



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

Ref: VIL/BSE & NSE/2024-25/AUGUST/31

Date: 26.08.2024

To,

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

The Manager (Listing)
National Stock Exchange of India Ltd.
The Manager, Listing Department
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 2023-24 along with notice of the 21ST 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 2023-24 along with notice of AGM and the same is also available on the website of the Company viz. www.vaswaniindustries.com

We request you to take this on record.

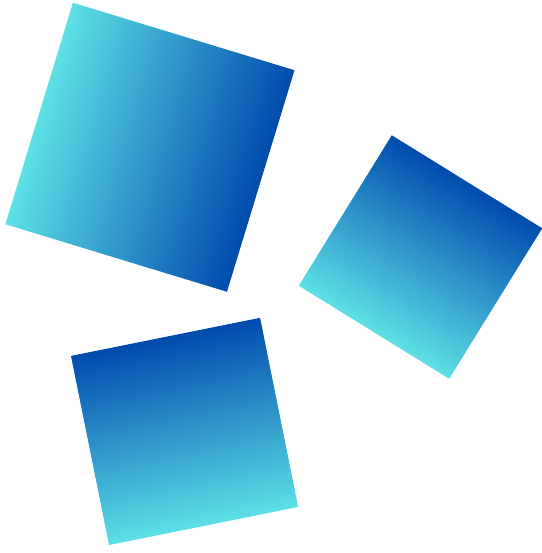
Thanking you.

Yours Sincerely

For, **Vaswani Industries Limited**

Monali Makhija
(Company secretary & Compliance Officer)
M No. 71644

Encl: Annual Report FY 2023-24



VASWANI INDUSTRIES LIMITED

ANNUAL REPORT

2023 - 24

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. Monali Makhija**
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 Mayank Arora & Co.**
Company Secretaries

❖ **INTERNAL AUDITOR**

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

❖ **COST AUDITOR**

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

❖ **REGISTRAR & SHARE TRANSFER AGENT**

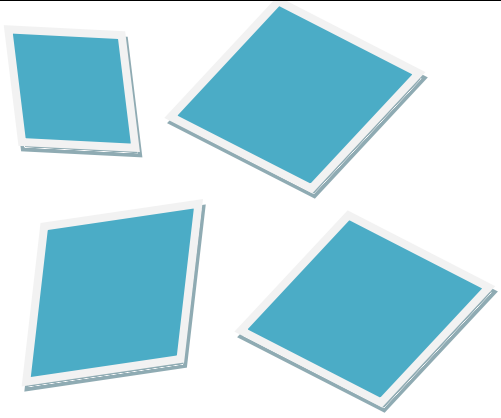
- **Link Intime India Private Limited**
C-101, 247 Park, L.B.S Marg, Vikhroli (West)
Mumbai, 400083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

❖ **BANKERS**

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

❖ **LISTED ON STOCK EXCHANGE**

- **National Stock Exchange**
- **Bombay Stock Exchange**



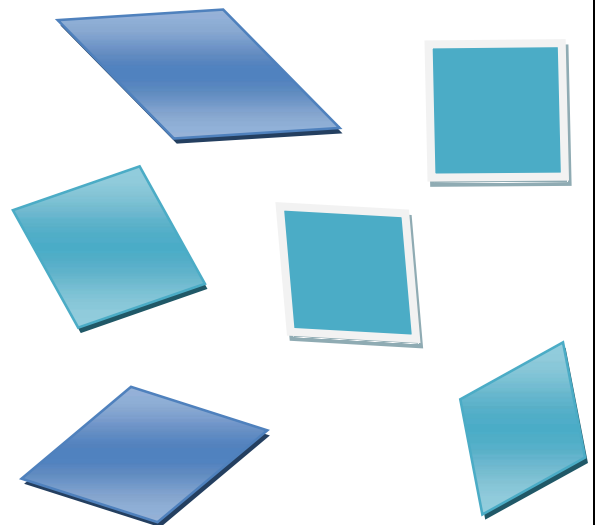
21st Annual General Meeting

Day: Friday

Date: 20/09/2024

Time: 3.00 P.M.

Place: Raipur



MESSAGE FROM WHOLE TIME DIRECTOR

Dear Shareholders,

It is with immense pride and gratitude that I address you on behalf of our esteemed iron and steel company, based in the vibrant state of Chhattisgarh, India. It is my privilege to write to you and present the Annual Report for FY 2023-24. I trust that all shareholders have had the opportunity to review it.

The past year was marked by significant challenges in the global economy, characterized by elevated inflation, increased interest rates, reduced investment, and disruptions resulting from Geo-Political situations. These factors collectively contributed to economic weakness.

However, since the second half of 2023, there have been signs of recovery in the global economy. For 2024, global GDP growth is projected to be 3.1%, with a slight increase to 3.2% anticipated in 2025, maintaining a steady pace from the 3.1% growth observed in 2023.

A key driver of this recovery has been the rapid decline in headline inflation across most economies during 2023, which was facilitated by several factors, including restrictive monetary policy settings implemented by central banks, a reduction in energy prices, and the continue easing of supply chain pressures. These measures have collectively contributed to stabilizing the economic landscape and fostering a more favourable environment for growth.

Looking ahead, the sustained global GDP growth rates, along with the control of inflation, suggest a cautiously optimistic outlook for the world economy. The resilience shown by various economies in adapting to the challenges of the past year underscores the potential for continued recovery and growth in the near future.

Amid the global economic slowdown, the Indian economy has emerged as a bright spot, showcasing remarkable resilience and growth. The International Monetary Fund (IMF) has raised India's GDP growth forecast for FY 2024-25 to

6.8%, an increase of 0.3 percentage points from its January 2024 projection. Looking ahead to FY 2025-26, the IMF predicts a growth rate of 6.5% for India, further underscoring the country's strong economic trajectory.

The government's Aatmanirbhar Bharat initiative has played a crucial role in enhancing domestic manufacturing capabilities, reducing dependence on imports, and promoting self reliance in key sectors.

Vaswani Industries has been consistently upgrading its facilities to meet customer requirements. Continuing its commitment, to enhance the efficiency in Production and also to reduce power consumption cost we have taken effective steps by Setting up 30 MW Solar Power Plant with approx Rs.731.73 Lakhs capital expenditure for illuminating and cooling the factory and administrative buildings, thereby reducing coal consumption also we have conducted repairs and renovations to extend the lifespan of the furnace, resulting in reduced coal consumption

During the year under review the Company had achieved a total revenue from operations Rs. 38934.41 Lacs as against Rs. 39185.36 Lacs in the last Financial Year. Further the Profit before tax stood at Rs. 1232.56 Lacs as against Rs. 1074.77 Lacs in the last Financial Year.

We value your trust, and your support has been pivotal to our achievements. As we move forward I express my sincere thanks to our Board, employees, shareholders, bankers, suppliers. customers and whole Vaswani family for their trust best owed upon us. We shall continue to work tirelessly to take it forward.

Warm regards,

Sd/-
Yashwant Vaswani
Whole Time Director

NOTICE OF 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of Vaswani Industries Limited [CIN: L28939CT2003PLC015964] will be held on Friday 20th September, 2024 at 3.00 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, 2024 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, 2024, 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. 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.

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. Satya Narayan Gupta (DIN: 09517381) 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 2024-25.

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, 2025.”

Item No.4.To approve material Related Party Transaction(s) between the Company and Kwality 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 Kwality 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 2024-25 till the AGM to be held for the financial year 2024-25, 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. Issuance of Equity Shares by way of a Preferential Issue on a private placement basis.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the “Act”), the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Foreign Exchange Management Act, 1999, the Reserve Bank of India and rules and regulations framed there under as amended, the Securities and Exchange Board of India (“SEBI”), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations,2011, as amended (the “Takeover Regulations”) as in force the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “SEBI(ICDR) Regulations”) to the extent applicable and approvals including from the BSE Limited and the National Stock Exchange of India Limited (collectively the “Stock Exchanges”) and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and subject to such approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be

stipulated while granting such approvals, permissions, sanctions and consents as the case maybe) by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot 13,46,153 (Thirteen Lakh Forty Six Thousand One Hundred Fifty Three) fully paid up equity shares (“Equity Shares”) of face value of Rs.10/- (Rupees Ten only) each at an issue price of Rs.52/- (Rupees Fifty Two) including a premium of Rs.42/- (Rupees Forty Two only) per share aggregating upto Rs.6,99,99,956/- (Rupees Six Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Fifty Six Only), by way of preferential issue on private placement basis (“Preferential Issue”), to the person mentioned herein below as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members in the manner provided hereunder:

S.No.	Name of the Allottees	Category	No. of Equity Shares	Consideration (amount in Rs.)
1.	Mr. Kushal Vaswani	Promoter	13,46,153	6,99,99,956

“RESOLVED FURTHER THAT the equity shares being offered, issued and allotted to Proposed Allottee by way of a preferential issue or allotment shall inter-alia be subject to the following:

- (i) The equity shares shall be issued and allotted by the Company to Proposed Allottee in dematerialized form within period of 15 (fifteen) days from the date of passing of this Special Resolution provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission;
- (ii) The equity shares to be offered, issued and allotted shall rank pari-passu with the existing equity shares of the Company in all respects including the payment of dividend, if any and voting rights;
- (iii) The “Relevant Date” for the offer, issue and allotment of the equity shares by way of a preferential issue, as per the SEBI (ICDR) Regulations, 2018 for determination of minimum price for the issue of said equity shares is Wednesday, August 21, 2024, (i.e. being the date, which is 30 days prior to the date of this Annual General Meeting).
- (iv) The equity shares to be offered, issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI (ICDR) Regulations, 2018, and applicable laws, as amended from time to time;

(v) The pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 and applicable laws, as amended from time to time;

(vi) The equity shares so offered, issued and allotted will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;

(vii) The equity shares so offered, issued and allotted shall not exceed the number of equity shares as approved hereinabove.

(viii) The Allottee shall be required to bring in 100% of the consideration for the relevant Subscription Shares on or before the Date of Allotment thereof.

(ix) The consideration for allotment of the relevant Subscription Shares shall be paid to the Company from the bank account of Allottee, respectively.

“RESOLVED FURTHER THAT subject to the approvals required under applicable laws, consent of the members be and is hereby accorded to the Board to record the name and details of the Proposed Allottee in Form PAS-5 and issue a private placement offer cum application letter in Form PAS-4, or such other form as prescribed under the Act and SEBI (ICDR) Regulations, 2018 containing the terms and conditions (“Offer Document”) to the Proposed Allottee inviting him to subscribe to the Subscription Shares after passing and filing this special resolution to concerned Registrar of Companies and after receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of the Act and applicable law and within the timelines prescribed under the applicable laws.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Companies Act 2013 and the SEBI (ICDR) Regulations, 2018 without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or Whole Time Director/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.”

“RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the SEBI (ICDR) Regulations, 2018.”

“RESOLVED FURTHER THAT the monies received by the Company from the proposed allottee for application of the equity shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account in accordance with Section 42 of the Act.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Whole Time Director or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to (i) making the necessary applications, filing of requisite documents and taking all other steps as may be necessary for and in connection with the listing of the Subscription Shares and for the admission of such Subscription Shares with the depositories, viz. National Securities Depository Limited (“NSDL”) and/or Central Depository Services Limited (“CDSL”), and for the credit of Subscription Shares to the demat account of the Proposed Allottee, (ii) issuing the private placement offer cum application letter in form PAS-4 and recording details of the Proposed Allottees in Form PAS-5, (iii) filing of relevant e-forms and requisite documents in respect of issue and allotment with the relevant registrar of companies, the Ministry of Corporate Affairs and other regulatory authorities; (iv) filing FCGPR and other relevant forms/letters/application in relation to the issue, if applicable; (v) execution of various deeds, documents, writings, and agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities; (vi) to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent or approval of the Board; (vii) making applications to the stock exchanges for obtaining in-principle approvals; (viii) issue and allotment of the Subscription Shares; and (ix) to do all such acts deeds and things as may be necessary and incidental to give effect to this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Item No. 6.Regularisation of Mr. Pawan Kumar Jha from Additional Director (Executive) to Executive Director of the company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 (1)of the Companies Act, 2013 read with Rule made there under and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pawan Kumar Jha (DIN: 06812944), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company w.e.f. August 17, 2024 and who ceases to hold office at this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Item No. 7. Approval for revision in managerial remuneration to be paid to Mr. Yashwant Vaswani, (DIN 01627408) Whole Time Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, and 203 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Act, the Articles of Association of the Company, and in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and any amendments thereto, and based on the recommendation of the Nomination and Remuneration Committee to the Board of Directors, the approval of the members be and is hereby accorded to increase the managerial remuneration payable to Mr. Yashwant Vaswani (DIN: 01627408), Whole-Time Director of the Company, as set out in the Explanatory Statement annexed to the Notice convening the meeting, with effect from April 1, 2024, until the remainder of his tenure, up to December 10, 2025”

“RESOLVED FURTHER THAT the annual remuneration payable to Mr. Yashwant Vaswani shall be in accordance with the limits specified under Regulation 17 of the SEBI (LODR) Regulations, 2015, and Section 197 of the Companies Act, 2013, and the rules made thereunder; “

“RESOLVED FURTHER THAT in the event that, in any financial year during the tenure of the Whole-Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-Time Director the above remuneration as the minimum remuneration by way of salary and allowances as specified above, subject to receipt of the requisite approvals, if any.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, proper, or expedient to give effect to this resolution, including seeking all necessary approvals, signing and executing all deeds, applications, documents, and forms, and altering and varying the remuneration, terms, and conditions to the extent approved by the members and recommended by the Nomination and Remuneration Committee, from time to time, within the overall limits specified in the Ac.”

“RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary to give full effect to the foregoing resolution.”

Item No. 8. Adoption of Memorandum of Association as per provision of Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and subject to necessary approval(s), if any, from the competent authorities, approval of the Members of the Company be and is hereby accorded to adopt new Memorandum of Association as uploaded on the website of the Company, in substitution of the existing Memorandum of Association of the Company for the purpose of aligning the same with the provisions of Companies Act, 2013.”

“RESOLVED FURTHER THAT the existing Clauses III and IV of the Memorandum of Association of the Company be and are hereby altered in the following manner:

- (a) The heading of the existing Clause III be substituted, renumbered and divided into two parts as under:
 - Clause 3 (a). The objects to be pursued by the Company on its incorporation are:
 - Clause 3 (b). Matters which are necessary for furtherance of objects specified in Clause 3(a) are:
- (b) Sub-clauses 1 to 3 of existing Clause III A be retained under Clause 3 (a).
- (c) Sub-Clause 3 (A) of existing Clause III A be renumbered into Sub-Clause 4.
- (d) The heading of existing Clause III(B) “The objects incidental or ancillary to the attainment of the main objects of the Company are” be substituted with Clause 3(b) “Matters which are necessary for furtherance of the objects specified in Clause 3(a) are” and all sub-clauses 4 to 36 appearing in the existing Clause III(B) be and hereby stands deleted and replaced by new sub-clauses 1 to 33 under Clause 3(b) as under:
- (e) Matters which are necessary for furtherance of the Objects specified in clause 3(a) are:
 1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
 2. To enter into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
 3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the main business of the Company.
 4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
 5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
 6. To acquire and takeover the whole or any part of the business, goodwill, trade-marks, properties and liabilities of any person or persons, firm(s), company(ies) or undertaking(s) either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to

carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.

7. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organisations for technical, financial or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
8. Subject to provisions of the Act, to amalgamate with any other company(ies) of which all or any of their objects are similar to the objects of the Company in any manner whether with or without liquidation.
9. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association, undertaking carrying on the main business of the Company.
10. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent rights, brevets, inventions, processes, scientific, technical or other assistance, manufacturing processes, know-how and other information, designs, patterns, copyrights, trade-marks, licences, concessions and like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licences in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
11. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, licence or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
12. To enter into any arrangements with any Government or Authority(ies) or any person(s) or company(ies) that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, Authority, person or company any rights, charters, contracts, licences and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
13. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
14. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company and to deal in foreign exchange, subject to approval of appropriate authorities.

15. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
16. Subject to the applicable provisions of the Act and the rules and regulations made thereunder and directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.
17. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
18. To establish or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
19. To sell, lease, mortgage, exchange, grant licences and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
20. Subject to the provisions of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
21. To distribute as dividend or bonus among the member(s) or to place, to reserve or otherwise to apply, as the Company may, from time to time determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of the Act.
22. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
23. To accept gifts, bequests, devises or donations of any movable or immovable property or any right or interests therein from members or others.
24. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
25. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities pensions, allowances, bonuses or

emoluments of any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

26. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
 27. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or Company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine.
 28. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
 29. To send out to foreign countries, its Director(s), employees or any other person or persons for exploring possibilities of main business or trade, procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.
 30. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
 31. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
 32. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen for transacting all or any kind of the main business which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
 33. To undertake all the actions and deeds required to pursue the Main Objects in Clause 3(a) subject to the provisions of the Companies Act, 2013 and the Rules and Regulations framed thereunder.
- (f) The existing Clause III(C) containing the "other objects:" is deleted
- (g) The existing Clause IV "The Liability of the members is limited" be substituted with the new Clause IV as under :

IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

“RESOLVED FURTHER THAT the Board of Directors of the Company including Committee thereof as authorised by the Board and Ms. Monali Makhija, Company Secretary of the Company, be and are hereby authorised severally to do and perform all such acts, deeds, matters and things as may be necessary, proper or expedient and to settle any questions, difficulty or doubts that may arise in regard thereto, without requiring to seek any such further consent or approval of the Members of the Company or otherwise, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution.”

Item No.9.Adoption of Article of Association as per provision of Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to necessary approval(s), if any, from the competent authorities, approval of the Members of the Company be and is hereby accorded to adopt new Articles of Association, as uploaded on the website of the Company, in substitution of the existing Articles of Association of the Company in order to align the articles of association with the provisions of Companies Act 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company including Committee thereof as authorised by the Board and Ms. Monali Makhija, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/ or expedient and to settle any question, difficulty or doubt that may arise in regard thereto, without requiring to seek any further approval of the Members of the Company, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution.”

Item No.10. Disposal of Shares of C.G.Ispat Private Limited Held As Investment:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant rules made there under, Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments, or re-enactments thereof for the time being in force), the Memorandum and Articles of Association of the Company, and subject to obtaining all requisite approvals as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to sell, transfer, or otherwise dispose of, in one or more tranches, the entire investment of 20,77,250 equity shares held in C.G. Ispat Private Limited, an associate company, on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, in

the best interest of the Company, for the purpose of raising funds for the development of the proposed 30 MW Solar Power Plan.”

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

Date: 26.08.2024
Place: Raipur

**Sd/-
Monali Makhija
Company Secretary & Compliance
Officer**

NOTES:-

1. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular No: 20 dated 5th May, 2020 read with Circular No: 14 dated 8th April, 2020 and Circular No: 17 dated 13th 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 21st 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 10 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 **Saturday, 14th September, 2024 to Friday, 20th September, 2024 (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 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 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.

11. As the 21st 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.

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 before the date of AGM i.e. by Friday, 20th September, 2024 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 with the copy marked to the Company at email id complianceofficer@vaswaniindustries.com and to its RTA at enotices@linkintime.co.in

13. The 21st 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 21st 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, Link Intime India Private Ltd., www.linkintime.co.in 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 2023-24 shall also be available on the Company's website www.vaswaniindustries.com, website of stock exchange ie. www.bseindia.com and www.nseindia.com and on the website of Linkintime India Private Limited at 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. Friday 13th September, 2024. The Board of Directors has appointed Mr. Praveen Kanungo, Practicing Company Secretary Membership No: A23614 (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 Tuesday, September 17, 2024
End of e-voting: Up to 5:00 p.m. (IST) on Thursday, September 19, 2024.
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 21st AGM through the VC facility provided by Link 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 and on the website of the LLIPL 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., Friday, September 13, 2024. 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., Friday, September 13, 2024 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 Linkintime




India Private Limited ,101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai C- 400083 Email id: rnt.helpdesk@linkintime.co.in

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://www.linkintime.co.in/client-downloads.html>
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 Link Intime India Private Limited ,101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai C- 400083 Email id: rnt.helpdesk@linkintime.co.in
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
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. Friday, 20th September, 2024.
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 data-bbox="576 696 1402 1234">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on “evoting link displayed alongside Company’s Name” or “LINKINTIME” and you will be re-directed to Link Intime InstaVote website for casting the vote during the remote e-voting period.<li data-bbox="576 1249 1402 1429">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="576 1444 1402 2024">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen 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 “LINKINTIME” and you will be re-directed to Link Intime InstaVote website for casting the vote during the remote e-voting period .

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi tab. 2. 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., LINKINTIME, for voting during the remote e-voting period. Click on “evoting link displayed alongside Company’s Name” or “LINKINTIME” and you will be re-directed to Link Intime InstaVote website for casting the vote during the remote e-voting period . 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, Click on “evoting link displayed alongside Company’s Name” or “LINKINTIME” and you will be re-directed to Link 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>	<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 “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in Physical mode /Non-Individual Shareholders holding securities in demat mode/evoting service Provider is LINKINTIME.</p>	<p>1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in</p> <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"> • Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + 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. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company – in DD/MM/YYYY format). D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. E. Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above • Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). • Click “confirm” (Your password is now generated). <p>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</p>

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.
- 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 resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

	<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>
<p>Forgot Password:</p>	<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:</p> <ul style="list-style-type: none"> • Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?' • Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'. <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 (@!#\$%&*), 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>Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:</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 Link Intime: https://instavote.linkintime.co.in</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 (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.</p> <p>Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:</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"> • It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. • For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. • During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.
--	--

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in 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 Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link 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 July 19, 2024, approved the re-appointment of M/s SanatJoshi & 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 2024-25 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 Kquality Foundry Industries (“KFI”) during the period from commencement of financial year 2024-25 to the Annual General meeting to be held for the financial year 2024-25.

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	Kquality 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 Kquality Foundry Industries.
3.	Nature of Relationship	Mr. Ravi Vaswani has significant influence in Kquality 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 2024-25 to the conclusion of Annual General meeting for the financial year 2024-25, shall not exceed an aggregate value of Rs. 100 Crore
5.	Percentage of the Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented	25.67%

	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 members are hereby informed that in order to raise fund for the development of proposed 30 MW Solar Power plant, the Board of Directors of the company at its meeting held on April 20, 2024, has approved to create, offer, issue and allot equity shares of value upto Rs.7,00,00,000 for cash consideration by way of preferential issue to the proposed allottees and consequently the Board has approved the proposed Preferential Issue, and recommends the resolution as set out above to be passed by the Members through a Special resolution.

In accordance with Sections 23, 42 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules,2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR)Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis to proposed allottee.

Necessary information/details in relation to the Preferential Issue as required under the SEBI (ICDR) Regulations and the Companies Act, 2013 ("Act") read with the rules issued there under, are set forth below:

1. Particulars of the offer including date of passing of Board resolution:

The Board of Directors of the Company at its meeting held on April 20, 2024, has approved to the offer, issue and allot equity shares of value up to Rs. 7,00,00,000 by way of preferential issue to the proposed allottee.

Sr No.	Details of Subscriber	Number of Equity Shares	Consideration (Amount in INR)
1.	Mr. Kushal Vaswani	13,46,153	6,99,99,956

2. Objects of the Preferential Issue:

The proceeds from the issue will be utilized for meeting requirements of funds for the development of proposed 30 MW Solar Power Plant.

3. The total number of shares to be issued and the price at which securities is being offered:

The Company proposes to issue up to 13,46,153 (Thirteen Lakh Forty-Six Thousand One Hundred Fifty Three) fully paid up equity shares ("Equity Shares") of face value of Rs.10/- (Rupees Ten only) each at an issue price of Rs.52/- (Rupees Fifty Two only) including a premium of Rs.42/- (Rupees Forty Two only) each by way of preferential allotment of equity shares.

4. Kinds of Securities offered and the price at which security is being offered:

Equity Shares ranking *pari passu* with the existing Equity Shares are offered at a price of Rs. 52/- (Rupees Fifty Two) including a premium of Rs. 42 (Rupees Forty Two) per Equity Share.

5. Basis of justification on which the price has been arrived at (including premium) at which the offer or invitation is being made, along with the report of registered valuer:

The issue price has been determined based on the following considerations:

- (i) The Market Price Method, as per the valuation report dated August 26, 2024, issued by CA Nitin Goyal, an IBBI Registered Valuer (Securities & Financial Assets) and Registered Valuer under the Companies Act, 2013.
- (ii) The pricing certificate dated August 26, 2024, issued by M/s Kanungo Agrawal & Co., Practicing Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of the SEBI (ICDR) Regulations.

The equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where they are frequently traded as per the SEBI (ICDR) Regulations. The trading volume of the Company's equity shares was higher on the NSE during the 90 trading days preceding the Relevant Date for the computation of the issue price. Therefore, the trading volume of the equity shares on the NSE has been considered to determine the issue price.

In accordance with Regulation 164(1) of the SEBI (ICDR) Regulations, the floor price at which the Subscription Shares shall be issued and allotted is Rs. 51.51 per share, being the higher of the following:

- a. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs.50.39 per equity share;
- b. 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e Rs. 51.51 per equity share.

It is noted that the Articles of Association of the Company do not specify a method for determining the floor price for equity shares to be allotted pursuant to the preferential issue. The pricing of the Subscription Shares to be allotted on a preferential basis is Rs. 52 per share, which is not less than the Floor Price determined as outlined above.

Since the equity shares of the Company have been listed on recognized Stock Exchanges for more than 90 trading days prior to the Relevant Date, it is not required to recompute the price per equity share to be issued. Therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI (ICDR) Regulations, 2018

6. Name and address of valuer who performed valuation:

The valuation of the Equity Shares has been carried out by CA Nitin Goyal, Registered Valuer, [Reg No-IBBI/RV/05/2020/13613] having its office at 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.) 492001. The valuation report is dated August 26, 2024.

7. Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the 'Relevant Date', for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottee is 21st August 2024 (i.e. being the date, which is 30 days prior to the date of this Annual General Meeting)

8. Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to issue upto 13,46,153 Equity Shares of face value of ` 10/- each ("Equity Shares") for cash at a price of Rs.52/- (including a premium of 42) per equity share aggregating upto Rs.6,99,99,956.

9. Amount which the company intends to raise by way of such securities:

Rs. 6,99,99,956/- (Rupees Six Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Fifty Six Only).

10. The proposed time within which the allotment shall be completed:

As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of Special Resolution by the Members granting consent for issue and allotment of the Equity Shares, and in the event the allotment of the Equity Shares requires any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s) or permission or within such further period as may be prescribed or allowed by the SEBI, Stock Exchanges or other regulatory authority or the Central Government, as the case may be.

11. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The equity shares shall be issued to Mr. Kushal Vaswani, Promoter and CFO of the Company. He has indicated his intention to subscribe to the equity shares on a preferential basis. Other than the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to the preferential allotment.

12. Principle terms of assets charged as securities:

Not Applicable

13. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to Mr. Kushal Vaswani (Promoter). All other information relevant or important is covered in the explanatory statement.

14. Intention of promoters, directors or key managerial personnel to subscribe to the offer:

The Proposed Allottee forms a part of the promoter group of the Company. The Equity Shares shall be offered to the Proposed Allottee only (i.e.) Mr. Kushal Vaswani. None of the other Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

15. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Name of the Proposed Allottees	% Post Offer
Mr. Kushal Vaswani	4.29% *

* Based on the pre-preferential holding, the holding is nil as on the relevant date

16. The change in control, if any, in the company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

17. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current financial year 2024-25.

18. Valuation and Justification for the allotment proposed to be made for consideration other than cash:

The Proposed allotment is made in cash so the same is not applicable.

19. Certificates:

The Company has obtained a certificate from CS Praveen Kumar Kanungo of M/s Kanungo Agrawal & Co., Practicing Company Secretaries (Membership No:23614), having office at Fafadih, Opposite Raman Mandir, Raipur (C.G.)-492001, certifying that the Preferential Allotment

is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Company has also obtained the pricing certificate from CS Praveen Kumar Kanungo of M/s Kanungo Agrawal & Co., Practicing Company Secretaries (Membership No: 23614), having office at Fafadih, Opposite Raman Mandir, Raipur (C.G.)492001, as required for obtaining in-principle approval from the stock exchange under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Company has also obtained Valuation Report from Mr. Nitin Goyal, Registered 3 (registration no. IBBI/RV/05/2020/13613), having his office at 205, Samta Shopping arcade, Samta Colony, Raipur (C.G.) 492001.

All these certificates shall be made available for inspection by the Members during the Annual General meeting and will also be made available on the Company's website i.e., www.vaswaniindustries.com.

20. Terms of Issue of the Equity Shares, if any:

The equity shares to be allotted in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend, if any and voting rights.

21. Material terms of raising such securities:

All material terms have been set out above.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the Members for issue and allotment of the equity shares to the Proposed Allottees is being sought by way of a special resolution as set out in the said item no. 5 of the Notice. Issue of the equity shares would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company as Special Resolution.

22. Lock-in period:

The Equity Shares allotted pursuant to this resolution as above shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations.

23. Shareholding pattern of the Company before and after the Preferential Issue:

S.No	Category	Pre Issue		Post Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A.	Promoters Holding				
1	Indian	17500000	58.33	18846153	60.12
	Individual				
	Body Corporate				
	Sub-Total				
2	Foreign Promoter				
	Sub Total (A)	17500000	58.33	18846153	60.12
B	Non Promoters Holding				
1	Institutional investors	862	0.0029	862	0.0027
2	Non-institution				
	Private corporate bodies	1769126	5.9	1769126	5.64
	Directors and relatives				
	Indian public	9053791	30.18	9053791	28.9
	others (including NRIs)	1676221	5.59	1676221	5.35
	Sub-total (B)	12500000	41.67	12500000	39.88
	Grand Total	30000000	100	31346153	100

24. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend, if any and voting rights.

25. Identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the Proposed Allottees:

Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue:

S.No.	Name of the proposed Allottees	Category	Pre-Issue Holding		Post Issue Holding		Ultimate beneficial owners/ Entities who ultimately control proposed allottees of the equity shares proposed to be allotted
			No. of shares	%	No. of shares	%	
1	Kushal Vaswani	Promoter	0	0	1346153	4.29%	N.A

26. Undertaking by the Company:

The Company hereby undertakes that:

- a) None of the Company, its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations;
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI (ICDR) Regulations;
- c) As the Equity Shares have been listed for a period of more than ninety trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable;

- d) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI (ICDR) Regulations where it is required to do so;
- e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Allottee.
- f) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder.

27. The current and proposed status of the allottee post Preferential Issue namely, promoter or non-promoter:

S.No.	Name of the proposed allottee	Current status of the allottee namely promoter or non promoter	Proposed status of the allottee namely promoter or non promoter
1.	Mr. Kushal Vaswani	Promoter	Promoter

The Proposed Allottee is part of the promoter group and their status will continue post the preferential issue.

28. Other Disclosures:

- a) During the period from April 1, 2024 until the date of Notice of this AGM, the Company has not made any Preferential Issue of equity shares.
- b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations.
- c) Neither the Company nor any of its Directors or Promoters are categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI (ICDR) Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI (ICDR) Regulations are not applicable.
- d) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

- e) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- f) The Proposed Allottee have confirmed that he has not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottee has further confirmed that he is eligible under SEBI (ICDR) Regulations to undertake the Preferential Issue.
- g) Since the Proposed Allottee does not hold any shares on the relevant date, compliance of Regulation 160 of the SEBI (ICDR) Regulations is not applicable).
- h) The value of per equity share of the company has been determined in compliance with the requirement of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The proposed Special Resolution seeks to confer upon the Board (including any Committee thereof) the absolute discretion to determine the terms and conditions of the aforementioned issuance of Equity Shares by way of a Preferential Issue. The detailed terms and conditions of such issuance will be determined by the Board or any Committee duly authorised by the Board, considering prevailing market conditions, practices and in accordance with the applicable laws.

Mr. Kushal Vaswani, CFO, being the proposed allottee himself and Mr. Yashwant Vaswani, Whole Time Director of the Company, being a relative of the proposed allottee may be considered as deemed to be concerned or interested in the said resolution. No other Director, KMP or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company. The Board accordingly recommends the Special Resolution as set out in Item No. 5 of this Notice for your approval

ITEM No.6

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Pawan Kumar Jha (DIN: 06812944) as an Additional Director, Executive Director of the Company subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 132 of the Articles of Association of the Company, Mr. Pawan Kumar Jha is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director.

The profile and specific areas of expertise of Mr. Pawan Kumar Jha are provided as **Annexure I** to this Notice.

Mr. Pawan Kumar Jha has given his declaration to the Board, inter alia,

- (i) he is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and
- (ii) he is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

ITEM No.7

The Nomination & Remuneration Committee at their respective meetings held on May 6, 2024 and the Board of Directors at their respective meetings held on May 15, 2024 have recommended revision in the remuneration of Mr. Yashwant Vaswani with effect from April 1, 2024 subject to the approval of members/ shareholders of the Company at the remuneration, in accordance with norms laid down in section 196, 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under and as per Schedule V of Companies act, 2013.

Broad particulars of the terms of remuneration payable to Mr. Yashwant Vaswani are as under:

1. Basic Salary : Rs. 90,00,000 (Rupees Ninety Lakhs Only) per annum with retrospective effect from 1st April 2024.
2. Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with retrospective effect from 1st April 2024 as permissible under Schedule V of the Companies Act 2013.
3. Commission : No Commission shall be paid
4. The above remuneration will be paid to Mr. Yashwant Vaswani till the tenure for which he has been appointed i.e. upto December 10, 2025.
5. Minimum remuneration: In the event in any financial year during the tenure of the Whole-time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-time Director, the above remuneration as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

Mr. Yashwant Vaswani (Aged Thirty Eight Years (38) Years) has been appointed as a Director since 2004. He has been re-appointed as Whole-time Director w.e.f. December 10, 2020. His revision of remuneration requires the approval of members by way of a special resolution under Section 196(3) of the Companies Act, 2013. Mr. Yashwant Vaswani has vast experience in the Industry and has been involved in the operations of the Company over a long period of time.

In terms of the provisions of the Act, where in any financial year, during his term of office as such, the Company makes no profit or its profits are inadequate, the Company may pay to Mr. Yashwant Vaswani the remuneration as may be approved from time to time, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

Disclosures as per Schedule V of the Companies Act, 2013

I. General Information

i. Nature of Industry

Vaswani Industries Ltd, a part of Vaswani Group of Companies, is engaged in integrated business of manufacturing Sponge Iron, Steel Billets & Ingots and power generation.

ii. Date of commencement of commercial production: April , 2005

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. N.A.

iv. Financial performance based on given indicators

Particulars	F.Y.2021-22	F.Y.2022-23	F.Y.2023-24
Total Revenue	3744207102	3918536207	3,89,34,41,197
Profit Before Tax	72218396.73	107477415.2	12,32,55,927
Net Profit After Tax	44226977.73	60112873.17	9,03,29,341
EPS	1.474232591	2.003762439	3.01

v. Foreign investments or collaborators, if any: Not applicable

II. Information about the Appointee

i. **Background Details**

The background details of Yashwant Vaswani are annexed herewith in the notice.

ii. **Past Remuneration**

Yashwant Vaswani was receiving the following remuneration in past:

1. Basic Salary : Rs. 60,00,000 (Rupees Sixty Lakhs Only) per annum with effect from 1st October 2021.
2. Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with effect from 1st October 2021 as permissible under Schedule V of the Companies Act 2013.
3. Commission: No Commission has be paid

This remuneration is being revised subject to approval of shareholders.

iii. **Recognition or Awards NIL**

iv. **Job Profile and his Suitability**

Mr. Yashwant Vaswani has been serving company since 2004 and he is having excellent grasp and deep knowledge and experience in field of the Sponge Iron plant the conception stage and onwards. Looking into his knowledge in various aspects relating to the Company's affair and long business experience, his

retention in the company can be of great value. The remuneration proposed is detailed in the resolution.

v. Remuneration Proposed:

Basic Salary: Rs. 90,00,000 (Rupees Ninety Lakhs Only) per annum with retrospective effect from 1st April 2024.

Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with retrospective effect from 1st April 2024. As permissible under Schedule V of the Companies Act 2013.

Commission : No Commission shall be paid.

vi. Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person

Looking to the vast experience of Mr. Yashwant Vaswani, the proposed remuneration is in consensus with remuneration paid to the KMP's of other industries of similar size for similarly placed person.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Yashwant Vaswani belongs to promoter group and holds 9.70 % of total shareholding of the company.

OTHER INFORMATION:

i. Reasons of loss or inadequate profits:

Though the Company has improved its financial performance, its profits are inadequate to pay remuneration to the Directors as per the industry standards. Therefore, even though the Company has not incurred any loss, its profits are inadequate to pay reasonable remuneration to its Directors.

i. Steps taken or proposed to be taken for improvement: The Company is on a growth path and is expected to make profits in future

ii. Expected increase in productivity and profit in measurable terms: The Company has taken various initiatives to maintain its leadership, improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance.

ii. DISCLOSURES:

The details required to be given under this head are already disclosed in Corporate Governance Report of the Company which forms part of Annual Report 2023-24.

The resolution seeks approval of members as a Special Resolution for revision of remuneration of Yashwant Vaswani as Whole Time Director of the Company with effect from 1st April, 2024, pursuant to the provisions of Section 196 and 197 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made thereunder.

Except Mr. Yashwant Vaswani and Mr. Kushal Vaswani, CFO of the company being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.7

Brief profile of Mr. Yashwant Vaswani and other requisite details, pursuant to Listing Regulations Secretarial Standard 2 issued by the Institute of Company Secretaries of India are provided as **Annexure II** to this Notice.

ITEM No.8

The object clause (Clause III) of the Memorandum of Association (“MOA”) of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only “the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified”. Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of other object clause. Therefore, it is considered expedient to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the Companies Act, 2013 and to generally align the MOA with the provisions of Companies Act, 2013. The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under ‘Table A’ of the Act which sets out the model MOA for a Company limited by shares.

Copy of the proposed MOA is available on the website of the Company www.vaswaniindustries.com and is also available for inspection by Members at the Registered Office/Administrative Office of the Company on any working day between 2:00 P.M. and 4:00 P.M. up to and including the date of the AGM.

As per the provisions of Section 13 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for adoption of altered MOA in substitution of existing MOA. Accordingly, the Board recommends the Resolution as set at Item No. 8 of this Notice for approval by the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding, if any, in the Company is concerned or interested, financially or otherwise, in the said Resolution.

ITEM No.9

The Articles of Association (“AOA”) of the Company currently in force are based on the erstwhile Companies Act, 1956, and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Furthermore, several regulations and articles of the existing AOA require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA with a new set of Articles to align the same with the provisions of Companies Act, 2013.

A copy of the proposed new set of AOA is available on the Company’s website at www.vaswaniindustries.com and is also available for inspection by Members at the Registered

Office/Administrative Office of the Company on any working day between 2:00 P.M. and 4:00 P.M. up to and including the date of the AGM.

Board recommends the Resolution as set at Item No. 9 of this Notice for approval by the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding in the Company, if any, is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

ITEM No.10

The Board of Directors of the Company has approved the sale of 20,77,250 equity shares in C.G. Ispat Private Limited, an associate company, held as an investment, in order to raise funds for the development of the proposed 30 MW Solar Power Plant. To comply with good corporate governance practices, the Board recommends obtaining the consent of the members of the Company under Section 180(1)(a) of the Companies Act, 2013, even though such approval is not required as per law.

Since divestment / dilution / disposal / change in control of / selling / leasing or otherwise dealing in the Company's or any of its subsidiaries' investment(s)/ asset(s) / undertaking(s), partly or fully, may attract the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the provisions of Regulation 24 of the Listing Regulations, the approval of the shareholders is being sought specifically (where applicable), as a matter of abundant caution and good corporate governance in terms of Regulation 24 of the Listing Regulations read with Section 180(1)(a) of the Companies Act, 2013.

The Board commends the resolution at Item No. 10 of the accompanying Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested in the passing of the resolution at Item No. 10 of the accompanying Notice, except to the extent of their shareholding in the Company.

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

**Sd/-
Monali Makhija
Company Secretary & Compliance
Officer**

Date: 26.08.2024

Place: Raipur

**Details of Director seeking re-appointment
Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015**

Annexure I

BRIEF PROFILE OF MR. PAWAN KUMAR JHA

Name of Director	Mr. Pawan Kumar Jha
Date of Appointment & terms of Appointment	Appointment of Mr. Pawan Kumar Jha as an Additional Director of the Company w.e.f. 17 th August, 2024.
Disclosure of relationship between Directors inter-se	None
Brief Profile	He was born on 08 th February, 1961. He is a Commerce graduate and has a vast experience and knowledge in the field of accounts, particularly in Iron and Steel Industry
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]	None
Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, we confirm that Mr. Pawan Kumar Jha is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

Additional Information of Directors as per Schedule V Part II

Annexure II

Mr. Yashwant Vaswani (Whole Time Director)

Particulars	Mr. Yashwant Vaswani
Director Identification Number	01627408
Category	Executive Director
Date of Birth	14 th November, 1985
Age	38 Years
Nationality	Indian
Date of first appointment on Board	16th April, 2004
Brief Profile, Qualification and Expertise in specific functional Areas	Mr. Yashwant Vaswani aged about 38 years has done and he has engaged himself in the business of Manufacturing whole Vaswani Team.
Number of Shares held in the Equity Capital of the Company	Yashwant Vaswani 29,10,840 shareholding of the Company
Directorship/Committee memberships in other companies:	Directorships : 5 Companies Committee Membership : 1
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Yashwant Vaswani is Brother of Mr. Kushal Vaswani, Chief Financial Officer of the Company apart from this there is no relationship of Mr. Yashwant Vaswani from any KMP's of the Company.
Number of Meetings of the Board attended during the year	During F.Y. 2023-24 total 14 (Fourteen) meetings were held and Yashwant Vaswani attended 14 (Fourteen) Board Meetings.
Details of Last remuneration Drawn	1. Basic Salary : Rs. 60,00,000 (Rupees Sixty Lakhs Only) per annum. 2. Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with effect from 1st October 2021 as permissible under Schedule V of the Companies Act 2013. 3. Commission : No Commission shall be paid 4. Minimum Remuneration: In the event of loss or inadequacy of profits in any Financial Year during the tenure as the

	Whole Time Director, remuneration by way of salary, perquisites and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act 2013 or any statutory modification thereof.
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid	No Change
Shareholding in Vaswani Industries Limited	9.70 %

NITIN GOYAL
IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

STRICTLY PRIVATE AND CONFIDENTIAL

Date: 26-Aug-2024

To,
The Board of Directors
VASWANI INDUSTRIES LIMITED
CIN: L28939CT2003PLC015964

Registered office:
BAHESAR ROAD, NEAR CYCLE PARK,
VILL - SONDR A PHASE-II, INDUSTRIAL AREA,
SILTARA, RAIPUR, (C.G.)- 493221

Sub: Submission of Valuation Report determining Fair Value of equity shares to arrive at the minimum price for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (updated)

Dear Sir,

We refer to our appointment by the management of M/s VASWANI INDUSTRIES LIMITED for the purpose of preferential allotment of equity shares by the Company, the valuation has been carried out in accordance with Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.

Based on the scope and limitations of work, sources of information and valuation methodology of the report and explanations therein, we recommend fair value of the equity shares of M/s VASWANI INDUSTRIES LIMITED at Rs 51.51 per equity share as on the relevant date i.e. 21st August 2024.

A detailed valuation report is appended herewith.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,
Yours Faithfully,

NITIN GOYAL Digitally signed by NITIN GOYAL
Date: 2024.08.26 13:11:53
+05'30'

CA Nitin Goyal
Registered Valuer
Securities & Financial Assets

IBBI Reg. No.- IBBI/RV/05/2020/13613
ICMAI RVO Membership No.- ICMAI RVO/S&FA/00228
ICAI UDIN- 24432043BKDWPF3529
Place: Raipur
Date: 26/08/2024

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

STRICTLY PRIVATE AND CONFIDENTIAL

Date: 26-Aug-2024

To,
The Board of Directors
VASWANI INDUSTRIES LIMITED
CIN: L28939CT2003PLC015964

Registered office:

BAHESAR ROAD, NEAR CYCLE PARK,
VILL - SONDRRA PHASE-II, INDUSTRIAL AREA,
SILTARA, RAIPUR, (C.G.)- 493221

Sub: Valuation of equity shares of VASWANI INDUSTRIES LIMITED to arrive at the minimum price for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (updated)

Dear Sirs,

I, Nitin Goyal (hereinafter referred to as "Valuer", "Registered Valuer"), have been appointed to determine the fair value of the instrument mentioned in the subject for the purpose mentioned in Para 1 below. I am pleased to present herewith my report on the same.

1. PURPOSE OF VALUATION & APPOINTING AUTHORITY

- 1.1. As per the discussion held with the management, we understand that the Company wishes to do preferential allotment of equity shares and hence, the management of the Company wish to determine fair value of equity shares, to comply with the requirements laid down under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 (as amended)
- 1.2. It is in this connection that I have been requested by the Company to carry out fair valuation of its equity shares to arrive at the minimum price for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (the "Services").
- 1.3. I have been appointed by the board of directors vide BOD resolution dated 17/08/2024 by the company.

2. NATURE & SOURCES OF INFORMATION

For the purpose of undertaking this valuation exercise, the documents and/or information published or provided by management have been relied upon. I have fully relied on the information provided by the company and do not vouch for the accuracy of the information provided to me by the management of the Company.

I have relied on the following sources of information:

1. Background documents and information of the company

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

2. Memorandum and Articles of Association
3. Brief about the industry
4. Audited Financial Statement of the Company for the Financial Year 2023-24.
5. Other relevant details such as its history, present activities and other information (including verbal) as required from time to time
6. Information available in public domain and databases such as Moneycontrol.com and Bombay Stock Exchange etc.

I have also received the necessary explanations, information and representations, which I believe was relevant to the present valuation exercise from the management/representatives of the company.

3. CAVEATS, LIMITATIONS & DISCLAIMERS

3.1. Restriction on use of Valuation Report

My report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

3.2. Responsibility of Registered Valuer

I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

3.3. Accuracy of Information

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information and also I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

3.4. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management. The assumptions used in projections are the statements of fact provided by the company and not generated by the RV. I have only carried out reasonable inspection, enquiry and computation to check it.

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

3.5. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

3.6. Value Estimate

The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

3.7. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than my estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place/any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

3.8. Reliance on the representations of the client, its management and other third parties

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

3.9. No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

3.10. Compliance with relevant laws

The report assumes that the start-up company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the start-up companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

3.11. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

3.12. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws. In no case, my liability shall exceed the professional fees charged for this assignment. In adverse circumstances whatsoever, the company shall indemnify the RV.

3.13. No obligation to update, revise or reaffirm of Report for events occurring after date of Report

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

3.14. Conclusions - Based on the assumptions, forecasts and other information

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

3.15. Declaration in respect of independence of client and no current/expected interest in the company

I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.

4. PREMISE OF VALUE

The premise of value for the present assignment is going concern premise, which is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.

5. IMPOTANT DATES

Date of Valuation (i.e. the Relevant Date): 21-Aug-2024

Date of appointment: 17-Aug-2024

Date of report: 26-Aug-2024

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

6. EIC ANALYSIS (ECONOMY, INDUSTRY AND COMPANY ANALYSIS)

Economy Analysis

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24.

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy.

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India.

Source: <https://www.ibef.org/>

Industry Analysis

Iron & Steel Industry:

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past. According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-September 2023, Indian metallurgical industries attracted FDI inflows of US\$ 17.40 billion.

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

Source: <https://www.ibef.org/>

Company Analysis

1. VASWANI INDUSTRIES LIMITED is a Non-govt company, incorporated on 22/07/2003. It's a public listed company and is classified as company limited by shares. The Company is listed in both National Stock Exchange as well as Bombay Stock Exchange.
2. The Company is registered in Chhattisgarh Registrar Office. The company's registered address is "BAHESAR ROAD, NEAR CYCLE PARK, VILL - SONDR A PHASE-II, INDUSTRIAL AREA, SILTARA, RAIPUR, (C.G.)- 493221".
3. Domiciled in India in the state of Chhattisgarh and incorporated under the Companies Act, 2013, the company is engaged in Manufacturing of Iron & Steel Industry and generation of Power.
4. The Company is an ACTIVE compliant company and has filed its last audited financial statement with ROC till 31/03/2023.

Source: MCA Master Data of the Company, Audited Financial Statement of the Company.

CAPITAL STRUCTURE & DIRECTORS/SIGNATORIES OF THE COMPANY

(i) **Existing Share Capital**

- A. The authorized share capital of the company as on date of valuation is Rs. 35,00,00,000.
- B. The issued, subscribed and paid-up capital of the company as on date of valuation is as Rs. 30,00,00,000.

(ii) **Directors/Signatories**

Directors/Signatories of the Company as on report date are as follows:-

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

Directors/Signatory Details				
DIN/PAN	Name	Designation	Begin date	End date
01627408	YASHWANT VASWANI	Whole-time Director	16/04/2004	-
00040277	RITURAJ PESWANI	Director	19/05/2021	-
09517381	SATYA NARAYAN GUPTA	Director	30/05/2022	-
10049650	CHITTARANJAN PARIDA	Director	31/08/2023	-
10045382	SUPRIYA GOYAL	Director	24/07/2023	-
06812944	PAWAN KUMAR JHA	Additional Director	17/08/2024	-

8. VALUATION METHODOLOGIES & APPROACHES:

- 8.1. Internationally accepted valuation standards, 2017 as required by Rule 8 (1) of Companies (Registered Valuer and Valuation) Rules, 2017 has been used as guidance in preparation of this report. The standard of value being used in the analysis is 'Fair Value' which is often defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
- 8.2. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made limited economic and industry analysis, which may be subject to different interpretation. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.
- 8.3. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.
- 8.4. There are three generally accepted approaches to valuation:
- Cost approach
 - Market approach
 - Income approach

A. Cost Approach

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data reflect how much the business is worth to someone who may buy it as a going concern. This valuation approach also used in case where the firm is to be liquidated i.e. it does not meet the "going concern" or where the assets base dominates

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

earnings capability or if it is investment holding company and significant value is derived from its investment holdings.

The Net Asset Value/Book value method under the Cost Approach considers the Assets and Liabilities, including intangible Assets and Contingent Liabilities. The Net Assets, after reducing the dues to the Preference Shareholders, if any, represent the equity value of a company. This method is applicable when the company derives its value from fair value of underlying assets instead of its own cash flows. Under adjusted book value method, the valuation is adjusted to reflect fair market value.

The application of any particular method of valuation depends on the purpose for which the valuation exercise is performed, considering the relevance of each method under the circumstances of the case and other factors as determined appropriate.

In the circumstances and keeping in mind that the Company is a listed company, listed in both the major stock exchanges of India, the value arrived at under this method is of little relevance through NAV approach. Hence, we have not considered Assets Method for its Valuation.

B. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

a. Market Price ("MP") Method

Under the "Market" Approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity share of that company where such quotations are arising from the shares being regularly and freely traded.

As the Company is listed on the stock exchange, the pricing guideline of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) have been relied upon for valuing the equity share of the Company under the Market Price Method.

ICDR Regulations 2018 provides following guidelines for pricing of the Preferential Issue of frequently traded shares:

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- (i) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- (ii) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Explanation:

- (i) For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.*
- (ii) "Relevant date " in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.*

b. Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

I have performed a search for suitable comparable companies for valuing under the CCM method. However, my research did not indicate any suitable comparable company. Hence, I have not been able to apply this methodology in the present case.

c. Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are Enterprise Value/EBITDA multiple, Enterprise Value/Revenue multiple.

This valuation is based on the principle of transactions taking place in the market between informed buyers and informed sellers, incorporating all factors relevant to valuation. While using transaction multiples, adjustment needs to be made for difference

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

in circumstances, business volume/margins etc. in order to arrive at the enterprise value for the company.

I have performed a search for suitable comparable transactions for valuing under the CTM method. However, my research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain. Hence, I have not been able to apply this methodology in the present case.

C. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash, Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow (DCF) Method

Under the DCF Method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital (WACC). The WACC based on an optimal vis-a-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business future operations.

The Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further adjusted for the borrowings, cash, non-operating assets/liabilities (e.g. fair value of investments in subsidiaries/associates/mutual funds, value of surplus assets, any contingent liability, etc.) and preference shareholders liability, if any, to arrive at value to the owners of the business.

In absence of relevant information as to future cash flows, the income approach has not been applied in present case.

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

9. VALUATION WORKINGS

The fair value of equity shares of the company would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under different methods, for the purposes of recommending the fair value of equity shares it is necessary to arrive at a single value for the shares of the Companies. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied approaches / methods discussed above, as considered appropriate and arrived at the fair value per equity share of the Company based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

Valuation Working in accordance with Market Price Method:

As the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- (i) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- (ii) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date

The 90 trading days' volume weighted average price (VWAP) of the equity shares of VASWANI INDUSTRIES LIMITED, quoted on the NSE preceding 21st Aug 2024, (Relevant Date) is calculated at Rs. 50.39 Per share. The detailed working for the same is given in **Annexure-A**

Further, the 10 trading days' volume weighted average price (VWAP) of the equity shares of VASWANI INDUSTRIES LIMITED, quoted on the NSE preceding 21st Aug 2024, (Relevant Date) is calculated at Rs. 51.51 Per share. The detailed working for the same is given in **Annexure-B**

10. VALUATION SUMMARY & CONCLUSION

We have carried out the valuation exercise after taking into consideration all the factors and methods mentioned hereinabove. The calculations have been performed as per the methods discussed above and the results have been summarized as below:

Sr. No.	Valuation Approach	Valuation Method	Value Per Share (Rs.)
1	Asset Approach	-	-
2	Market Approach	Market Price Method	51.51
3	Income Approach	-	-
As per SEBI (ICDR) the floor price of per equity share is			51.51

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

CONCLUSION:

In light of the above referred valuation working and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, **we recommend fair value of equity share of M/S VASWANI INDUSTRIES LIMITED at Rs. 51.51 per equity share as on the relevant date i.e. 21st August 2024.**

11. OTHER INFORMATION/DISCLOSURES:

11.1. The valuer is neither a related party of the company nor holds any interest or conflict with the company.

11.2. The valuation report is issued under the provisions of Companies Act, 2013 and thus, to be used only for the said act.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

NITIN
GOYAL

Digitally signed by
NITIN GOYAL
Date: 2024.08.26
13:12:14 +05'30'

Nitin Goyal
Registered valuer

Raipur
26-Aug-2024

IBBI Reg. No. IBBI/RV/05/2020/13613
ICMAI RVO Membership No.- ICMAI RVO/S&FA/00228
ICAI CA Membership No.- 432043
ICAI UDIN- 24432043BKDWPF3529

Annexure-A

Statement showing 90 trading days' volume weighted average price (VWAP) of the equity shares of M/s Vaswani Industries Limited As quoted on NSE preceding 21st Aug 2024 (Relevant Date)		
Date	No. of Shares	Volume of Shares
(a)	(b)	(c)
20-Aug-24	200,931	9,831,979
19-Aug-24	145,360	7,351,089
16-Aug-24	193,741	9,809,294
14-Aug-24	430,323	22,451,783
13-Aug-24	91,704	4,517,703
12-Aug-24	234,705	11,668,345
09-Aug-24	217,969	11,198,960
08-Aug-24	195,282	10,186,617
07-Aug-24	328,252	16,988,714
06-Aug-24	665,329	35,260,247
05-Aug-24	2,949,120	169,764,120
02-Aug-24	2,306,280	127,005,465
01-Aug-24	188,736	9,124,365
31-Jul-24	318,520	15,696,776
30-Jul-24	406,588	20,742,992
29-Jul-24	254,193	13,691,794
26-Jul-24	433,205	23,267,704
25-Jul-24	1,071,557	56,390,507
24-Jul-24	882,297	42,816,886
23-Jul-24	146,674	6,272,995
22-Jul-24	150,482	6,633,277
19-Jul-24	284,386	12,572,202
18-Jul-24	470,172	21,605,738
16-Jul-24	1,504,603	72,755,857
15-Jul-24	429,335	19,157,127
12-Jul-24	143,674	5,539,856
11-Jul-24	119,813	4,514,565
10-Jul-24	59,637	2,201,583
09-Jul-24	52,930	1,919,022
08-Jul-24	27,617	990,486
05-Jul-24	47,127	1,611,384
04-Jul-24	99,370	3,371,819
03-Jul-24	32,184	1,079,438
02-Jul-24	31,319	1,056,330
01-Jul-24	40,123	1,408,181
28-Jun-24	15,766	536,730
27-Jun-24	19,888	681,438
26-Jun-24	15,590	522,081
25-Jun-24	19,365	645,565
24-Jun-24	9,927	328,173

21-Jun-24	15,777	526,442
20-Jun-24	8,054	269,480
19-Jun-24	8,819	290,718
18-Jun-24	29,541	954,686
14-Jun-24	31,009	993,873
13-Jun-24	14,451	457,121
12-Jun-24	14,323	444,570
11-Jun-24	11,512	361,196
10-Jun-24	10,735	337,440
07-Jun-24	13,607	425,069
06-Jun-24	6,939	212,024
05-Jun-24	11,681	355,102
04-Jun-24	9,839	305,103
03-Jun-24	13,133	416,236
31-May-24	8,206	260,746
30-May-24	15,032	487,184
29-May-24	7,637	252,403
28-May-24	3,745	126,207
27-May-24	9,195	315,913
24-May-24	33,108	1,180,364
23-May-24	18,725	686,993
22-May-24	4,685	170,768
21-May-24	69,790	2,671,737
18-May-24	33,841	1,277,835
17-May-24	81,765	2,945,454
16-May-24	29,391	1,027,977
15-May-24	61,874	2,113,449
14-May-24	38,125	1,257,329
13-May-24	43,345	1,374,657
10-May-24	19,394	634,524
09-May-24	25,452	846,302
08-May-24	7,523	258,831
07-May-24	21,819	738,573
06-May-24	5,100	175,950
03-May-24	8,722	307,284
02-May-24	9,965	358,771
30-Apr-24	11,815	427,131
29-Apr-24	22,122	800,419
26-Apr-24	16,713	613,476
25-Apr-24	11,584	435,737
24-Apr-24	22,353	851,649
23-Apr-24	10,100	377,740
22-Apr-24	14,624	536,701
19-Apr-24	7,290	261,442
18-Apr-24	30,899	1,107,534
16-Apr-24	10,718	378,374
15-Apr-24	15,878	569,214
12-Apr-24	26,546	963,091
10-Apr-24	18,878	698,243

09-Apr-24	18,242	687,723
Total	16,227,695	817,695,968
90 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 21.08.2024 [c] / [b]		50.39

Annexure-B

Statement showing 10 trading days' volume weighted average price (VWAP) of the equity shares of M/s Vaswani Industries Limited As quoted on NSE preceding 21st Aug 2024 (Relevant Date)		
Date	No. of Shares	Volume of Shares
(a)	(b)	(c)
20-Aug-24	200,931	9,831,979
19-Aug-24	145,360	7,351,089
16-Aug-24	193,741	9,809,294
14-Aug-24	430,323	22,451,783
13-Aug-24	91,704	4,517,703
12-Aug-24	234,705	11,668,345
09-Aug-24	217,969	11,198,960
08-Aug-24	195,282	10,186,617
07-Aug-24	328,252	16,988,714
06-Aug-24	665,329	35,260,247
Total	2,703,596	139,264,731
10 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 21.08.2024 [c] / [b]		51.51

KANUNGO AGRAWAL & CO.

A firm of Company Secretaries



Praveen Kanungo

B.Sc, ACS

Neetu Agrawal

B.Com, ACS

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,
The Board of Directors
Vaswani Industries Limited,
Bahesar Road, Near Cycle Park, Village Sondra,
Siltara Phase II, Raipur (C.G) Pin - 493221

Subject: Certificate of Practising Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 13,46,153 equity shares of the Company having face value of Rs.10 (Rupees Ten) each, on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

We, Kanungo Agrawal & Co., Practising Company Secretaries have been appointed by Vaswani Industries Limited (hereinafter referred to as 'Company'), having CIN L28939CT2003PLC015964 to confirm and certify that the proposed preferential issue of 13,46,153 equity shares of the company having face value of Rs.10 (Rupees Ten) each to the proposed Allottee, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to the approval of the members of the Company through this AGM:

S.No.	Details of Proposed Allottees and PAN	Category of Proposed Allottees	Number of Equity Shares	Consideration (Rs.)
1.	Kushal Vaswani Vaswani Vatika, Opp Gourav Garden, VIP Road, Amlihdih, Raipur (C.G)-492001	Promoter	13,46,153	6,99,99,956
Total			13,46,153	6,99,99,956

As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be uploaded in the websites of the Company at www.vaswaniindustries.com alongside the AGM

sent to the members of the company for their consideration and necessary approval to the issue of shares on preferential basis . This certificate shall also be opened for inspection at the registered office of the Company during business hours on all working days between 10:00 A.M. at 5:00 P.M.

Managements' Responsibility

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the preferential issue of equity shares and preparation of the notice of AGM, including its content is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or stock exchange(s).

In terms of the Articles of Association of the Company and in terms of the SEBI ICDR Regulations, the management of the Company has also obtained a valuation report from an independent registered Valuer, namely CA Nitin Goyal, IBBI Registered Valuer (Securities & Financial assets) to consider the same for determining the price of the equity shares to be allotted pursuant to the preferential issue.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares to the proposed allottee as mentioned above, is being made in accordance with the requirements of the SEBT ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Verified that all the present equity shares are fully paid up.
2. Reviewed and verified the draft notice of AGM, inter alia, seeking approval of the members of the Company for the preferential issue of above said equity shares.

3. Noted that the relevant date for proposed preferential issue is August 21, 2024.
4. On the basis of documents produced before us and undertaking produced by proposed allottee, we certify that the proposed allottee has/ have not sold any equity shares of the Company during the ninety (90) trading days preceding the relevant date.

Further, none of entities in the promoter and promoter group entities has/ have sold any equity share of the Company during the ninety (90) trading days preceding the relevant date.

5. The requirements of lock-in of pre preferential shareholding is not applicable as proposed allottee does not have any pre-preferential holding in the company.
6. On the basis of documents produced before us and undertaking produced by the proposed allottee belonging to promoter group, we certify that the proposed allottee belonging to promoter(s) or the promoter group is not ineligible for allotment in terms of Regulations 159 of SEBI ICDR Regulations, 2018.
7. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Sections 24 and 62 of the Companies Act 2013 and Rule 41 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
8. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MOA) and Articles of Association (AOA) of the Company. It is further confirmed that AOA of the Company does not require the price of the equity shares of the Company for preferential issue to be determined through valuation.
9. The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) as well as on BSE Limited. The price of shares of the company taking into consideration Ninety (90) trading days volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India preceding the relevant date is Rs 50.39 and Ten (10) trading days' volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India preceding the relevant date is Rs 51.51. In terms of valuation report from an independent registered valuer, the minimum issue price of the equity shares to be allotted pursuant to the preferential issue is Rs.51.51. Accordingly, issue price has been decided at Rs. 52.00 which is higher than the minimum issue price as prescribed by the SEBI ICDR Regulations and the valuation report.
10. Verified the Permanent Account Number of proposed allottee subscribing to the preferential issue from the copy of PAN card.
11. The total allotment to the allottee ~~or allottees acting in concert~~ in the present preferential issue or in the same financial year i.e. 2024-25 is less than 5% of the post issue fully diluted share capital of the Issuer and there will be no change in control.

Conclusion

Based on our examination above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottee, we hereby state that the proposed preferential issue of equity is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue and listing thereof and should not be used by any person or for any other purpose, Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For, Kanungo Agrawal & Co.
Company Secretaries

Sd/-

Praveen Kumar Kanungo

Partner

ACS No. 23614

CP No. 8461

UDIN: A023614F001043567

Date:26.08.2024

Place: Raipur

DIRECTORS' REPORT

To
The Members,
Vaswani Industries Limited,
Raipur, Chhattisgarh

The Directors have pleasure in submitting their 21st Annual Report of the Company together with the Audited financial Statements for the year ended 31st March, 2024.

FINANCIAL RESULTS

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

Rs. In 'Lacs'

Particulars	For the financial year Ended(Standalone)	
	2023-24	2022-23
Revenue From Operation	38934.41	39185.36
Other Income	166.40	164.80
Total Income from Operation	39100.81	39350.16
Total Expenses	37868.25	38275.39
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	2379.37	2295.82
Profit before exceptional items and tax	1232.56	1074.77
Exceptional items	-	-
Profit after exceptional items but before tax	1232.56	1074.77
Tax expenses	329.26	473.64
Profit after tax (PAT)	903.29	601.13
Total other comprehensive income	-2.94	-19.12
Total comprehensive income for the year (comprising Profit and other comprehensive income for the year)	900.35	582.01
Paid up share capital (par value @Rs. 10/-each fully paid up)	300.00	300.00

Earning per equity share[par value Rs. 10 each]		
[I] Basic	3.01	2.00
[II] Diluted	3.01	2.00

FINANCIAL HIGHLIGHTS

During the fiscal year, our Company reported a revenue from operations of ₹ 38,934.41 Lacs on a standalone basis, reflecting a marginal decrease from ₹ 39,185.36 Lacs in the previous financial year 2022-2023. Despite this slight dip in revenue, we successfully maintained a robust EBITDA of ₹ 2,379.37 Lacs, up from ₹ 2,295.82 Lacs in the prior year, demonstrating our strong operational efficiency and cost management.

Moreover, the Company achieved a significant improvement in Net Profit, which stood at ₹ 903.29 Lacs, marking a substantial increase compared to ₹ 601.13 Lacs in the previous year. This represents a remarkable 50% growth in Profit After Tax (PAT), underscoring our resilience and ability to deliver strong financial performance even in the face of declining product prices.

For a more comprehensive analysis of the Company's operating and financial performance during the year, please refer to the detailed comments provided in the Management Discussions & Analysis section.

OUTLOOK AND BUSINESS

The Indian steel and sponge iron industry is poised for significant growth in the coming years. Driven by robust economic expansion, increasing urbanization, and infrastructure development, the demand for steel products is expected to surge.

Key factors driving growth:

- **Government initiatives:** Government policies such as the National Infrastructure Investment Fund (NIIF) and the Production Linked Incentive (PLI) scheme are providing a conducive environment for the industry.
- **Infrastructure development:** The ongoing expansion of transportation networks, housing projects, and industrial parks will boost steel consumption.
- **Export opportunities:** India's growing steel production capacity and competitive pricing position it well to capture global markets.

Challenges and opportunities:

- **Raw material costs:** Fluctuations in iron ore and coking coal prices can impact profitability.

- **Environmental regulations:** Stricter environmental standards may require investments in pollution control measures.
- **Technological advancements:** Adopting advanced technologies can enhance efficiency and reduce costs.

Overall, the Indian steel and sponge iron industry is well-positioned to capitalize on the country's economic growth and emerging global opportunities.

DIVIDEND AND TRANSFER TO RESERVE

With a view to conserving the Company's resources for future growth and to bolster its financial position, the Directors have regrettably decided not to recommend a dividend for the financial year 2023-24. Instead, the Company has prudently transferred 10% of its profits to the general reserve to strengthen its financial reserves.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year under review, there was no change in the nature of the business of the company. The Company has been engaged in the business of manufacturing & trading of Sponge Iron, Steel Billets, HB Wires, Iron Ore Pellets and generation of Power.

WEBSITE OF THE COMPANY

Our Company maintains a website 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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Since the conclusion of the financial year on March 31, 2024, there have been no significant developments or commitments that have materially impacted the Company's financial standing.

ENVIRONMENT

The Company is unwavering in its commitment to upholding the highest quality standards while simultaneously prioritizing environmental stewardship. We are resolute in our mission to achieve environmental sustainability and maintain ecological balance, as evidenced by our diligent efforts to curtail and regulate process emissions, minimize waste generation, and reduce the consumption of energy, water, and raw materials.

Our dedication extends to continuous environmental monitoring, real-time tracking of emissions and effluents, and the thorough treatment and recycling of process byproducts. Additionally, we have optimized the utilization of fly ash, further demonstrating our commitment to resource efficiency. With steadfast determination, the Company continues to spearhead initiatives that address global environmental challenges, such as climate change and global warming, by actively embracing alternative energy sources.

SECRETARIAL STANDARDS

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

SHARE CAPITAL

CAPITAL STRUCTURE:

During FY' 2023-24, there was no change in the Authorized Share Capital of the Company. As at the end of FY' 2023-24, the Authorized Share Capital of the Company was Rs. 35,00,00,000/- comprising of 3,47,50,000 Equity Shares of Rs.10/- each and 2,50,000 Non Cumulative Preference Shares of Rs.10/- each. The Paid-up Share Capital is Rs. 30,00,00,000/- comprising of 3,00,00,000 Equity Shares of Rs.10/-each. There was no change in share capital of the Company during the financial year under review.

BRIEF DESCRIPTION ABOUT COMPANY'S OPERATIONS

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

EXTRACT OF ANNUAL RETURN

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

PUBLIC DEPOSIT

The Company has not accepted any public deposit during the year under review and no amount against the same was outstanding at the end of the year. However the company has

accepted unsecured loan from its sister concern body corporate which qualifies the exemption under section 73 of the Companies' Act 2013, more particularly detailed in the financial statement.

CONSERVATION OF ENERGY & TECHNICAL ABSORPTION & FOREIGN EXCHANGE EARNING OUTGO

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

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED

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

CORPORATE SOCIAL RESPONSIBILITY

The Company's steel plant is located in the village of Sondra, within the Siltara Industrial Area, approximately 15 kilometers from Raipur City. The Company is fully committed to meeting its CSR obligations as outlined in its CSR Policy, focusing on impactful initiatives near its manufacturing facilities. All CSR activities are carefully overseen by the Board/Committee and executed internally. The CSR Policy is available on the Company's website at www.vaswaniindustries.com.

In FY 2022-23, the Company's average net profit was ₹4,17,61,004/-, resulting in a prescribed CSR expenditure of ₹8,35,220/- (2% of the average net profits over the last three years). With ₹3,56,583/- carried forward from FY 2021-22, the Company spent ₹43,92,608/- on CSR, far exceeding the mandatory requirement of ₹4,78,637/-. The excess amount of ₹39,13,971/- was carried forward to FY 2023-24.

For FY 2023-24, with an average net profit of ₹7,70,40,740/-, the prescribed CSR expenditure was ₹15,40,815/-. Since the excess expenditure from FY 2022-23 was carried forward and set off, the Company did not make any new CSR expenditure for FY 2023-24.

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

ANNUAL REPORT ON CSR ACTIVITIES:

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

AUDIT

Statutory Auditors and Auditors' Report

M/s Amitabh Agrawal & Co., Chartered Accountants, (Firm Regn. No. 006620C), were appointed as the Statutory Auditors of the Company for a tenure of 5 (five) years, to hold office from the conclusion of the 20th AGM until the conclusion of 25th AGM of the Company to be held in the year 2028.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

Cost Auditors

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

Secretarial Auditors

The Board has appointed M/s. Mayank Arora & Company, Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2023-24. In terms of Regulation 24A of SEBI LODR, the Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed herewith an ANNEXURE – III to this Report.

The Secretarial Audit Report for the financial year 2023–24 contains observations. Observation of Secretarial Auditors and Management reply for the same is given as under:

1. The Company failed to give a reference in the newspaper publication of the link of the website of Company and stock exchange(s), where further details are available as per Regulation 47(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Reply: The Company inadvertently omitted to include a reference to the website links. We are currently taking proactive steps to rectify this oversight and ensure full compliance with the aforementioned SEBI regulation during the upcoming financial year, 2024-25.

2. The Company has not consolidated its financial statement with its associate entities, C.G. Ispat Private Limited (Private Limited Company) & Subh Infrastructures (Private Limited Company) which is in contravention of provisions of Section 134 of the Companies Act, 2013.

Management's Reply: These entities are deemed immaterial associates, and their operations have no significant impact on the Company's overall business activities.

3. The Company failed to submit secretarial compliance report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in XBRL mode within sixty days from end of financial year 2023.

Management's Reply: The facility for filing in XBRL mode on NSE and BSE became available after 15.06.2023, as per the respective circulars No. 20230614-44 issued by BSE and NSE/CML/2023/39 issued by NSE, both dated 14.06.2023. The due date for submission was extended to 30.06.2023. We submitted our filing on 26.06.2023, well within the extended deadline. Therefore, the observation is incorrect

4. The Company has maintained website; however, the disclosures are not maintained under proper sections.

Management's Reply: The Company acknowledges the observation and is committed to ensuring that all disclosures are properly maintained under the correct sections on the website. We will exercise greater diligence in this matter moving forward.

5. Disclosures to be made on the website of the Company:

- i. A code of practices and procedures for fair disclosure of unpublished price sensitive information pursuant to the provisions of Schedule IV of SEBI (Prohibition of Insider Trading) Regulations, 1992 was not available on the website of the Company during the FY 2023-24. It was uploaded on website after closure of financial year.

Management's Reply: The same was already uploaded, but due to a technical error, it was not visible. The error has now been resolved, and it is available on the site.

ii. The Company has not placed a copy of Annual Return on its website pursuant to provision of Section 92 (3) of the Companies Act, 2013.

Management's Reply: The Company acknowledges the observation. The copy of the Annual Return, pursuant to the provision of Section 92(3) of the Companies Act, 2013, has now been updated and is available on the website

iii. Information about the resignation Mr. Babu Lal Baghwar (DIN: 08430962), as Director and appointment of Ms. Monali Makhija (Company Secretary/ KMPs) was not posted on the website of the Company.

Management's Reply: The Company acknowledges the observation; information has been updated and is available on the website.

iv. The Company failed to submit audio or video recordings and transcripts of post earnings/quarterly calls to Stock Exchanges on the website pursuant to Regulation 46 (2)(oa) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Reply: The Company did not conduct any investor meetings or conference calls for earnings. Therefore, the submission of audio or video recordings and transcripts is not applicable.

v. The results declared along with the report of the scrutiniser was not placed on the website of the company immediately after the result declared by the Chairman as provided in Rule 20 (xvi) of Companies (Management and Administration) Rules, 2014.

Management's Reply: The delay was due to a technical issue on the website. We will exercise more diligence regarding this in the future

6. Forms to be filed with RoC:

i. Pursuant to the provisions of the Companies Act, 2013, the Company has uploaded certain E-forms with additional fees.

ii. There are few deficiencies in the forms filed by the Company with RoC and relevant authorities.

iii. The Company failed to file Form MGT-14 for the appointment of the Internal Auditor for the financial year 2023-24 resulting in contravention of Section 117 of the Companies Act, 2013.

iv. DIN of the Directors of the Company were not mentioned in some of the return, information or particulars required to be furnished as per Section 158 of the Companies Act, 2013.

v. The consent letter was not attached in Form DIR 12 filed for the appointment of Ms. Monali Makhija.

vi. Advance from customer was not provided in Form DPT 3 filed for the year ended 31st March, 2023.

vii. eCSIN was not mentioned in the resignation letter of Ms. Sakshi Agrawal, Company Secretary of the Company attached in Form DIR-12 filed on 19th December, 2023, which is in contravention of eCSIN Guideline issued by Institute of Company Secretaries of India.

Management's Reply: The Company is committed to ensuring full compliance with Point No. 6 (i) to (vii) for the Financial Year 2024-25, with enhanced care and diligence.

viii. Form MGT 14 was not filed for ordinary business transacted in AGM 2023 for adoption of accounts and appointment of auditor, etc since the said annual general meeting was held through VC as per General Circular No. 14/2020 issued by the Ministry of Corporate affairs.

Management's Reply: In our view, MCA Circulars on Virtual General Meetings provide guidelines but do not supersede existing laws. Therefore, only resolutions that require filing under the Companies Act, 2013 (e.g., Section 117) must be filed within 60 days, with an indication that they were passed in a Virtual General Meeting.

ix. The terms and conditions of the appointment including the remuneration as per sub section (2) of section 203 of the Companies Act, 2013 was not provided in board resolution dated 29th February, 2024 attached in Form MGT-14 filed on 11th March, 2024 for appointment of Ms. Monali Makhija as the Company Secretary & Compliance Officer of the Company.

Management's Reply: The terms and conditions of the appointment, including remuneration, were not detailed in the board resolution dated 29th February 2024, attached to Form MGT-14 filed on 11th March 2024, to maintain confidentiality.

x. Form MGT 7 filed for the financial year 2022-23 pursuant to Section 92 (1) of the Companies Act, 2013 was certified by a company secretary in practice as the whole time Company Secretary appointed for the financial year 2022-23 had resigned as on the date of signing Form MGT 7.

Management's Reply: The Form MGT-7 for the financial year 2022-23 was certified by a Company Secretary in practice due to the resignation of the whole-time Company Secretary.

xi. Letter of resignation along with detailed reasons for the resignation of Ms. Sakshi Agrawal, Company Secretary as per Clause 7C of Part A of Schedule III not disclosed to the stock exchanges & not provided in Form DIR-12 filed with ROC by the Company.

Management's Reply: The letter of resignation, including detailed reasons for the resignation of Ms. Sakshi Agrawal, Company Secretary, as required under Clause 7C of Part A of Schedule III, was duly disclosed to the stock exchanges and provided in Form DIR-12 filed with the Registrar of Companies.

7. There are few deficiencies in compliances made by the Company with regards to maintenance of minutes and statutory registers.

Management's Reply: The Company is going to ensure compliance of the same in the Financial Year 2024-25.

8. Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company failed to give intimation to Stock Exchanges at least five days in advance for Board Meeting held on 14th August, 2023.

Management's Reply: The Company intended to ensure full compliance; however, due to a misunderstanding, it was believed that XBRL intimation alone was sufficient. As a result, the PDF intimation was overlooked. In the future, the Company will ensure that both PDF and XBRL submissions are made for all intimations.

9. There are few deficiencies in compliances made by the Company with regards to maintenance of minutes and statutory registers.

Management's Reply: The matter regarding deficiencies in compliance related to the maintenance of minutes and statutory registers has been addressed in Point No. 7 above.

10. The Company failed to attach details of Associate Companies in Form AOC-1 as annexure in Annual Report 2023 which is in contravention of provisions of subsection (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Management's Reply: Due to some clerical error this happened there was not any malafide intention behind this. Company is going to attach the same in Annual Report 2024 .

11. The Company failed to submit quarterly/year-to-date consolidated financial results to Stock exchanges pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Reply: These entities are deemed immaterial associates, and their operations have no significant impact on the Company's overall business activities.

12. The Company failed to issue agenda and notes to agendas with board meeting notices issued during the year pursuant to provisions of Companies Act, 2013.

Management's Reply: The agenda have been sent in brief via e-mail, notes are physically sent containing detailed items of agenda.

13. Approval of shareholders of the Company accorded by means of postal ballot in the Extra Ordinary General Meeting held on 28th January, 2022 for reappointment of Mr. Yashwant Vaswani as Chairman cum Whole Time Director of the Company for a period of 5 years from December 10, 2020 to December 10, 2025.

Management's Reply: The approval of shareholders was obtained through a postal ballot.

14. The registration of Data Bank of Independent Directors was not obtained by Ms. Chittaranjan Parida (DIN: 10049650) and Ms. Supriya Goyal (10045382), Independent Directors of the Company in FY 2023-24 pursuant to provisions of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Management's Reply: Both Independent Directors have registered themselves after paying the late fees for the delayed registration.

15. The members of Audit Committee were below three (3) for 9 days in quarter ended Dec 31, 2023 which is in contravention of minimum members requirement of Audit Committee as per Regulation 18 (1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. The two-thirds of the Members of Audit Committee were not independent Director for 9 days in quarter ended Dec 31, 2023 which is in contravention of Regulation 18 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. The members of Nomination & Remuneration Committee were below three (3) for 9 days in quarter ended Dec 31, 2023 which is in contravention of minimum members requirement of Nomination & Remuneration Committee as per Regulation 19(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. The two-thirds of the Members of Nomination & Remuneration Committee were not independent Director for 9 days in quarter ended Dec 31, 2023 which is in contravention of Regulation 19 (1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Reply: The non-compliances mentioned in Points No. 15 to 18 were due to the vacancy of an Independent Director, and the Company's inability to appoint a replacement within the stipulated period, as it was not feasible to convene a board meeting before November 8, 2023.

19. The Directors appointed during the year has not made disclosure of their holding of securities in the Company as on the date of appointment pursuant to the provisions of Regulation 7 (1) of SEBI (Prohibition of Insider Trading) Regulations, 1992.

Management's Reply: The directors appointed during the year hold no shares in the Company.

20. Consolidated financial statement was not provided in Annual report filed for the year ended 2023 as specified in Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Reply: These entities are deemed immaterial associates, and their operations have no significant impact on the Company's overall business activities.

21. MSME Form 1 was not filed for some of the creditors from whom MSME certificate was not received to the Company but payment was outstanding for more than 45 days pursuant to Order dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013.

Management's Reply: The dues were paid on 06.04.2024, within 45 days. Other dues were disputed, and due to a lack of information, the company could not identify whether the party fell under MSME regulations, so MSME-1 was not filed. After the implementation of section 43B(h) of the Income Tax Act, the auditor approached the party to determine their status. The party then produced the MSME certificate.

22. Following disclosure was not provided in the Board Report filed for the year ended 31.03.2023 as per Section 134 of the Companies Act, 2013 and Rule 8 of The Companies (Accounts) Rules, 2014:

The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Management's Reply: There were no instances of loan settlements during the year, nor did the company have any settlements of loans. Therefore, the required reporting was not applicable.

23. Following standard was not provided in the Code of Fair Disclosure uploaded on website as specified in Sch B of SEBI (Prohibition of Insider Trading) Regulations, 1992:

1. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been precleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.

2. The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.

3. The code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, etc., that may be imposed, by the listed company required to formulate a code of conduct under sub-regulation (1) of regulation 9, for the contravention of the code of conduct.

Management's Reply: The Company will take steps to update this information.

24. The following additional disclosures was missing in the annual report filed for the year ended 2023 as specified in Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

B. Management Discussion and Analysis: [As per Schedule V-(B)]

1. the listed entity's competitive position:

i. Segment-wise or product-wise performance

ii. Risks and concerns.

iii. Internal control systems and their adequacy.

iv. Below key financial ratios:

a. Debtors Turnover

b. Interest Coverage Ratio

c. Operating Profit Margin (%)

2. Disclosure of Accounting Treatment [As per Schedule V-(B)(2)]

C. Corporate Governance Report: [As per Schedule V-(C)]

i. a chart or a matrix setting out the skills/expertise/competence of the board of directors [Point 2(h)]

ii. whether any special resolution is proposed to be conducted through postal ballot [Point 7(b)]

- iii. total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part
 - iv. disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - v. disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount
 - vi. details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries
 - vii. web link where details of familiarisation programmes imparted to independent directors is disclosed [Point C (2)(g)]
 - viii. confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.
 - ix. Nomination and Remuneration Committee: [Point C(4)]
 - (a) brief description of terms of reference
 - x. Stakeholders' relationship committee [Point C(5)]
 - xi. Senior management [Point C (5B)]
 - xii. Means of communication [Point C (8)]
 - 1. newspapers wherein results normally published (Point C (8b))
 - xiii. General shareholder information: [Point C (9)]
 - 1. performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc;
 - 2. outstanding global depository receipts or American depository receipts or warrants or any
 - 3. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any.
- Management's Reply: The Company has briefly reported the information mentioned above as applicable. However, the company will ensure that all required reporting is included in detail in the Annual Report for FY 2023-24.

BOARD COMMITTEES

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

BOARD EVALUATION

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

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

As per stipulations in Para VII of the Code for Independent Directors in Schedule IV of the Act and as per SEBI (LODR), a separate meeting of the Independent Directors was held on 15th March, 2024 and was attended by all Independent Directors of the Company

NUMBER OF BOARD MEETINGS

The Board has met fourteen (14) times during the year ended 31st March, 2024. The details of the Board Meetings and other Committee Meetings held during the financial year 2023-24 with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report, which is part of annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the company for that period;

- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis; and
- e) The directors have, in all material respects, implemented an internal financial controls system over financial reporting and such internal financial controls over financial reporting were adequate and operating effectively.

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

DECLARATION BY INDEPENDENT DIRECTORS

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors held their separate meeting on 15th March, 2024 inter alia, to discuss:

- Review the performance of Independent Directors.
- Review the performance of the Non-Independent Directors.
- Review the performance of the committees and Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2023-24, 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.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, 2015, the Company has put in place a Familiarization Programme for the Independent Directors to

familiarise them with the Company, their roles, rights, responsibilities in the Company and nature of the industry in which the Company operates.

DIRECTOR AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As on the date of the report, your company has the following Directors and Key Managerial Personnel:

S.No	Name of Director/KM P	Designation	DIN	Appointment/Resignation	Date of Appointment / Resignation
1.	Rituraj Peswani	Non-Executive - Independent Director	00040277		
2.	Yashwant Vaswani	Wholetime Director	01627408		
3.	Supriya Goyal	Non-Executive - Independent Director	10045382	Appointment	24/07/2023
4.	Pawan Kumar Jha	Director	06812944	Appointment	23/02/2024
5.	Satya Narayan Gupta	Director	09517381		
6.	Chittaranjan Parida	Non-Executive - Independent Director	10049650	Appointment	31/08/2023
7.	Ashok Kumar Suri	Non-Executive - Independent Director	00291897	Resignation	29/10/2023
8.	Babulal	Executive	0843096	Resignation	08/11/2023

	Baghawar	Director	2		
9.	Sakshi Agrawal	Company Secretary & Compliance officer		Resignation	05/12/2023
10.	Monali Makhija	Company Secretary & Compliance officer		Appointment	29/02/2024
11.	Kushal Vaswani	Chief Financial Officer			

During the year under review following Changes were made in Board of Directors and KMP of the Company

Ms. Sakshi Agrawal was appointed as compliance officer-cum-Company secretary of the company on 17.03.2023. However she has resigned from the office of company secretary w.e.f. 05.12.2023.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Satya Narayan Gupta (DIN: 09517381), Non Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Mr. Chittaranjan Parida (Non-Executive Independent Director) resigned from the office of director w.e.f. 23.06.2023. However he was appointed as an additional director in the in the category of Non-Executive Independent Director w.e.f. 31.08.2023 and was regularized as Director (non-executive) at the Annual General Meeting held for the year 2022-23.

Mr. Babulal Baghawar Executive Director resigned from the office of director w.e.f. 08.11.2023

Mr. Ashok Kumar Suri (Non-Executive Independent Director) retired from the office of director w.e.f. 29.10.2023.

Ms. Supriya Goyal was appointed as an additional director in the category of non- executive independent director w.e.f. 24.07.2023 and was regularized as Director (non-executive) at the Annual General Meeting held for the year 2022-23.

Mr. Pawan Kumar Jha was appointed as an additional director w.e.f 23.02.2024. However he was ceased to be director w.e.f 22.05.2024.

Ms. Monali Makhija was appointed as compliance officer-cum-Company secretary of the company on 29.02.2024

Mr. Chittaranjan Parida brings to the Board his extensive knowledge and experience in areas of steel manufacturing, core understanding of issues that affects Infrastructure sectors in India.

Similarly, Ms. Supriya Goya brings to the Board her extensive knowledge and experience in areas of capital raising, mergers and acquisitions, financial structuring and corporate restructuring.

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

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

NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICY

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

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as

laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

RISK MANAGEMENT

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

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

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

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

C.G. Ispat Private Limited and Shubh Infrastructures Private Limited is an Associate Company of Vaswani Industries Limited within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on 31st March, 2024. There are no other subsidiary companies or joint venture companies. There has been no material change in the nature of the business of the Associate Company. Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the Financial Statements of the Associate Companies in Form AOC-1 is furnished in ANNEXURE-VI and is attached to this Report.

RELATED PARTY TRANSACTIONS

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 was 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. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Also, there were no material related party contracts entered into by the Company during the year under review.

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/consolidated financial statements forming part of this Annual Report 2023-24.

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

There are no applications made during the financial year 2023-24 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE 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 reporting period, no such event transpired; consequently, no issues pertaining to valuation have arisen

PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase

or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

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

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

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

MAINTENANCE OF COST RECORDS:

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

STANDALONE ACCOUNTS

The Standalone financial statements for the year ended 31st March, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at 31st March, 2024 and for the previous year ended 31st March, 2023.

ACKNOWLEDGEMENT

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

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

Place: Raipur
Date: 17.08.2024

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

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

ANNEXURE-I

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3) (m) OF THE COMPANIES ACT 2013; READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED 31ST MARCH, 2024.

A. CONSERVATION OF ENERGY

1) STEPS TAKEN FOR IMPACT ON CONSERVATION OF ENERGY

To reinforce our commitment to energy conservation and efficiency, we have implemented an Energy Management System. This framework is essential for optimizing energy use and minimizing our environmental impact. We also regularly conduct internal Energy Audits to assess consumption, identify improvements, and ensure the effectiveness of our energy-saving strategies.

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

Sponge Iron Division

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

Steel Division

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

Power Plant Division

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

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

The company has significantly enhanced its operational efficiency by leveraging waste heat generated within the sponge iron division to produce power. This waste heat recovery process not only optimizes resource utilization but also advances our sustainability objectives. Furthermore, the company is in the process of establishing a cutting-edge 30 MW Solar Power Plant to meet its growing energy demands, further solidifying our commitment to sustainable energy solutions.

3) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS

Sponge Iron Division	Amount in Lacs
Installation of a new, energy-efficient turbine	Rs. 313.40

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

ANNEXURE-II
CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline of the Company's CSR Policy

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

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

2. Composition of CSR Committee:

not required

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

<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. 7,70,40,740/-

(b) As per the prescribed CSR expenditure, the 2% of the above works out to be Rs. 15,40,815/-

(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. 39,13,971 /-

(e) Total CSR obligation for the financial year 2023-24 [(b)+ (c) - (d)] - Rs. (- 2373156/-)

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 the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount in Rs.	Date of transfer.	Name of the Fund	Amount in Rs.	Date of Transfer.
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)	15,40,815/-
ii	Amount required to be set off for the financial year if any –	39,13,971/-
iii	Total amount spent for the Financial Year	0.00/-
iv	Excess amount spent for the financial year [(iii)+ (ii)- (i)]	23,73,156/-
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)]	23,73,156/-

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR	Amount spent in the reporting	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding
				Nam	Amou	Date of	

		Account under Section 135(6)	Financial Year	e of the Fund	nt	Transf er	ng financial years
i	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
ii	2021-22	NIL	NIL	NIL	NIL	NIL	NIL
iii	2020-21	NIL	NIL	NIL	NIL	NIL	NIL

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

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

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

Not applicable

For and on behalf of the board of Directors

Place: Raipur
Date: 17.08.2024

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

ANNEXURE-III
SECRETARIAL AUDIT REPORT

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

VASWANI INDUSTRIES LIMITED

Bahesar Road, Near Cycle
Park,Vill - Sondra Phase-II,
Industrial Area, Siltara
Raipur CT 493221

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vaswani Industries Limited (CIN: L28939CT2003PLC015964)**, (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory 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 31st March 2024, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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 to the Company during the Audit period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the Audit period);**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (not applicable to the Company during the Audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the Audit period);** and
 - h. The Securities and Exchange Board of India (Buyback of Securities)

Regulations, 2018 **(not applicable to the Company during the Audit period)**;

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

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

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

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

Observations:

1. The Company failed to give a reference in the newspaper publication of the link of the website of Company and stock exchange(s), where further details are available as per Regulation 47(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has not consolidated its financial statement with its associate Companies, C.G. Ispat Private Limited & Shubh Infrastructures Private Limited which is in contravention of provisions of Section 134 of the Companies Act, 2013.
3. The Company failed to submit secretarial compliance report pursuant to Regulation

24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in XBRL mode within sixty days from end of financial year 2023.

4. The Company has maintained website; however, the disclosures are not maintained under proper sections.
5. Disclosures to be made on the website of the Company:
 - i. A code of practices and procedures for fair disclosure of unpublished price sensitive information pursuant to the provisions of Schedule IV of SEBI (Prohibition of Insider Trading) Regulations, 1992 was not available on the website of the Company during the FY 2023-24. It was uploaded on website after closure of financial year.
 - ii. The Company has not placed a copy of Annual Return on its website pursuant to provision of Section 92 (3) of the Companies Act, 2013.
 - iii. Information about the resignation Mr. Babu Lal Baghwar (DIN: 08430962), as Director and appointment of Ms. Monali Makhija (Company Secretary/ KMPs) was not posted on the website of the Company.
 - iv. The Company failed to submit audio or video recordings and transcripts of post earnings/quarterly calls to Stock Exchanges on the website pursuant to Regulation 46 (2) (oa) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - v. The results declared along with the report of the scrutiniser was not placed on the website of the company immediately after the result declared by the Chairman as provided in Rule 20 (xvi) of Companies (Management and Administration) Rules, 2014.
6. Forms to be filed with RoC:
 - i. Pursuant to the provisions of the Companies Act, 2013, the Company has uploaded certain E-forms with additional fees.
 - ii. There are few deficiencies in the forms filed by the Company with RoC and relevant authorities.
 - iii. The Company failed to file Form MGT-14 for the appointment of the Internal Auditor for the financial year 2023-24 resulting in contravention of Section 117 of the Companies Act, 2013.
 - iv. DIN of the Directors of the Company were not mentioned in some of the return,

information or particulars required to be furnished as per Section 158 of the Companies Act, 2013.

- v. The consent letter was not attached in Form DIR 12 filed for the appointment of Ms. Monali Makhija.
 - vi. Advance from customer was not provided in Form DPT 3 filed for the year ended 31st March, 2023.
 - vii. eCSIN was not mentioned in the resignation letter of Ms. Sakshi Agrawal, Company Secretary of the Company attached in Form DIR-12 filed on 19th December, 2023, which is in contravention of eCSIN Guideline issued by Institute of Company Secretaries of India.
 - viii. Form MGT 14 was not filed for ordinary business transacted in AGM 2023 for adoption of accounts and appointment of auditor, etc since the said annual general meeting was held through VC as per General Circular No. 14/2020 issued by the Ministry of Corporate affairs.
 - ix. The terms and conditions of the appointment including the remuneration as per sub section (2) of section 203 of the Companies Act, 2013 was not provided in board resolution dated 29th February, 2024 attached in Form MGT-14 filed on 11th March, 2024 for appointment of Ms. Monali Makhija as the Company Secretary & Compliance Officer of the Company.
 - x. Form MGT 7 filed for the financial year 2022-23 pursuant to Section 92 (1) of the Companies Act, 2013 was certified by a company secretary in practice as the whole time Company Secretary appointed for the financial year 2022-23 had resigned as on the date of signing Form MGT 7.
 - xi. Letter of resignation along with detailed reasons for the resignation of Ms. Sakshi Agrawal, Company Secretary as per Clause 7C of Part A of Schedule III not disclosed to the stock exchanges & not provided in Form DIR-12 filed with ROC by the Company.
7. There are few deficiencies in compliances made by the Company with regards to maintenance of minutes and statutory registers.
8. Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company failed to give intimation to Stock Exchanges at least five days in advance for Board Meeting held on 14th August, 2023.
9. There are few deficiencies in compliances made by the Company with regards to

maintenance of minutes and statutory registers.

10. The Company failed to attach details of Associate Companies in Form AOC-1 as annexure in Annual Report 2023 which is in contravention of provisions of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.
11. The Company failed to submit quarterly/year-to-date consolidated financial results to Stock exchanges pursuant to Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. The Company failed to issue agenda and notes to agendas with board meeting notices issued during the year pursuant to provisions of Companies Act, 2013.
13. Approval of shareholders of the Company accorded by means of postal ballot in the Extra Ordinary General Meeting held on 28th January, 2022 for reappointment of Mr. Yashwant Vaswani as Chairman cum Whole Time Director of the Company for a period of 5 years from December 10, 2020 to December 10, 2025.
14. The registration of Data Bank of Independent Directors was not obtained by Ms. Chittaranjan Parida (DIN: 10049650) and Ms. Supriya Goyal (10045382), Independent Directors of the Company in FY 2023-24 pursuant to provisions of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
15. The members of Audit Committee were below three (3) for 9 days in quarter ended Dec 31, 2023 which is in contravention of minimum members requirement of Audit Committee as per Regulation 18 (1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
16. The two-thirds of the Members of Audit Committee were not independent Director for 9 days in quarter ended Dec 31, 2023 which is in contravention of Regulation 18 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
17. The members of Nomination & Remuneration Committee were below three (3) for 9 days in quarter ended Dec 31, 2023 which is in contravention of minimum members requirement of Nomination & Remuneration Committee as per Regulation 19(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. The two-thirds of the Members of Nomination & Remuneration Committee were not independent Director for 9 days in quarter ended Dec 31, 2023 which is in contravention of Regulation 19 (1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
19. The Directors appointed during the year has not made disclosure of their holding of securities in the Company as on the date of appointment pursuant to the provisions of Regulation 7 (1) of SEBI (Prohibition of Insider Trading) Regulations, 1992.
20. Consolidated financial statement was not provided in Annual report filed for the year ended 2023 as specified in Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
21. MSME Form 1 was not filed for some of the creditors from whom MSME certificate was not received to the Company but payment was outstanding for more than 45 days pursuant to Order dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013.
22. Following disclosure was not provided in the Board Report filed for the year ended 31.03.2023 as per Section 134 of the Companies Act, 2013 and Rule 8 of The Companies (Accounts) Rules, 2014:
The details of difference between amount of the valuation done at the time of one- time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
23. Following standard was not provided in the Code of Fair Disclosure uploaded on website as specified in Sch B of SEBI (Prohibition of Insider Trading) Regulations, 1992:
 1. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre- cleared have to be executed by the designated person, failing which fresh pre- clearance would be needed for the trades to be executed.
 2. The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities at such intervals as may be determined as being necessary

to monitor compliance with these regulations.

3. The code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, etc., that may be imposed, by the listed company required to formulate a code of conduct under sub-regulation (1) of regulation 9, for the contravention of the code of conduct.

24. The following additional disclosures was missing in the annual report filed for the year ended 2023 as specified in Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

B. Management Discussion and Analysis: [As per Schedule V-(B)]

1. the listed entity's competitive position:
 - i. Segment-wise or product-wise performance
 - ii. Risks and concerns.
 - iii. Internal control systems and their adequacy.
 - iv. Below key financial ratios:
 - a. Debtors Turnover
 - b. Interest Coverage Ratio
 - c. Operating Profit Margin (%)
2. Disclosure of Accounting Treatment [As per Schedule V-(B)(2)]

C. Corporate Governance Report: [As per Schedule V-(C)]

- i. a chart or a matrix setting out the skills/expertise/competence of the board of directors [Point 2(h)]
- ii. whether any special resolution is proposed to be conducted through postal ballot [Point 7(b)]
- iii. total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part
- iv. disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- v. disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount
- vi. details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

- vii. web link where details of familiarisation programmes imparted to independent directors is disclosed [Point C (2)(g)]
 - viii. confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.
 - ix. Nomination and Remuneration Committee: [Point C(4)]
 - (a) brief description of terms of reference
 - x. Stakeholders' relationship committee [Point C(5)]
 - xi. Senior management [Point C (5B)]
 - xii. Means of communication [Point C (8)]
 - 1. newspapers wherein results normally published (Point C (8b))
 - xiii. General shareholder information: [Point C (9)]
 - 1. performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;
 - 2. outstanding global depository receipts or american depository receipts or warrants or any
 - 3. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad
 - xiv. Other Disclosures: (Point 10)
 - 1. disclosure of commodity price risks and commodity hedging activities (Point 10g)
 - 2. where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof (Point 10j)
25. The following points were missing in 20th AGM notice dated 29th September, 2023 published in Newspaper as per Companies (Management and Administration) Rules, 2014 and Regulation 44(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- 1. details about the login ID;
 - 2. specify the process and manner for generating or receiving the password and for casting of vote in a secure manner;
 - 3. name, designation, address, email id and phone number of the person responsible to address the grievances connected with facility for voting by electronic means.

We further report that:

During the financial year 2023-24, the Company has been fined by the Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the following non-compliances:

Sr. No.	Notice Details	Regulation of Non-Compliance	Details of Non-Compliance	Fine amount (Rs.)
1.	NSE notice NSE/LIST-SOP / COMB/FINES/022 3 dated 22.02.2024	Reg. 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Members of Audit Committee was below three (3) during the quarter ended Dec 31, 2023 which is in contravention of minimum members requirement of Audit Committee as per Regulation 18 (1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	18,000/-
2.	NSE notice NSE/LIST-SOP / COMB/FINES/022 3 dated 22.02.2024	Reg. 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Members of Nomination & Remuneration Committee was below three (3) during the quarter ended Dec 31, 2023 which is in contravention of minimum members requirement of Nomination & Remuneration Committee as per Regulation 19(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	18,000/-

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors for the period underreview. The changes in the composition of the Board of Directors that took place

during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period, no event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place.

For **Mayank Arora & Co.,**
Company Secretaries
ICSI Unique Code: P2023094900

Sd/-

Komal Thakkar

Partner

Membership No.: FCS 10158

C. P. No.: 13120

PR No: 5923/2024

Date: 9th August, 2024

Place: Thane

UDIN: F010158F000936105

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

Annexure I to the Secretarial Audit report

Other Laws applicable to the Company

(A) Commercial Laws

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

(B) Other applicable laws

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

Annexure II to the 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, 2024 of even date is to beread 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 offiling of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For **Mayank Arora & Co.,**
Company Secretaries
ICSI Unique Code: P2023094900

Sd/-
Komal Thakkar
Partner
Membership No.: FCS 10158
C. P. No.: 13120
PR No: 5923/2024

Date: 9th August, 2024
Place: Thane
UDIN: F010158F000936105

ANNEXURE-IV

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

Sr. No.	Requirement	Information	
1	(i) the ratio of the remuneration of each director to the Median remuneration of the employees of the company for the Financial year;	Director	Ratio
		Yashwant Vaswani	24.5:1
		Rituraj Peswani *	
		Babu Lal Baghwar	
		Ashok Kumar Suri*	
		Satyawati Parashar	
		Pawan Jha	0.22:1
		Chittaranjan Parida*	
		Supriya Goyal*	
		Satya Narayan Gupta	
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;	Director	Ratio
		Yashwant Vaswani	No Increase
		Rituraj Peswani *	
		Babu Lal Baghwar	
		Ashok Kumar Suri*	
		Satyawati Parashar	
		Pawan Jha	Appointed in the Year 2023-24
		Chittaranjan Parida*	
		Supriya Goyal*	
		Satya Narayan Gupta	
		Key Managerial Personnel	Ratio
		Yashwant Vaswani, WTD	No Increase
		Kushal Vaswani, CFO	No Increase
		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;	(37.37%)!	
4	The number of permanent	255	

	employees on the rolls of Company	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	No managerial remuneration increase during the year
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed

! Median Remuneration of the employee is decreased in the financial year due to increase in total no. of employees.

* only sitting fees has been paid

Mr. Chittaranjan Parida (Non-Executive Independent Director) resigned from the office of director w.e.f. 23.06.2023. However he was appointed as an additional director in the in the category of Non-Executive Independent Director w.e.f. 31.08.2023 and was regularized as Director (non-executive) at the Annual General Meeting held for the year 2022-23.

Mr. Babulal Baghawar Executive Director resigned from the office of director w.e.f. 08.11.2023

Mr. Ashok Kumar Suri (Non-Executive Independent Director) retired from the office of director w.e.f. 29.10.2023.

Ms. Supriya Goyal was appointed as an additional director in the category of non- executive independent director w.e.f. 24.07.2023 and and was regularized as Director (non-executive) at the Annual General Meeting held for the year 2022-23.

Mr. Pawan Kumar Jha was appointed as an additional director w.e.f 23.02.2024. However he was ceased to be director w.e.f 22.05.2024.

Ms. Sakshi Agrawal was appointed as compliance officer-cum-Company secretary of the company on 17.03.2023. However she has resigned from the office of company secretary w.e.f. 05.12.2023.

Ms. Monali Makhija was appointed as compliance officer-cum-Company secretary of the company on 29.02.2024

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, 2024

Sr. No	Name	Qualification	Designation	Remuneration	Date of joining
1	Yashwant Vaswani	Commerce Graduate	WTD	60,00,000	16/04/2004
2	Babu Lal Baghwar	Matriculation	Director	-	27/06/2019
3	Kushal Vaswani	MBA (Finance)	CFO	60,00,000	24/04/2019
4	Pawan Kumar Jha	Graduate	Additional Director	56,000	23/02/2024
5	Satya Narayan Gupta	BA	Director	-	30/05/2022
6	Sakshi Agrawal	Company Secretary	Company Secretary	2,00,000	17/03/2023
7	Monali Makhija	Company Secretary	Company Secretary	25000	29/02/2024

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 31st, 2024 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 sees corporate governance as a fundamental part of how we do business, not just a legal requirement. It is integrated into our strategy to maximize shareholder value and build strong, lasting relationships with all stakeholders, while also fulfilling our responsibilities to the community and society.

We view corporate governance as the starting point for our long-term growth and success. As we move forward, the Company is committed to taking necessary steps to enhance good governance practices and ensure transparency in all our operations.

2. BOARD OF DIRECTORS:

COMPOSITION AND CATEGORY

As on 31st March 2024, The Board consists of six directors, including 2 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 2023-24 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	Whole Time	14	14	4	NIL	NIL	Yes

Vaswani	Director						
Ms. Pawan Kumar Jha	Executive Director	14	2	1	NIL	NIL	NA
Shri Satya Narayan Gupta	Non Executive Non Independent Director	14	14	NIL	NIL	NIL	Yes
Mr. Babu Lal Baghawar	Executive Director	14	6	5	NIL	NIL	No
INDEPENDENT DIRECTORS							
Ms. Supriya Goyal	Independent Director	14	9	NIL	NIL	NIL	Yes
Mr. Rituraj Peswani	Chairman Independent Director	14	14	NIL	NIL	NIL	Yes
Shri Chittaranjan Parida	Independent Director	14	9	NIL	NIL	NIL	Yes
Ms. Satyawati Parashar	Independent Director	14	-	4	NIL	NIL	NA
Mr. Ashok Kumar Suri	Independent Director	14	7	1	NIL	NIL	No

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

NUMBER OF BOARD MEETINGS HELD AND DATE OF BOARD MEETING

The Board has met fourteen (14) times during the year ended 31st March, 2024

The dates on which the said meetings were held:

1. 10-05-2023
2. 29-05-2023
3. 07-06-2023
4. 23-06-2023
5. 24-07-2023
6. 14-08-2023
7. 31-08-2023
8. 11-10-2023
9. 08-11-2023
10. 10-11-2023
11. 18-12-2023
12. 14-02-2024
13. 23-02-2024
14. 29-02-2024

Details of directorships in other listed companies with category of Company's directors is as under (as on 31st March 2024):

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

Independent Directors' Meeting

The Independent Directors met on 15th March, 2024 and without the presence of non-Independent Directors of the Company. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman, the Managing Director, and the Members of the Board and discussed aspects relating to the quality, quantity and timeliness of the 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 2024 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. The 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 has been placed on website 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. No.	Name	Industry Knowledge/Experience	Leadership	Operations	Technology	Finance	Governance	Government/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	Mr. Ashok Kumar Suri*	*	*	*	*	*	*	*
7	Ms. Satyawati Parashar**	-	*	-	*	-	*	*
8	Mr. Babu Lal Baghwar***	*	-	-	-	*	-	*

9	Ms. Supriya Goyal#	-	*	*	*	*	*	*
---	-----------------------	---	---	---	---	---	---	---

*Resigned from Directorship w.e.f 29.10.2023

**Resigned from Directorship w.e.f 07.06.2023

#Appointed as Independent Director w.e.f 24.07.2023

*** Resigned from Directorship w.e.f 08.11.2023

##Appointed as Independent Director w.e.f 31.08.2023

Appointed as Director w.e.f 23.02.2024

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, Mr. Chittaranjan Parida, Independent Directors of the company has resigned from the Directorship with effect from 23.06.2023 owing to his health issues due to which he was unable to devote his time to the company and Ms. Satyawati Parashar has resigned from the Directorship with effect from 07.06.2023 owing to her personal reasons and other professional commitments. In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 read with Clause 7B of Part A of Schedule III of LODR, they have confirmed that there are no other material reasons other than those provided above.

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, 2024. During the period under review, Four Audit Committee meetings were held respectively on, 29/05/2023, 14/08/2023, 10/11/2023 and 14/02/2024.

Name of Director	Date of Appointment	Date of Cessation/Resignation	Position	No. of Meetings	Meetings Attended
Mr. Ashok Suri	14.02.2021	29.10.2023	Chairman	4	2
Mr. Rituraj peswani	19.05.2021		Chairman	4	4
Mrs. Satyawati Parashar	14.02.2020	07.06.2023	Member	4	1
Mr. Yashwant Vaswani	14.09.2015		Member	4	4
Mr. Chittaranjan Parida	08.11.2023		Member	4	2

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

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, 2024, During the period under review, three Meeting of Nomination and Remuneration Committee were held respectively on 24/07/2024, 18/02/2024 and 28/02/2024

Name of Director	Date of Appointment	Date of Cessation/Resignation	Position	No. of Meetings	Meetings Attended
Mr. Ashok Kumar Suri	14.02.2021	29.10.2023	Chairman	3	1
Mr. Rituraj peswani	19.05.2021		Member	3	3
Mrs. Satyawati Parashar	14.02.2020	07.06.2023	Member	3	0
Mr. Chittaranjan Parida	08.11.2023		Chairman	3	2
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. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE:

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

The Stakeholder's Grievance Committee comprises of two Non-executive independent directors and one non-executive non independent director as on 31st March, 2024. During the period under review, One meeting of Stakeholder's Relationship Committee was held on 10/05/2023

Name of Director	Date of Appointment	Date of cessation/resignation	Position	No. of Meetings	Meetings Attended
Mr. Ashok Suri	14.02.2021	29.10.2023	Chairman	1	1
Mrs. Satyawati Parashar	14.02.2020	07.06.2023	Member	1	1
Mr. Satya Narayan Gupta	07.06.2023		Member	1	0
Mr. Rituraj Vaswani	19.05.2021		Chairman	1	1
Mr. Chittaranjan Parida	08.11.2023		Member	1	0

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

Name and designation of Compliance Officer, Ms. Monali Makhija, 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, 2024 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. 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, which can be accessed by link https://www.vaswaniindustries.com/Investors/investor_policies

b) 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.

c) All Pecuniary Relationship or Transactions of the Non- Executive Directors:

There were no pecuniary relationship or transactions of the non-executive directors vis a vis the Company

d) Details of Remuneration of Directors for the Financial Year Ended 31st March, 2024:

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, 2024 are as under:

Name of Director	Sitting fees (Rs.)	Salaries and Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
YASHWANT VASWANI	-	60,39,000	-	60,39,000
PAWAN KUMAR JHA	-	56,000	-	56,000
CHITTARANJAN PARIDA	21,000	-	-	21,000
SUPRIYA GOYAL	15,000	-	-	15,000
RITURAJ PESWANI	38,000	-	-	38,000
ASHOK KUMAR SURI	18,000	-	-	18,000

- 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

8. GENERAL BODY MEETING

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

Year	Date	Time	Venue	Details of Resolution passed
2022-23	29.09.2023	03.00 PM	Bahesar Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221	<p>Ordinary & Special Special Resolution:</p> <ol style="list-style-type: none"> 1. Appointment of Mr. Chittranjan Parida (DIN: 10049650) as Non-Executive Independent director. 2. Appointment of Ms. Supriya Goyal as an additional woman director in the category of non-executive independent director 3. To approve powers of the

				Board U/s 180 (1)(a) of the Companies Act, 2013. 4. To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013
2021-22	29.11.2022	03.00 PM	Bahesar Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221	Ordinary
2020-21	28.09.2021	03.00 PM	Bahesar Road, Near Cycle Park, Vill-Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221	Ordinary & Special Special Resolution: 1. Appointment of Mr. Rituraj Peswani (Din No. 00040277) as an independent Director of the Company. 2. Appointment of Mrs. Manisha Vaswani (Din No. 09291720) as an executive Director of the Company. 3. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2022. 4. To Approve and provide authority to enter into material related party contracts / arrangements / transactions with Kwali Foundry Industries (KFI) and C.G. Ispat Private Limited (CGI) upto the amount of Rs.200 Crore for the Financial Year 2021-22.

Special Resolution passed last year through Postal Ballot: During the Financial Year 2023-24, no special resolution has been proposed and passed through Postal Ballot.

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 December 28, 2022 and 09/2023 dated September 25, 2023 as applicable, issued by the Ministry of Corporate Affairs.

9. 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.
- 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, 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, under the "Investors" section.
- e) To date, the Company has not made any presentations to institutional investors or analysts.

10. 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:	Friday the 20 th September 2024
Time:	03:00 P.M.
Venue:	Bahesar Road, Near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara Raipur (C.G.) 493221
Mode:	Video Conferencing / Other Audio-Visual Means (VC/OAVM).

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

The Quarterly Results for the financial year 2024-25 will be taken on record by the Board of Directors as per the following schedule:

Quarter ending 30th June 2024:	By 14th August 2024
Quarter ending 30th September 2024:	By 14th November 2024
Quarter ending 31st December 2024:	By 14th February 2025
Quarter ending 31st March 2025:	By 29th May 2025

c) Dividend Payment Date : No dividend was declared during during the Financial Year 2023-24

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 2024-25 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

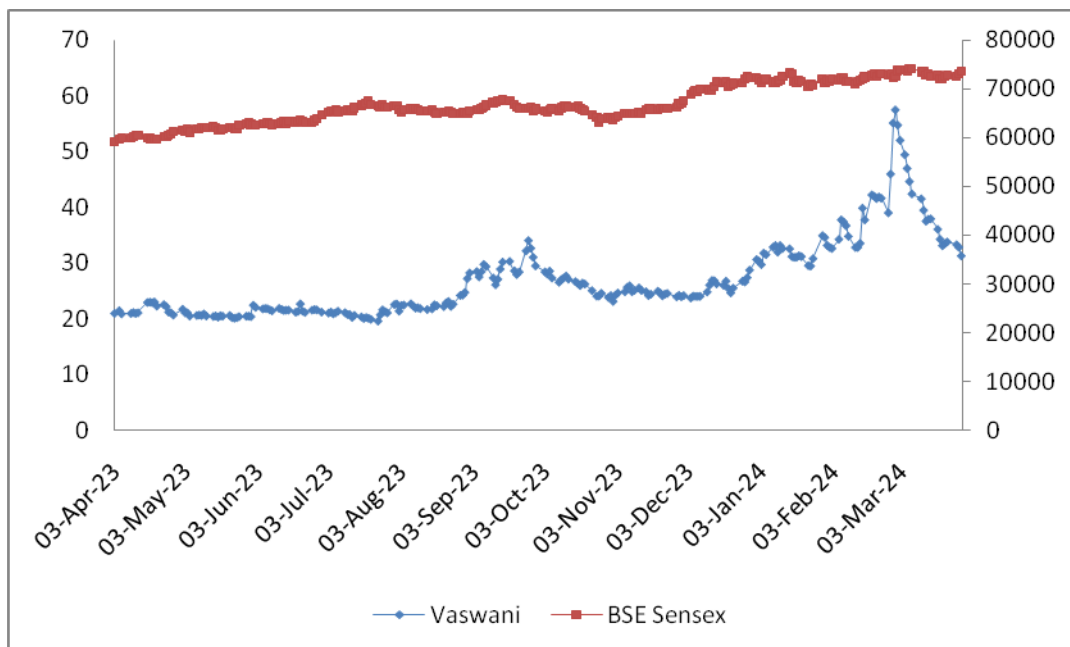
g) Suspension of trading in securities: There was no suspension of trading in securities of the company during the year under review

h) Share Price Data

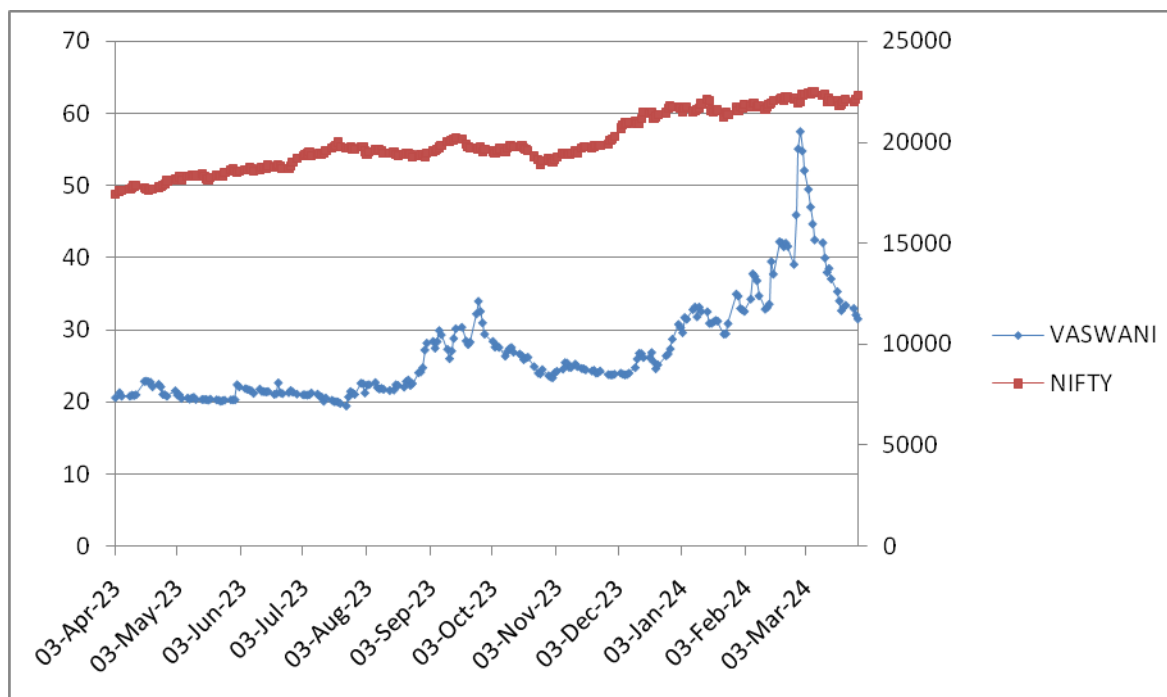
Month	Price at BSE		Price at NSE	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April,2023	23.50	19.94	23.60	19.70
May,2023	22.00	19.00	22.10	20.05
June,2023	23.35	20.16	23.20	20.15
July,2023	23.01	19.04	23.20	19.15
August,2023	27.45	20.50	27.50	20.70
September,2023	34.30	23.86	34.40	23.75
October,2023	29.45	22.80	29.85	23.05
November,2023	26.19	22.15	26.10	22.55

December,2023	28.69	23.00	28.70	23.05
January,2024	36.22	29.10	36.40	28.50
February,2024	62.50	30.15	62.55	31.20
March,2024	57.45	31.16	57.45	30.55

i) A comparative study of performance of Equity Shares of the Company with BSE Senses and NIFTY, for the Financial Year 2023-2024 is as follows:



VASWANI VS BSE SENSEX



VASWANI VS NIFTY

j) Registrar to Issue and Share Transfer Agents

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

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

k) 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.

The Company obtains from a Company Secretary in Practice yearly certificate of compliance in respect of compliance with share transfer formalities as required under Regulations 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulation.

l) Shareholding pattern as on 31st March, 2024

Category	No. of Shares	%
Promoters	17500000	58.33
Clearing Members	10316	0.0344
Indian Public	9123555	30.41
Domestic Companies	1757557	5.86
NRI	773274	2.58
NRI NON-REPATRIATION	239102	0.79

m) Distribution of shareholding as on 31st March, 2024

Shareholding range	No. of shares	%	No. of members	%
1 - 5000	1360727	4.53	12296	82.09
5001 - 10000	1014964	3.38	1214	8.11
10001 - 20000	1122626	3.74	711	4.75
20001 - 30000	558975	1.86	214	1.43

30001 - 40000	461791	1.54	131	0.87
40001-50000	616131	2.05	131	0.87
50001-100000	1007690	3.36	131	0.87
100001- above	23857096	79.52	150	1.0015

n) Dematerialization of Shares and Liquidity On March 31st 2024, 100% of the shareholders of Company were holding Company's shares in demat form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. 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, 2024. 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 Monali Makhija
Address : Bahesar Road, Near Cycle Park, Vill - Sondra Phase-II, Industrial Area , Siltara Raipur Chhattisgarh 493221

Phone : 0771-4226000
Fax : 0771-4226000,
Email : complianceofficer@vaswaniindustries.com

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

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

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

11. 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 have been entered.

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

Details of related party transactions are also presented in the notes to financial statements and have been disclosed in form AOC 2

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.	The Stock Exchange (BSE & NSE) has imposed fine of Rs.108,560/- each (Basic fine of Rs.92,000/-plus Rs.16560/- as GST).	The company has paid a total fine of Rs. 108,560/-
2.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-19 Failure to comply with the composition of nomination and remuneration committee. Regulation-17(1) Failure to comply with the composition of board of directors	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.396,480/- each (Basic fine of Rs.336,000/- plus Rs.60,480/- as GST).	The company has paid a total fine of Rs. 396,480/-
3.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation-44(3) Non-submission of the voting results within the period provided under this regulation	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.11800/- each (Basic fine of Rs.10,000/-plus Rs.1800/- as GST).	The company has paid a total fine of Rs. 11,800/-
4.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation 18(1) Non-compliance with the constitution of	The Stock Exchange (BSE & NSE) has imposed Fine of Rs.21240/- each	The company has paid a total fine of Rs. 21240/-

		audit committee	(Basic fine of Rs.18,000/-plus Rs.3,240/- as GST).	
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	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 a total fine of Rs. 82,600/-
6.	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	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 a total fine of Rs. 21240/-

(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.

(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.

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

The above matter is already dealt with in **General Shareholders Information point 10 (n)**.

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

During the period under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

(i) Certificate from Practicing Company Secretary:

The Company has received a certificate from M/s Mayank Arora & Co., 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 IX.

(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 2023-24.

(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 2023-24	NIL
No. of complaints disposed of during the FY 2023-24	NIL

No. of complaints pending as on 31.03.2024	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.

12. 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.

13. 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 2023-24 does not contain modified audit opinion.
Reporting of Internal Auditor	Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee

14. 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 appointments	17(4)	Yes
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) &	Yes

		(8)	
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 (Yes/No/NA)	Status
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	Yes	

	Blower policy	
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 X.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

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: 17.08.2024

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

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

ANNEXURE-VI**Form AOC-1**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

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

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

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

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

For, **Vaswani Industries Limited**

Place: Raipur

Date: 17.08.2024

Sd/-

Yashwant Vaswani
(Whole Time Director)

DIN: 01627408

Sd/-

Satya Narayan Gupta
(Director)

DIN:09517381

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

• **C.G. ISPAT PRIVATE LIMITED**

1.	Name of associates or Joint Ventures	C.G. ISPAT PRIVATE LIMITED
2.	Latest audited Balance Sheet Date	31.03.2023
3.	Date on which the Associate or Joint Venture was associated or acquired	30.04.2010
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of Shares	20,77,250
	Amount of Investment in Associates or Joint Venture	2,07,72,500
	Extent of Holding (in percentage)	31.18
5.	Description of how there is significant influence	By virtue of holding
6.	Reason why the associate / joint venture is not consolidated	The activities of the company have no direct bearing of operations of the associates.
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	
9.	Profit/Loss for the year	44487560 (Profit After Tax for FY 2022-23 as Financial Statement of FY 2023-24 are not audited yet)
	Considered in Consolidation	-
	Not Considered in Consolidation	Not considered

SHUBH INFRASTRUCTURES PRIVATE LIMITED

1.	Name of associates or Joint Ventures	SHUBH INFRASTRUCTURES PRIVATE LIMITED*
2.	Latest audited Balance Sheet Date	31.03.2023
3.	Date on which the Associate or Joint Venture was associated or acquired	31.01.2023
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of Shares	14,285
	Amount of Investment in Associates or Joint Venture	1,42,850
	Extent of Holding (in percentage)	28.57
5.	Description of how there is significant influence	By virtue of holding
6.	Reason why the associate / joint venture is not consolidated	The activities of the company have no direct bearing of operations of the associates.
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	
9.	Profit/Loss for the year	46,000 (Profit After Tax for FY 2022-23 as Financial Statement of FY 2023-24 are not audited yet)
	Considered in Consolidation	-
	Not Considered in Consolidation	Not considered

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year : Nil

**The company has transferred its holding in Shubh Infrastructure Private Limited after the closure of Financial Year under reporting on 01.07.2024, such that it is no longer an associate*

For, Vaswani Industries Limited

Place: Raipur

Date: 17.08.2024

Sd/-

Yashwant Vaswani
(Whole Time Director)
DIN: 01627408

Sd/-

Satya Narayan Gupta
(Director)
DIN:09517381

ANNEXURE-VII
MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The steel sector is crucial to the global economy and is a key driver of economic growth in any country. Steel, a fundamental material used in construction, transportation, manufacturing, and energy production, has a broad impact on various sectors, creating significant multiplier effects. India, the second-largest steel producer globally, has seen robust demand, fueled by government infrastructure projects and support for manufacturing. The stainless steel market in India has also grown, driven by industries like construction, automotive, and consumer goods. Despite challenges such as raw material shortages, geopolitical tensions, and supply chain disruptions from the COVID-19 pandemic, the steel industry continues to strive for growth.

THE GLOBAL ECONOMY

The global economy, while resilient, faces challenges from ongoing geopolitical tensions, inflation, and other uncertainties. Global growth is projected to sustain at 3.2% in 2024, matching the previous year. As inflation nears pre-pandemic levels, economic activity is expected to grow, with risks like geopolitical tensions potentially dampening growth.

ECONOMIC OUTLOOK.

The steel industry in India is poised for growth, supported by good iron ore deposits, skilled labor, and increasing demand. Government infrastructure investments and favorable fiscal policies are expected to sustain demand despite global downturns. The industry's outlook is promising, with ongoing and upcoming projects set to drive continued growth.

INDIAN ECONOMY

India's economy has shown resilience, supported by policy measures, a robust investment environment, and strong manufacturing activity. Production Linked Incentive (PLI) schemes have revitalized the manufacturing sector, creating opportunities for growth and expansion, particularly in labor-intensive industries.

RISKS AND CONCERNS

The engineering industry faces pressure on margins, with ongoing efforts to modernize and manage costs. The company has implemented risk management practices, including a risk management policy and internal controls, to address potential threats and ensure compliance with statutory requirements.

OPPORTUNITIES AND THREATS

The steel industry in India is presented with significant opportunities due to growing infrastructure development and demand. However, challenges such as fluctuating raw material prices, competition from low-cost producers like China, and stricter environmental regulations pose threats. Strategic innovation and adaptation are crucial to navigating these challenges.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

IRON-STEEL:

During the financial year 2023-24, the company achieved significant improvements in production and capacity utilization compared to the previous year, FY 2022-23. However, despite these operational successes, the company faced challenges in maintaining its turnover due to a decline in market prices for its products.

Sponge Iron

- **Installed Capacity:** 90,000 MT
- **Actual Production:** 83,927 MT
- **Capacity Utilization:** 93.25%

The production of Sponge Iron in FY 2023-24 reached 83,927 MT, with an impressive capacity utilization rate of 93.25%. This was a notable increase from the previous year's utilization of 84.41%, where production was 75,973.45 MT. However, despite this heightened efficiency, the turnover did not proportionately reflect the increased production, primarily due to a downturn in market prices for Sponge Iron.

Billet

- **Installed Capacity:** 66,000 MT
- **Actual Production:** 44,341 MT
- **Capacity Utilization:** 67.18%

Billet production also saw a significant rise, with 44,341 MT produced in FY 2023-24, resulting in a capacity utilization of 67.18%. This marked an improvement from the previous year's utilization of 56.96%, with production at 37,594 MT. Nonetheless, similar to Sponge Iron, the reduced market prices for Billets adversely impacted the overall turnover, despite the increased production.

Overall Performance

- **Total Installed Capacity:** 156,000 MT
- **Total Actual Production:** 128,268 MT

The company's total production for FY 2023-24 was 128,268 MT, surpassing the previous year's 113,567.45 MT. While this reflects enhanced operational efficiency and better utilization of installed capacities, the decline in product prices in the market resulted in a less-than-anticipated increase in turnover.

CONCLUSION:

Although FY 2023-24 saw improved production volumes and higher capacity utilization, the company's turnover was constrained by the prevailing lower market prices for its products. The situation underscores the importance of not only optimizing production but also remaining vigilant to market dynamics that can significantly influence financial outcomes. Moving forward, the company may need to explore strategies to mitigate the impact of market volatility on its financial performance

POWER:

In the financial year 2023-24, 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 2023-24):** 67,976,900 Units
- **Actual Production (FY 2022-23):** 40,431,500 Units

The combined efforts of the WHR and AFBC systems resulted in a total power generation of 67,976,900 units in FY 2023-24, significantly exceeding the 40,431,500 units produced in the previous fiscal year. This impressive increase underscores the success of the company's initiatives to optimize energy recovery and power generation efficiency.

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.

Conclusion:

The performance of the Power Division in FY 2023-24 highlights the company's commitment to enhancing its energy efficiency and operational reliability. The strategic addition of the Siemens turbine, alongside the robust performance of the WHR and AFBC systems, resulted in a significant uptick in power generation. This growth not only reflects improved operational capabilities but also positions the company to meet its energy needs more effectively while maintaining a strong backup system for added security.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATIONS

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

RATIO ANALYSIS

S.No.	Particulars	FY.2024	FY.2023	%change	Reason
1	Debt equity Ratio	0.27	0.32	(15.07)	-
2	Current ratio	2.63	1.82	44.25	Current ratio increases due to decrease in current liabilities

3	Debt service coverage ratio	0.95	3.18	(70.06)	Debt Service Coverage ratio decreases due to pre closure of term loan.
4	Return on equity	7.71	5.48	40.76	Return on equity has increased due to increase in profitability of the company
5	Inventory turnover ratio	8.18	8.91	(8.15)	-
6	Net capital turnover	5.57	6.87	(18.83)	-
7	Net Profit Ratio	2.32	1.53	51.23	Net profit ratio increased due to increase in profitability of the company
8	Return on capital employed	12.96	13.00	(0.25)	-
9	Operating Profit Margin	6.11	5.85	4.44	-
10	Interest Coverage Ratio	2.59	2.28	13.59	-

CAUTIONARY STATEMENT

Statements made herein describing the Company's expectations or predictions are "forward-looking statements". The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company's performance include market conditions, input costs, govt. regulations, economic development within/outside country etc.

ANNEXURE-VIII

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,
Bahesar Road, Near Cycle Park, Vill - Sondra
Phase-Ii, Industrial Area, Siltara, Raipur,
Chattisgarh 493221

In our opinion and to the best of our information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to our examination of the relevant records and information provided by M/s. **VASWANI INDUSTRIES LIMITED** ('the Company') having **CIN: L28939CT2003PLC015964** and based on representation made by the Management of the Company for the period from 1st April, 2023 to 31st March, 2024 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, 2024.

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 Mayank Arora & Co.,
Company Secretaries
ICSI Unique Code: P2023MH094900**

Sd/-

Mayank Arora

(Partner)

Membership No.: F10378COP

No.: 13609

PR No.: 5923/2024

UDIN No.: F010378F000863780

Place: Mumbai

Date: 31/07/2024

ANNEXURE-IX

CEO/CFO CERTIFICATION

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

- a. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2024 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: 22/05/2024

Place: Raipur (C.G.)

Sd/-

Kushal Vaswani
Chief Financial Officer

ANNEXURE-X
CERTIFICATE ON CORPORATE GOVERNANCE

To

The Board of Directors

Vaswani Industries Limited,

Bahesar Road, Near Cycle Park, Vill –

Sondra Phase-II, Industrial Area, Siltara,

Raipur, Raipur, Chattisgarh 493221

We have examined all relevant records of **Vaswani Industries Limited**, (the “Company”) for the purpose of certifying the compliance of conditions of Corporate Governance for the year ended 31st March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI (LODR) Regulations, 2015), subject to following observations:

1. *Pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date, however, the Company did not intimate to the Stock Exchange before the Annual General Meeting.*
2. *Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has failed to submit the XBRL for the appointment of Mr. Pawan Kumar Jha as an Additional Director of Vaswani Industries Limited. However, the Company filed the same on 29.02.2024.*
3. *Pursuant to Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the listed entity shall give prior intimation to the Stock Exchange about the meeting of the Board of directors for financial results viz. quarterly, half yearly, or annual, as the case may be, however, the Company failed to upload pdf for intimation.*

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. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

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

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

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

Sd/-

**Mayank Arora
(Partner)**

Membership No.: F10378

COP No.: 13609

PR No.: 5923/2024

UDIN No.: F010378F000863967

Place: Mumbai

Date: 31/07/2024

AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

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

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

MOB. 098931 – 21111

Email : amitabhagl@yahoo.com

INDEPENDENT AUDITORS' REPORT

TO

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

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **VASWANI INDUSTRIES LTD.** (“the Company”), which comprise the standalone Balance Sheet as at 31 March 2024, 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 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

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

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

Key Audit Matters

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

Key Audit Matter:

Evaluation of Uncertain Tax Position

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

Refer Note no. 29 of Financial Statement

Audit Response:

Principal Audit Procedure

Obtained details of completed tax assessment and demand for the year ended March 31, 2024 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, 2023 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, 2024, taken on record by Board of Directors, none of the Directors is disqualified as on March 31st, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report.
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements refer Note No. 29 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - h) With respect to the matter to be included in the Auditors' Report under section 197(16):

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

- i) 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.

- 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 – 24451734BKALPC3259

**PLACE: RAIPUR (C.G.)
DATED: 22.05.2024**

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, 2024]

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

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

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

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

(Rs. In lakhs)					
Name of Bank	Particulars	Quarter	As per Statement	As per book of accounts	Reason for Difference
SBI, IDBI, UBI & HDFC	Short term borrowings,	Qtr – 1 (FFR – 1)	7297.65	7865.35	Due to omission of some items of current liabilities in FFR submitted to banks
	Sundry Creditors &	Qtr – 2 (FFR – 1)	7067.89	7650.81	
	Other Current Liabilities	Qtr – 3 (FFR – 1)	5700.78	6345.10	
		Qtr – 4 (FFR – 1)	3751.40	4285.04	

- (iii) In our opinion and according to the information and explanations given to us, the Company has made investment in and has not granted any loans, secured or unsecured or provided any guarantee or security to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans and investments made. The company has neither issued any guarantee nor has provided any security on behalf of any party.
- (v) In our opinion and according to the information and explanation given to us, the Company did not receive any deposits covered under section 73 to 76 of the company Act and rules framed there under with regards to deposits accepted from the public during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these accounts & records with a view to determining whether they are accurate or complete.
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, Employee State Insurance, income tax, sales tax, service tax, duty of Excise, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

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

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

- (viii) According to the information & explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income Tax Act, 1961 as income during the year.
- (ix) a) According to the information & explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information & explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.
- c) In our opinion and according to the information & explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, as defined in the act.
- f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities in its subsidiaries (as defined in the act).

- (x) a) According to the information and explanations given to us and records of the company examined by us, the company has not raise money by way of further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.
- c) We have not received any whistle blower complaints during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the company, the transactions with the related parties are in compliance with Section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statement as required by applicable accounting standards wherever required.
- (xiv) a) According to the information and explanation provided to us and our audit procedures, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Accordingly, clause 3 (xv) of the order is not applicable to the Company and hence not commented upon.
- (xvi) a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Hence ,reporting under clause 3(xvi) (a),(b),(c) of the order is not applicable.
- b) In our opinion, there is no core investment company within the group (as defined in the core investment companies(Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi) (d) of the order is not applicable.

- (xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the act pursuant to any project, accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sd/-

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

UDIN - 24451734BKALPC3259

**PLACE: RAIPUR (C.G.)
DATED: 22.05.2024**

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 2024 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 2024, 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**

Sd/-
**(AMAR SINHA)
PARTNER
M.NO.451734**

UDIN – 24451734BKALPC3259

**PLACE: RAIPUR (C.G.)
DATED: 22.05.2024**

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

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

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

S.NO.	Particulars	Note	As at March 31, 2024	As at March 31, 2023
			in Lakh	in Lakh
I	ASSETS			
A	Non-current Assets			
a	Property, Plant & equipment	1	5163.77	5120.52
b	Capital Work in progress		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	724.59	725.09
	(ii) Trade receivables		-	-
	(iii) Loans & Advances	3	919.77	991.32
i	Deferred tax assets (net)		-	-
j	Other non-current assets	4	371.90	637.33
	Total Non Current Assets	A	7612.08	7474.26
B	Current assets			
a	Inventories	5	4614.75	4900.92
b	Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	6	1827.77	4915.03
	(iii) Cash and cash equivalents	7	21.57	122.91
	(iv) Bank balances other than (iii) above	8	2240.58	1072.36
	(v) Loans & Advances	3	2038.18	1053.03
	(vi) Others		-	-
c	Current Tax Assets (Net)		-	-
d	Other current assets	4	526.78	573.25
	Total Current Assets	B	11269.62	12637.51
	Total Assets	I=(A+B)	18881.69	20111.77
II	Equity and Liabilities			
	Equity			
a	Equity Share Capital	9	3000.00	3000.00
b	Other Equity	10	9165.07	8264.72
	Total Equity	II	12165.07	11264.72
III	Liabilities			
A	Non Current Liabilities			
a	Financial Liabilities			
	i. Borrowings	11	1472.46	960.40
	ia. Lease liabilities		-	-
	ii. Trade payables		-	-
	iii. Other financial liabilities (other than those specified in item (b))		-	-
b	Provisions	14	123.01	83.18
c	Deferred tax liabilities (Net)		836.12	871.87
d	Other non-current liabilities		-	-
	Total Non Current Liabilities	A	2431.59	1915.45
B	Current Liabilities			
a	Financial Liabilities			
	i. Borrowings	11	1815.40	2624.39
	ia. Lease liabilities		-	-
	ii. Trade payables	13	-	-
	-Dues of Micro & Small Enterprises		06.20	-
	-Dues of Others		1923.65	3527.12
	iii. Other financial liabilities (other than those specified in item (c))		-	-
b	Other current liabilities	12	06.15	65.97
c	Provisions	14	533.64	714.13
d	Current Tax Liabilities (Net)		-	-
	Total Current Liabilities	B	4285.04	6931.60
	Total Liabilities	III=(A+B)	6716.62	8847.05
	Total Equity and Liabilities	II+ III	18881.69	20111.77

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

Sd/-
(AMAR SINHA)

Partner

M.No. 451734

UDIN : 24451734BKALPC3259

Place: Raipur

Date: 22.05.2024

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

Sd/-
YASHWANT VASWANI
WHOLE TIME DIRECTOR
DIN:01627408

Sd/-
SATYA NARAYAN GUPTA
DIRECTOR
DIN:09517381

Sd/-
KUSHAL VASWANI
CFO

Sd/-
MONALI MAKHIJA
COMPANY SECRETARY
M.NO.A71644

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 31.03.2024

			As at March 31, 2024	As at March 31, 2023
			` in Lakh	` in Lakh
I	Revenue from operations	15	38934.41	39185.36
II	Other Income	16	38934.41 166.40	39185.36 164.80
III	Total income from operations	I+II	39100.81	39350.16
IV	Expenses			
	a. Cost of materials consumed	17	28992.09	27777.58
	b. Cost of traded goods		2458.07	3959.87
	c. Changes in inventories of finished goods & traded goods	18	(290.50)	(188.08)
	d. Employees benefits expenses	19	1055.47	926.05
	e. Finance costs	20	770.73	855.07
	f. Depreciation and amortisation expenses		376.08	365.98
	g. Other expenses	21	4506.33	4578.92
	Total expenses (a+b+c+d+e+f+g)	IV	37868.25	38275.39
V	Profit/loss before exceptional items and tax	(III-IV)	1232.56	1074.77
VI	Exceptional items		-	-
VII	Profit/loss before tax	V-VI	1232.56	1074.77
VIII	Tax expense			
	a) Current tax		215.44	187.85
	b) Income tax of earlier year		-	-
	c) MAT credit (availment)/utilization		181.01	167.64
	d) MAT credit (availment)/utilization of earlier year		(31.44)	-
	e) Deffered tax		(35.75)	118.15
IX	Profit/(loss) for the period	VII-VIII	903.29	601.13
X	Other comprehensive income			
	A. (i) Items that will not be reclassified to profit and loss:		(02.94)	(19.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total comprehensive income for the period	IX+X	900.35	582.01
	[Comprising profit (loss) and other comprehensive income for the period]			
XII	Paid-up share capital (par value Rs. 10/- each fully paid up)		3000.00	3000.00
XIII	Earnings per equity share (Par value Rs. 10 each)			
	i) Basic		3.01	2.00
	ii) Diluted		3.01	2.00

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

Sd/-

(AMAR SINHA)

Partner

M.No. 451734

UDIN : 24451734BKALPC3259

Place: Raipur

Date: 22.05.2024

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

Sd/-

YASHWANT VASWANI

WHOLE TIME DIRECTOR

DIN:01627408

Sd/-

SATYA NARAYAN GUPTA

DIRECTOR

DIN:09517381

Sd/-

KUSHAL VASWANI

CFO

Sd/-

MONALI MAKHIJA

COMPANY SECRETARY

M.NO.A71644

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 31ST MARCH 2024

	As at March 31, 2024	As at March 31, 2023
	` in Lakh	` in Lakh
A) Cash flow from operating activities :-		
1. Net profit/(loss) before taxes and exceptional items	1232.56	1074.77
<u>Adjustments for:-</u>		
Depreciation and amortisation expenses	376.08	365.98
Interest & Finance costs	770.73	855.07
(Profit)/ Loss from Sale of Property, Plant & Equipments	06.79	-
Gain on sale of Investment	(0.10)	-
2. Operating profit before working capital changes	2386.05	2295.82
<u>Adjustments for:-</u>		
Decrease/(increase) in current assets and others	2700.19	1472.02
Increase/(decrease) in current liabilities and others	(2016.14)	(774.83)
Cash generated from operations	3070.11	2993.00
Direct taxes paid	-	-
Net cash from operating activity (A)	3070.11	2993.00
B) Cash Flow From Investing Activities :-		
Payment for acquisition of Property, Plant & Equipments	(431.57)	(78.02)
Proceeds from Sale of Property, Plant & Equipments	05.46	-
Proceeds from Sale of Investment	0.60	(03.21)
Net (Increase)/Decrease in non current assets	(78.02)	-
Net Increase (Increase)/Decrease in Capital work in Progress	(432.05)	-
Net cash from investing activity (B)	(935.57)	(81.24)
C) Cash flow from financing activities :-		
Proceed from bank borrowing (net)	(296.93)	(1701.29)
Interest & Finance costs	(770.73)	(855.07)
Net cash from financing activities (C)	(1067.66)	(2556.36)
D) Net increase / (decrease) in cash & cash equivalents (A)+(B)+(C)	1066.88	355.40
E) Cash and cash equivalent at beginning of the Year	1195.27	839.87
F) Cash and cash equivalent at end of the Year (D+E)	2262.15	1195.27

NOTE:-

Previous Year figures have been regrouped / recast wherever necessary.

The accompanying notes form an intefral part of Standalone Financial Statements

For Amitabh Agrawal & Co.

Chartered Accountants

Firm Regn. No. 006620C

Sd/-

(AMAR SINHA)

Partner

M.No. 451734

UDIN : 24451734BKALPC3259

Place: Raipur

Date: 22.05.2024

FOR VASWANI INDUSTRIES LIMITED

Sd/-

YASHWANT VASWANI

WHOLE TIME DIRECTOR

DIN:01627408

Sd/-

KUSHAL VASWANI

CFO

Sd/-

SATYA NARAYAN GUPTA

DIRECTOR

DIN:09517381

Sd/-

MONALI MAKHIJA

COMPANY SECRETARY

M.NO.A71644

VASWANI INDUSTRIES LTD.

SIGNIFICANT ACCOUNTING POLICIES

a. **Statement of Compliance**

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

b. **Basis of Accounting**

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

c. **Use of Estimates**

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

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

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

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

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

f. **Depreciation**

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

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

g. **Inventories**

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

h. **Impairment of Assets**

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

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

(ii) Non-Financial assets:

Property, plant and equipment and intangible assets

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

i. Financial Instruments

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

j. Revenue

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

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

Sale of products

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

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

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

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

Sale of power

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

k. Other income

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

l. Borrowing Cost

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

m. Accounting for Taxes on Income

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

n. **Cash Flow Statement**

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

o. **Foreign Currency Transaction**

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

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

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

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

p. **Provision and Contingencies**

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

q. **Employee Benefits:-**

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

r. **Segment Reporting:-**

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

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

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

t. **Intangible assets:-**

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

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

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

VASWANI INDUSTRIES LIMITED

CIN:L28939CT2003PLC015964

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

STATEMENT OF CHANGES IN EQUITY

A. Equity Share capital

Balance as at April 1, 2023 (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, 2024 (Rs. In lakhs)
3000.00	-	-	-	3000.00
Balance as at April 1, 2022 (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, 2023 (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, 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
Balance as at April, 2022	A	-	-	765.73	4864.77	198.55	-	1853.65	7682.71
Profit for the year	B	-	-	-	-	-	-	601.13	601.13
Other Comprehensive Income	C	-	-	-	-	-	-	(19.12)	(19.12)
Transfer to the P/L account	D	-	-	-	-	-	-	-	-
Total comprehensive	E=B+C	-	-	-	-	-	-	582.01	582.01
Dividends	F	-	-	-	-	-	-	-	-
Transfer to General Reserve	G	-	-	-	-	60.11	-	(60.11)	-
Balance as at March, 2023	H	-	-	765.73	4864.77	258.67	-	2375.55	8264.72

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 : 24451734BKALPC3259

YASHWANT VASWANI SATYA NARAYAN GUPTA
WHOLE TIME DIRECTOR DIRECTOR
DIN:01627408 DIN:09517381

KUSHAL VASWANI
CFO

MONALI MAKHIJA
COMPANY SECRETARY
M.NO.A71644

Place: Raipur
Date: 22.05.2024

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					
	OPENING BALANCE AS ON 01.04.2023	ADD/(LESS) ON REVALUATION OF ASSETS	ADDITION DURING THE YEAR	DEDUCTION /ADJUSTME NTS DURING THE YEAR	TOTAL AS ON 31.03.2024	RATE OF DEP.	DEP. OPENING AS ON 01.04.2023	DEPRICIATION DURING THE PERIOD	DEP ON DEDUCTION / WITHDRAWN DURING THE PERIOD	DEP ON NIL ASSETS ADJU. THRU. RESERVES	NET DEPRECIATION CHARGEABLE DURING THE PERIOD
SPONGE DIVISION											
FREEHOLD LAND	1049.94		31.01	-	1080.95	-	-	-			
GARDEN	01.11				01.11	0	01.11	-			-
SITE DEVELOPMENT & BOREWELL	87.15		44.25		131.40	0	70.29	26.04			26.04
BUILDING & CIVIL WORK (SPONGE)	541.62				541.62	0	274.72	19.49			19.49
PLANT & MACHINERY (K-1)	808.30		-		808.30	0	615.85	27.21			27.21
PLANT & MACHINERY (K-2)	712.98		-		712.98	0	526.19	26.46			26.46
PLANT & MACHINERY (K-3)	902.72		-		902.72	0	460.64	35.50			35.50
PLANT & MACHINERY (CRUSHER DIVIS	354.81		-		354.81	0	226.87	24.42			24.42
JAW CRUSHER	07.17				07.17	0	06.81	-			-
TOOLS & EQUIPMENTS	0.56				0.56	0	0.53	-			-
POLLUTION CONTROL EQ. (SPONGE)	307.78				307.78	0	289.56	0.27			0.27
SOLAR PANEL	17.50		-		17.50	0	01.33	0.67			0.67
COMMERCIAL VEHICLE											
VEHICLE (JCB Loader)	170.42		-		170.42	0	97.87	10.78			10.78
HWYA JB 3513 & CG 04 JA 5012 & 5013	29.52		39.02		68.54		17.96	05.29			05.29
MINI BUS	08.61		-		08.61	0	08.61	-			-
CGO4JB/0822(DI 207)	04.52				04.52	0	04.52	-			-
BOLERO PICKUP	06.97		-		06.97	-	0.71	0.83			0.83
ELECTRICAL INSTALLATION (K-1)	79.59		-		79.59	0	79.59	-			-
ELECTRICAL INSTALLATION (K-2)	83.96		-		83.96	0	83.96	-			-
ELECTRICAL INSTALLATION (K-3)	135.04				135.04	0	128.29	-			-
GENERATOR SET (500KVA)	22.50				22.50	0	12.36	0.39			0.39
OFFICE EQUIPMENTS (SPONGE)	29.99		02.42		32.41	0	16.71	02.60			02.60
COMPUTER & SOFTWARE (SPONGE)	67.98		0.83		68.81	0	67.60	0.25			0.25
FURNITURE & FIXTURES (SPONGE)	21.70		-		21.70	0	08.21	01.34			01.34
LAB EQUIPMENT	05.81				05.81	0	05.78	0.00			0.00
CG 04HN 8164 (HERO MOTORCYCLE)	0.44		-		0.44	0	0.42	-			-
CG18B8789(MOTORCYCLE)	0.19		-		0.19	0	0.18	-			-
CG04K9343(CD DAWN)	0.39				0.39	0	0.38	-			-
TWO WHEELER (SUZUKI ACCESS)	0.81		-		0.81		0.20	0.10			0.10
TWO WHEELER (HERO MOTORCYCLE)	-		0.64		0.64		-	0.02			0.02
						0					
FOUR WHEELER											
MARUTI VAN CG04 HA/4204	04.48		-		04.48	0	01.22	0.43			0.43
AUDI Q5 CAR	49.83				49.83	0	49.83	-			-
WEIGHING MACHINE (SPONGE)	09.10				09.10	0	08.03	0.62			0.62
BMW 520 DM SPORT CAR	45.56		-		45.56		31.12	05.41			05.41
MARUTI VAN CG 04 HC 8202	02.00		-		02.00		01.27	0.24			0.24
MARUTI SWIFT	07.96		-	07.96	-		04.84	0.12			0.12
FORTUNER	36.12				36.12		19.21	04.29			04.29
MERCIDISE CAR	87.52				87.52		42.43	10.39			10.39
HYUNDAI ALCAZER	15.63		-		15.63		01.40	01.86			01.86
TRACTOR	03.25				03.25		01.54	0.39			0.39
TOTAL	5721.54	-	118.16	07.96	5831.74	-	3168.14	205.40	-	-	205.40
PREVIOUS YEAR TOTAL	5643.52	-	78.02	-	5721.54	-	2975.78	192.36	-	-	192.36

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					
	OPENING BALANCE AS ON 01.04.2023	ADD/(LESS) ON REVALUATI ON OF ASSETS	ADDITION DURING THE YEAR	DEDUCTIO N /ADJUSTM ENTS DURING THE YEAR	TOTAL AS ON 31.03.2024	RATE OF DEP.	DEP. OPENING AS ON 01.04.2023	DEPRICIATIO N DURING THE PERIOD	DEP ON DEDUCTION / WITHDRAWN DURING THE PERIOD	DEP ON NULL ASSETS ADJU. THRU. RESERVES	NET DEPRECIATION CHARGEABLE DURING THE PERIOD
POWER PLANT DIVISION											
BUILDING & CIVIL WORK *	157.60	-	-	-	157.60	0	78.96	05.55			05.55
ELECTRICAL INSTALLATION*	737.40	-	-	-	737.40	0	734.29	0.67			0.67
PLANT & MACHINERY *	3656.49		313.41		3969.90	0	1737.52	80.19			80.19
SITE DEVELOPMENT	764.16	-	-	-	764.16	0	725.64	0.53		-	0.53
HERO HONDA CD DAWN	0.68	-	-	-	0.68	0	0.68	-			-
GENERATOR 400 KVA	23.04	-	-	-	23.04	0	14.49	0.36			0.36
GENERATOR 500 KVA	23.27	-	-	-	23.27	0	10.56	0.45			0.45
GENERATOR 08 MW	109.90	-	-	-	109.90	0	65.58	01.81			01.81
OFFICE EQUIPMENT	05.55	-	-	-	05.55	0	05.38	-		-	-
COMPUTER & SOFTWARE	17.93	-	-	-	17.93	0	16.97	0.07		-	0.07
FURNITURE & FIXTURES	07.05	-	-	-	07.05	0	06.69	-			-
HYDROLIC CRANE	06.55	-	-	-	06.55	0	06.22	-			-
CRANE 10MT	46.49	-	-	-	46.49	0	45.14	-			-
CRANE 25MT	41.91	-	-	-	41.91	0	39.81	-			-
CG04DB/5309(MOBILE CRANE)	07.17	-	-	-	07.17	0	06.92	-			-
CGO4 JA9541/ 8623 (TIPPER)	28.51	-	-	-	28.51	0	28.51	-			-
LOADER AL 170	39.74	-	-	-	39.74	0	39.74	-			-
TOTAL	5673.42		313.41	-	5986.83		3563.11	89.64	-	-	89.64
PREVIOUS YEAR TOTAL	5673.42		-	-	5673.42		3474.36	88.75	-	-	88.75
STEEL DIVISION											
PLANT & MACHINERY	942.55	-	-	-	942.55	0.00	730.69	57.40			57.40
PLANT & MACHINERY UNIT-II	210.37	-	-	-	210.37	0.00	132.19	12.96			12.96
BUILDING & CIVIL WORK	89.18	-	-	-	89.18	0.00	31.93	03.02			03.02
BUILDING & CIVIL WORK UNIT II	44.10	-	-	-	44.10	0.00	36.86	01.49			01.49
ELECTRICAL INSTALLATION	43.91	-	-	-	43.91	0.00	35.01	0.67			0.67
LOADER(770 NEW) CARRARO HD	15.73	-	-	-	15.73	0.00	15.73	-			-
LOADER	26.30	-	-	26.30	-	0	16.40	0.65			0.65
BACHHOEL LOADER	09.50	-	-	-	09.50		01.79	0.85			0.85
SITE DEVELOPMENT UNIT II	01.51	-	-	-	01.51	0	0.71	0.06		-	0.06
ROAD	08.97	-	-	-	08.97	0	08.53	-			-
COMPUTER & SOFTWARE (STEEL)	01.20	-	-	-	01.20	0	01.20	-		-	-
CAR	-	-	-	-	-		-	-			-
ALTO CAR (CG04DZ/3377)	03.15	-	-	-	03.15	0	02.99	-			-
ALTO CAR (CG04HC/6778)	03.15	-	-	-	03.15	0	02.99	-			-
OFFICE EQUIPMENT	0.29	-	-	-	0.29	0	0.29	-		-	-
TOTAL	1399.92		-	26.30	1373.62		1017.30	77.10	-	-	77.10
PREVIOUS YEAR TOTAL	1399.92		-	-	1399.92		936.35	80.94	-	-	80.94
OFFICE BUILDING											
BUILDING & CIVILWORKS	117.28	-	-	-	117.28	0.00	45.33	03.93			03.93
ELECTRICAL INSTALLATION	18.75	-	-	-	18.75	0.00	17.81	-			-
OFFICE EQUIPMENTS	18.93	-	-	-	18.93	0.00	18.93	-		-	-
FURNITURE & FIXTURES	25.89	-	-	-	25.89	0.00	24.60	-			-
CG04HU7736 (CAR-I-20)	-	-	-	-	-		-	-			-
TOTAL	180.86		-	-	180.86		106.67	03.93	-	-	03.93
PREVIOUS YEAR TOTAL	180.86		-	-	180.86		102.75	03.93	-	-	03.93
GRAND TOTAL	12975.74	-	431.57	34.26	13373.05	-	7855.22	376.08	-	-	376.08
PREVIOUS YEAR GRAND TOTAL	12897.72	-	78.02	-	12975.74	-	7489.24	365.98	-	-	365.98

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

Capital Work in Progress

Particulars	Balance as on 01.04.2023	Addition during the year	Deduction / Transfer	Balance as on 31.03.2024	Balance as on 01.04.2023	Depreciation during the year	Other adjustments	Balance as on 31.03.2024	Balance as on 31.03.2024	Balance as on 31.03.2023
	in Lakh									
Plant & Machinery & Electrical Installations - WIP		743.05	311.00	432.05	-	-	-	-	432.05	-
Total		743.05	311.00	432.05	-	-	-	-	432.05	
Previous year	-	-	-	-	-	-	-	-	-	-

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	423.05	-	-	-
PROJECT TEMPORARILY SUSPENDED	-	-	-	-

CAPITAL WORK IN PROGRESS (OVERDUE FOR COMPLETION)

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 March'2024

NOTE 2 NON CURRENT INVESTMENT

Particulars	As at 31st March., 2024	As at 31st March, 2023
	in Lakh	in Lakh
<u>Investment in equity instruments</u>		
<u>Quoted shares</u>		
Reliance Power Limited 26 (PY 26) Shares of Rs 10 each	0.01	0.01
<u>Unquoted shares</u>		
Vaswani Ispat Limited 5000 (PY 5000) Shares of Rs 10 each	-	0.50
Vimla Infrastructure (I) Pvt. Ltd. 510 (PY 510) Shares of Rs 10 each	14.32	14.32
Shubh Infrastructures Limited 14276 (PY 14276) Shares of Rs 10 each	03.93	03.93
CG Sponge Mfg Consortium Coal Fields Pvt Ltd 1175466 (PY 1175466) Shares of Rs 10 each	85.22	85.22
CG Ispat Pvt. Ltd. 2077250 (PY 2077250) Shares of Rs 10 each	621.11	621.11
	724.59	725.09
Aggregate Amount of Quoted Investment	0.01	0.01
Aggregate Amount of Unquoted Investment	724.58	725.08

NOTE 3 LOANS & ADVANCES

A: NON CURRENT

Particulars	As at 31st March., 2024	As at 31st March, 2023
	in Lakh	in Lakh
(a) Advance for capital goods	731.73	653.71
(b) MAT credit entitlement	188.04	337.61
TOTAL	919.77	991.32

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

Type of Borrower	As at 31st March., 2024		As at 31st March, 2023	
	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	-	-	-	-

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 March'2024

B: CURRENT

Particulars	As at 31st March., 2024	As at 31st March, 2023
	` in Lakh	` in Lakh
(a) Advance to employees	27.27	20.34
(b) Advance to suppliers of raw materials & others	1981.06	1014.27
(c) Other advances	29.85	18.42
TOTAL	2038.18	1053.03

NOTE 4: OTHER ASSETS

A: NON CURRENT ASSETS

Particulars	As at 31st March., 2024	As at 31st March, 2023
	` in Lakh	` in Lakh
(a) Deposits Unsecured, considered good	371.90	637.33
TOTAL	371.90	637.33

B: CURRENT ASSETS

Particulars	As at 31st March., 2024	As at 31st March, 2023
	` in Lakh	` in Lakh
Interest accrued but not due	55.60	40.47
TCS receivable	11.70	24.60
TDS receivable (2023-24)	55.77	-
TDS receivable (2022-23)	-	44.85
Income tax refundable AY (2013-14)	07.70	07.70
Income tax refundable AY (2018-19)	0.16	0.16
Income tax refundable FY (2019-20)	-	21.65
Income tax refundable FY (2022-23)	16.03	-
Sales Tax REFUNDABLE	0.23	-
Advance Payment of Income tax AY(2024-25)	140.00	-
Advance payment of income tax AY (2023-24)	-	130.00
Prepaid expenses	38.95	36.17
VAT receivable	17.85	17.85
GST Input	02.23	-
GST receivable (Cess)	156.96	110.17
Deposit with CG Ispat Bhumi Limited	12.00	12.00
Performance incentive receivable	11.60	11.60
Electricity duty refundable by CSPDCL	-	110.22
India Bulls Commercial Ltd	-	05.82
TOTAL	526.78	573.25

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 March'2024

NOTE 5: INVENTORIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in Lakh	₹ in Lakh
(a) Raw Material		
Iron Ore	03.58	1082.04
Coal (SID)	2001.88	1575.07
Dolomite	04.17	02.89
MS Scrap	287.76	185.57
Pig Iron	35.63	04.26
Ferro Silicon	0.39	02.07
Sponge Iron	27.58	43.78
Silico Manganese	53.10	32.74
Petro Coke (CPC)	10.23	39.31
Coal (Power)	22.26	22.08
Total (a)	2446.57	2989.83

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in Lakh	₹ in Lakh
(b) Stores		
Sponge Iron Division	64.45	23.28
Steel Division	75.41	170.64
Power Division	36.74	16.11
Total (b)	176.60	210.02
(c) Finished Goods		
Sponge Iron	179.71	166.64
Char & Dolochar	37.84	07.90
Billets	707.06	645.38
End Cutting	92.51	26.17
Slag Scrap	46.14	176.68
Ingot	01.50	05.08
Runner Riser	09.85	05.09
Fly Ash	0.61	0.38
Total (c)	1075.21	1033.32
(d) Traded Goods		
Land	667.75	667.75
Rolled Products	248.61	
Total (d)	916.36	667.75
TOTAL (a)+(b)+(c)+(d)	4614.75	4900.92

NOTE 6: TRADE RECEIVABLES

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in Lakh	₹ in Lakh
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	115.77	438.91
Trade receivables others		
Unsecured, considered good	1711.99	4476.12
TOTAL	1827.77	4915.03

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 March'2024

Trade Receivables ageing schedule as on 31.03.2024

` in Lakh

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	-	-	-	-	-	-
Total	1596.60	115.39	-	-	115.77	1827.77

Trade Receivables ageing schedule as on 31.03.2023

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

NOTE 7: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March., 2024	As at 31st March, 2023
	` in Lakh	` in Lakh
(a) Cash in hand	18.88	05.76
(b) Cheque in hand	-	30.33
(c) Balance with BOB	0.99	0.74
(d) Balance with IDBI	-	76.41
(e) Balance with Union Bank of India	01.70	-
(f) Balance with SBI SLC A/C	0.00	-
(g) Balance with HDFC	-	09.67
TOTAL	21.57	122.91

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 March'2024

NOTE 8: OTHER BALANCES WITH BANK

Particulars	As at 31st March., 2024	As at 31st March, 2023
	₹ in Lakh	₹ in Lakh
(a) Earmarked Balances with Bank		
Fdr with BOB(against LC)	39.26	115.81
Fdr with IDBI (against LC)	1183.97	30.55
Fdr with SBI BG (SID)	419.35	278.85
Fdr with BOB (BG)	-	-
Fdr with SBI (against LC)	270.00	292.51
Fdr with UBI (against LC)	-	191.44
Fdr with HDFC(against LC)	150.00	150.00
Fdr with UBI (against BG)	178.00	13.21
TOTAL	2240.58	1072.36

NOTE 9: EQUITY SHARE CAPITAL

Particulars	As at 31st March., 2024		As at 31 March, 2023	
	Number of shares	₹	Number of shares	₹
(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	3,00,00,000	3000.00	3,00,00,000	3000.00
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	3,00,00,000	3000.00	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, 2024				
- Number of shares	3,00,00,000	-	-	3,00,00,000
- Amount (₹ in Lakhs)	3000.00	-	-	3000.00
Year ended 31 March, 2023				
- Number of shares	3,00,00,000	-	-	3,00,00,000
- Amount (₹ in Lakhs)	3000.00	-	-	3000.00
	30000.00	-	-	30000.00

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 March'2024

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

Class of shares / Name of shareholder	As at 31st March., 2024		As at 31 March, 2023	
	Number of shares held	% holding	Number of shares held	% holding
<u>Equity shares with voting rights</u>				
Ravi Vaswani	84,92,160	28.31	84,92,160	28.31
Yashwant Ravi Vaswani	29,10,840	9.70	29,10,840	9.70
Manisha Vaswani	19,22,175	6.41	19,22,175	6.41
Sudha Vaswani	41,13,825	13.71	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	84,92,160	28.31%	-
Yashwant ravi vaswani	29,10,840	9.70%	-
Sudha vaswani	41,13,825	13.71%	-
Manisha vaswani	19,22,175	6.41%	-
Ravi Kumar vaswani (HUF)	60,000	0.20%	-
Satish kumar vaswani	1,000	0.00%	-
	1,75,00,000	58.33%	-

Note 10 OTHER EQUITY

Particulars	As at 31st March., 2024	As at 31 March, 2023
	` in Lakh	` in Lakh
(a) Securities premium account		
Opening balance	4864.77	4864.77
Add: Addition during the Year	-	-
Less: Utilized during the year	-	-
Closing balance	4864.77	4864.77
(b) General reserve		
Opening balance	258.67	198.55
Add: Transfer during the year	90.33	60.11
Closing balance	348.99	258.67
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2342.55	1801.53
Add: Profit / (Loss) for the year	903.29	601.13
Less : Transfer to General Reserve	(90.33)	(60.11)
Closing balance	3155.51	2342.55
(d) Other Comprehensive Income	30,06,076	33,00,208
(e) Revaluation Reserve		
Opening balance	765.73	765.73
Addition during the year (Net of tax effect)	-	-
Closing balance	765.73	765.73
TOTAL	9165.07	8264.72

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 March'2024

NOTE 11: BORROWINGS

A. NON CURRENT

Particulars	As at 31st March., 2024	As at 31 March, 2023
	in Lakh	in Lakh
<u>SECURED LOANS</u>		
Term loan from HDFC bank ltd. (Vehicle Loan)	22.92	39.02
Term Loan from State bank of India (GECL)	200.24	239.99
Working Capital Term loan from IDBI bank ltd (GECL)	106.60	157.00
Working capital term loan from Bank of baroda (BGECL 2.0)	-	-
Term Loan from State bank of India (GECL Extension)	98.82	212.68
Term loan from Union bank of india	-	95.17
Working Capital Term loan from IDBI bank ltd (GECL 2.0 Extension)	70.88	75.77
Working Capital Term loan from Union bank of india (GECL)	-	70.00
Working Capital Term loan from Union bank of india (GECL)	-	61.26
Total Secured Loan	499.46	950.90
<u>UNSECURED LOANS</u>		
Vaswani Steel Pvt. Ltd.	-	09.50
C.G. Ispat Pvt Ltd	973.00	-
Total Unsecured Loan	973.00	09.50
Total	1472.46	960.40

B. CURRENT

Particulars	As at 31st March., 2024	As at 31 March, 2023
	in Lakh	in Lakh
Cash credit limit from State Bank of India	613.88	-
Cash credit from IDBI Bank Ltd	573.35	22.90
Stand by line of credit(SLC) limit from State Bank of India	-	0.00
Cash credit limit (FCNR) from IDBI Bank Ltd	-	950.00
LCBD limit from IDBI Bank Ltd	-	59.83
LCBD limit from ICICI Bank Ltd	-	306.50
WCDL limit from HDFC Bank Ltd	-	1005.36
Cash credit limit from Union bank of India	-	51.61
Cash credit limit from HDFC Bank Ltd	429.22	-
Current maturities of long term debt	198.94	228.20
Total	1815.40	2624.39

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 March'2024

NOTE 12: OTHER LIABILITIES

A. CURRENT

Particulars	As at 31st March, 2024	As at 31 March, 2023
	in Lakh	in Lakh
(a) Other payables - Advance from customer	06.15	65.97
	06.15	65.97

NOTE 13 TRADE PAYABLES

PARTICULARS	As at 31st March, 2024	As at 31 March, 2023
	in Lakh	in Lakh
Creditors for raw material	1386.66	2901.14
Creditor for expenses & services	458.62	418.67
Creditors for stores (steel)	84.57	207.31
Creditors for stores (power)	-	-
	1929.85	3527.12

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	-	-	-	-	-
TOTAL	18,06,16,894	69,74,978	15,85,316	38,07,715	19,29,84,903

Trade Payables aging schedule as on 31.03.2023

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

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 March'2024****NOTE 14 PROVISIONS****A. NON CURRENT**

PARTICULARS	As at 31st March., 2024	As at 31 March, 2023
	in Lakh	in Lakh
Provision for employee benefit (Gratuity)	123.01	83.18
	123.01	83.18

B. CURRENT

PARTICULARS	As at 31st March., 2024	As at 31 March, 2023
	in Lakh	in Lakh
Provision for employee benefit		
- Salary payable	63.50	51.39
- Gratuity	75.19	72.89
- Bonus	03.10	04.95
Provision for tax		
- Income tax	215.44	187.85
Other provisions		
- ESIC payable	01.28	01.23
- Audit fees payable	02.70	02.75
- PF payable	04.95	04.91
- TDS & TCS payable	20.53	24.59
- GST payable (RCM)	12.49	07.19
- GST payable	105.61	223.59
- Electricity duty payable	06.96	-
- Interest payable	03.53	-
- Employee Staff Welfare Fund	18.37	08.18
- Sales tax payable	-	124.61
	533.64	714.13

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 March'2024****Note 15 Revenue from operations**

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		in Lakh	in Lakh
(a)	Sale of products		
	Manufactured goods	37033.31	36456.91
	Traded goods	1901.10	2728.45
	Total (a)	38934.41	39185.36
	Total (a)	38934.41	39185.36

Note 16 Other income

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		in Lakh	in Lakh
(a)	Interest income	138.36	105.18
(b)	Rent income	03.60	01.98
(c)	Sundry balances Written/Off & Round off	-	-
(d)	Interest received on bill purchase	19.87	01.70
(e)	Electricity duty income	-	55.64
(f)	Misc. Income	01.97	0.30
(g)	Profit on Sale of Investment	0.10	-
(h)	Transit insurance	02.50	-
	Total	166.40	164.80

Note 17 Cost of Material Consumed

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		in Lakh	in Lakh
(a)	Sponge Division		
	(i) Iron ore		
	Opening stock	1082.04	1586.83
	Add: Purchase	9626.90	8486.07
	Add: Other expenses	752.36	698.67
	Add: Freight inward & unloading charges	1731.36	1130.82
		13192.66	11902.39
	Less: Discount on iron ore	-	49.56
	Less: Cost of trading purchase	-	-
	Less: Closing stock	03.58	1082.04
	Iron ore consumed	13189.08	10770.79
	(ii) Coal		
	Opening stock	1575.07	325.47
	Add: Purchase	8225.97	11490.28
	Add: Quality difference	-	-
	Add: Commission on coal purchase	-	-
	Add: Other charges coal	409.86	458.15
	Add: Freight inward & unloading charges	1459.28	1714.53
		11670.18	13988.43
	Less: Transfer to power division	1052.77	608.08
	Less: Cost of trading purchase	187.52	1456.36
	Less: Quality difference/ Misc exp.	68.06	15.64
	Less: Closing stock	2001.88	1575.07
	Coal consumed	8359.95	10333.27

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 March'2024

Particulars	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
	in Lakh	in Lakh
(iii) Dolomite		
Opening stock	02.89	02.54
Add: Purchase	70.25	42.34
Add: Freight inward & unloading charges	56.25	38.47
	129.40	83.35
Less: Closing stock	04.17	02.89
Dolomite consumed	125.23	80.46
(iv) Stores & Spares		
Opening stock	23.28	71.56
Add: Purchase	833.10	399.01
	856.38	470.57
Less: Closing stock	64.45	23.28
Stores consumed	791.93	447.29
Total (a): Material consumed sponge division	22466.19	21631.81
(b) <u>Steel Division</u>		
(i) MS Scrap		
Opening Stock	185.57	164.21
Add: Purchase	2372.62	5288.24
Add: Carriage Inward	39.50	43.02
Add: Loading & Unloading Charges & Handling Charges	09.64	23.81
Add: Quality difference Scrap	-	0.93
Add: Terminal Tax on Scrap	0.31	01.10
	2607.64	5521.31
Less: Cost of Trading Purchase	547.35	1406.02
Less: Closing Stock	287.76	185.57
Less: Quality Difference	09.82	-
MS Scrap Consumed	1762.72	3929.72
(ii) Pig Iron		
Opening stock	04.26	04.90
Add: Purchase	786.35	286.79
Add: Carriage inward & freight	48.73	-
Add: Loading & unloading charges	0.15	-
	839.49	291.69
Less: Discount on pig iron	-	04.42
Less: Cost of trading purchase	225.99	204.31
Less: Closing stock	35.63	04.26
Pig iron consumed	577.87	78.70
(iii) Ferro silicon		
Opening stock	02.07	03.13
Add: Purchase	07.87	04.89
Add: Carriage inward & freight	03.29	03.59
	13.24	11.60
Less: Closing stock	0.39	02.07
Ferro silicon consumed	12.85	09.53
(iv) Sponge iron		
Opening Stock	43.78	34.16
Add: Purchase	1234.41	141.65
Add: Loading & unloading charges	-	-
Add: Carriage inward & freight	13.17	14.34
	1291.35	190.14
Less: Closing stock	27.58	43.78
Sponge iron consumed	1263.77	146.36

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 March'2024**

	Particulars	For the year ended	For the year ended
		31st March, 2024	31st March, 2023
		in Lakh	in Lakh
	(v) Silico manganese		
	Opening Stock	32.74	64.47
	Add: Purchase	552.47	481.27
	Add: Loading & unloading charges	-	-
	Add: Carriage inward & freight	03.29	03.59
		588.51	549.32
	Less: Misc. freight	-	-
	Less: Cost of trading purchase	-	-
	Less: Closing stock	53.10	32.74
	Silico manganese consumed	535.41	516.58
	(vi) Petro Coke (CPC)		
	Opening stock	39.31	41.61
	Add: Purchase	232.99	280.79
	Add: Carriage inward & freight	06.58	07.17
		278.88	329.57
	Less: Cost of trading purchase	-	-
	Less: Closing stock	10.23	39.31
	Petro coke consumed	268.65	290.26
	(vii) Stores & spares		
	Opening stock	170.64	75.06
	Add: Purchase	662.13	521.56
		832.76	596.62
	Less: Closing stock	75.41	170.64
	Stores & spares consumed	757.36	425.99
	Total (b): Material consumed steel division	5178.63	5397.13
(c)	<u>Power Division</u>		
	(i) Coal		
	Opening stock	22.08	05.00
	Add: Purchase	-	-
	Add: Freight & other charges	-	-
	Add: Transfer from sponge division	1052.77	608.08
		1074.85	613.08
	Less: Transfer to sponge division	-	-
	Less: Closing stock	22.26	22.08
	Coal consumed	1052.59	591.00
	(ii) Stores & Spares		
	Opening Stock	16.11	03.21
	Add: Purchase	315.31	170.54
		331.42	173.75
	Less: Closing stock	36.74	16.11
	Stores & spares consumed	294.68	157.64
	Total (c): Material consumed power division	1347.27	748.64
	Total Material consumed: (a)+(b)+(c)	28992.09	27777.58

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 March'2024

Note 18 Change in Inventory of Finished Goods & Traded Goods

	Particulars	For the year ended	For the year ended
		31st March, 2024	31st March, 2023
		in Lakh	in Lakh
(a)	Opening Stock		
	(i) Finished Goods		
	Sponge Iron	166.64	386.55
	Char & Dolochar	07.90	09.39
	Billets	645.38	535.77
	End Cutting	26.17	27.84
	Slag Scrap	176.68	108.24
	Ingot	05.08	11.70
	Runner Riser	05.09	07.06
	Fly Ash	0.38	0.31
	Total (i)	1033.32	1086.86
	(ii) Traded Goods		
	Land	667.75	426.13
	Total (ii)	667.75	426.13
	Total (a) = (i)+(ii)	1701.07	1512.99
(b)	Closing Stock		
	(i) Finished Goods		
	Sponge Iron	179.71	166.64
	Char & Dolochar	37.84	07.90
	Billets	707.06	645.38
	End Cutting	92.51	26.17
	Slag Scrap	46.14	176.68
	Ingot	01.50	05.08
	Runner Riser	09.85	05.09
	Fly Ash	0.61	0.38
	Total (i)	1075.21	1033.32
	(ii) Traded Goods		
	Land	667.75	667.75
	Rolled Products	248.61	-
	Total (ii)	916.36	667.75
	Total (b) = (i)+(ii)	1991.57	1701.07
	Total: (a)-(b)	(290.50)	(188.08)

Note 19 Employee benefits expense

Particulars	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
		in Lakh
(a)	Salaries & allowances	
	Salary	
	- Sponge division	497.82
	- Steel division	91.78
	- Power division	110.43
	Bonus	
	- Sponge division	-
	- Steel division	-
	- Power division	-
	House Rent Allowance	
	- Sponge division	42.02
	- Steel division	19.84
	- Power division	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 March'2024****Note 19 Employee benefits expense**

	Particulars	For the year ended	For the year ended
		31st March, 2024	31st March, 2023
		in Lakh	in Lakh
	Conveyance allowance		
	- Sponge division	-	-
	- Steel division	-	-
	- Power division	-	-
	Education allowance		
	- Sponge division	-	0.11
	- Steel division	-	-
	- Power division	-	0.42
	Special allowance		
	- Sponge division	38.36	55.18
	- Steel division	15.61	15.90
	- Power division	17.07	19.61
	Incentive		
	- Sponge division	09.26	06.06
	- Steel division	10.56	04.79
	- Power division	0.38	-
	Director remuneration	61.99	70.00
	Director remuneration (other benefits)	06.40	06.40
	Director Sitting Fees	0.92	-
	Total (a)	945.35	832.22
(b)	<u>Contribution to PF, ESIC & others</u>		
	Employers contribution to ESI	13.35	12.01
	Employers contribution to PF	40.02	29.56
	Gratuity	43.29	26.41
	Total (b)	96.66	67.98
(c)	<u>Staff welfare expenses & others</u>		
	Medical expenses		
	- Sponge division	04.25	14.36
	- Steel division	03.29	05.07
	- Power division	03.08	06.42
	Staff welfare exp.	02.85	-
	Total (c)	13.46	25.84
	Total Employee Benefit Expenses: (a)+(b)+(c)	1055.47	926.05

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 March'2024****Note 20 Finance costs**

Particulars		For the year ended	For the year ended
		31st March, 2024	31st March, 2023
		` in Lakh	` in Lakh
(a)	<u>Interest expense on:</u>		
	Working capital (IDBI)	75.00	92.10
	Working capital (SBI)	31.96	133.09
	Working capital (BOB)	-	27.25
	Working capital (UBI)	27.13	43.37
	Working capital (HDFC)	69.16	05.36
	Term loan (IDBI)	20.30	32.00
	Term loan (BOB)	-	05.55
	Term loan (SBI)	-	02.95
	Car loan (MERCEDES)	-	-
	Letter of credit	244.02	220.68
	SLC (SBI)	09.13	45.70
	Interest on Late payment of tax	01.78	-
	Late payment of GST	-	0.52
	India bulls	-	15.26
	Equipment loan , loader (HDFC)	04.49	04.23
	Interest on income tax	0.51	0.40
	GECL loan SBI	47.79	50.31
	GECL loan IDBI	-	01.44
	GECL loan UBI	21.94	08.47
	Others	23.13	12.67
	Total (a)	576.33	701.36
(b)	<u>Bank Charges</u>		
	Bank charges & commission	185.53	153.71
	Prepayment Charges	08.87	-
	Total (b)	194.40	153.71
	Total : (a)+(b)	770.73	855.07

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 March'2024

Note 21 Other expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	in Lakh	in Lakh
(a) Manufacturing Expenses		
Electricity, fuel & water		
- Electricity charges	2042.64	2326.50
- Electricity from CSPDCL	477.63	626.80
- Gas refilling charges	69.42	53.26
- Water charges	56.97	48.66
- Power trading charges	05.57	05.26
Freight		
- Carriage inward & freight	01.91	0.86
- Material shifting charges	-	0.23
Repair & Maintenance		
- Plant & Machinery (Sponge)	312.12	226.31
- Plant & Machinery (Steel)	28.15	10.66
- Plant & Machinery (Power)	136.03	98.67
Labour charges		
- Production charges	281.91	244.58
- Labour welfare charges	-	0.12
Other manufacturing expenses		
- Pollution control expenses	07.60	07.52
- Slag crushing charges	29.61	34.19
Total manufacturing expenses (a)	3449.54	3683.61
(b) Administrative & other expenses		
Commission expenses		
- Commission sales	62.08	41.72
- Commission purchase	01.13	-
Travelling & conveyance expenses		
- Conveyance expenses	29.63	23.14
- Travelling expenses	91.98	54.85
Rent, Rates & Taxes		
- Rates & Taxes	35.24	-
- Electricity duty (power)	149.06	80.04
- Vehicle hire charges	52.07	33.22
- Facility fees	02.34	06.93
- Maintenance and street light charges(siltara)	-	01.82
- Sales tax paid	-	179.61
Insurance expenses		
- Insurance charges	42.11	24.48
Legal & professional expenses		
- Legal & professional charges	38.97	63.75
- Legal & professional charges (Power)	02.64	-
- Consultancy charges	17.23	05.71
- Consultancy charges (power)	0.05	0.13
- Payment to auditors	03.00	03.00
- Payment to internal auditors	01.00	04.00
Repair & maintenance		
- Building	39.11	17.88
- Computer	02.08	0.51
Telephone, printing, stationary & postage expenses		
- Printing & stationary	04.19	04.47
- Postage & courier	0.40	0.33
- Telephone expenses	07.82	02.94

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 March'2024

Note 21 Other expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	` in Lakh	` in Lakh
Freight		
- Carriage inward	-	-
- Carriage inward (power)	05.65	01.37
- Freight on sale of iron ore	-	07.95
- Unloading charges (store)	01.66	01.39
Other misc. expenses		
- Advertisement & publicity	01.86	01.49
- CSR	-	42.87
- Plantation & gardening exp.	01.01	0.29
- Filing fees	0.70	02.77
- Initiation fee	01.50	01.80
- Process fees	22.53	0.47
- Licence & registration	34.16	07.81
- Licence & registration (power)	01.85	0.84
- Loss on sale of fixed asset	06.79	-
- Security guard expenses	17.26	13.20
- Membership fees	0.24	0.87
- Office expenses (SID)	07.87	06.29
- Office expenses (Power)	02.64	01.29
- Office expenses (Steel)	-	0.00
- Sundry Written Off	0.69	0.42
- Penalty	03.14	18.46
- Vehicle miscellaneous expenses	192.07	165.84
- Vehicle repairs & servicing	10.31	08.45
- Packing charges	0.23	0.36
- Misc. expenses	0.17	02.09
- Gift & business promotion expenses	11.65	08.81
- Late fees	0.36	0.69
- Rate difference	07.34	08.45
- Analysis charges	03.31	0.17
- Medical expenses	13.30	05.51
- Tender fees	0.30	02.36
- Other maintainance cost	-	03.40
- Stamp & notary expenses	0.17	01.21
- Operation charges (power)	03.78	02.56
- Rounding off	-	0.01
- Non delivery settelment	0.50	-
- Quality Difference	50.40	-
- Bad debts	01.32	24.81
- Donations	0.75	01.60
- Telemetry data	0.36	0.75
- Trade Discount	09.43	-
- Discount	56.26	-
- Weighing charges	-	0.12
- EPF & ESIC Expenses	03.15	-
Total Administrative & other expenses (b)	1056.79	895.31
Total other expenses (a)+(b)	4506.33	4578.92

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 March'2024**Note 21 Other expenses (contd.)****Notes:**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	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	01.00	04.00
Total	04.00	07.00

VASWANI INDUSTRIES LTD.

NOTES FORMING PART OF FINANCIAL STATEMENT

NOTES ON ACCOUNTS: -

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

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

a) **Defined Contribution Plans:**

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

(Rs. In Lakhs)

Particulars	31-03-2024	31-03-2023
Contribution to Provident fund	40.02	29.56
Contribution to ESIC	13.35	12.01

b) **Defined Benefit Plans**

(Rs. In Lakhs)

Description	2023-24	2022-23
1. Reconciliation of opening and closing balances of obligations		
a. Obligation at the beginning of the year	112.42	66.89
b. Current Service Cost	30.65	21.46
c. Interest Cost	7.98	4.95
d. Actuarial (Gain) / Loss	2.94	19.12
e. Benefits Paid	--	--
f. Obligation at the end of the year	153.99	112.42
2. Change in Fair Value of Plan Assets		
a. Fair Value of plan assets at the beginning of the year	--	--
b. Acquisition Adjustment	--	--
c. Expected return on plan assets	--	--
d. Actuarial Gain / (Loss)	--	--
e. Contribution made by the company	--	--
f. Benefits Paid	--	--
g. Fair Value of plan assets at the end of the year	--	--
3. Reconciliation of fair value of plan assets and obligations		
a. Present value of obligation at the end of the year	153.99	112.42
b. Fair value of plan assets at the end of the year	--	--
c. Amount recognized in the balance sheet (Assets) / Liability	153.99	112.42
4. Expenses recognised during the year		
a. Current Service Cost	30.65	21.46
b. Interest Cost	7.98	4.95
c. Expected return on plan assets	--	--
d. Actuarial (gains) / loss	2.94	19.12
e. Expenses recognised during the year	41.57	26.41
5. Assumptions		
a. Discount Rate (per annum)	7.10%	7.40%
b. Estimated rate of return on plan assets (per annum)	--	--
c. Rate of escalation in salary	6.00%	6.00%
6. Bifurcation of Present Value of Obligation at the end		
Current Liability (Amount due within One Year)	30.99	29.24
Non-Current Liability (Amount due over One Year)	123.00	83.18
Present Value of Obligation as at the end	153.99	112.42

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

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

Particular	(Rs. In Lakhs)	
	2023-24	2022-23
- Sales Tax & Entry Tax	159.90	159.90
- Customs Duty	86.03	86.03
- Bank Guarantee	711.20	724.64
- Letter of Credit	1148.00	1410.73

30. Deferred Tax :

PARTICULARS	(Rs. In Lakhs)	
	31-03-2024	31-03-2023
Deferred Tax Liabilities:- Difference in WDV as per Books of Accounts & WDV under Income Tax Act	3025.30	3106.48
Deferred Tax Assets:- Unabsorbed Depreciation and Business Loss and Expenses allowed on payment basis	153.99	112.42
Net Timing Difference	2871.31	2994.06
Total deferred tax (Assets)/Liabilities to be recognized	836.12	871.87
Deferred Tax (Assets)/Liabilities previously recognized	871.87	753.72
Net deferred tax (Assets)/Liability created during the year	(35.75)	118.15

31. Segment-wise Revenue Results:

Basis of Preparation

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

PARTICULARS	(Rs. In Lakhs)	
	Current year (2023-24)	Previous year (2022-23)
1. Segment Revenue		
➤ Iron & Steel (Including other Income)	36935.87	37579.46
➤ Power (Including other Income)	2164.95	1770.70
➤ Real Estate (Including other Income)	--	--
➤ Agri Division (Including other Income)	--	--

PARTICULARS	Current year (2023-24)	Previous year (2022-23)
Sub – total	39100.82	39350.16
Less: Inter- Segment Revenue	2067.05	1778.46
Net Segment Revenue	37033.76	37571.71
2. Segment Result (Profit /Loss before Tax and interest from each segment)		
➤ Iron & Steel	1825.63	1403.98
➤ Power	177.66	525.86
➤ Real Estate	--	--
➤ Agri Division	--	--
Sub – total	2003.29	1929.84
Less: Financial Costs	770.73	855.07
Profit before Tax	1232.56	1074.77
Less: Provision For Tax	329.27	473.65
Profit After Tax	903.29	601.13
Add: Other Comprehensive Income (Net of tax effect)	(2.94)	(19.12)
Total Comprehensive Income for the period	900.35	582.01
3. Other Information		
I Segment Assets		
➤ Iron & Steel	11798.77	14598.94
➤ Power	2896.00	2223.07
➤ Real Estate Division	667.75	667.75
➤ Agri Division	5.67	128.41
➤ Un- allocated Assets	3513.51	2493.60
Total Assets	18881.69	20111.77
II Segment Liabilities		
➤ Iron & Steel	5217.65	7177.87
➤ Power	--	--
➤ Real Estate Division	--	--
➤ Agri Division	--	--
➤ Un- allocated Liabilities	656.65	797.31
Total Liabilities	5874.30	7975.18

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

32. Earning per share

Particulars	31-03-2024	31-03-2023
Net Profit/(Loss) for the year (Rs. In lakhs)	903.29	601.13
Weighted Average No. of Equity Shares	30,000,000	30,000,000
Earnings per share	3.01	2.00

33. Foreign Exchange Earning and Outgo :

(Rs. In Lakhs)

S.No.	Particulars	2023-24	2022-23
1	CIF Value of Import - Raw Material - Stores & Spares	-- --	-- --
2	Expenditure in foreign exchange (No direct payment by company in foreign currency)	Nil	Nil
3	Earning in foreign exchange	Nil	Nil
4	Remittance in foreign currency for dividend	Nil	Nil

34. Related Party Disclosures :

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

a. Name of the related parties -

Group Companies/ Associates	Key Management Personnel & Directors	Relatives of Key management Personnel
1. M/S Kwaliti Foundry Industries 2. C.G.Ispat Pvt. Ltd. 3. Cosmos Castings (India) Limited 4. Vaswani Ispat Ltd. 5. Vaswani Cement Ltd. 6. Vaswani Energy Ltd. 7. Vaswani Steel Private Limited.	1. Shri Yashwant Vaswani 2. Ashok Kumar Suri (Retired on 29.10.2023) 3. Satyawati Parashar (Retired on 07.06.2023) 4. Rituraj Peswani 5. Kushal Vaswani 6. Babu Lal Baghwar (Retired on 08.09.2023) 7. Satya Narayan Gupta 8. Chittaranjan Parida (Appointed on 31.08.2023)	1. Shri Ravi Vaswani 2.Smt. Sudha Vaswani 3. Smt. Manisha Vaswani

	9. Pawan Kumar Jha (Appointed on 23.02.2024)	
	10. Supriya Goyal (Appointed on 24.07.2023)	
	11. Monali Makhija (Appointed on 29.02.2024)	
	12. Sakshi Agrawal (Retired on 05.12.2023)	

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 2023-24 (2022-23)	Amount Outstanding as at 31/03/2024 (31/03/2023)
Ravi Vaswani	Relative of KMP	Salary	60.39 (60.00)	0.00 (0.00)
Yashwant Vaswani	Whole Time Director	Remuneration	60.39 (66.40)	0.00 (0.22)
		Purchase of Land	16.00 (0.00)	
Kushal Vaswani	CFO	Salary	60.00 (60.00)	0.00 (0.00)
		Purchase of Land	07.00 (0.00)	
Sudha Vaswani	Relative of KMP	Salary	36.00 (36.00)	-- (--)
Manisha Vaswani	Director (Retired on 05.09.2022)	Remuneration	00.00 (10.00)	-- (--)
	Relative of KMP	Salary	24.00 (14.00)	-- (--)
Tanya Vaswani	Relative of KMP	Salary	10.50 (0.00)	-- (--)
Jyotsna Vaswani	Relative of KMP	Salary	10.50 (0.00)	-- (--)
Vaswani Steel Private Limited	Associate Company	Loan Repaid	9.50 (0.00)	0.00 (9.50)

M/s Kwaliti Foundry Industries	Partnership Firm in which Director is partner	Sale of Goods	1377.22 (1480.75)	1435.88 (622.98)
		Purchase of Goods	201.12 (494.62)	
C.G. Ispat Private Limited	Associate Company	Sale of Goods	0.00 (10311.31)	0.00 (3054.26)
		Purchase /Services	690.26 (3153.01)	
C.G. Ispat Private Limited	Associate Company	Loan taken	973.00 (0.00)	973.00 (0.00)
Pawan Kumar Jha	Additional Director	Remuneration	0.56 (0.00)	0.00 (0.00)
Chittaranjan Parida	Independent Director	Director Sitting Fees	0.21 (0.00)	0.00 (0.00)
Supriya Goyal	Independent Director	Director Sitting Fees	0.15 (0.00)	0.00 (0.00)
Rituraj Peswani	Independent Director	Director Sitting Fees	0.38 (0.00)	0.00 (0.00)
Ashok Kumar Suri	Independent Director	Director Sitting Fees	0.18 (0.00)	0.00 (0.00)
Sakshi Agrawal (Retired on 05.12.2023)	Company Secretary	Salary	2.00 (0.13)	0.00 (0.00)
Monali Makhija (Appointed on 29.02.2024)	Company Secretary	Salary	0.25 (0.00)	0.00 (0.00)

35. Corporate Social Responsibility (CSR)

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

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

Particulars	Amount (Rs. In Lakh)
CSR Expenses	
Amount required to be spent during the year	*15.41
Expenditure incurred during the year	--
Shortfall/(Excess) spending	--
Provision for CSR Expenses Payable	
Opening	--
Add :- Current	*15.41
Less :- Payment u/s 135(5) of Companies Act	*15.41
Closing	--

* 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	34.52
ii.	Amount set off during the current financial year	15.41
iii.	Amount available for set off in succeeding financial year (i-ii)	19.11

36. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person or entity, including foreign entities with the understanding that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or
- (b) provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) The Company has not been declared as Willful defaulter by any Banks, Financial institution or Other lenders
37. The figures in financial statements are presented in Rs. in lakhs and hence the totals at various pages may appear to be different from apparent total, but such anomaly is merely due to presentation of figures in lakhs.
38. The company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. We have considered the quarterly return/statement filed by the company till date for the period under audit. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company other than those mentioned below

(Rs. In Lakhs)

Name of Bank	Particulars	Quarter	As per Statement	As per book of accounts	Reason for Difference
SBI, IDBI, UBI & HDFC	Short term borrowings, Sundry Creditors & Other Current Liabilities	Qtr – 1 (FFR – 1)	7297.65	7865.35	Due to omission of some items of current liabilities in FFR submitted to banks
		Qtr – 2 (FFR – 1)	7067.89	7650.81	
		Qtr – 3 (FFR – 1)	5700.78	6345.10	
		Qtr – 4 (FFR – 1)	3751.40	4285.04	

39. Ratios Analysis

The Ratios for the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Numerator	Denominator	F.Y. 23-24	F.Y. 22-23	Variance (in %)	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	2.63	1.82	44.25	Current ratio increases due to decrease in current liabilities.
Debt Equity Ratio	Total borrowings	Shareholders equity	0.27	0.32	(15.07)	--
Debt service Coverage Ratio	PBT + Depreciation + Finance charges	Finance Charges + Principal	0.95	3.18	(70.06)	Debt service coverage ratio decreases due to pre closure of term loan.
Return on Equity	Profit after tax	Average shareholder equity	7.71%	5.48%	40.76	Return on equity has increased due to increase in profitability of the company.
Inventory turnover ratio	Revenue from operation	Average inventory	8.18	8.91	(8.15)	--
Trade receivable turnover ratio	Revenue from operation	Average trade receivables	11.55	7.88	46.58	Trade receivable turnover ratio due to decrease in receivable not in proportion to sales
Trade payable turnover ratio	Purchase of material +Purchase of traded goods	Average trade payables	10.45	8.91	17.24	--
Net capital turnover	Revenue from operation	Current assets- Current liabilities	5.57	6.87	(18.83)	--
Net profit ratio	Profit after tax	Revenue from operation	2.32%	1.53%	51.23	Net profit ratio increased due to increase in profitability of the company

Particulars	Numerator	Denominator	F.Y. 23-24	F.Y. 22-23	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	12.96%	13.00%	(0.25)	--
Return on investment	Nil					--

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

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

Sd/-
**AMAR SINHA
PARTNER
M.NO.451734**

UDIN - 24451734BKALPC3259

**Place : Raipur
Date : 22.05.2024**

Sd/-
**YASHWANT VASWANI
DIRECTOR
DIN : 01627408**

Sd/-
**SATYA NARAYAN GUPTA
DIRECTOR
DIN: 09517381**

Sd/-
**KUSHAL VASWANI
CFO**

Sd/-
**MONALI MAKHIJA
COMPANY SECRETARY
M.No.: A71644**