. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA MUFG India Private Limited ,101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai C- 400083 Email id: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)
28. 16. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
29. Non-Resident Indian Members are requested to inform RTA, immediately on: (a) Change in their residential status on return to India for permanent settlement; (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
30. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from <https://in.mpms.mufig.com>
31. Members are requested to notify any change of address & bank details to the respective Depository Participants in respect of holdings in electronic form and in respect of holdings in physical form to RTA MUFG Intime India Private Limited ,101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai C- 400083 Email id: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)
32. Soft copies of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts or arrangements in which Directors are interested, maintained under section 189 of Companies Act 2013 and the document referred to in the notice of the AGM e will be available for inspection in electronic mode. Members who wish to inspect the Registers are requested to write to the Company by sending e-mail to [complianceofficer@vaswaniindustries.com](mailto:complianceofficer@vaswaniindustries.com)
33. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, 30<sup>th</sup> September, 2025.





34. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

35. Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:

#### INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to aforesaid SEBI Circular, login method for remote e-voting for Individual shareholders holding securities in mode with CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on “evoting link displayed alongside Company’s Name” or “<b>MUFGINTIME</b>” and you will be re-directed to Mufg Intime InstaVote website for casting the vote during the remote e-voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen</li></ol>

	<p>will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on “evoting link displayed alongside Company’s Name” or “<b>MUFGINTIME</b>” and you will be re-directed to Mufg Intime InstaVote website for casting the vote during the remote e-voting period .</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin: 0 20px;">  <p>App Store</p>  </div> <div style="text-align: center; margin: 0 20px;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting menu, the user will be able to see e-Voting page of the e-Voting service provider i.e., MUFG INTIME, for voting during the remote e-voting period. Click on “evoting link displayed alongside Company’s Name” or “<b>MUFGINTIME</b>” and you will be re-directed to Mufg Intime InstaVote website for casting the vote during the remote e-voting period .</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as</li> </ol>

	<p>recorded in the demat Account. After successful authentication, Click on “evoting link displayed alongside Company’s Name” or “<b>MUFGINTIME</b>” and you will be re-directed to Mufg Intime InstaVote website for casting the vote during the remote e-voting period .</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on “<b>MUFGINTIME</b>” or “evoting link displayed alongside Company’s Name” and you will be redirected to Mufg Intime InstaVote website for casting the vote during the remote e-voting period.</p>
Individual Shareholders holding securities in Physical mode /Non-Individual Shareholders holding securities in demat mode/evoting service Provider is MUFG INTIME.	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> </ol> <p>Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:</p> <ul style="list-style-type: none"> <li>• Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> <li>A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</li> <li>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable</li> <li>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company – in DD/MM/YYYY format).</li> <li>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> <li>E. Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</li> </ol> </li> <li>• Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*),</li> </ul>



at least one numeral, at least one alphabet and at least one capital letter).

- Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders: (“Corporate Body/ Custodian/Mutual Fund”):**

**STEP 1: Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. ‘Investor’s Name’ - Enter full name of the entity.
  - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
  - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

### **STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the

	<p>resolution, you will not be allowed to modify or change it subsequently).</p> <p><b>OR</b></p> <p><b>VOTES UPLOAD:</b></p> <p>a) Visit URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> and login with credentials as received in Step 1 above.</p> <p>b) You will be able to see the notification for e-voting in inbox.</p> <p>c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.</p> <p>d) Download sample vote file from 'Download Sample Vote File' option.</p> <p>e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.</p> <p>f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).</p>
Forgot Password:	<p>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is <b>MUFGINTIME</b>, have forgotten the password:</p> <ul style="list-style-type: none"> <li>Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'</li> <li>Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.</li> </ul> <p>In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.</p> <p>Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.</p> <p>The password should contain minimum 8 characters, at least one special character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter.</p> <p>It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</p> <p>User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company</p>

	<p>User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID</p> <p>User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.</p> <p><b>Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:</b></p> <p>If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [LoginID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Mufg Intime: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></p> <p>o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’</p> <p>o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.</p> <p>In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$&amp;*), at least one numeral, at least one alphabet and at least one capital letter.</p> <p><b>Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:</b></p> <p>Shareholders/ members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.</p> <ul style="list-style-type: none"> <li>• It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</li> <li>• For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.</li> <li>• During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a</li> </ul>
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	particular “Event”.
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**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 48867000 / 022 - 24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Mufg Intime INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Process and manner for attending the Annual General Meeting through InstaMeet:**

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the “Company” and 'Event Date' and register with your following details: -
  - A. Demat Account No. or Folio No.: Enter your 16 digit Demat Account No. or Folio No.
    - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
    - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
    - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
  - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.: Enter your mobile number
  - D. Email ID: Enter your email id, as recorded with your DP/Company.
    - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (appendix) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMEET website. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

### **InstaMeet Support Desk**

### **Guidelines to attend the AGM proceedings of Mufg Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Mufg Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:-

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>  
Or
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

### **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company .
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. “Favour/ Against” as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

**Route Map and Prominent Landmark of AGM Venue and Attendance Slip:-**

In view of the extraordinary circumstances due to COVID-19 pandemic prevailing in the country, MCA vide its Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") had clarified that social distancing is a pre-requisite in the current scenario and in reference to clarifications/ Guidance on applicability of Secretarial Standards on General Meetings (SS-2) dated April 15, 2020, the Company will hold the AGM through VC/OAVM, without the physical presence of the Members. In view of the directions from MCA, the Meeting is being convened through VC/OAVM and physical presence of the Members are not required.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO**

### **ITEM No.3**

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to get audit of its cost records for specified products conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 8, 2025, approved the re-appointment of M/s Sanat Joshi & Associates (Firm Registration No. 000506) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for FY 2025-26 at a remuneration of Rs. 40,000/- (Rupees Forty Thousand Only) excluding out of pocket expenses, if any incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 3 of the Notice.

M/s Sanat Joshi & Associates have furnished a certificate dated 28 June, 2024 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**ITEM No.4** Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Kwaliti Foundry Industries ("KFI") as set out in Item No.4 require approval of the members of the Company by way of ordinary resolutions.

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

The transactions between the two entities not only helps smoothen business operations for both the entities, but also ensure consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business for both the entities to cater to their business requirement.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Kwaliti Foundry Industries ("KFI") during the period from commencement of financial year 2025-26 to the Annual General meeting to be held for the financial year 2025-26.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, details of the proposed transactions of the Company with KFI, being a related party of VIL, are as follows:

S.NO.	PARTICULARS	REMARKS
1.	Name of the Related Party	Kwaliti Foundry Industries
2.	Name of the Director or KMP who is related	Mr. Yashwant Vaswani, Director is a relative of Mr. Ravi Vaswani who is the proprietor of Kwaliti Foundry Industries.
3.	Nature of Relationship	Mr. Ravi Vaswani has significant influence in Kwaliti Foundry Industries, and is a Relative of Director, Mr. Yashwant Vaswani and shareholders
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase and sale of goods shall be on a continuous basis. Monetary value of proposed aggregate transactions during the period from commencement of financial year 2025-26 to the conclusion of Annual General meeting for the financial year 2025-26, shall not exceed an aggregate value of Rs. 100 Crore
5.	Percentage of the Company's annual	24.00%

	consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPT	
6	Justification for the proposed RPTs.	Smooth availability and transition of raw material and finished goods

Except for Mr. Kushal Vaswani, CFO and Mr. Yashwant Vaswani, Whole-time Director, both being relatives of proprietor of Kwaliti Foundry Industries(KFI), no other Director or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise in the resolution at item no. 4.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolutions set forth at Item No. 4 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.4 of the Notice, whether the entity is a Related Party to the particular transaction or not

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

#### **ITEM No.5**

The Board of Directors, based on the recommendation of the Board Nomination and Remuneration Committee (BNRC), had appointed Mr. Devendra Kumar Jain (DIN: 10666485) as an Additional Director on the Board of the Company, designated as a Non-Executive Independent Director with effect from September 5, 2025 for a term of five consecutive years i.e. up to September 4, 2030, under Sections 149, 150 and 152 of the Act and in line with the Articles of Association of the Company, subject to the approval of the shareholders..

Mr. Devendra Kumar Jain shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier and is eligible for appointment as an Independent Director for a term of five consecutive years, subject to the approval of the Shareholders as required under the Listing Regulations.

The Company has received a notice from a Member under Section 160(1) of the Act indicating the intention to propose Mr. Devendra Kumar Jain as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Devendra Kumar Jain. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a director by virtue of any SEBI Order or any other such authority and had

registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs. Further details of Mr. Devendra Kumar Jain have been given in the Annexure to this Notice.

In the opinion of the Board, Mr. Devendra Kumar Jain is a person of integrity who has experience and expertise across industries for appointment on the Board, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations each as amended. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

Mr. Devendra Kumar Jain would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a member. In addition,. The profile and specific areas of expertise of Mr. Devendra Kumar Jain forms part of this Notice.

None of the Directors or KMPs of the Company or their respective relatives other than Mr. Devendra Kumar Jain to whom the Resolution relates are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 5 of the Notice. Mr. Devendra Kumar Jain is not related to any Director or KMP of the Company.

The Board recommends the Resolution set forth in Item No.5 for the approval of the Members of the Company by way of a Special Resolution.

#### **ITEM No.6**

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

In view of the above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independence, etc., the Board of Directors of the Company in its meeting held on 8th May 2025, approved the appointment of M/s Mund Bikram & Associates, Practicing Company Secretary (M. No. FCS F6426 & CP No. 7001) as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting at such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

“M/s Mund Bikram & Associates” is a proprietorship firm of Practising Company Secretaries based in Raipur. The firm is headed by Mr. Bikram Kumar Mund, a Fellow Member of the Institute of Company Secretaries of India (ICSI), having over 15 years of rich experience in corporate law compliances, with specialized expertise in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The firm also holds a valid Peer Review Certificate issued by ICSI, evidencing its adherence to the highest standards of professional practice.

“M/s Mund Bikram & Associate” have consented to their appointment as Secretarial Auditors and have confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

“M/s Mund Bikram & Associates” is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit for the financial years 2025-26 to 2029-30. The proposed fees payable to M/s Mund Bikram & Associates is ₹60,000 per annum for the financial year 2025-26. The said fees shall be exclusive of GST, certification charges, applicable taxes, reimbursements, and other outlays. The Audit Committee/Board shall be authorized to revise the fee from time to time, as may be considered appropriate.

The Board of Directors recommends the Ordinary Resolution, as set out in Item No.6 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

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

**Sd/-  
Sakshi Agrawal  
Company Secretary & Compliance  
Officer**

Date: 08.09.2025

Place: Raipur

**Particulars of Directors seeking appointment / reappointment/ Retiring by Rotation at the ensuing Annual General Meeting (In Pursuance of Regulation 36(3) of Listing Regulations and SS-2):**

<b>Name</b>	<b>Yashwant Vaswani</b>	<b>Devendra Kumar Jain</b>
Category of Director	Executive Director	Independent Director
DIN	01627408	10666485
Brief resume		
Age	39	39
Qualification	Commerce Graduate	Chartered Accountant
Experience in specific functional area	Iran and Steel	Finance and Audit
Date of Appointment/ Re-Appointment on the Board of the Company	16/04/2024 original appointment  Whole-time Director w.e.f. December 10, 2020	05/09/2025 (appointed as additional Directors
Terms and conditions of appointment or reappointment	Detailed in general meeting notice and explanatory statement annexed to AGM notice for AGM held in 2020	Not Applicable
Remuneration last drawn (including sitting fees, if any	90,00,000/-	Not Applicable
Name(s) of other Listed entities and other Board in which the person holds the Directorship	1) Vaswani Steel Private Limited 2) Chhattisgarh Ispat Bhumi Limited 3) C.G. Ispat Private Limited	NIL
Chairman/Member of the Committee of the Board of Directors of the Company	Not a member/ Chairman of any committee of Board of any other Company	Nil
Listed Entities from which resigned in past 3 years	Nil	Nil
No. of Shares of Rs. 10/- each held by the Directors	3310840	Nil
Inter-se relationship with other Directors and Key Managerial Personne	Relative of Promoters and CFO	None
No. of Board Meetings held/ attended during the year FY-2024-25	17/17	Not Applicable