

AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

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

TO
THE BOARD OF DIRECTORS OF
VASWANI INDUSTRIES LIMITED
RAIPUR (C.G.)

Report on the audit of the Standalone Financial Results

We have audited the accompanying Standalone quarterly financial results of Vaswani Industries Limited for the quarter ended 31.03.2025 and the year to date results for the period 01.04.2024 to 31.03.2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

1. Identify and assess the risks of material misstatement of the standalone financial results, 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.
2. Obtain an understanding of internal 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing regulations.



AMITABH AGRAWAL & CO.

CHARTERED ACCOUNTANTS

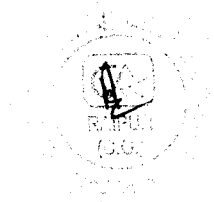
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5. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company 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 results 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
6. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.



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Emphasis of Matters

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

(i) Note No.4 to financial Results which describes regarding following:

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 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.

**FOR, AMITABH AGRAWAL & CO.
CHARTERED ACCOUNTANTS,
FRN 006620C**



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

UDIN - 25451734BMINN01754

**Place: Raipur
Date: 30.05.2025**

VASWANI INDUSTRIES LIMITED

CIN:L28939CT2003PLC015964

Regd. Office : BAHESAR ROAD, NEAR CYCLE PARK, VILL - SONDR A PHASE-II, INDUSTRIAL AREA, SILTARA RAIPUR CG 493221

Audited Standalone Financial Results for the Period Ended 31.03.2025

(Rs. IN LAKHS)

S.NO	Particulars		For the Quarter ended			Year ended	Year ended
			31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations:		11,540.24	10,233.50	9,036.10	41,163.59	38,934.41
II	Other income		152.44	31.63	59.74	237.17	166.40
III	Total Income from Operations	I+II	11,692.68	10,265.13	9,095.84	41,400.76	39,100.81
IV	EXPENSES						
	a. Cost of materials consumed		7,821.32	7,928.35	6,146.79	30,082.44	28,992.09
	b. Cost of traded goods sold		995.33	1,175.14	1,039.05	3,164.69	2,458.07
	c. Changes in inventories of finished goods		145.05	(914.28)	(136.43)	(497.35)	(290.50)
	d. Employees benefits expenses		380.53	327.72	298.52	1,301.23	1,055.47
	e. Finance costs		363.88	201.48	162.18	799.11	770.73
	f. Depreciation and amortisation expenses		111.40	140.82	94.72	439.68	376.08
	g. Other Expenses		1,210.74	1,154.14	1,027.31	4,441.17	4,506.33
	Total expenses (a+b+c+d+e+f+g)	IV	11,028.25	10,013.38	8,632.12	39,730.97	37,868.25
V	Profit/Loss before exceptional items and tax	(III-IV)	664.43	251.75	463.72	1,669.80	1,232.56
VI	Exceptional Items						
	a) Write off of Mat Credit Entitlement		188.04	-	-	188.04	-
	b) Loss on buy back of share held as Investment		164.91	-	-	164.91	-
	Total Exceptional Items	VI	352.95	-	-	352.95	-
VII	Profit/Loss before and tax	V-VI	311.48	251.75	463.72	1,316.85	1,232.56
VIII	Tax Expense						
	a) Current Tax		69.13	(130.00)	131.20	222.43	365.01
	b) Deferred Tax		43.66	204.76	22.05	233.99	(35.75)
IX	Profit/(loss) for the period	VII-VIII	198.70	176.98	310.46	860.43	903.29
X	Other comprehensive Income						
	A. (I) Items that will not be reclassified to profit and loss:						
	(a) Remeasurement Gain/(Loss) on post - employment defined benefit plans		(4.16)	-	(2.94)	(4.16)	(2.94)
	(b) Fair value changes of investment in equity		30.97	-	-	30.97	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.87)	-	-	(3.87)	-
	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		-	-	-	-	-
	Total other comprehensive income for the period		22.94	-	(2.94)	22.94	(2.94)
XI	Total Comprehensive Income for the period	IX+X	221.64	176.98	307.52	883.37	900.35
	[Comprising Profit (Loss) and Other comprehensive Income for the period]						
XII	Paid-up Share Capital (par value Rs. 10/- each fully paid up)		3134.62	3,134.62	3,000.00	3,134.62	3,000.00
XIII	Earnings per equity share (Par value Rs. 10 each)						
	i) Basic		0.65	0.58	1.03	2.81	3.01
	ii) Diluted		0.65	0.58	1.03	2.81	3.01

For, Vaswani Industries Ltd.
FOR VASWANI INDUSTRIES LIMITED

For, Vaswani Industries Ltd.

Director

Director

YASHWANT VASWANI
Whole Time Director
DIN:01627408

SATYA NARAYAN GUPTA
DIRECTOR
DIN:09517381

Place: Raipur
Date : 30.05.2025

VASWANI INDUSTRIES LIMITED

CIN:L28939CT2003PLC015964

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

Audited Standalone Segment-wise Revenue, Results and Capital Employed for the
Period ended on 31.03.2025

(Rs. IN LAKHS)

SL. No.	Particulars	For the Quarter ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a. Iron & Steel (Including Other Income)	11,094.92	9,704.64	8,448.68	39,240.73	36,935.87
	b. Power (Including Other Income)	597.75	560.48	647.17	2,160.03	2,164.95
	c. Real Estate	-	-	-	-	-
	d. Agri Products	-	-	-	-	-
		11,692.67	10,265.12	9,095.84	41,400.76	39,100.81
	Less : Inter Segment Revenue	581.84	553.84	583.92	2,130.36	2,067.05
	Net Sales / Income from operations	11,110.83	9,711.28	8,511.92	39,270.40	37,033.76
2	Segments Results					
	a. Iron & Steel	908.79	377.89	291.68	2,072.07	1,825.63
	b. Power	119.51	75.34	334.22	396.84	177.66
	c. Real Estate	-	-	-	-	-
	d. Agri Products	-	-	-	-	-
		1,028.30	453.23	625.90	2,468.91	2,003.29
	Finance Cost	(363.87)	(201.48)	(162.18)	(799.11)	(770.73)
	Exceptional Items	(352.95)	-	-	(352.95)	-
		-	-	-	-	-
	Total Profit Before Tax	311.48	251.75	463.72	1,316.85	1,232.56
	Tax Expense	112.78	74.77	153.26	456.42	329.27
	Total Profit After Tax	198.70	176.98	310.46	860.43	903.29
	Add: Other Comprehensive Income	22.94	-	(2.94)	22.94	(2.94)
	Total Comprehensive Income	221.64	176.98	307.52	883.37	900.35
3	Segment Assets					
	a. Iron & Steel	16,383.40	22,222.46	11,798.77	16,383.40	11,798.77
	b. Power	13,275.70	8,565.41	2,896.00	13,275.70	2,896.00
	c. Real Estate	667.75	667.75	667.75	667.75	667.75
	d. Agri Products	5.67	5.67	5.67	5.67	5.67
	e. Unallocated	5,857.78	3,013.55	3,513.51	5,857.78	3,513.51
		36,190.29	34,474.84	18,881.69	36,190.29	18,881.69
4	Segment liabilities					
	a. Iron & Steel	13,264.33	19,402.96	5,217.65	13,264.33	5,217.65
	b. Power	7,378.53	-	-	7,378.53	-
	c. Real Estate	-	-	-	-	-
	d. Agri Products	-	-	-	-	-
	e. Unallocated	689.32	518.62	656.65	689.32	656.65
		21,332.17	19,921.58	5,874.30	21,332.17	5,874.30
5	Equity/Capital Employed	14,858.12	14,553.26	13,007.39	14,858.12	13,007.39
	Total (4+5)	36,190.29	34,474.84	18,881.69	36,190.29	18,881.69

For, BY ORDER OF THE BOARD
FOR VASWANI INDUSTRIES LIMITED

For, Vaswani Industries Ltd.

Director

Director

YASHWANT VASWANI
Whole Time Director
DIN:01627408

SATYA NARAYAN GUPTA
DIRECTOR
DIN:09517381

Place: Raipur
Date : 30.05.2025

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Office : BAHESAR ROAD, NEAR CYCLE PARK, VILL - SONDR A PHASE-II, INDUSTRIAL AREA,
SILTARA RAIPUR CG 493221

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2025

(RS IN LAKHS)

PARTICULARS	AS AT 31.03.2025 (Audited)	AS AT 31.03.2024 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(A) Property, Plant And Equipment	11199.69	5163.77
(B) Capital Work In Process	6,713.41	432.05
(C) Investment Property	-	-
(D) Goodwill	-	-
(E)Other Intangible Asset	-	-
(F) Intangible Assets Under Development	-	-
(G) Biological Asset Other Than Bearer Plants	-	-
(H) Financial Assets		
(i) Investments	240.78	724.59
(ii) Trade Receivables	-	-
(iii) Loans And Advances	1729.02	919.77
(I) Deferred Tax Assets (Net)	-	-
(J) Other Non Current Assets	553.59	371.90
(2) CURRENT ASSETS		
(A) Inventories	6593.54	4614.75
(B) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivable	828.58	1827.77
(iii) Cash And Cash Equivalents	2576.55	21.57
(iv) Bank Balance (Other)	1,929.75	2,240.58
(v) Loans And Advances	2714.68	2038.18
(C)Current Tax Assets (Net)	-	-
(D) Other Current Assets	1110.70	526.78
TOTAL- ASSETS	36190.29	18881.69

For, Vaswani Industries Ltd.

Director

For, Vaswani Industries Ltd.

Director

VASWANI INDUSTRIES LIMITED

CIN NO: L28939CT2003PLC015964

Regd. Office : BAHESAR ROAD, NEAR CYCLE PARK, VILL - SONDR A PHASE-II, INDUSTRIAL AREA,
SILTARA RAIPUR CG 493221

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2025

PARTICULARS	AS AT 31.03.2025 (Audited)	AS AT 31.03.2024 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
(A) Share Capital	3134.62	3000.00
(B) Other Equity	10613.82	9165.07
LIABILITIES		
NON-CURRENT LIABILITIES		
(A) Financial Liabilities		
(i) Borrowings	10928.04	1472.46
(ii) Trade Payable	-	-
(iii) Other Financial Liabilities	-	-
(B) Provisions	170.47	123.01
(C) Deferred Tax Liabilities (Net)	1070.11	836.12
(D) Other Non Current Liabilities	-	-
CURRENT LIABILITIES		
(A) Financial Liabilities		
(i) Borrowings	4697.29	1815.40
(ii) Trade Payable		
- total outstanding dues Of Micro & Small Enterprises	39.57	6.20
- total outstanding dues Of Other Creditors	4146.67	1923.65
(iii) Other Financial Liabilities	-	-
(B) Other Current Liabilities	870.85	6.15
(C) Provisions	296.42	318.20
(D) Current Tax Liabilities (Net)	222.43	215.44
TOTAL- EQUITY AND LIABILITIES	36190.29	18881.69

BY ORDER OF THE BOARD
For, VASWANI INDUSTRIES LTD.

Director

YASHWANT VASWANI
Whole Time Director
DIN:01627408

For, Vaswani Industries Ltd.

Director

SATYA NARAYAN GUPTA
DIRECTOR
DIN:09517381

Place: Raipur
Date : 30.05.2025

VASWANI INDUSTRIES LIMITED

CIN:L28939CT2003PLC015964

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

AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2025

	As at March 31, 2025	As at March 31, 2024
	₹in lakhs	₹in lakhs
A) Cash flow from operating activities :-		
1. Net profit/(loss) before taxes and exceptional items	1,316.85	1,232.56
Adjustments for:-		
Depreciation and amortisation expenses	439.68	376.08
Interest & Finance costs	799.11	770.73
(Profit)/ Loss from Sale of Property, Plant & Equipments	11.53	6.79
(Profit)/ Loss from Sale of Land	1.62	-
(Profit)/ Loss from Share of firm	12.79	-
Other non-cash items	(8.03)	(2.94)
Gain on sale of Investment	-	(0.10)
Loss on sale of Investment (Exceptional Loss)	352.95	-
2. Operating profit before working capital changes	2,926.51	2,383.11
Adjustments for:-		
Decrease/(increase) in Inventories	(1,978.79)	286.18
Decrease/(increase) in Trade Receivables	999.18	3,087.26
Decrease/(increase) in Loans & Advances	(676.50)	(985.14)
Decrease/(increase) in Other Current Assets	(680.81)	54.49
Decrease/(increase) in Other Financial Assets	(181.69)	265.42
Increase /(Decrease) in Trade Payables	2,256.39	(1,597.27)
Increase /(Decrease) in Other current Liabilities	864.71	(59.82)
Increase /(Decrease) in Provisions	25.68	(168.25)
Cash generated from operations	3,554.67	3,265.98
Direct taxes paid	(118.56)	(195.87)
Net cash from operating activity (A)	3,436.11	3,070.11
B) Cash Flow From Investing Activities :-		
Payment for acquisition of Property, Plant & Equipments	(6,506.94)	(431.57)
Proceeds from Sale of Property, Plant & Equipments	18.18	5.46
Proceeds from Sale of Investment	337.08	0.60
Net (Increase)/Decrease in non current assets	(997.29)	(78.02)
Net Increase (Increase)/Decrease in Capital work in Progress	(6,281.36)	(432.05)
Net cash from investing activity (B)	(13,430.33)	(935.57)
C) Cash flow from financing activities :-		
Proceed/(Repayment) from Short term borrowing (net)	2,881.89	(808.98)
Proceed/(Repayment) from Long term borrowing (net)	9,455.59	512.06
Proceed from issuance of share capital	700.00	-
Interest & Finance costs	(799.11)	(770.73)
Net cash from financing activities (C)	12,238.37	(1,067.66)
D) Net increase / (decrease) in cash & cash equivalents (A)+(B)+(C))	2,244.15	1,066.88
E) Cash and cash equivalent at beginning of the Year	2,262.15	1,195.27
F) Cash and cash equivalent at end of the Year (D+E)	4,506.29	2,262.15

For, **VASWANI INDUSTRIES LTD.**
FOR VASWANI INDUSTRIES LTD.

For, **Vaswani Industries Ltd.**

Director

Director

YASHWANT VASWANI
Whole Time Director
DIN:01627408

SATYA NARAYAN GUPTA
DIRECTOR
DIN:09517381

Place: Raipur
Date : 30.05.2025

Notes :-

1	The audited financial results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 30.05.2025.
2	The statutory auditors of the Company have issued audited financial results for the quarter and year ended March 31, 2025. An unqualified report has been issued by them thereon
3	Previous period figures have been regrouped / reclassified to be in conformity with current period's classification / disclosure, wherever necessary.
4	<p>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.</p> <p>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.</p>
5	The figures for the quarter ended March 31, 2025 and March 31, 2024 are arrived at as difference between audited figure for the respective full financial year and received published figures upto 9 months ended December 31, 2024 and December 31, 2023 respectively.

BY ORDER OF THE BOARD
FOR VASWANI INDUSTRIES LIMITED
For, Vaswani Industries Ltd.

Director

YASHWANT VASWANI
DIRECTOR
DIN: 01627408

Place: Raipur
Date: 30.05.2025

For, Vaswani Industries Ltd.



Director

SATYA NARAYAN GUPTA
DIRECTOR
DIN: 09517381