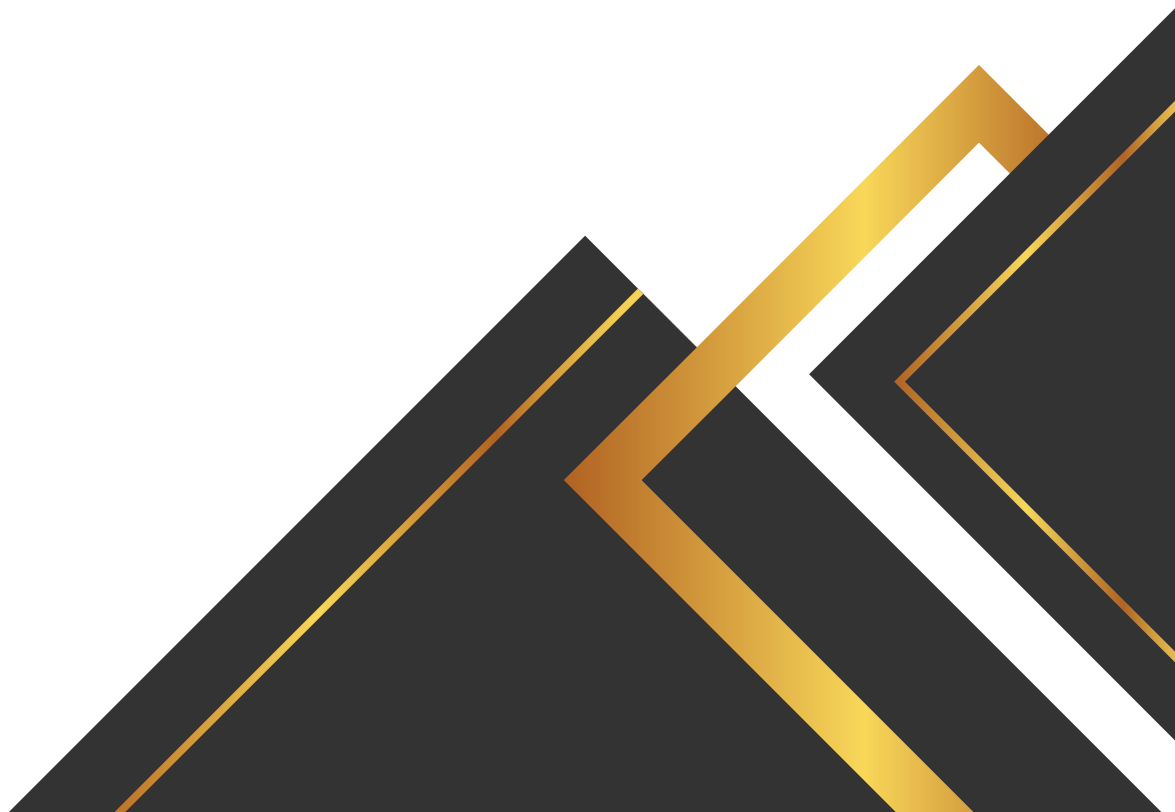


# 2024-2025 **ANNUAL REPORT**



## CORPORATE INFORMATION

### ❖ BOARD OF DIRECTORS

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

### ❖ KEY MANAGERIAL PERSONNEL

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

❖ **AUDIT COMMITTEE**

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

❖ **NOMINATION AND REMUNERATION COMMITTEE**

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

❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

❖ **STATUTORY AUDITOR**

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

❖ **SECRETARIAL AUDITORS**

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

❖ **INTERNAL AUDITOR**

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

❖ **COST AUDITOR**

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

❖ **REGISTRAR & SHARE TRANSFER AGENT**

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

❖ **BANKERS**

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

❖ **LISTED ON STOCK EXCHANGE**

- National Stock Exchange
- Bombay Stock Exchange

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

**Day: Friday**

**Date: 30/09/2025**

**Time: 3.30 P.M.**

**Place: Raipur**

# MESSAGE FROM WHOLE TIME DIRECTOR

Dear Shareholders,

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

## **Performance Highlights**

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

## **Strategic Developments**

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

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

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

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

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

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

### **Industry Context**

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

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

### **Future Outlook**

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

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

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

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

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

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

## **Acknowledgements**

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

Warm regards,

Yashwant Vaswani  
Whole Time Director



## DIRECTORS' REPORT

To  
The Members,  
Vaswani Industries Limited,  
Raipur, Chhattisgarh

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

### **1. FINANCIAL RESULTS**

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

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

## **2. REVIEW OF PERFORMANCE**

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

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

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

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

## **3. DIVIDEND**

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

## **4. TRANSFER TO RESERVE**

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

## **5. SHARE CAPITAL**

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

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

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

Rs.

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

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

## 7. CHANGE IN BUSINESS

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

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

## 8. EXPANSION, MODERNISATION AND NEW PROJECTS

### **Billet Capacity Expansion:**

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

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

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

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

## 9. ANNUAL RETURN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **16. AUDITORS**

##### **Statutory Auditors**

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

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

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

### **Cost Auditors**

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

### **Secretarial Auditors**

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

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

Management's reply to observations made by Secretarial auditors

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

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

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

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

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

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

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

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

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

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

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

**21. CORPORATE SOCIAL RESPONSIBILITY**

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

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

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

## **22. BOARD EVALUATION**

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

## **23. RELATED PARTY TRANSACTIONS**

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

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

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

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

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

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



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

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

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

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

#### **26. PUBLIC DEPOSIT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **33. CORPORATE GOVERNANCE**

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

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

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

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

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

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

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

**37. BOARD POLICIES**

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

**38. SECRETARIAL STANDARDS**

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

**39. BOARD COMMITTEES**

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

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

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

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

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

**42. ACKNOWLEDGEMENT**

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

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

**Sd/-**

Place: Raipur  
Date: 05.09.2025

Yashwant Vaswani  
(Whole Time Director)  
DIN: 01627408

**Sd/-**

Satya Narayan Gupta  
(Director)  
DIN:09517381

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

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

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

To,

**Vaswani Industries Limited**

Bahesar Road, Near Cycle Park,Vill -

Sondra Phase-II, Industrial Area, Siltara

Raipur (C.G.) 493221

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

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

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

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

**Borrowings; (Not Applicable);**

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

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

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

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

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

**Observations:**

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

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

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

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

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

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

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

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

**Sd/-**

**Bikram Mund**

CP No: 7001

PR No.: 5771/2024

ICSI Unique Code: S2006OR090800

UDIN: F006426G001176859

Date: 05.09.2025

Place: Raipur



**Annexure II to the Secretarial Audit report**

To,

**The Members,**

**VASWANI INDUSTRIES LIMITED**

Bahesar Road, Near Cycle Park, Vill -

Sondra Phase-II, Industrial Area, Siltara

Raipur CT – 493221

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

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

For **Mund Bikram & Associates**

**Company Secretary**

**Sd/-**

**Bikram Mund**

CP No: 7001

PR No.: 5771/2024

ICSI Unique Code: S2006OR090800

UDIN: F006426G001176859

Date: 05.09.2025

Place: Raipur

## **ANNEXURE-II**

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

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

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

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

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

#### **Sponge Iron Division**

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

#### **Steel Division**

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

#### **Power Plant Division**

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

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

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

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

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

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

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

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

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

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

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

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

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

**2. Composition of CSR Committee:**

not required

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

<http://www.vaswaniindustries.com>

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

Not applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NIL

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

NIL

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

NIL

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

NIL

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

Not applicable

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

**Sd/-**

**Sd/-**

Place: Raipur

Yashwant Vaswani

Satya Narayan Gupta

Date: 05.09.2025

(Whole Time Director)

(Director)

DIN: 01627408

DIN: 09517381

**ANNEXURE-IV**

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The dates on which the said meetings were held:

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

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

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

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

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

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

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

None of the Directors are related to each other.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Statutory Auditors and Internal Auditors are regular invitee.

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

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

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

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

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



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

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

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

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

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

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

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

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

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

#### 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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

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

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

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

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

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

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

No. of pending Complaints: Nil

No. of complaints resolved during the year: Nil.

### **7. SENIOR MANAGEMENT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**9. GENERAL BODY MEETING**

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

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

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

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

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

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

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

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

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



## 10. MEANS OF COMMUNICATION

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

## 11. GENERAL SHAREHOLDERS INFORMATION

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

### a) Annual General Meeting.

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

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

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

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

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

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

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

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

Name : MUFG Intime India Private Limited

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

Phone : + 91 810 811 8484

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

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

i) Share Transfer System

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

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

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

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

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

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

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

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

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

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

**Hedging Strategies**

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

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

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

**q) Plant Location & Registered office**

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

**r) Address for Investor Correspondence:**

In case any problem or query shareholders can contact at

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

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

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

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

**12. OTHER DISCLOSURES**

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

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

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

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

<http://www.vaswaniindustries.com>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Rs.

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### DISCLOSURE OF ACCOUNTING TREATMENT

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

#### CEO AND CFO CERTIFICATION

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

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

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

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

Not Applicable

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

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

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

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

Place: Raipur  
Date: 05.09.2025

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

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

## **ANNEXURE-VI**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **OVERVIEW**

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

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

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

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

#### **THE GLOBAL ECONOMY**

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

#### **ECONOMIC OUTLOOK.**

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

#### **INDIAN ECONOMY**

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

## **RISKS AND CONCERNS**

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

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

## **OPPORTUNITIES AND THREATS**

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

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

### **IRON-STEEL:**

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

#### **Sponge Iron**

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

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

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

#### **Billet**

- **Installed Capacity:** 66,000 MT
- **Actual Production:** 53769 MT
- **Capacity Utilization:** 81.47%

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

#### **Overall Performance**

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

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

#### **CONCLUSION:**

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

#### **POWER:**

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

#### **Power Generation**

- **Actual Production (FY 2024-25):** 70988200 Units
- **Actual Production (FY 2023-24):** 67,976,900 Units

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



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

### **Operational Enhancements**

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

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

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

### **Conclusion:**

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

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

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

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

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

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

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

#### RATIO ANALYSIS

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

**CAUTIONARY STATEMENT**

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

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

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

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

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

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

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

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

**Sd/-**

**Bikram Mund**

CP No: 7001

PR No.: 5771/2024

ICSI Unique Code: S2006OR090800

UDIN: F006426G001198991

Date: 05.09.2025

Place: Raipur

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

### **CEO/CFO CERTIFICATION**

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

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

Date: 05/09/2025

Place: Raipur (C.G.)

**Sd/-**

Kushal Vaswani  
Chief Financial Officer

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

To

The Members of **Vaswani Industries Limited**,

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

**Management’s responsibility:**

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

**Auditor’s Responsibility**

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

**Opinion**

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

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

For **Mund Bikram & Associates**

**Company Secretary**

**Sd/-**

**Bikram Mund**

CP No: 7001

PR No.: 5771/2024

ICSI Unique Code: S2006OR090800

UDIN: F006426G001198848

Date: 05.09.2025

Place: Raipur