

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VASUKI GLOBAL INDUSTRIES LIMITED WILL BE HELD ON TUESDAY – 30<sup>th</sup> SEPTEMBER 2025 AT 11.00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT NAKSHATRA HEIGHTS OFFICE NO. 501, OPP TELEPHONE EX, 150 FT ROAD, RAJKOT:-360007. RAJKOT GUJARAT (INDIA) TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. To Receive, Consider and adopt :
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.
2. To Appoint a director in place of Mr. Lalit Govindbhai Dhandhiya (DIN: 01582455), who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS:**

3. Regularization of Additional Director, Mr. Pradeep Sugamchand Kawdiya (DIN 00283531) by appointing him as an Independent Director of the Company.

To consider appointment of Mr. Pradeep Kawdiya (DIN: 00283531) as an Independent director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

**“RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pradeep Kawdiya (DIN: 00283531) who was appointed as an Additional Independent Director of the Company with effect from 27th June, 2025 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years.”

By Order of the Board of Directors  
VASUKI GLOBAL INDUSTRIES LIMITED



CHAIRMAN & MANAGING DIRECTOR  
Mr. BANKIM KANTILAL MEHTA  
[DIN: 05186840]

Date: 29.09.2025

Place: Rajkot

**VASUKI GLOBAL INDUSTRIES LIMITED**

(Formerly known as Vasuki Trade Link Private Limited)

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll, instead of herself/ himself and the proxy need not be a member of the company. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Members or Proxy should fill in the attendance slip for attending the Meeting.
3. In the case of the Joint holders attending the Meeting. Only such joint holders who are higher in the order of names will be entitled to vote.
4. Members are requested to forward their queries on Annual Accounts or other Sections of the Annual Report to Registered office of the Company least 10 days in advance for enabling the Company to furnish appropriate details.
5. Members are requested to bring their copy the Annual report to the Meeting.

**Explanatory Statement**

**as required under Section 102 of the Companies Act, 2013**

**SPECIAL BUSINESS:**

3. Regularization of Additional Director, Mr. Pradeep Sugamchand Kawdiya (DIN 00283531) by appointing him as an Independent Director of the Company.

The Board of Directors of the Company, at its meeting held on 27th June 2025 appointed Mr. Pradeep Sugamchand Kawdiya (DIN: 00283531) as an Additional Independent Director of the Company with effect from 27th June 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and applicable rules made thereunder.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Pradeep Sugamchand Kawdiya holds office as an Additional Director of the Company and is eligible for appointment as an Independent Director.

The Company has received consent in writing from Mr. Pradeep Sugamchand Kawdiya to act as Director under Section 152(5) of the Companies Act, 2013;

Declaration that he is not disqualified under Section 164 of the Companies Act, 2013; and

Declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015.

Based on his qualifications, experience, integrity, and expertise, the Board is of the opinion that Mr. Pradeep Sugamchand Kawdiya fulfils the conditions specified for appointment as an Independent Director and that his appointment would be beneficial to the Company.

**VASUKI GLOBAL INDUSTRIES LIMITED**

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Accordingly, the Board recommends the passing of the Ordinary Resolution in the Notice, for appointment of Mr. Pradeep Sugamchand Kawdiya as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect 27th June, 2025 up to 26th June, 2030 not liable to retire by rotation.

The Board of Directors recommends the Members to pass the above resolution as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Pradeep Sugamchand Kawdiya, is in any way concerned or interested, financially or otherwise, in the resolution.

### ANNEXURE

**Details of Director who retires by rotation and being eligible, offers herself for reappointment, as required pursuant to provisions of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

<b>Name of Director</b>	Lalit Govindbhai Dhandhiya
<b>Category</b>	Executive Director
<b>DIN</b>	01582455
<b>Date of Birth</b>	08/10/1968
<b>Age</b>	56
<b>Nationality</b>	India
<b>Date of first appointment on Board</b>	21/10/2023
<b>Qualification</b>	Graduate
<b>Expertise in specific functional areas</b>	Mr. Lalit Dhandhiya is one of the key members of the Company's top management team and has been associated with the Company for almost 2 years. He possesses wide business experience, strong leadership qualities, and in-depth understanding of the Company's operations and industry. During his tenure, he has made significant contributions to the growth and operational performance of the Company and has played an important role in driving strategic and business initiatives.
<b>List of Directorships held in other Companies</b>	None
<b>Membership/ Chairmanship of Committees of other Boards (As per Companies Act, 2013)</b>	Stakeholder Committee – Member Risk Management Committee - Member
<b>Last drawn Remuneration Details along with remuneration sought to be paid</b>	Rs. 365,000/-
<b>No. of Equity Shares held in Company</b>	594500 shares
<b>Relationships between Directors/Managers/KMP</b>	Does not have any relationship with any other Director

## VASUKI GLOBAL INDUSTRIES LIMITED

(Formerly known as Vasuki Trade Link Private Limited)

**ATTENDANCE SLIP**

**[Please fill in this attendance slip and hand it over at Conference Room at the Company]**

I hereby record my /our presence at the **09<sup>th</sup> ANNUAL GENERAL MEETING** of the Company being held on **Tuesday, 30<sup>th</sup> September, 2025** at **11:00 a.m.** at **Nakshatra Heights Office No.501, Opp Telephone Ex, 150 Ft Road, Rajkot:-360007,Gujarat, India**

Name and Address of the Shareholder	
Address of the Shareholder	
Registered Folio No. /Client ID	
DP ID	
Name of the Authorised Representative/Proxy, if any	
No. of Shares held	

**Signature of the shareholders/ Proxy Present/Authorised Representative**

**Notes:**

1. Shareholder/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting may bring his /her copy of the Notice of the AGM for reference at the meeting.
3. Strikeout the options which are not applicable.

**VASUKI GLOBAL INDUSTRIES LIMITED**

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**Form No. MGT-11  
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

**CIN: U51909GJ2016PLC094381**

**Name of the company: VASUKI GLOBAL INDUSTRIES LIMITED**

**Registered office: Nakshatra Heights Office No.501, Opp Telephone Ex, 150 Ft Road, Rajkot:-360007.  
Gujarat, India**

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Fifteenth Annual General Meeting of the Company, to be held on Tuesday, 30<sup>th</sup> September, 2025 at 11.00 a.m. at Nakshatra Heights Office No.501, Opp Telephone Ex, 150 Ft Road, Rajkot:-360007. Gujarat. India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
1	To Receive, Consider and adopt : a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.		

**VASUKI GLOBAL INDUSTRIES LIMITED**

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2	To Appoint a director in place of Mr. Lalit Govindbhai Dhandhiya (DIN: 01582455), who retires by rotation and being eligible, offers himself for reappointment.		
Resolution No.	Resolution	For	Against
<b>Special Business</b>			
1	Regularization of Additional Director, Mr. Pradeep Sugamchand Kawdiya (DIN 00283531) by appointing him as an Independent Director of the Company.		
Signed this _____ day of _____ 2025		Signature of Shareholder	
Notes:		<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;">           Affix Revenue Stamp         </div>	
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. 2. *It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.			

**VASUKI GLOBAL INDUSTRIES LIMITED**

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**MAP OF VENUE OF THE NINTH ANNUAL GENERAL MEETING  
OF VASUKI GLOBAL INDUSTRIES LIMITED**

**[CIN: U51909GJ2016PLC094381]**

Registered Office:- Nakshatra Heights Office No.501, Opp Telephone Ex, 150 Ft Road, Rajkot-360007, Gujarat, India

**Location from Rajkot City towards Venue of Annual General Meeting.**



**VASUKI GLOBAL INDUSTRIES LIMITED**

(Formerly known as Vasuki Trade Link Private Limited)

Registered Office: 501 - Fifth Floor, Nakshatra Heights, Opp. Raiya Telephone Exchange, 150 Ft. Ring Road, Rajkot, Gujarat - 360007

Landline: 0281 - 2577298 Website: [www.vasukigroup.com](http://www.vasukigroup.com) Email: [info@vasukigroup.com](mailto:info@vasukigroup.com) CIN: U51909GJ2016PLC094381



### Director's Report

To,  
 The Members of  
**VASUKI GLOBAL INDUSTRIES LIMITED**  
 Nakshatra Heights Office No. 501, Opp. Telephone Ex. 150ft Road,  
 Rajkot - 360007 Gujarat

Your directors have pleasure in presenting the 8<sup>th</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2025.

### FINANCIAL SUMMARY AND HIGHLIGHTS

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Revenue from Operations	49821.11	62,284.71	4973.90	62,176.90
Other Income	257.47	382.77	103.70	337.50
<b>Profit/loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense</b>	<b>50,078.58</b>	<b>62,667.48</b>	<b>49,836.60</b>	<b>62,514.40</b>
Less: Depreciation/ Amortization/ Impairment	464.07	649.44	500.80	662.90
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>49614.51</b>	<b>62018.04</b>	<b>49,335.80</b>	<b>61,851.50</b>
Less: Finance Costs	969.92	931.29	970.30	933.70
Less: Other Operating & Non-Operating Expenses	47336.21	58904.18	47,272.40	58,871.60
<b>Profit /loss before Exceptional items and Tax Expense</b>	<b>1308.38</b>	<b>2182.57</b>	<b>1,093.20</b>	<b>2046.10</b>
Add/(less): Exceptional items	0.00	0.00	0.00	0.00
<b>Profit /loss before Tax Expense</b>	<b>1308.38</b>	<b>2182.57</b>	<b>1,093.20</b>	<b>2059.60</b>
Less: Tax Expense Current Tax	382.10	658.60	382.10	658.60
Deferred Tax	-23.83	-50.20	-26.80	-56.40
<b>Profit /loss for the year (1)</b>	<b>950.11</b>	<b>1574.17</b>	<b>737.90</b>	<b>1443.90</b>
<b>Total Comprehensive Income/loss (2)</b>	<b>0.38</b>	<b>-5.04</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (1+2)</b>	<b>950.49</b>	<b>1569.13</b>	<b>737.90</b>	<b>1443.90</b>

### TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2025, the Company has transferred Rs. 950.49 lacs to Reserve Account.



## VASUKI GLOBAL INDUSTRIES LIMITED

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**FINAL DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

**STATE OF COMPANY'S AFFAIRS**

i	Segment-wise position of business and its operations	Sale Of Goods Division. The Company Primarily engaged in the trading of various categories of coal and other products/byproducts and variants of the same as well as sorting and grading etc. of the same products. The Company also trades in other products like clinker, slag gypsum, charcoal, fly ash, TMT Bars, Cement and Industrial Oil etc. During the year under review, the Company on a standalone basis earned total revenue of Rs. 50,078.58 lacs as against Rs. 62,667.48 lacs in the previous year. The consolidated revenue is reflecting a total revenue of Rs. 4983.66 lacs as compared to Rs. 6251.44 lacs in the previous year. Further, during the year company has earned Net Profit of Rs.950 lacs of Profit as against compared to Rs.1,574.17 lacs in the previous year.
ii	Change in status of the company	There is no change in status of the company.
iii	Key business developments	There is no key business development during the year.
iv	Change in the financial year	There is no change financial year of the company during the year.
v	Capital expenditure programmes	There is specific Capital expenses programme however the Board of Director has approved the Capital expense made during the year in its Board meeting.
vi	Details and status of acquisition, merger, expansion, modernization and diversification	Not Applicable
vii	Developments, acquisition and assignment of material intellectual Property Rights	Not Applicable
viii	Any other material event having an impact on the affairs of the company	Not Applicable

**COMMENCEMENT OF ANY NEW BUSINESS**

During the financial year under review no new business commenced by the company.

**MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments which affect the financial position of the company which have occurred between the end of the financial year in which the financial statements relate and the date of this Report.


**VASUKI GLOBAL INDUSTRIES LIMITED**

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### **DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT**

No revision of the financial statement or Annual report has been revised during Financial Year 2024 - 25 for any of the three Preceding financial year.

### **SHARE CAPITAL STRUCTURE OF THE COMPANY:**

At the end of the Financial Year under the review, the Authorised Capital is Rs. 50,00,00,000/- (Rupees. Fifty Crore Only (in words)) divided into 5,00,00,000 Equity Shares of Rs. 10 /- each.

During the Financial Year under the review, there has been increase in the issue and allotment of shares by Rs. 3,43,30,000/- (Rupees Three Crore Forty-Three Lakh Thirty Thousand Only (in words)) divided into 34,33,000 Equity Shares of Rs. 10 each. The said equity shares were approved by the Board of Directors at its meeting held on 21st July 2024 and subsequently approved by the members of the company at the Extra-Ordinary General Meeting held on 21st August 2024, in accordance with the provision of Companies Act 2013 and the Article of Association of the Company.

Therefore, the issued subscribed and paid-up capital increased from Rs. 3,075,00,000/- (Rupees Thirty Crore Seventy-Five Lac Only (in words)) divided into 3,07,50,000 Equity Shares of Rs. 10 /- each to Rs. 34,18,30,000 (Rupees Thirty-Four Crore Eighteen Lakh Thirty Thousand Only (in words)) divided into 3,41,83,000 Equity Shares of Rs. 10 each.

The issue and allotment of Rs. 3,43,30,000/- (Rupees Three Crore Forty-Three Lakh Thirty Thousand Only (in words)) divided into 34,33,000 Equity Shares of Rs. 10/- each

### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **BOARD OF DIRECTORS**

The List of Board of Directors as on 31.03.2025 is provided hereunder.

SN	DIN	Name	Designation	Date of Appointment
1	05186840	Bankim Kantilal Mehta	Chairman & MD	15/11/2016
2	07815822	Harshma B Mehta	Whole Time Director	08/05/2017
3	01582455	Lalitkumar Govindbhai Dhandhiya	Executive Director	12/12/2023
4	10341752	Prafulkumar Kantilal Pala	Independent Director	10/12/2023
5	08017580	Rushiraj Zaverbhai Patel	Independent Director	30/11/2023



## **VASUKI GLOBAL INDUSTRIES LIMITED**

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Following changes were there in Key Managerial Personnel (KMP) during the year:

SN	Name	Details of Appointment / Resignation/ Change	Post	Designation	Date of Appointment / Resignation
2	Reena Kanabar (DIN 10413880)	Resignation	Independent Director	Non-Executive Independent	16/08/2024
3	Manoj Harahadrai Lotia	Resignation	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer	28/02/2025

### **APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)**

The Board of Directors of the Company hereby confirms that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

### **AUDIT COMMITTEE AND ITS MEETING**

Audit Committee met 8 times during the year under review on 6th April 2024, 9th May 2024, 9th June 2024, 21st July 2024, 29th July 2024, 23rd September 2024, 7th October 2024 & 8th January, 2025.

Constitution of Audit Committee is as per the following:

Name of the Director	Position held in the Committee	Total Meetings Attended/ Total Meetings Held
Rushiraj Patel (DIN: 08017580)	Chairman (Independent Director)	8/8
Pratulkumar Pala (DIN: 10341752)	Member (Independent Director)	8/8
Bankim Mehta (DIN: 05186840)	Member (Managing Director)	8/8
Reena Kanabar* (DIN: 10413880)	Member (Independent Director)	2/5

\*Ms. Reena Kanabar, who was previously a member of the Audit Committee, ceased to be a member upon her resignation with effect from 16th August 2024 and is not part of the Committee thereafter.

### **NOMINATION AND REMUNERATION COMMITTEE AND ITS MEETING**

Nomination and Remuneration Committee met 3 times during the year under review on 6th April 2024, 16th August 2024, & 23rd September, 2025.



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Constitution of Nomination and Remuneration Committee is as per the following:

Name of the Director	Position held in the Committee	Total Meetings Attended/ Total Meetings Held
Rushiraj Patel (DIN: 08017580)	Chairman (independent Director)	3/3
Prafulkumar Pala (DIN: 10341752)	Member (independent Director)	3/3
Reena Kanabar* (DIN: 10413880)	Member (independent Director)	0/1

\* Ms. Reena Kanabar, who was previously a member of the Audit Committee, ceased to be a member upon her resignation with effect from 16th August 2024 and is not part of the Committee thereafter.

As per the requirement of Section 178 of the Companies Act 2013, The Nomination and Remuneration Committee shall constitute with three Non-Executive Directors. After resignation of Ms. Reena Kanabar no other Non-Executive Director was appointed up to 31<sup>st</sup> March 2025. However, the Company has appointed another non-executive, Independent Director on 27<sup>th</sup> June 2025. Therefore, the period between 16<sup>th</sup> August 2024 to 27<sup>th</sup> June 2025, The Nomination and Remuneration Committee was working with only two non-executive directors.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND ITS MEETING**

Corporate Social Responsibility Committee met 3 time during the year under review on 6th April 2024, 6th December 2024 and 28th March 2025. The detailed information of Corporate Social Responsibility Statement is attached as "Annexure-1 CSR".

Constitution of Corporate Social Responsibility Committee is as per the following:

Name of the Director	Position held in the Committee	Total Meetings Attended/ Total Meetings Held
Bankim Mehta (DIN: 08017580)	Chairman	3/3
Harshma Mehta (DIN: 07815822)	Member	3/3
Rushiraj Patel (DIN 08017580)	Member	3/3

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE AND ITS MEETING**

Stakeholders Relationship Committee met 1 time during the year under review on 6th April 2024.

Constitution of Stakeholders Relationship Committee is as per the following:

Name of the Director	Position held in the Committee	Total Meetings Attended/ Total Meetings Held
Prafulkumar Pala (DIN: 10341752)	Chairman	1/1
Lalit Dhandhiya (DIN: 01582455)	Member	1/1
Reena Kanabar* (DIN: 10413880)	Member	0/1

\* Ms. Reena Kanabar, who was previously a member of the Audit Committee, ceased to be a member upon her resignation with effect from 16th August 2024 and is not part of the Committee thereafter.

#### **RISK MANAGEMENT COMMITTEE AND ITS MEETING**

Risk Management Committee met 1 time during the year under review on 6th April 2024.



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Constitution of Risk Management Committee is as per the following:

Name of the Director	Position held in the Committee	Total Meetings Attended/ Total Meetings Held
Prafulkumar Pala (DIN: 10341752)	Chairman	1/1
Lalit Dhandhiya (DIN: 01582455)	Member	1/1
Rushiraj Patel (DIN: 08017580)	Member	1/1

#### **IPO COMMITTEE AND ITS MEETING**

IPO Committee met 1 time during the year under review on 6th April 2024.

Constitution of IPO Committee is as per the following:

Name of the Director	Position held in the Committee	Total Meetings Attended/ Total Meetings Held
Bankim Mehta (DIN: 08017580)	Chairman	1/1
Harshma Mehta (DIN: 07815822)	Member	1/1
Rushiraj Patel (DIN: 08017580)	Member	1/1
Reena Kanabar* (DIN: 10413880)	Member	0/1

#### **MEETINGS OF THE BOARD OF DIRECTORS**

The following Meetings of the Board of Directors were held during the Financial Year 2024-2025:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	06/04/2024	6	5
2.	19/04/2024	6	6
3.	26/04/2024	6	6
4.	02/05/2024	6	5
5.	09/05/2024	6	6
6.	18/05/2024	6	6
7.	09/06/2024	6	6
8.	21/07/2024	6	5
9.	29/07/2024	6	5
10.	31/07/2024	6	6
11.	12/08/2024	6	6
12.	13/08/2024	6	5
13.	16/08/2024	5	5
14.	20/08/2024	5	5
15.	22/08/2024	5	5
16.	24/08/2024	5	5
17.	28/08/2024	5	5
18.	18/09/2024	5	5
19.	23/09/2024	5	5
20.	17/10/2024	5	5
21.	23/10/2024	5	4
22.	24/10/2024	5	5
23.	07/12/2024	5	5
24.	07/01/2025	5	3
25.	07/01/2025	5	5

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26.	09/01/2025	5	5
27.	04/02/2025	5	5
28.	28/02/2025	5	5
29.	04/03/2025	5	5
30.	11/03/2025	5	5

#### PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM 30/09/2024
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	BANKIM KANTILAL MEHTA	30	29	96.67	12	12	100	YES
2	HARSHMA B MEHTA	30	29	96.67	4	4	100	YES
3	LALITKUMAR GOVINDBHAI DHANDHIYA	30	29	96.67	2	2	100	YES
4	PRAFULKUMAR KANTILAL PALA	30	30	100.00	13	13	100	YES
5	RUSHIRAJ ZAVERBHAI PATEL	30	30	100.00	16	16	100	YES
6	REENA KANABAR	12	6	50.00	8	2	25	NA

#### BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes. The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

#### PARTICULARS OF EMPLOYEES

Provision related to the particulars of the employees employed by the company falling within Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along

**VASUKI GLOBAL INDUSTRIES LIMITED**

(Formerly known as Vasuki Trade Link Private Limited)



with proper explanation relating to material departures;

- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had 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 had prepared the annual accounts on a going concern basis; and
- (e) Company being an listed/unlisted company, the said para is applicable and complied accordingly / not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **INTERNAL FINANCIAL CONTROLS**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

#### **REPORTING OF FRAUDS BY AUDITORS**

For the Financial year 2024 - 25, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

#### **INFORMATION ABOUT SUBSIDIARY//JOINT VENTURES//ASSOCIATE COMPANY**

The Company has a wholly owned subsidiary company ("WOS") in the name of **VASUKI CEMENT PRIVATE LIMITED** (CIN: U26999GJ2021PTC127260). The Board of Directors also reviewed the affairs of the wholly owned subsidiary company. In accordance with the provisions of Section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company and its Subsidiary, which forms part of this Annual Report.

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Further, a statement containing the salient features of the financial statements of our Subsidiary Companies is in the prescribed format AOC-1 is appended as Annexure-2 to the Board's report.

The Company does not have any Joint Venture (JV) or Associate Company as on March 31, 2025.

#### **DEPOSITS**

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

#### **LOANS, GUARANTEES AND INVESTMENTS**

The Company has provided unsecured loan pursuant to resolution passed by the Share Holder on 21.06.2022 pursuant to section 185 and 186 of the Companies Act, 2013.

The details of Loan, Guarantees and investments made by the company for Acquisition / Investment is mentioned in the Notes forming Part of Financial Statement of the company in Point No.14.1 for reference.

In addition, some advance payment made to related parties as well as other parties. However, all payment is in nature of business advance and not nature of Loan.

The Company has provided guarantee under section 186 of the Companies act to its subsidiary company M/s Vasuki Cement Private Limited. The Limit is within the limit approved by the Share Holder in its Extra-Ordinary General Meeting held on 12<sup>th</sup> December 2023.

The Company has made investment in its subsidiary Company amounting to Rs. 1,35,00,000. The details of which is provided in Note No. 6 of the Financial Statement.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business (Includes the transaction which were entered by company for proper running of the Company and not only limited to transaction which coming under purview of Main object only i.e payment of rent etc.,). Considering criteria mentioned in rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 there are no material related party transaction entered by any individual related party. Further it is clarified that any transaction does not have potential conflict with the interest of the Company. Particulars of Transactions with Related party with notes on accounts are forming part of the Financial Statements. Please refer note No. 37.2 of the Financial Statement.

Further, the details of transactions entered into with related parties, as defined under Section 2(76) of the Companies Act, 2013, are attached herewith in Form No. AOC-2 as Annexure-3 for your kind perusal and information. All such transactions were carried out in the ordinary course of business and on an arm's length basis. Though these transactions are not material in nature, the same have been disclosed in Form AOC-2 as a measure of good governance and better compliance.

Further all the transactions with related party are duly mentioned in the Note No. 37.2 of the Financial Statement so the information is not provided here for avoid duplication of information.

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**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
<b>A) CONSERVATION OF ENERGY:</b>	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipment's;	
<b>B) TECHNOLOGY ABSORPTION:</b>	
> the efforts made towards technology absorption;	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	NA
<b>(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NA

**RISK MANAGEMENT**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

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### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

### **REGULATORY ACTION**

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

### **STATUTORY AUDITORS AND THEIR REPORT**

At the Annual General Meeting held on 30/09/2024, M/S Giriraj Bang & Co., Chartered Accountants (FRN No. 129434W) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 31/03/2029. In terms of the first proviso to Section 139 of the Companies Act, 2013.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

### **SECRETARIAL AUDITORS**

The Board has appointed Plyush R. Jethva (FCS: 6377, CP. No. 5452), Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended 31st March, 2025, issued by the Practicing Company Secretary, is annexed herewith as "Annexure 4" to this Board's Report.

The Secretarial Auditor has made certain remarks/observations in the said report. The explanations along with the Board of Director's comments in respect of the same are annexed immediately after the Secretarial Audit Report and forming part of this Board's Report.

### **COST AUDITOR**

The Board has appointed M/s. Mitesh Suvagiya & Co., Cost Accountant (FRN: 101470), to conduct Cost Audit for the financial year 2024-25.

### **INTERNAL AUDITOR**

The Board has appointed M/s V. D. Mungalpara & Co., Chartered Accountant (Mem. No.: 616399) to conduct Internal Audit for the financial year 2024-25.

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### **COST RECORDS**

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the reporting year and accordingly such accounts and records are made and maintained by the company.

### **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

### **FAILURE TO IMPLEMENT ANY CORPORATE ACTION**

All the corporate action taken during financial year 2024 - 25 and reporting for the same with the concerned department has been completed within specified time limit.

### **ANNUAL RETURN**

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is available on Company's website i.e. [www.vasukigroup.com](http://www.vasukigroup.com) for the kind perusal and information.

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

The Company has always believed in providing a safe and harassment free workplace for every individual 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.

In accordance with Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under, the Company has formed an Anti-Sexual Harassment Policy. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, temporary, trainees) are covered under this policy.

The following is summary of sexual harassment complaints received and disposed of during the year 2024-25.

Number of complaints received during the Financial Year	: NIL
Number of complaints taken care of during the Financial Year	: NIL
Number of complaints pending for more than 90 days during the Financial Year	: NIL

### **MATERNITY BENEFITS**

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017. All eligible women employees are entitled to maternity benefits, including paid leaves, as prescribed under the law.

The Company remains committed to supporting its women employees by providing a safe, inclusive and enabling workplace that encourages work-life balance and facilitates a smooth transition during and after maternity.

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No complaints or grievances relating to maternity benefits were reported during the financial year 2024-25.

**GENDER WISE COMPOSITION OF EMPLOYEES AS ON 31<sup>ST</sup> MARCH 2025.**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Sr. No.	Particulars	Information
1	Male Employees	62
2	Female Employees	30
3	Transgender Employees	0

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

**HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Company's Health and Safety Policy commit to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

**SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards Issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.



**VASUKI GLOBAL INDUSTRIES LIMITED**

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**APPRECIATION AND ACKNOWLEDGEMENT**

Your directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.


For, on behalf of board of directors  
Vasuki Global Industries Limited,

Date: - 29/09/2025

Place: - Rajkot



**BANKIM KANTILAL MEHTA**  
DIN : 05186840  
(Managing Director)



**HARSHMA B MEHTA**  
DIN : 07815822  
(Whole Time Director)

**VASUKI GLOBAL INDUSTRIES LIMITED**

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## ANNEUXRE-1

### Corporate Social Responsibility (CSR)

Pursuant to clause (c) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

#### **1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY**

Your Company is committed to operate and grow its business in a socially responsible way, while reducing the environmental impact of its operations and increasing its positive social impact.

It aims to achieve growth in a responsible way by encouraging people to take action every day that will have big difference in the long run. This CSR Policy is guided by the following principles:

- a. It conducts its operations with integrity and responsibility, keeping in view the interest of all its stakeholders.
- b. It believes that growth and environment should go hand and in hand.

The activities undertaken / to be undertaken by the company as CSR activities are not expected to lead to any additional surplus beyond what would accrue to the company during the course of its normal operations.

In accordance with Section 135 (5) of the Companies Act, 2013, the company is committed to spend at least 2% of the average net profit made during the three immediately preceding financial years, in areas listed out in the Schedule VII of the Companies Act, 2013.



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## 2. COMPOSITION OF THE CSR COMMITTEE:

In accordance with provision of Section 135 of the Companies Act, 2013 (the Act), the Board of Directors of the Company has constituted the Corporate Social Responsibility comprising of the following Directors as its members as on 31<sup>st</sup> March 2025:

Sr. No.	Name of Director	Designation/Nature Directorship	Number of meetings of committee held during the year	Number of meetings of CSR committee attended during
01.	Mr. Bankim Mehta	Chairman	03	03
02.	Mrs. Harshma Mehta	Member	03	03
03	Mr. Rushiraj Patel	Member	03	03

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.vasukigroup.com](http://www.vasukigroup.com)

4. Provide the details of impact assessment of CSR projects carried out in pursuant of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not applicable**

5. (a) Average net profit of the company as per sub section (5) of the Section 135: **Rs. 20,18,95,358.33 /-**  
 (b) Two per cent of average net profit of the company as per sub section (5) of the Section 135: **Rs. 40,37,907.17/-**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: **0**  
 (d) Amount required to be set off for the financial year, if any: **Rs. 9,08,302/-**  
 (e) Total CSR obligation for the financial year (b+c-d): **Rs. 31,29,605.17/-**

6. **CSR amount spent or unspent for the financial year:**

- a. (i) Details of CSR amount spent against Ongoing Projects for the financial year: **Nil**  
 (ii) Details of CSR amount spent against other than ongoing projects for the financial year: **44,01,000/-**  
 b. Amount spent in administrative overheads: **Nil**  
 c. Amount spent on Impact Assessment, if applicable: **Nil**  
 d. Total amount spent for the financial Year (a+b+c): **Rs. 44,01,000/-**



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e. CSR amount spent or unspent during the year :

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135 (6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)	Amount	Date of transfer
44,01,000/-	-	-	-	-

f. Excess amount for set off, if any

Sr. No.	Particular	Amount
1.	Two percent of average net profit of the company as per section 135(5)	40,37,907.17/-
2.	Total amount spent for the Financial Year	44,01,000/-
3.	Excess amount spent for the financial year [(b)-(c)]	-3,63,082.83/-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0



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5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,71,394.83/-
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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) (in Rs.)	Amount Spent in the reporting Financial Year (in Rs.)	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 (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1.	2024-25	-	-	-	-	-	
2.	2023-24	-	-	-	-	-	
3.	2022-23	-	-	-	-	-	



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3.	2022-23	-	-	-	-	-	-
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8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year.

No

If yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not Applicable

10. CSR Committee Responsibility Statement: ✓

The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company

Date: 29/09/2025  
Place: Rajkot

For & on behalf of the Board of Directors,  
VASUKI GLOBAL INDUSTRIES LIMITED



BANJIM MEHTA (HARSHMA MEHTA)  
(DIN 05183849) (DIN 07815822)

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SCHEDULE - I

Sr. No	Section 135 (Schedule VII)	CSR Project or activity identified	Sector in which project is Covered	Projects or programs (1) Local or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) or project or programs wise	Amount spent: Direct through implementing agency	Cumulative expenditure up to the reporting period	Name of the Entity
1.)	Schedule VII, Items i	Health	Health	1. City: Rajkot 2. State: Gujarat	10,00,000/-	Through Trust	NIL/-	SHRI BOLBALA CHARITABLE TRUST
2.)	Schedule VII, Items ii	Education	Education	1. City: Ahmedabad 2. State: Gujarat	10,23,000/-	Through Trust	NIL /-	DAYA DHARM CHARITABLE TRUST
3)	Schedule VII, Item iii	Women Empowerment	Women Empowerment	1. City: Ahmedabad 2. State: Gujarat	9,30,000/-	Through Trust	NIL /-	DAYA DHARM CHARITABLE TRUST
4)	Schedule VII, Items i	Health	Medical Relief	1. City: Ahmedabad 2. State: Gujarat	11,47,000/-	Through Trust	NIL/-	DAYA DHARM CHARITABLE TRUST



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5)	Schedule VII, Items II	Education	Education	1. Rajkot 2. Gujarat	City: State:	50,000/-	Through Trust	NIL /-	MISSION JAGRUTAM FOUNDATION
6)	Schedule VII, Items I	Health	Health	1. Rajkot 2. Gujarat	City: State:	1,00,000/-	Through Trust	NIL /-	SADGURU PARIVAR TRUST
8)	Schedule VII, Items X	Rural Development	Rural Development	1. Rajkot 2. Gujarat	City: State:	1,51,000/-	Through Trust	NIL /-	SAMARPAN CHARITABLE TRUST
<b>TOTAL</b>						<b>44,01,000/-</b>	<b>-</b>	<b>44,01,000/-</b>	



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**ANNEXURE 2**
**Form AOC-1**

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A – Subsidiaries**

(Amount in Rs.)

Sl. No.	Particulars	Name of the Subsidiary
1.	Name of the Subsidiary	Vasuki Cement Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4.	Share capital	18,00,00,000
5.	Reserves and surplus	(2,06,20,000)
6.	Total assets	39,43,47,012
7.	Total Liabilities	39,43,47,012
8.	Investments	--


**VASUKI GLOBAL INDUSTRIES LIMITED**

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9.	Turnover	3,04,000
10.	Profit before taxation	(58,40,000)
11.	Provision for taxation	(2,99,000)
12.	Profit after taxation	(55,41,000)
13.	Proposed Dividend	-
14.	% of shareholding	75%

For, on behalf of board of directors  
 Vasuki Global Industries Limited,

Date:- 29/09/2025

Place:- Rajkot



**BANKIM KANTILAL MEHTA**  
 DIN : 05186840  
 Managing Director




**HARSHMA B MEHTA**  
 DIN : 07815822  
 Whole Time Director

## VASUKI GLOBAL INDUSTRIES LIMITED

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**ANNEXURE 3**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

**2. Details of material contracts or arrangement or transactions at arm's length basis**

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Vasuki Cement Private Limited Subsidiary Company	Sale or Purchase of Goods	Continuous Contract	sale of Rs. 106.72 Lacs	25/04/2024	0
2	Vasuki Green Energy	Sale or Purchase of Goods	Continuous Contract	Purchase of Rs. 1.33 Lacs	-	0



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To

The Members,  
**VASUKI GLOBAL INDUSTRIES LIMITED**

**Sub: Justification for transaction entered with related party**

**I. For Purchase and Sales of Goods**

The transaction entered with the related party for the Purchase and sale of goods is at arm's Length. There is no specified contract entered between related parties and reporting enterprise, it's ongoing contract (day to day business in ordinary course). The transactions entered in AOC-2 with related parties are not material in nature. Further the transactions are in ordinary course of business and at arm's length. The disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of section 188 of the Companies Act- 2013, including certain arm's length transaction under third proviso thereto are mentioned in AOC-2, and transaction approved by members of company at the Extra ordinary General Meeting.

The Contract entered are not any negative effect on interest of Company, Stock Holder, Its Creditor and Government at Large.



**For, on behalf of board of directors  
Vasuki Global Industries Limited,**

**Date: - 29/09/2025**

**Place: - Rajkot**

**VASUKI GLOBAL INDUSTRIES LIMITED**

(formerly known as Vasuki Trade Link Private Limited)

Registered Office: 501, Fifth Floor, Naktstra Heights, Opp. Raiya Telephone Exchange,

150 Ft. Ring Road, Rajkot, Gujarat-360007 Landline: 0281 - 2577298

Website: [www.vasukigroup.com](http://www.vasukigroup.com) Email: [info@vasukigroup.com](mailto:info@vasukigroup.com) CIN: U51909GJ2016PLC094381



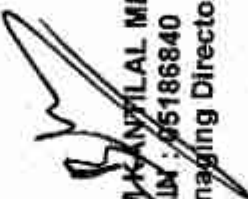
The Contract entered are not any negative effect on interest of Company, Stack Holder, Its Creditor and Government at Large.


Date: - 29/09/2025

Place: - Rajkot

For, on behalf of board of directors  
Vasuki Global Industries Limited,



  
BANKIM KANTILAL MEHTA  
DIN : 65186840  
(Managing Director)

  
HARSHMA B MEHTA  
DIN : 07815822  
(Whole Time Director)

## VASUKI GLOBAL INDUSTRIES LIMITED

(formerly known as Vasuki Trade Link Private Limited)

Registered Office: 501, Fifth Floor, Naktitra Heights, Opp. Raiya Telephone Exchange,  
150 Fl, Ring Road, Rajkot, Gujarat -360007 Landline: 0281 - 2577298

Website: [www.vasukigroup.com](http://www.vasukigroup.com) Email: [info@vasukigroup.com](mailto:info@vasukigroup.com) CIN: U51909GJ2016PLC094381



# CS PIYUSH JETHVA

(Practising Company Secretary)

806, The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Form No. MR-3

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**VASUKI GLOBAL INDUSTRIES LIMITED**  
Nakshatra Heights Office No. 501,  
Opp. Telephone Ex. 150ft Road,  
Rajkot, Gujarat, India, 360007

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VASUKI GLOBAL INDUSTRIES LIMITED (U51909GJ2016PLC094381)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, during the audit period covering the financial year ended on **31st March, 2025** ('Audit Period'), the Company has, complied with the 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 **31st March, 2025** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- III. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

The Company is an unlisted company, so Regulation and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ("SEBI Act") is not applicable to company.





# CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

VI As confirmed and identified by the company, the following laws as specifically applicable to the Company.

- a. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labour and employee of the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except below mentioned point which is information about our observation.

- The company has yet to file following forms as on 31<sup>st</sup> March 2025.
  - Form DPT-3
  - Forms MGT-14 for approval of Account, Approval of director report and others.
- The Nomination and Remuneration Committee consist of only Two Director Non-Executive Director during the period 16.03.24 to 31.03.25.

Further report that:

- The Board of Directors of the Company is duly constituted subject to above comment of Nomination and Remuneration Committee.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ('SS 1'), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.





# CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp. Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 380001 (Gujarat) India


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

I further report that during the Audit Period following transaction which can be considered material in nature

- The Company has passed special resolution for allotment of 34,33,000 Equity Shares of Rs. 10.00/- Each on issue price of Rs. 67.00/- on Private Placement / Preferential Allotment basis on 12<sup>th</sup> August 2024.
- The Company allotted 5,25,000 equity shares on a private placement / preferential allotment basis on 16<sup>th</sup> August 2024.
- Ms. Raena Kanabar was resigned from the post of Independent Director with effect from 16<sup>th</sup> August 2024.
- The Company allotted 5,52,000 equity shares on a private placement / preferential allotment basis on 20<sup>th</sup> August 2024.
- The Company allotted 17,55,000 equity shares on a private placement / preferential allotment basis on 22<sup>nd</sup> August 2024.
- The Company allotted 6,01,000 equity shares on a private placement / preferential allotment basis on 24<sup>th</sup> August 2024.
- Mr. Manoj Lotiya has resigned from the post of Company Secretary in Employment with effect from 28<sup>th</sup> February 2025.

This report is to be read with letter dated 19<sup>th</sup> January 2026 which is annexed as "Annexure-A" and forms an integral part of this report.



  
CS PIYUSH JETHVA  
Practising Company Secretary  
FCS 6377, CP NO. 5452  
UDIN: F006377G003355052  
Peer Review Certificate No.: 1333/2021

Date: 19/01/2026  
Place: Rajkot



# CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp. Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

## ANNEXURE -A

To:

The Members,

**VASUKI GLOBAL INDUSTRIES LIMITED**

Nakshatra Heights Office No. 501,

Opp. Telephone Ex. 150ft Road,

Rajkot, Gujarat, India, 360007

Secretarial Audit Report dated 19<sup>th</sup> January 2026 is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents, registers etc. on random basis.
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 and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of secretarial record, financial records and Books of Accounts of the company.
4. As it is not possible to verify all the information for certification, we rely on certificate issued by other professional and management of the Company. Further where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 19/01/2026

Place: Rajkot



**CS PIYUSH JETHVA**

Practising Company Secretary

FCS 6377, CP NO. 5452

UDIN: F006377G003355052

Peer Review Certificate No.: 1333/2021

**There are certain remarks made by the Secretarial Auditor in their Secretarial Audit Report Form MR 3 for which the Board of Directors hereby give its comments/explanation as under:**

1. The Company was required to file Form DPT-3 for the relevant period under the provisions of the Companies Act, 2013. However, due to an inadvertent oversight and misinterpretation regarding applicability, the said form could not be filed within the prescribed time.

The Board of Directors has taken note of the observation and assures that the required Form DPT-3 shall be filed at the earliest, along with applicable fees, and necessary internal controls are being strengthened to ensure timely compliance in future.

2. The Company approved the Financial Statements and Board's Report in the duly convened Board Meeting. However, Form MGT-14 for filing such approval could not be filed within the stipulated period due to an inadvertent procedural lapse.

The Board of Directors acknowledges the same and undertakes to complete the filing of Form MGT-14 with applicable additional fees. The Company confirms that the omission was purely technical in nature and does not impact the validity of the approvals granted by the Board.

3. During the period from 16 August 2024 to 31 March 2025, the Nomination and Remuneration Committee consisted of only two Directors due to the resignation of **Ms. Reena Kanabar**, Independent Director.

Despite the Company's continuous efforts, no suitable and willing candidate meeting the criteria for appointment as an Independent Director could be identified during the said period. Accordingly, the vacancy could not be filled immediately.

The Board of Directors assures that steps are being taken to identify and appoint an eligible Independent Director at the earliest, so as to reconstitute the Nomination and Remuneration Committee in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, wherever applicable.

For, Vasuki Global Industries Limited



  
**BANKIM KANTIL MEHTA**  
Managing Director  
DIN: 05186840

**VASUKI GLOBAL INDUSTRIES LIMITED**

(Formerly known as Vasuki Trade Link Private Limited)

**VASUKI GLOBAL INDUSTRIES LIMITED**

NAKSHATRA HEIGHTS, OFFICE NO.501,

OPP. RAIYA TELEPHONE EXCHANGE,

150FEET RING ROAD,

RAJKOT

**AUDIT REPORT**

**Financial Year 2024-25**

**Assessment Year 2025-26**



## INDEPENDENT AUDITOR'S REPORT

To the Members of Vasuki Global Industries Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information. (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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





## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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





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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and





paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (g) With respect to the adequacy of the Internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements. Refer note 36.2 to the Standalone Ind AS Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (2) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
  - v. The Company has not declared or paid any dividend during the year.





**Giriraj Bang & Company**  
Chartered Accountants

B/205, New Rishabh CHS, Moti Nagar,  
Near Jai Ambe Mata Temple,  
Bhayandar (W) - 401 101.  
Tel:- 022-40140390;  
Email Id: [gbc.a.solutions@gbca.in](mailto:gbc.a.solutions@gbca.in)

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level during the year in respect of the software (ERP e-count) to log any direct data changes. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except at the database level, as stated above.

Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For Giriraj Bang & Company  
Chartered Accountants  
ICAI Firm Registration No. 129434W

Vivek Bang  
Partner

Membership No. 143938

UDIN: 25143938BNT9ND9168



Place: Mumbai

Date: September 29, 2025



**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VASUKI GLOBAL INDUSTRIES LIMITED (FORMERLY KNOWN AS VASUKI TRADE LINK PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2025**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) As informed to us and explanation provided, the inventory lying in at the Company's stock yard has been physically verified by the management during the year. With respect to inventory which is represented by right to procure certain quantity of material from the common stock yard of the vendor, we have relied on such Delivery Notes which shows Company's right to obtain such material, provided by vendor pending actual pickup of material by the Company. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No material discrepancies were noticed on verification between the physical stocks and the book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review.





iii.

- (a) The Company has made investments in and provided loans to one Subsidiary. Details are given below

Particulars	(INR in Lakhs)
Aggregate amount granted during the year:- <ul style="list-style-type: none"><li>• Subsidiary</li></ul>	Loans 1683.00
Balance outstanding as at balance sheet date in respect of above case:- <ul style="list-style-type: none"><li>• Subsidiary</li></ul>	801.68

The Company has not provided any advances in the nature of loans, or guarantee, or security to any other entity during the year.

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) In case of the aforesaid loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of loans granted by the Company.
- (e) According to the information explanation provided to us, loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has granted loans during the year. These have stipulated schedule for repayment of principal and interest. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete





vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom and cess have not been regularly deposited with the appropriate authorities and there have been a significant delay in a large number of cases.

Further, no undisputed amounts payable in respect of provident fund, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute except for the following.

(INR in Lakhs)

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income tax Act 1961	Income tax	471.13	-	2019-20	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
Goods and Service tax	Goods and Service tax	102.77	3.40	2018-19	Deputy Commissioner of SGST (First Appellate authority)
Goods and Service tax	Goods and Service tax	59.84	1.98	2018-19	Deputy Commissioner of SGST (First Appellate authority)
Goods and Service tax	Goods and Service tax	117.26	4.12	2019-20	Deputy Commissioner of SGST (First Appellate authority)
<b>Total</b>		<b>751.00</b>	<b>9.50</b>		

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.





- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company
- (b) During the year, the Company has made preferential allotments / private placements of equity shares through part allotments in various tranches, considering the urgent requirement of funds prior to the closure of the offer, for which amounts had already been received in the Company's bank account. In our opinion and according to the information and explanations provided to us, the Company has complied with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 and the Rules framed thereunder in respect of each such allotment except using of fund before filing of PAS-3 form. Further, the funds so raised have been utilized for the purposes for which they were raised.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii.
- In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii.
- According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system as required as per the provisions of section 138 of the Act but, in our opinion, the same is not commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.





- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.

However, it is informed to us by management that due to procedural and timing factors, the amount was credited and actually utilized after the close of the financial year.





**Giriraj Bang & Company**  
Chartered Accountants

B/205, New Rishabh CHS , Moti Nagar,  
Near Jai Ambe Mata Temple,  
Bhayandar (W) - 401 101.  
Tel:- 022-40140390;  
Email Id: [gbca.solutions@gbca.in](mailto:gbca.solutions@gbca.in)

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Giriraj Bang & Company**  
Chartered Accountants

ICAI Firm Registration No. 129434W

*Vivek*

Vivek Bang  
Partner

Membership No. 143938

UDIN: 25143938BNFYND9168



Place: Mumbai

Date: September 29, 2025



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VASUKI GLOBAL INDUSTRIES LIMITED (FORMERLY KNOWN AS VASUKI TRADE LINK PRIVATE LIMITED)**

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited) on the Standalone Financial Statements for the year ended March 31, 2025]

**Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, Issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial





**Giriraj Bang & Company**  
Chartered Accountants

B/205, New Rishabh CHS, Moti Nagar,  
Near Jal Ambe Mata Temple,  
Bhayandar (W) - 401 101.  
Tel:- 022-40140390;  
Email Id: [gbca.solutions@gbca.in](mailto:gbca.solutions@gbca.in)

statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### Inherent Limitations of Internal Financial Controls With reference to standalone financial statements

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

For Giriraj Bang & Company  
Chartered Accountants  
ICAI Firm Registration No. 129434W

137  
Vivek Bang  
Partner  
Membership No. 143938

UDIN: 25143938BNF4ND9168



Place: Mumbai  
Date: September 29, 2025

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094381

Balance Sheet As At 31st March, 2025

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>A Non-Current Assets</b>			
a) Property, Plant and Equipment	3	1,376.88	1,758.39
b) Capital Work-in-Progress	4	961.12	-
c) Intangible Assets	5	2.06	5.58
d) Financial Assets			
i) Investments	6	1,350.00	321.75
ii) Loans	14	-	746.15
iii) Other Financial Assets	7	685.76	252.95
e) Deferred Tax Assets (Net)	8	356.77	333.07
f) Other Assets	9	143.66	-
	(A)	<u>4,876.26</u>	<u>3,417.89</u>
<b>B Current assets</b>			
a) Inventories	10	1,297.49	1,084.36
b) Financial Assets			
i) Trade Receivables	11	9,855.98	10,179.12
ii) Cash and Cash Equivalents	12	127.59	146.74
iii) Bank Balances Other than (ii) above	13	1,037.32	762.16
iv) Loans	14	805.66	3.78
v) Other Financial Assets	15	48.54	100.83
c) Other Current Assets	16	3,595.95	2,558.57
	(B)	<u>16,768.54</u>	<u>14,835.56</u>
<b>TOTAL (A + B)</b>		<u><u>21,644.80</u></u>	<u><u>18,253.45</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a) Equity Share Capital	17	3,418.30	3,075.00
b) Other Equity	18	5,578.66	2,671.36
	(A)	<u>8,996.96</u>	<u>5,746.36</u>
<b>Liabilities</b>			
<b>B Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	19	1,681.16	1,320.41
b) Provisions	20	42.43	32.50
	(B)	<u>1,723.59</u>	<u>1,352.91</u>
<b>C Current liabilities</b>			
a) Financial Liabilities			
i) Borrowings	21	2,279.45	2,474.66
ii) Trade Payables	22	-	3.62
- Amount due to Micro, Small & Medium Enterprises			
- Amount Due to Others		7,713.77	7,528.91
iii) Other Financial Liabilities	23	66.05	46.36
b) Other Current Liabilities	24	460.35	797.40
c) Provisions	25	2.95	0.95
d) Current Tax Liabilities (Net)	26	401.67	302.28
	(C)	<u>10,924.24</u>	<u>11,154.18</u>
<b>TOTAL (A+B+C)</b>		<u><u>21,644.80</u></u>	<u><u>18,253.45</u></u>

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 50

As per our report of even date attached

For Giriraj Bang & Company  
Chartered Accountants  
Firm Registration No. 1294340V

B-7  
Vivek Bang  
Partner  
Membership No. : 143938



UDIN: 25143738 BN FYND 7168  
Place: Mumbai  
Date: September 29, 2025

For and on behalf of the Board of Directors of  
Vasuki Global Industries Limited  
(Formerly known as Vasuki Trade Link Private Limited)

Banish K. Mehta  
Chairman & Managing Director  
DIN - 06186840

Harshma B. Mehta  
Whole Time Director  
DIN - 07815822

Sunil Talsaniya  
Chief Financial Officer

Place: Rajkot  
Date: September 29, 2025



**Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)**

**CIN: U51909GJ2016PLC094381**

**Statement Of Profit And Loss For The Year Ended 31st March, 2025**

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note no.	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>A Income</b>			
Revenue from Operations	27	49,821.11	62,284.71
Other Income	28	257.47	382.77
<b>Total income (A)</b>		<b>50,078.58</b>	<b>62,667.48</b>
<b>B Expenses</b>			
Purchase of Traded Goods	29	38,593.64	47,426.82
Increase/(Decrease) in inventories of Stock-in-trade	30	(213.13)	2,441.27
Employee Benefit Expenses	31	776.33	712.33
Finance Costs	32	969.92	931.29
Depreciation and Amortisation Expenses	33	464.07	649.44
Other Expenses	34	8,179.37	8,323.76
<b>Total Expenses (B)</b>		<b>48,770.20</b>	<b>60,484.91</b>
<b>C Profit Before Tax (A - B)</b>		<b>1,308.38</b>	<b>2,182.57</b>
<b>D Tax Expense :</b>			
- Current Tax	35	382.10	658.60
- Deferred Tax Charge/ (Credit)		(23.83)	(50.20)
<b>Total Tax Expense</b>		<b>358.27</b>	<b>608.40</b>
<b>E Profit After Tax</b>		<b>950.11</b>	<b>1,574.17</b>
<b>F Other Comprehensive Income / (Loss)</b>			
a) (i) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plans		0.51	(6.74)
(ii) Income Tax on Remeasurements of the Defined		(0.13)	1.70
<b>Other Comprehensive Income/ (Loss) (F)</b>		<b>0.38</b>	<b>(5.04)</b>
<b>G Total Comprehensive Income (E + F)</b>		<b>950.49</b>	<b>1,569.13</b>
<b>H Earning per Equity share of RS. 10 each</b>			
<b>Basic and Diluted (in Rs.)</b>	39	2.88	5.12

**Significant Accounting Policies and Notes Forming Part of the Financial Statements**

1 to 50

As per our report of even date attached

**For Giriraj Bang & Company**

Chartered Accountants

Firm Registration No. 129434W

**Vivek Bang**  
Partner

Membership No. 189938



UDIN: 25143738BN64ND916P

Place: Mumbai

Date: September 29, 2025

For and on behalf of the Board of Directors of  
**Vasuki Global Industries Limited**  
(Formerly known as Vasuki Trade Link Private Limited)

**Banking K. Mehta**  
Chairman & Managing Director  
DIN - 02186840

**Harshma B. Mehta**  
Whole Time Director  
DIN - 07815822

**Sunil Talsaniya**  
Chief Financial Officer



Place: Rajkot

Date: September 29, 2025

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)  
 CIN: U51909GJ2016PLC094381  
 Statement of changes in equity for the year ended 31st March 2025  
 (Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	3,418.30	3,075.00
Closing balance	3,418.30	3,075.00

(Refer Note 17)

(b) Other Equity

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurmen t gain/ (loss) of	
Balance as at 1st April, 2024	720.00	1,968.42	(17.06)	2,671.36
Add: Profit for the year ended 31st March 2025	-	950.11	-	950.11
Add: Securities Premium received during the year	1,956.81	-	-	1,956.81
Other comprehensive income/ (loss) for the year	-	-	0.38	0.38
Balance as at 31st March, 2025	2,676.81	2,918.53	(16.68)	5,578.66

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurmen t gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2023	720.00	3,394.25	(12.02)	4,102.23
Add: Profit for the year ended 31st March 2024	-	1,574.17	-	1,574.17
Less: Utilised for issue of bonus shares (Refer Note 16.6)	-	(3,000.00)	-	(3,000.00)
Other comprehensive income/ (loss) for the year	-	-	(5.04)	(5.04)
Balance as at 31st March, 2024	720.00	1,968.42	(17.06)	2,671.36

(Refer Note 18 for nature and purpose of reserves)

Significant Accounting Policies and Notes Forming Part of  
the Financial Statements

1 to 50

As per our report of even date attached

For Giriraj Bang & Company  
Chartered Accountants  
Firm Registration No. 29434W  
MUMBAI  
Vivek Bang  
Partner  
Membership No. : 143938

UDIN: 25143738BNFYND9168  
Place: Mumbai  
Date: September 29, 2025

For and on behalf of the Board of Directors of  
Vasuki Global Industries Limited  
(Formerly known as Vasuki Trade Link Private Limited)

Balraj K. Mehta  
Chairman & Managing Director  
VIN - 05786840

Sunil Talsaniya  
Chief Financial Officer

Harshma B. Mehta  
Whole Time Director  
DIN - 07815822

Place: Rajkot  
Date: September 29, 2025



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)  
CIN: US1909GJ2016PLC094381  
Statement Of Cash Flows For The Year Ended 31st March, 2025  
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,308.38	2,182.57
<b>Adjustments for:</b>		
Finance Cost	969.92	931.29
Interest Received	(233.19)	(102.69)
Depreciation and Amortization	464.07	649.44
(Profit)/ Loss on disposal of Property, Plant and Equipment	(3.42)	(11.47)
Balances Written Back	(1.48)	(267.22)
Balances Written off	54.55	-
Provision for Doubtful Debts	20.50	61.50
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>2,579.34</b>	<b>3,443.43</b>
Changes in Working Capital		
(Increase) / Decrease in Trade and Other Receivables	(740.12)	(5,199.54)
(Increase) / Decrease in Inventories	(213.13)	2,441.27
Increase / (Decrease) in Trade and Other Payables	(122.20)	1,346.96
	<b>1,503.89</b>	<b>2,032.12</b>
Adjustment for:		
Direct Taxes Paid	(282.71)	(364.33)
<b>Net Cash Generated/ (Used in) From Operating Activities...(A)</b>	<b>1,221.18</b>	<b>1,667.79</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(1,231.76)	(590.25)
Sale of Property, Plant and Equipment & Intangible Assets	51.35	32.28
Investment in Subsidiary	(1,028.25)	(321.75)
Loan Given	(55.53)	(746.15)
Interest Income	232.99	102.56
Fixed Deposits Placed / Matured during the year (Net)	(704.86)	(49.73)
<b>Net Cash (Used in) / from Investing Activities... (B)</b>	<b>(2,736.06)</b>	<b>(1,573.03)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment) of Short Term Borrowings (Net)	(215.38)	510.18
Issue of Share Capital	2,300.11	-
Proceeds from Long Term borrowings	2,007.39	1,705.04
Repayment of Long Term borrowings	(1,626.46)	(1,296.72)
Interest Paid	(969.92)	(931.29)
<b>Net Cash (Used in) / from Financing Activities... (C)</b>	<b>1,495.74</b>	<b>(12.79)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)</b>	<b>(19.14)</b>	<b>81.97</b>
Cash and Cash Equivalents at Beginning of the Year (Refer Note (ii) below)	146.74	64.76
Cash and Cash Equivalents At End Of The Year	127.59	146.74
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(19.14)</b>	<b>81.97</b>



**Analysis of movement in borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings at the beginning of the year	3,795.07	2,876.53
Movement due to cash transactions as per statement of cash flow statement	(165.55)	(918.54)
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	3,960.61	3,795.07

**Notes:**

1. Figures in brackets represent cash outflow
2. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

**Significant Accounting Policies and Notes Forming Part  
of the Financial Statements**

1 to 50

As per our report of even date attached

**For Giriraj Bang & Company**  
Chartered Accountants  
Firm Registration No. 129434W

*B. Y.*  
**Vivek Bang**  
Partner

Membership No. : 143938



UDIN: 25143939 BNF4ND9168  
Place: Mumbai  
Date: September 29, 2025

**For and on behalf of the Board of Directors of  
Vasuki Global Industries Limited**  
(Formerly known as Vasuki Trade Link Private Limited)

*B. K. Mehta*  
**Balkrishna K. Mehta**  
Chairman & Managing Director  
DIN - 05186840

*Sunil Talsaniya*  
**Sunil Talsaniya**  
Chief Financial Officer

Place: Rajkot  
Date: September 29, 2025

*Harshma B. Mehta*  
**Harshma B. Mehta**  
Whole Time Director  
DIN - 07815822



**Vasuki Global Industries Limited (formerly known as Vasuki Trade Link Private Limited)**

**Notes forming part of the Financial Statements for the year ended 31st March 2025**

**(Amount in INR lakhs, unless otherwise stated)**

**1. General Information**

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited) ("the Company") is a company incorporated in India under the provisions of Companies Act, 2013 on November 15, 2016. The registered address of the Company is Nakshatra Heights Office No. 501, Opposite Telephone Exchange 150 feet Road, Rajkot – 360 007, Gujarat.

The Company is primarily engaged in two businesses i) the trading of various categories of coal and other products / byproducts and variants of the same as well as sorting and grading etc. of the same products. The Company also trades in other products like Clinker, Slag, Gypsum, Charcoal, Fly ash, TMT Bars, Cement and Industrial Oil etc. and (ii) Goods transport business.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 29<sup>th</sup> September, 2025

Significant accounting policies adopted by the company are as under:

**2.1 Basis of Preparation of Financial Statements**

**(a) Statement of Compliance with Ind AS**

"These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

**(b) Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS: -

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

**(c) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and



assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Judgement, estimates and assumptions are required in particular for:

**i) Impairment of non-financial assets (tangible and intangible)**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

**ii) Defined benefit obligations**

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India

**iii) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about



these factors could affect the reported fair value of financial instruments.

**iv) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**v) Income tax and Deferred Tax**

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**vi) Provision of Inventories**

Management reviews the inventory listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete slow-moving items and net realisable value. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

## 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.



### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the WDV method. The estimated useful lives of assets are as follows:

#### Property, plant and equipment

Buildings	60 Years
Plant and Equipment	8 Years
Electric Installation	8-10 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	6-8 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

### 2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Company amortized intangible assets over their estimated useful lives using the WDV method. The estimated useful lives of intangible assets are as follows:

#### Intangible assets

Software	3 years
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Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.



## 2.4 Foreign Currency Transactions

### (a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

### (b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

## 2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company."

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



## 2.6 Revenue Recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Company expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligation

Step 5: Recognise revenue when a performance obligation is satisfied.

The performance obligations arising from sale of products with the Company's customers are satisfied at a point in time. Payment terms are generally agreed upon individually with customers. Sales of products are recognised when control of the products has transferred based on the agreed terms. Revenue is net of sales returns and allowances, discounts, volume rebates and any taxes or duties collected on behalf of government such as goods and service tax, etc.

Sale of services (Transportation Income) are recognised on satisfaction of performance obligation towards rendering of such services.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers.

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

**Interest Income**

Interest income is recognised using the effective interest rate (EIR) method

**Other Income**

Other incomes are accounted on accrual basis

## 2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax



Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2.8 Leases

### The Company as a lessee

The Company's lease asset classes primarily consist of leases for Office Premises and land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these



short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

All the leases of the Company are short term leases or low value leases. Hence, the Company has availed the exemption provided under IND AS 116. Accordingly, Lease liability and ROU asset is not created in the Financial Statement.

#### The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

### 2.9 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on the FIFO Method

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

The comparison of cost and net realisable value is made on an item-by-item basis.

### 2.10 Impairment of non-financial assets

"The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

### 2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are



measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

## 2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- (a) Financial assets
  - (i) Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:



- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when



the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### (iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

#### (b) Financial liabilities

##### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

##### (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

##### (iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original



liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

**(c) Equity instruments:**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.14 Employee Benefits**

**(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Other long-term employee benefit obligations**

**(i) Defined contribution plan**

**Provident Fund:** Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**(ii) Defined benefit plans**

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death,



incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

#### **2.15 Borrowing cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

#### **2.16 Statement of Cash Flows**

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

#### **2.17 Earnings Per Share**

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares."

#### **2.18 Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)  
CIN: U51909GJ2016PLC094381

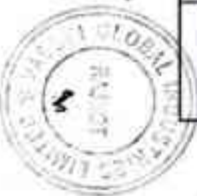
Notes to the Financial Statement for the year ended 31st March, 2025  
(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

3 Property, Plant and Equipment

Particular	Land	Buildings	Vehicles	Furniture & Fixtures	Plant and Equipment	Electric Installation	Office Equipment	Computers	Total
<b>Gross carrying Amount</b>									
Cost as at 1st April, 2024	128.05	476.19	2,633.38	56.82	124.04	14.49	13.51	7.23	3,453.71
Additions	-	20.59	43.21	5.06	33.89	-	22.11	2.11	126.98
Disposal / Adjustment	6.64	-	64.61	-	-	-	-	-	71.25
<b>As at 31st March, 2025</b>	<b>121.41</b>	<b>496.78</b>	<b>2,611.98</b>	<b>61.88</b>	<b>157.92</b>	<b>14.49</b>	<b>35.62</b>	<b>9.34</b>	<b>3,509.44</b>
<b>Accumulated Depreciation</b>									
As at 01st April, 2024	-	36.13	1,523.62	32.06	82.40	8.82	7.41	4.88	1,695.32
Depreciation charge for the year	-	21.52	404.47	6.97	17.72	1.55	6.18	2.13	460.55
Disposal / Adjustment	-	-	23.32	-	-	-	-	-	23.32
<b>As at 31st March, 2025</b>	<b>-</b>	<b>57.65</b>	<b>1,904.78</b>	<b>39.03</b>	<b>100.12</b>	<b>10.37</b>	<b>13.59</b>	<b>7.01</b>	<b>2,132.55</b>
<b>Net carrying amount</b>	<b>121.41</b>	<b>439.13</b>	<b>707.21</b>	<b>22.85</b>	<b>57.81</b>	<b>4.11</b>	<b>22.03</b>	<b>2.33</b>	<b>1,376.88</b>
<b>Gross carrying Amount</b>									
Cost as at 1st April, 2023	128.05	259.27	2,315.92	56.82	126.90	14.49	8.65	5.10	2,915.20
Additions	-	216.92	365.61	-	-	-	4.87	2.13	589.53
Disposal / Adjustment	-	-	48.15	-	2.86	-	-	-	51.01
<b>As at 31st March, 2024</b>	<b>128.05</b>	<b>476.19</b>	<b>2,633.38</b>	<b>56.82</b>	<b>124.04</b>	<b>14.49</b>	<b>13.51</b>	<b>7.23</b>	<b>3,453.71</b>
<b>Accumulated Depreciation</b>									
As at 01st April, 2023	-	20.11	964.55	23.41	63.08	6.67	4.67	2.83	1,085.31
Depreciation charge for the year	-	16.02	589.27	8.65	19.32	2.15	2.75	2.05	640.21
Disposal / Adjustment	-	-	30.20	-	-	-	-	-	30.20
<b>As at 31st March, 2024</b>	<b>-</b>	<b>36.13</b>	<b>1,523.62</b>	<b>32.06</b>	<b>82.40</b>	<b>8.82</b>	<b>7.41</b>	<b>4.88</b>	<b>1,695.32</b>
<b>Net carrying amount</b>	<b>128.05</b>	<b>440.06</b>	<b>1,109.76</b>	<b>24.76</b>	<b>41.63</b>	<b>5.67</b>	<b>6.10</b>	<b>2.35</b>	<b>1,758.39</b>

Notes:

3.1 Refer Note 19 and 21 for Information on Property, Plant and Equipment Pledged as Security



**Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)**  
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**Notes to the Financial Statement for the year ended 31st March, 2025**

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

**4 Capital Work in Progress**

Particulars	Capital Work in Progress
Cost as at 1st April, 2024	-
Additions	961.12
Capitalised during the year	-
<b>As at 31st March 2025</b>	<b>961.12</b>
Cost as at 1st April, 2023	-
Additions	-
Capitalised during the year	-
<b>As at 31st March 2024</b>	<b>-</b>

**Capital work-in-progress ageing schedule**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	961.12	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>961.12</b>	<b>-</b>

**Notes:**

- 4.1 The Capital work in progress are related to Projects which are In Progress. No Projects are suspended  
 4.2 No Projects have exceeded their original timelines or original budget.



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**Notes to the Financial Statement for the year ended 31st March, 2025**

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

**5 Intangible assets**

Particulars	Software	Total
<b>Gross carrying Amount</b>		
Cost as at 1st April, 2024	23.48	23.48
Additions	-	-
Disposal / Adjustment	-	-
<b>As at 31st March, 2025</b>	<b>23.48</b>	<b>23.48</b>
<b>Accumulated Amortization</b>		
As at 1st April, 2024	17.90	17.90
Amortization charge for the period	3.52	3.52
Disposal / Adjustment	-	-
<b>As at 31st March, 2025</b>	<b>21.42</b>	<b>21.42</b>
<b>Net carrying amount</b>	<b>2.06</b>	<b>2.06</b>
<b>Gross carrying Amount</b>		
Cost as at 1st April, 2023	22.76	22.76
Additions	0.72	0.72
Disposal / Adjustment	-	-
<b>As at 31st March, 2024</b>	<b>23.48</b>	<b>23.48</b>
<b>Accumulated Amortization</b>		
As at 1st April, 2023	8.67	8.67
Amortization charge for the period	9.23	9.23
Disposal / Adjustment	-	-
<b>As at 31st March, 2024</b>	<b>17.90</b>	<b>17.90</b>
<b>Net carrying amount</b>	<b>5.58</b>	<b>5.58</b>

**Notes:**

- 5.1 Software is other than internally generated software.



6	Investments Non-Current	As at 31st March, 2025	As at 31st March, 2024
	<b>(i) Unquoted Equity Shares, Fully Paid up, at Cost</b>		
	<b>(a) Investment in Subsidiaries [At Cost]</b>		
	Vasuki Cement Private Limited		
	Number of shares [Face value of Rs. 10 each]	1,35,00,000	32,17,500
	Investment Amount	1,350.00	321.75
	<b>Total</b>	<b>1,350.00</b>	<b>321.75</b>
	<b>Additional Disclosures</b>		
	Aggregate Amount of Quoted Investments		-
	Aggregate Amount of Unquoted Investments	1,350.00	321.75
	Market Value of Quoted Investments		-
	Aggregate Amount of Impairment in Value of Investments		-
7	<b>Other Financial Assets - Non-Current</b> (Unsecured, considered good unless otherwise stated)	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
	Security Deposits	10.13	7.01
	Bank Deposits with more than 12 Months Maturity*	675.63	245.94
	<b>Total</b>	<b>685.76</b>	<b>252.95</b>

\* Above bank deposits are held as margin money/ securities with bank.

**8 Deferred Tax Assets:**

Deferred Tax Assets/(Liabilities)	As at 31st March, 2025	As at 31st March, 2024
<b>Significant Components of Net Deferred Tax Assets and Liabilities:</b>		
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	91.70	76.16
Provision for Expected Credit Losses	253.65	248.49
Provision for Gratuity	11.42	8.42
<b>Sub-Total (A)</b>	<b>356.77</b>	<b>333.07</b>
<b>Deferred Tax Liabilities</b>		
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	-	-
<b>Sub-Total (B)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets (A-B)</b>	<b>356.77</b>	<b>333.07</b>

**8.1 Movement of deferred tax assets and liabilities during the year ended:**

(a) Particulars	As at 1st April 2024	Recognized in statement and profit and	Recognized in other comprehensive income	As at 31st March 2025
<b>Deferred tax asset arising on account of:</b>				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	76.16	15.54	-	91.70
Provision for doubtful debts / Expected Credit loss	248.49	5.16	-	253.65
Provision for Gratuity	8.42	3.13	0.13	11.42
<b>Sub-total (A)</b>	<b>333.07</b>	<b>23.83</b>	<b>0.13</b>	<b>356.77</b>
<b>Deferred tax liabilities arising on account of:</b>				
<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets (Net) (A - B)</b>	<b>333.07</b>	<b>23.83</b>	<b>0.13</b>	<b>356.77</b>



(b) Particulars	As at 1st April 2023	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2024
Deferred tax asset arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	40.65	35.51	-	76.16
Provision for doubtful debts / Expected Credit loss	233.01	15.48	-	248.49
Provision for Gratuity	7.51	(0.79)	(1.70)	8.42
Sub-total (A)	<b>281.17</b>	<b>50.20</b>	<b>(1.70)</b>	<b>333.07</b>
Deferred tax liabilities arising on account of:				
Sub-total (B)	-	-	-	-
<b>Deferred Tax Assets (Net) (A - B)</b>	<b>281.17</b>	<b>50.20</b>	<b>(1.70)</b>	<b>333.07</b>

9 Other Assets - Non-current	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	143.66	-
<b>Total</b>	<b>143.66</b>	<b>-</b>

10 Inventories (At Lower of Cost or Net Realizable Value)	As at 31st March, 2025	As at 31st March, 2024
Stock-in-trade	1,297.49	1,084.36
<b>Total</b>	<b>1,297.49</b>	<b>1,084.36</b>

10.1 Refer Note - 19 and 21 for information on inventories Pledged as security by the Company.

11 Trade Receivables	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured</b>		
- Considered Good (Including Related Party Receivable)	10,509.52	10,947.52
- Significant Increase in Credit Risk	354.30	218.94
- Credit Impaired	-	-
<b>Sub-Total</b>	<b>10,863.82</b>	<b>11,166.46</b>
Less: Provision for doubtful debts (loss allowance)	1,007.84	987.34
<b>Total</b>	<b>9,855.98</b>	<b>10,179.12</b>
The Above Amount includes -		
- Receivables from Related Parties	139.34	86.21
- Others	9,716.64	10,092.91
<b>Total</b>	<b>9,855.98</b>	<b>10,179.12</b>

11.1 Trade Receivable Ageing:

(a) As at March 31, 2025

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
<b>Undisputed trade receivable</b>							
Considered good	4,167.54	3,204.07	2,334.97	318.94	239.95	244.05	10,509.52
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivable</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	5.54	12.65	10.16	18.39	175.22	132.33	354.30
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>4,173.08</b>	<b>3,216.72</b>	<b>2,345.13</b>	<b>337.33</b>	<b>415.17</b>	<b>376.38</b>	<b>10,863.82</b>



(b) As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
<b>Undisputed trade receivable</b>							
Considered good	6,446.32	3,432.66	292.77	397.16	245.09	133.51	10,947.52
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivable</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	3.62	120.22	34.77	60.33	218.94
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>6,446.32</b>	<b>3,432.66</b>	<b>296.39</b>	<b>517.37</b>	<b>279.86</b>	<b>193.84</b>	<b>11,166.46</b>

11.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period / year	987.34	925.84
Provided/(Reversal) during the period / year	20.50	61.50
Balance at the end of the period / year	1,007.84	987.34

11.3 Refer Note - 19.1 and 21.1 for information on hypothecation of Trade Receivables

12 Cash and Cash Equivalents	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	11.75	31.23
Balances with Bank		
- In Current Accounts	16.60	9.37
- In Fixed Deposits (With maturity of 3 months or less from reporting date)	99.24	106.14
<b>Total</b>	<b>127.59</b>	<b>146.74</b>

13 Other Bank Balance	As at 31st March, 2025	As at 31st March, 2024
In Fixed Deposits:		
a) With maturity of more than 3 months but less than 12 months from reporting date	1,037.32	762.16
b) With maturity of more than 12 months from reporting date	675.63	245.94
	1,712.96	1,008.09
Less: Disclosed under Other Financial Assets - Non-Current	675.63	245.94
<b>Total</b>	<b>1,037.32</b>	<b>762.16</b>

13.1 Fixed deposit is given as margin money / securities with bank.

14 Loans (Unsecured Considered Good, Unless Otherwise Stated)	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
'Loans and advances to related parties (Refer note 37)	-	746.15
<b>Total Non-Current</b>	-	746.15
<b>Current</b>		
'Loans and advances to related parties (Refer note 37)	801.68	-
Advances to Staff	3.98	3.78
<b>Total Current</b>	<b>805.66</b>	<b>3.78</b>



14.1 Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As at 31st March, 2025	As at 31st March, 2024
Related parties	801.68	746.15

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at 31st March, 2025	As at 31st March, 2024
Related parties	100.00%	100.00%

As required under section 186(4) of the Companies Act, 2013 loan given to the related parties is for general business purpose.

15 Other Financial Assets - Current	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	48.01	100.50
Interest Receivable [PGVCL Deposit]	0.53	0.33
<b>Total</b>	<b>48.54</b>	<b>100.83</b>

16 Other Assets - Current	As at 31st March, 2025	As at 31st March, 2024
Balances with Government Authorities	188.12	43.60
Prepaid Expenses	149.10	70.80
Advance to Vendors	3,258.73	2,444.17
<b>Total</b>	<b>3,595.95</b>	<b>2,558.57</b>

17 Equity Share Capital	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised Share Capital</b>		
Equity Shares		
Face Value	10.00	10.00
No. of shares (Number)	5,00,00,000	5,00,00,000
Amount	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>		
Equity Shares		
Face Value	10.00	10.00
No. of shares (Number)	3,41,83,000	3,07,50,000
Amount ("Refer Note 17.2)	3,418.30	3,075.00
<b>Total</b>	<b>3,418.30</b>	<b>3,075.00</b>

17.1 Terms/ Rights attached to Equity Shares :

- The Company has only one class of equity shares having at par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.
- In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.
- The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.



17.2 Reconciliation of the Number of Shares Outstanding is set out below:

(i) Equity shares (Issued, subscribed and paid up)

Particulars	31st March 2025		31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,07,50,000	30,75,00,000	7,50,000	75,00,000
Add: Issue of bonus shares (Refer note 17.6)	-	-	3,00,00,000	30,00,00,000
Add: Issue of shares (Refer note 17.5)	34,33,000	3,43,30,000	-	-
Number of shares at the end	3,41,83,000	34,18,30,000	3,07,50,000	30,75,00,000

17.3 Details of Shareholders Holding more than 5 % shares

Particulars	Details	As at	As at
		31st March, 2025	31st March, 2024
Bankim K Mehta	Number of Shares	1,56,82,500	1,56,82,500
	Shareholders %	45.88%	51.00%
Harshma B Mehta	Number of Shares	97,37,500	97,37,500
	Shareholders %	28.49%	31.67%

17.4 Details of Promoter Shareholding in the Company

Name of the Promoter	Details	As at	As at
		31st March, 2025	31st March, 2024
Bankim K Mehta	Number of Shares	1,56,82,500	1,56,82,500
	Shareholders %	45.88%	51.00%
	% change	-5.12%	2.67%
Harshma B Mehta	Number of Shares	97,37,500	97,37,500
	Shareholders %	28.49%	31.67%
	% change	-3.18%	0.00%

17.5 Disclosure Statement of Preferential allotment

On the Basis of the approval of the Shareholders at its Extra Ordinary General meeting held on August 12, 2025, the company has allotted 34,33,000 shares at a price of Rs. 67 per share including premium of Rs. 57 per share on preferential / Private Placement basis on various dates as below.

Date of Allotment	No of Shares issued
16th August 2024	5,25,000
20th August 2024	5,52,000
22th August 2024	17,55,000
24th August 2024	6,01,000
<b>Total</b>	<b>34,33,000</b>

17.6 Bonus Shares

The Board of Directors at its meeting held on 15 September 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 September 2023. Through a Board resolution dated 7 October 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.

Other Equity	As at	As at
	31st March, 2025	31st March, 2024
<b>Securities Premium Reserve</b>		
Opening Balance		
Add: during the year	720.00	720.00
Closing Balance	1,956.81	-
	<b>2,676.81</b>	<b>720.00</b>
<b>Retained Earnings</b>		
Opening Balance		
Add: Profit for the year	1,951.36	3,382.23
Add: Other Comprehensive Income for the year	950.11	1,574.17
Less: Utilised for issue of bonus shares (Refer Note 16.6)	0.38	(5.04)
Closing balance	-	3,000.00
<b>Total</b>	<b>2,901.85</b>	<b>1,951.36</b>
	<b>5,578.66</b>	<b>2,671.36</b>



**18.1 Nature and purpose of reserves**

**Securities Premium Reserve**

- (a) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

- (b) Retained earnings represent the accumulated earnings net of losses if any made by the company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income

19	Borrowings	As at 31st March, 2025	As at 31st March, 2024
	<b>Non-Current Borrowings</b>		
	Secured		
	Term Loans		
	- From Banks	2312.03	1,834.30
	- From Non Banking Financial Company (NBFC)	427.21	484.14
	Unsecured		
	- From Banks	176.37	140.58
	- From Non Banking Financial Company (NBFC)	171.04	246.71
	Sub-Total	3,086.65	2,705.73
	Less: Current Maturities of Long Term Borrowings	(1,405.49)	(1,385.32)
	<b>Total</b>	<b>1,681.16</b>	<b>1,320.41</b>

**19.1 Details of Security and Terms of Repayment on Term Loan/ Working Loan Facilities from Bank [For outstanding loans]**

**Secured Loan includes,**

**From Banks**

- a) Truck / Lorry Loan (including Truck Body Loan) from Bank as on 31st March, 2025 amounting to Rs. 2042.26 lakh/- ( 31st March 2024: Rs. 1569.28/-lakh). The loan is secured by first charge by way of hypothecation of Lorries / trucks. The Bank Loan is repayable on 36 to 59 equal monthly instalments (EMI), EMI ranging between Rs. 0.07 lakhs to Rs. 4.28 lakhs along with interest and having interest rate ranging from 6.61% p.a. to 11.75% p.a. The Loan has been guaranteed by personal guarantee of directors
- b) Vehicle car Loan from Bank as on 31st March, 2025 amounting to Rs. 74.04 lakh/- ( 31st March 2024: Rs. 90.81/-lakh). The loan is secured by first charge by way of hypothecation of vehicle. The Bank Loan is repayable on 36 to 60 equal monthly instalments (EMI), EMI ranging between Rs. 0.17 lakhs to Rs. 1.98 lakhs along with interest and having interest rate ranging from 7.65% p.a. to 11.50% p.a. (31 March 2024 - 7.65% p.a. to 9.01% p.a.). The Loan has been guaranteed by personal guarantee of directors
- c) Construction Equipment Loan from Bank as on 31st March, 2025 amounting to Rs. Nil lakh/- ( 31st March 2024: Rs. 0.72/-lakh). The Bank Loan is repayable in 36 equal monthly instalments (EMI) , EMI Rs. 0.73 lakhs along with interest and having interest rate 8% p.a. (31 March 2024 - 8% p.a.). The Loan has been guaranteed by personal guarantee of directors.
- d) Construction Equipment Loan from Bank as on 31st March, 2025 amounting to Rs. 33.74 lakh/- ( 31st March 2024: Rs. Nil/-lakh). The Bank Loan is repayable in 37 equal monthly instalments (EMI) , EMI Rs. 1.05 lakhs including interest and having interest rate 9.01% p.a. The Loan has been guaranteed by personal guarantee of directors.
- e) Commercial Property Loan from Bank as on 31st March, 2025 amounting to Rs. 161.99 lakh/- ( 31st March 2024: Rs. 173.49/-lakh). The Loan is Secured by Commercial Property at Office No. 1008 Block B, Sankaip Square 3 Phase 2, Ahmedabad. The Bank Loan is repayable in 120 equal monthly instalments (EMI) , EMI Rs. 2.26 lakhs along with interest and having interest rate 9.25% p.a. The Loan has been guaranteed by personal guarantee of directors.

**From NBFC**

- f) Truck / Lorry Loan (including Truck Body Loan) from NBFC as on 31st March, 2025 amounting to Rs. 334.06 lakh/- ( 31st March 2024: Rs. 484.14/ lakh). The loan is secured by first charge by way of hypothecation of Lorries / trucks. The Bank Loan is repayable in 24 monthly instalments (EMI), EMI ranging between Rs. 0.57 lakhs to Rs. 1.32 lakhs along with interest and having interest rate ranging from 10.25% p.a. to 11.04% p.a. The Loan has been guaranteed by personal guarantee of directors



- g) Loan against property from NBFC as on 31st March, 2025 amounting to Rs. 93.15 lakh/- ( 31st March 2024: Rs. Nil/-lakh). The Loan is Secured by Commercial Property at Amrut Arkade, Rajkot. The Bank Loan is repayable in 84 equal monthly Instalments (EMI) , EMI Rs. 1.61 lakhs including interest and having interest rate of 10.40% p.a. The Directors are Co-applicant in the loan.

**Unsecured Loan includes**

- h) Loan from Bank as on 31st March, 2025 amounting to Rs. 176.37 lakh/- ( 31st March 2024: Rs. 140.58/-lakh). The Bank Loan is repayable on 24 to 48 equal monthly Instalments (EMI) , EMI ranging between Rs. 0.34 lakhs to Rs. 4.31 lakhs along with interest and having interest rate ranging from 8.25% p.a. to 16.55% p.a. The Loan has been guaranteed by personal guarantee of directors.
- i) Loan from NBFC as on 31st March 2025 outstanding amounting to Rs. 171.04 lakh/- (31st March 2024: Rs. 246.71 lakh). Repayable in 12 to 36 monthly instalments (EMI), EMI ranging between Rs. 1.47 lakhs to Rs. 9.79 lakhs along with interest and having interest rate ranging from 15.00% p.a. to 18.16% p.a. The Loan has been guaranteed by personal guarantee of directors.

**19.2 Loans Guaranteed by Directors**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term loan from Banks	1,534.96	1,026.07
Term loan from NBFC	146.20	294.34
Current Maturities of Long Term Borrowings (Refer Note 19)	1,405.49	1,385.32
Short Term Borrowings from Banks	695.26	598.26
<b>Total</b>	<b>3,781.91</b>	<b>3,303.99</b>

Provisions	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
- Provision for Gratuity (Refer note 40(ii)(a))	42.43	32.50
<b>Total</b>	<b>42.43</b>	<b>32.50</b>

Borrowings - Current	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
From Bank		
- Cash Credit Facility	695.26	598.26
Current Maturities of Long Term Borrowings (Refer Note 19)	1,169.72	1,090.57
<b>Unsecured</b>		
- Loan from Related Parties (Refer Note 37)	178.70	491.08
Current Maturities of Long Term Borrowings (Refer Note 19)	235.77	294.75
<b>Total</b>	<b>2,279.45</b>	<b>2,474.66</b>

**21.1 Details of Security and Terms of Repayment on Working Loan Facilities from Bank [For outstanding loans]**

- a) Cash credit from ICICI Bank as on 31st March, 2025 amounting to Rs. Nil (31st March, 2024: Rs. 49.20 lakh). The loan is secured by hypothecation of Current Assets, Stock, Debts and Immovable property of Company. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.40 % p.a.
- b) Cash credit from Karur Vysya Bank as on 31st March, 2025 amounting to Rs. 47.30 lacs /- ( 31st March, 2024: Rs. 49.13 lakh). The loan is secured by hypothecation of Current Assets, Stock, Debts, cash margin 15% and Immovable property of Company. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.90% (4.4% over RBI Policy lending rate).
- c) Cash credit from State Bank of India as on 31st March, 2025 amounting to Rs.499.37 lakh/- ( 31st March, 2024: Rs. 499.93 lakh). The loan is secured by hypothecation of Current Assets, Stock, Debts and Immovable property of Company. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 12.55 % (4% spread above MCLR).



- d) Cash credit from Bank of baroda as on 31st March, 2025 amounting to Rs.148.59 lakh/- ( 31st March, 2024: Rs. Nil lakh) . The loan is secured by hypothecation of Stock and Book Debts and immovable property of Company. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.00 % (MCLR (9%) + SP (0.25%) + 0.75%).

- 21.2 Unsecured loan from related parties (Director) as on 31st March 2025 outstanding amounting to Rs. 178.7 lakh/- ( 31st March, 2024: Rs. 491.08 lakh) carries nil rate of interest and repayable on demand as on 31st March 2025

22 Trade Payables	As at	As at
	31st March, 2025	31st March, 2024
Due to Micro & Small Enterprises	-	3.62
Due to Others	7,713.77	7,528.91
<b>Total</b>	<b>7,713.77</b>	<b>7,532.53</b>

- 22.1 The amount due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Dues Remaining Unpaid at the year/period end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year/period	-	3.62
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year/period	-	-
(d) Amount of interest due and payable for the year/period	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid	-	-

## 22.2 Trade payable analysis

### (a) As at March 31, 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	5,197.85	2,478.85	2.84	27.84	6.39	7,713.77
Disputed dues - MSME						
Disputed dues - Others						
<b>Total</b>	<b>5,197.85</b>	<b>2,478.85</b>	<b>2.84</b>	<b>27.84</b>	<b>6.39</b>	<b>7,713.77</b>

### (b) As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3.62	-	-	-	-	3.62
Others	2,209.54	5,149.43	163.56	4.24	2.16	7,528.91
Disputed dues - MSME						-
Disputed dues - Others						-
<b>Total</b>	<b>2,213.15</b>	<b>5,149.43</b>	<b>163.56</b>	<b>4.24</b>	<b>2.16</b>	<b>7,532.53</b>



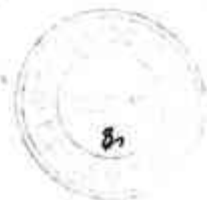
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Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
<b>23 Other Current Financial Liabilities</b>		
Employee Dues Payable	25.95	25.96
Other Payables	7.75	5.26
Book Overdraft	28.41	-
Payable to Directors (Refer Note 37)	3.94	15.14
<b>Total</b>	<b>66.05</b>	<b>46.36</b>
<b>24 Other Liabilities - Current</b>		
Contract liabilities (Advance from customers)	267.5	621.78
Statutory Dues	192.85	175.62
<b>Total</b>	<b>460.35</b>	<b>797.40</b>
<b>25 Provision</b>		
Provision for Employee Benefits		
- Provision for gratuity (Refer note 40(ii)(a))	2.95	0.95
<b>Total</b>	<b>2.95</b>	<b>0.95</b>
<b>26 Current tax liabilities</b>		
Provision for income tax (Net of advance tax)	401.67	302.28
<b>Total</b>	<b>401.67</b>	<b>302.28</b>



27 Revenue From Operations	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Sale of Products</b>		
- Export Sales	646.88	187.30
- Domestic Sales	43,211.08	55,173.32
<b>Sale of Services</b>		
- Transportation Income	5,963.15	6,924.09
<b>Total</b>	<b>49,821.11</b>	<b>62,284.71</b>

27.1 Disclosure Pursuant to Ind AS 115: Revenue from Contract with Customers

(a) Disaggregation of Revenue

Disaggregated Revenue	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>(i) Revenue Based on Timing:</b>		
Revenue Recognized at Point in Time	49,821.11	62,284.71
Revenue Recognized Over Time	-	-
<b>Total</b>	<b>49,821.11</b>	<b>62,284.71</b>
<b>(ii) Revenue by geographical market</b>		
Within India	49,174.23	62,097.41
Outside India	646.88	187.30
<b>Total</b>	<b>49,821.11</b>	<b>62,284.71</b>

(b) Contract Balances

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Closing Balance of Contract Liabilities as at year end (Refer note 24)*	267.50	621.78

\* The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

(c) Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the contracted price

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue As Per Contract Price	49,821.11	62,284.71
Less: Adjustment	-	-
<b>Net Revenue from Contract with Customers</b>	<b>49,821.11</b>	<b>62,284.71</b>

28 Other Income	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income		
Rent Income	233.19	102.69
Gain on foreign currency transaction (net)	2.88	1.26
Profit on Sale of Property, Plant and Equipment	-	0.13
Income on Corporate Guarantee	3.42	11.47
Balances no longer required written back	16.50	-
<b>Total</b>	<b>1.48</b>	<b>267.22</b>
	<b>257.47</b>	<b>382.77</b>



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Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

29	<b>Purchase of Traded Goods</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
	Purchase of Products	38,593.64	47,426.82
	<b>Total</b>	<b>38,593.64</b>	<b>47,426.82</b>
30	<b>(Increase)/Decrease in Inventories of Stock-in-Trade</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
	Opening Balance : Stock-in-trade goods	1,084.36	3,525.63
	Closing Balance : Stock-in-trade goods	1,084.36	3,525.63
		1,297.49	1,084.36
		1,297.49	1,084.36
	<b>Total</b>	<b>(213.13)</b>	<b>2,441.27</b>
31	<b>Employee benefit Expenses</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
	Salary, Bonus and Incentives (Including Contract Labour)	501.29	474.17
	Directors' Remuneration	241.60	220.20
	Contributions to Provident Funds and others	15.43	13.18
	Gratuity Expense	12.44	(3.12)
	Staff Welfare Expenses	5.57	7.90
	<b>Total</b>	<b>776.33</b>	<b>712.33</b>
32	<b>Finance Costs</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
	Interest Expense	794.70	781.21
	Bank Charges	10.27	1.85
	Other Borrowing Cost	164.95	148.23
	<b>Total</b>	<b>969.92</b>	<b>931.29</b>
33	<b>Depreciation and Amortization Expenses</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
	Depreciation on Property, Plant and Equipment	460.55	640.21
	Amortization of Intangible Asset	3.52	9.23
	<b>Total</b>	<b>464.07</b>	<b>649.44</b>



34 Other expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
Transportation Cost, Diesel expense, Vehicle expense	7,610.32	7,848.70
Storage Expense	15.53	35.42
Commission on Sales	50.11	34.49
Rent	5.52	9.43
Rates and Taxes	20.55	54.78
Repairs And Maintenance		
- Buildings		
- Others	46.52	32.18
Legal and Professional Fees	64.50	28.96
Insurance Charges	53.86	40.23
Electricity Expense	30.06	23.57
Travelling and Conveyance	44.61	42.46
Advertisement and Sales Promotion	11.39	11.74
Printing and Stationery	4.28	4.48
Communication Expenses	3.10	2.74
Security Charges	0.09	0.11
Contract Cancellation Expense	50.00	-
CSR Expenses (Refer Note 42)	44.01	30.00
Auditors Remuneration		
- As auditor (Refer note 49)	7.00	7.00
Provision for doubtful debts/ Expected credit loss	20.50	61.50
Sundry balances written off	54.55	-
Miscellaneous expenses	42.87	55.97
<b>Total</b>	<b>8,179.37</b>	<b>8,323.76</b>

35 Income Tax

(a) Reconciliation of Income Tax Expense and Accounting Profit multiplied by Domestic Tax Rate Applicable in India:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit Before Tax (a)	1,308.89	2,175.83
Income Tax Rate as Applicable (b)	25.168%	25.168%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	329.42	547.61
(i) Expenses Disallowed for Tax Purposes	17.34	45.47
(ii) Interest on income tax	13.42	29.82
(iii) Other (Allowance)/Disallowances	(2.03)	(12.80)
<b>Tax Expense Reported in the Statement of Profit and Loss</b>	<b>358.14</b>	<b>610.10</b>

(b) Income Tax Recognized in the Statement of Profit and Loss:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current Tax</b>		
In Respect of the Current Year	382.10	658.60
	<b>382.10</b>	<b>658.60</b>
<b>Deferred Tax</b>		
Deferred Tax Charge/ (Credit)	(23.83)	(50.20)
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	(0.13)	1.70
	<b>(23.96)</b>	<b>(48.50)</b>
<b>Total Tax Expense Recognized In Current Year</b>	<b>358.14</b>	<b>610.10</b>



**36 Capital Commitments, Other Commitments and Contingent Liabilities**

**36.1 Capital Commitments:**

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. Nil lacs as at 31st March 2025, (31st March, 2024: Rs. Nil lacs) (Net of advances).

**36.2 Contingent Liability (to the extent not provided for)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Claims against the Company/ Disputed Liabilities not acknowledged as Debts</b>		
Disputed Income Tax Demand	471.13	-
Disputed Indirect Tax Demand	279.87	-
<b>(ii) Guarantees given by the Company</b>		
Guarantee given by bank to Government Authorities/ others on behalf of the Company	-	45.00
Corporate Guarantee given to a Bank/ Financial Institutions in respect of Credit Facilities availed by Related Parties	3,300.00	-

**Notes:**

- (a) In respect of (i) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.
- (b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

**37 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures**

**37.1 Name and Relationships of Related Parties:**

- (a) Subsidiary  
Vasuki Cement Private Limited (Formally known as Vasuki Buildcon Private Limited) Wef 15th June 2023
- (b) Entities in which Director/ KMP and relatives have significant influence  
(Only where there are transactions/ balances)  
Vasuki Cement Private Limited (Formally known as Vasuki Buildcon Private Limited) till 14th June 2023  
Vasuki Petroleum  
Vasuki Traders (Till 01st September 2023)  
Vasuki Hospitality  
Vasuki International FZC  
Kant Corporation (Till 01st December 2023)  
Vasuki Green Energy
- (c) Key Management Personnel (KMP):  
Bankim K. Mehta (Managing Director)  
Harshma B. Mehta (Director)  
Lalit Dhandhiya (Director) (Wef 12th December 2023)  
Prafulkumar Kantilal Pala (Director) (Wef 10th December 2023)  
Rushiraj Patel (Director) (Wef 30th November 2023)  
Reena Kanabar (Director) (resigned wef 16th August 2024)  
Sunil Talsaniya (Chief Financial Officer) (Wef 07th August 2023)  
Manoj H. Lotia (Company Secretary and Compliance Officer) (resigned wef 28th February 2025)
- (d) Relatives of KMP  
(Only where there are transactions)  
Priom Chanv (Director's Brother)



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Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

37.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	Year ended 31st March, 2025	Year ended 31st March, 2024
Loans Taken	Harshma B. Mehta	86.85	140.00
	Bankim K. Mehta	652.20	634.75
Loans Taken Repaid	Harshma B. Mehta	95.08	129.50
	Bankim K. Mehta	956.35	168.00
Rent expenses	Bankim K. Mehta	5.52	5.16
Rent Income	Vasuki Green Energy	1.98	1.49
Investment in Shares of Vasuki Cement Private Limited	Bankim K. Mehta	-	2.25
Loan Given	Vasuki Cement Private Limited	1,683.00	1,119.35
Loans Given Repaid*	Vasuki Cement Private Limited	1,767.78	373.20
Investment in Shares*	Vasuki Cement Private Limited	1,028.25	318.00
Reimbursement of Expenses	Harshma B. Mehta	0.87	47.51
	Bankim K. Mehta	3.19	-
	Vasuki Petroleum	63.72	18.51
	Vasuki Cement Private Limited	5.17	-
Interest Income	Vasuki Cement Private Limited	140.31	45.33
Income on Corporate Guarantee	Vasuki Cement Private Limited	16.68	-
Sale of goods / Services	Vasuki Hospitality	-	31.25
	Vasuki Traders	-	259.75
	Vasuki Cement Private Limited	106.72	107.79
	Kant Corporation	-	1,579.91
Purchases	Vasuki Traders	-	28.59
	Vasuki Green Energy	1.33	-
Managerial Remuneration	Bankim K. Mehta	126.00	126.00
	Harshma B. Mehta	90.60	90.55
	Lalit Dhandhiya	25.00	3.65
Director Sitting Fees	Prafulkumar Kantilal Pala	0.23	0.30
	Rushiraj Patel	0.30	0.40
	Reena Kanabar	0.38	0.54
	Bankim K. Mehta	0.90	-
	Harshma B. Mehta	0.75	-
	Lalit Dhandhiya	0.75	-
Remuneration to KMP	Sunil Talsaniya	10.74	6.55
	Manoj Lotia	6.90	4.12
Salary Expense	Priom Chanv	7.83	6.87
Fuel Expenses	Vasuki Petroleum	8.48	4.42

\*Loan Given Repaid includes Rs. 1028.25 lacs (P.Y. Rs. 318 lacs) which has been converted into Investment in equity shares of Vasuki Cement Private Limited



**37.3 Related Party Outstanding Balances:**

Nature	Name of the Party	As at	
		31st March, 2025	31st March, 2024
Loan Taken	Bankim K. Mehta	176.08	480.23
	Harshma B. Mehta	2.62	10.85
Loan Given	Vasuki Cement Private Limited	801.68	746.15
Payable to Directors	Bankim K. Mehta	1.10	11.34
	Harshma B. Mehta	0.67	1.89
	Lalit Dhandhiya	2.17	0.68
	Prafulkumar Kantilal Pala	-	0.30
	Rushiraj Patel	-	0.40
	Reena Kanabar	-	0.54
Employees dues Payable	Priom Chanv	0.58	0.53
	Sunil Talsaniya	0.77	0.60
	Manoj Lotia	-	0.48
Receivable for supply of finished goods / Services	Vasuki Hospitality	1.29	77.29
	Vasuki Cement Private Limited	135.91	7.43
	Vasuki Green Energy	2.14	1.49
Advance to vendors	Vasuki Petroleum	4.05	30.25

**Notes:**

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.  
(b) Transactions with related parties are inclusive of GST.  
(c) In addition to above transactions:  
(i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 19.2)

**38 Breakup of Compensation to Key Managerial Personnel**

- (a) Compensation to KMP as specified in para 37.1 (c) above:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary and other employee benefits to whole time Directors and KMP's	241.60	220.20

**39 Earnings Per Share**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Basic and Diluted Earning Per Share</b>		
Profit Attributable to the Equity Holders of the Company	950.11	1,574.17
Total number of shares outstanding at the beginning of the year	3,07,50,000	7,50,000
Total number of shares outstanding at the end of the year	3,41,83,000	3,07,50,000
Weighted Average Number of Equity Shares	3,29,42,521	3,07,50,000
Face Value Per Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share	2.88	5.12



**40 Disclosure Relating to Employee Benefits as per Ind AS 19 'Employee Benefits'**

**(i) Disclosures for Defined Contribution Plan**

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the period/ year:

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Provident Fund	15.28	13.04
Employees' state insurance (ESIC)	0.15	0.14

**(ii) Disclosures for Defined Benefit Plans**

**(a) Defined Benefit Obligations - Gratuity (Unfunded)**

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

**Risks Associated with Plan Provisions**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest Rate Risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic Risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Discount Rate (per annum)	6.85%	7.20%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Changes in the Present Value of Obligations	As at	As at
	31st March, 2025	31st March, 2024
Liability at the Beginning of the Year		
Interest Cost	33.45	29.82
Current Service Cost	2.37	2.24
Benefits Paid	10.06	8.12
Past Service Cost	-	-
Actuarial (Gain)/Loss on Obligations	(0.51)	(6.74)
Liability at the End of the Year	45.38	33.45



Table of Recognition of Actuarial Gain / Loss	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (Gain)/ Loss on Obligation for the Year	(0.51)	(6.74)
Actuarial Gain/ (Loss) on Assets for the Year	-	-
<b>Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss</b>	<b>(0.51)</b>	<b>(6.74)</b>

Breakup of Actuarial (Gain) /Loss:	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial Loss/(Gain) arising from Change in Demographic Assumption	-	-
Actuarial Loss Arising from Change in Financial Assumption	1.58	1.05
Actuarial Loss/(Gain) Arising from Experience	(2.08)	(7.79)
<b>Total</b>	<b>(0.51)</b>	<b>(6.74)</b>

Amount Recognized in the Balance Sheet:	As at 31st March, 2025	As at 31st March, 2024
Liability at the End of the Year	45.38	33.45
Fair value of plan assets at the End of the Year	-	-
<b>Amount Recognized in Balance Sheet</b>	<b>45.38</b>	<b>33.45</b>

Expenses Recognized in the Income Statement:	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Service Cost	10.06	8.12
Interest Cost	2.37	2.24
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(0.51)	(6.74)
Expense/ (Income) Recognized in		
- Statement of Profit and Loss	12.44	10.36
- Other Comprehensive Income	(0.51)	(6.74)

Balance Sheet Reconciliation	As at 31st March, 2025	As at 31st March, 2024
Opening Net Liability	33.45	29.82
Expense Recognized in Statement of Profit and Loss & OCI	11.93	3.62
Employers Contribution	-	-
<b>Amount Recognized in Balance Sheet</b>	<b>45.38</b>	<b>33.45</b>
Non Current Portion of Defined Benefit Obligation	42.43	32.50
Current Portion of Defined Benefit Obligation	2.95	0.95

**Sensitivity Analysis of Benefit Obligation (Gratuity)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>a) Impact of Change in Discount Rate</b>		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	(4.28)	(3.32)
b) Impact due to Decrease of 1%	5.07	3.95
<b>b) Impact of Change in Salary Growth</b>		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	2.89	2.87
b) Impact due to Decrease of 1%	(2.72)	(2.24)
<b>c) Impact of change in withdrawal rate</b>		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	0.07	0.05
b) Impact due to Decrease of 1%	(0.07)	(0.05)



**Maturity Profile of Defined Benefit Obligation**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Weighted Average duration of the defined benefit obligation	12.83	13.34
Projected Benefit Obligation	45.38	33.45
Accumulated Benefit Obligation	45.38	33.45

**Pay-Out Analysis**

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st year	2.95	0.95
2nd year	3.62	2.49
3rd year	3.07	3.00
4th year	4.59	2.56
5th year	3.17	2.90
Next 5 year pay-out (6- 10 year)	15.67	12.21
Sum of Years 11 and above	75.81	64.78

**41 Leases**

**(a) Asset Taken Under Operating Lease**

(i) The Company has taken Land and office Premises on leave and license basis which are generally cancellable. Details of rental expense recognized during the year in respect of this lease is given below:

(ii) Maturity Analysis of Lease Liabilities (on undiscounted basis)	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	5.52	5.52
Between 2-5 years	4.80	4.80
More than 5 years	21.60	22.80

(iii) Particulars	As at 31st March, 2025	As at 31st March, 2024
Rent expense recognized during the year (Low value or short term leases)	5.52	9.43

**42 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"**

**(a) CSR Disclosures**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Amount of CSR expenditure to be incurred during the period/ year	39.80	31.14
(ii) CSR expenditure incurred during the year		
(a) Construction/ acquisition of any asset		
(b) On purpose other than (a) above	44.01	30.00
(iii) Shortfall/ (Excess) at the end of period/ year	(4.21)	1.14
(iv) Total of Previous period/ years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities :	Healthcare, Education, Food, Women Empowerment	Healthcare and Education



Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(b) CSR Expenditure Movement

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening	(2.87)	(4.01)
In case of section 135(5) unspent amount		
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the year	39.80	31.14
- Amount spent	44.01	30.00
Shortfall / (Excess) Spent carried forward	(7.09)	(2.87)

43 Financial Ratios

Financial ratios	Methodology	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Current ratio	Current Assets divided by Current Liabilities	1.53	1.33
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.44	0.66
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	0.96	1.52
(d) Return on Equity (%)	PAT over total equity	10.56%	27.39%
(e) Inventory Turnover ratio	Cost of Goods Sold over average inventory	32.23	21.63
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	4.97	7.17
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	5.06	6.69
(h) Net capital turnover ratio	Revenue from operations over working capital	8.52	16.92
(i) Net profit (%)	Net profit over revenue	1.91%	2.53%
(j) EBITDA	EBITDA over revenue	5.50%	6.04%
(k) Return on capital employed	EBIT over Capital employed	21.15%	44.12%

Financial ratios	Methodology	% change from 31 March 2024 to 31 March 2025
(a) Current ratio	Current Assets divided by Current Liabilities	15.41%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-33.34%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-36.92%
(d) Return on Equity (%)	PAT over total equity	-61.45%
(e) Inventory Turnover ratio	Cost of Goods Sold over average inventory	48.96%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-30.62%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	-24.34%
(h) Net capital turnover ratio	Revenue from operations over working capital	-49.61%
(i) Net profit (%)	Net profit over revenue	-24.54%
(j) EBITDA	EBITDA over revenue	-8.90%
(k) Return on capital employed	EBIT over Capital employed	-52.07%



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094381

Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Reason for change more than 25%	% change from 31 March 2024 to 31 March 2025
(a) Current ratio	NA
(b) Debt Equity Ratio	Reduction in Debt Equity ratio due to Increase in Share Capital
(c) Debt Service coverage ratio	Reduction in Debt Service Coverage ratio due to Increase in Share Capital
(d) Return on Equity (%)	Reduction is due to reduction in Turnover and profits
(e) Inventory Turnover ratio	Increase due to decrease in Cost of Goods Sold and increase in closing Inventory
(f) Trade receivable Turnover ratio	Reduction due to reduce in turnover
(g) Trade payable Turnover ratio	NA
(h) Net capital turnover ratio	Decrease due to decrease in Turnover and Increase in working capital.
(i) Net profit (%)	NA
(j) EBITDA	NA
(k) Return on capital employed	Decrease due to decrease in Profit.

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes



Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

44 Other Notes

- 1) The company has used the borrowings from banks for the purpose for which it was obtained.
- 2) The Company has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts.
- 3) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 4) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- 5) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey).
- 6) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company
- 7) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
- 8) The Company has not traded or invested in Crypto currency or Virtual Currency during the year
- 9) The Company does not have outstanding term derivative contracts as at the end of respective years.
- 10) The company have not received funds (which are material either individually or in the aggregate )from any person or entity including foreign entities ( Funding parties), with the understanding ,whether recorded or in writing or otherwise, that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 11) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.



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Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

**45 Segment Reporting**

The Company's chief operating decision maker - Board of Directors examines the Company's performance and has identified two reportable segments of its business as follows:

- **Sale of goods division:** The Company is primarily engaged in The trading of various categories of coal and other products/byproducts and variants of the same as well as sorting and grading etc. of the same products. The Company also trades in other products like Clinker, Slag, Gypsum, Charcoal, Flyash, TMT Bars, Cement and Industrial Oil etc.
- **Goods transport division:** Offers services for the transportation of Goods across India using a range of road transportation solutions to the customers, including less than full truck load and full truck load.

The above operating segments have been identified considering:

- (i) The internal financial reporting systems.
- (ii) The nature of the product/services
- (iii) The risk return profile of individual divisions

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Income and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income" and "Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets/ Liabilities".

No operating segments have been aggregated to form the above reportable operating segments.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Segment Revenue</b>		
- Income from operations		
a) Sale of Goods	43857.96	55360.62
b) Goods transport	5963.15	6924.09
<b>Net Sales/Income</b>	<b>49,821.11</b>	<b>62,284.71</b>
<b>Segment results</b>		
(Profit before Interest and Taxation from each segment)		
a) Sale of Goods	2,643.92	3,295.17
b) Goods transport	154.51	448.21
	<b>2,798.43</b>	<b>3,743.38</b>
Less: Finance costs	(969.92)	(931.29)
Less: Other un-allocable expenditure net of un-allocable income	(520.13)	(629.53)
<b>Profit before tax</b>	<b>1,308.37</b>	<b>2,182.57</b>

**Other Information**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Segment Depreciation and Amortisation</b>		
a) Sale of Goods	145.89	203.03
b) Goods transport	277.32	407.21
c) Un-allocable Depreciation / Amortisation	40.86	39.20
<b>Total</b>	<b>464.07</b>	<b>649.44</b>
<b>Segment revenue by location of customers:</b>		
a) Domestic	49,174.23	62,097.41
b) Overseas	646.88	187.30
<b>Total</b>	<b>49,821.11</b>	<b>62,284.71</b>
<b>Cost Incurred on acquisition of Capital Items (including capital advances):</b>		
a) Domestic	1,160.51	539.24
b) Overseas		
<b>Total</b>	<b>1,160.51</b>	<b>539.24</b>



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Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

The carrying amount of non-current operating assets by location of assets		
a) Domestic	4,519.49	3,084.82
b) Overseas	-	-
<b>Total</b>	<b>4,519.49</b>	<b>3,084.82</b>

Note: All Debtors outstanding pertains to Domestic Debtors

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Assets</b>		
a) Sale of Goods	13,452.24	13,862.22
b) Goods transport	1,925.30	1,948.89
c) Unallocable assets	6,267.25	2,442.34
<b>Total</b>	<b>21,644.80</b>	<b>18,253.45</b>
<b>Liabilities</b>		
a) Sale of Goods	7,035.33	7,340.44
b) Goods transport	821.79	754.97
c) Unallocable liabilities	4,790.71	4,411.67
<b>Total</b>	<b>12,647.83</b>	<b>12,507.08</b>
<b>Capital expenditure (including capital advances)</b>		
<b>Total cost incurred during the year to acquire segment assets:</b>		
a) Sale of Goods (net of sale)	-8.20	25.29
b) Goods transport (net of Sale)	947.12	291.43
c) Un-allocable capital expenditure (net of sale)	221.58	222.52
<b>Total</b>	<b>1,160.51</b>	<b>539.24</b>

Revenue of Customers whose revenue is more than 10% of total revenue.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Hi Bond Cement (India) Private Limited	8,447.11	11,402.71
	<b>8,447.11</b>	<b>11,402.71</b>



**46 Financial Instruments - Accounting classifications & fair value measurement**

**(a) Financial Asset and Liabilities (Non-Current and Current)**

Sr. No.	Particulars	31st March, 2025		31st March, 2024	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
<b>A</b>	<b>Financial Assets</b>				
(i)	Investments - Non-Current	1,350.00	-	321.75	-
(ii)	Other Financial Asset - Non-Current	685.76	-	252.95	-
(iii)	Trade Receivables (Net)	9,855.98	-	10,179.12	-
(iv)	Cash and Cash Equivalents	127.59	-	146.74	-
(v)	Other Bank Balances	1,037.32	-	762.16	-
(vi)	Loans	805.66	-	749.93	-
(vii)	Other Financial Asset - Current	48.54	-	100.83	-
	<b>Total Financial Assets</b>	<b>13,910.86</b>	<b>-</b>	<b>12,513.47</b>	<b>-</b>
<b>B</b>	<b>Financial liabilities</b>				
(i)	Borrowings - Non-current	1,681.16	-	1,320.41	-
(ii)	Borrowings - Current	2,279.45	-	2,474.66	-
(iii)	Trade Payables	7,713.77	-	7,532.53	-
(iv)	Other Financial Liabilities - current	66.05	-	46.36	-
	<b>Total Financial Liabilities</b>	<b>11,740.43</b>	<b>-</b>	<b>11,373.96</b>	<b>-</b>

Not

(i) All financial assets and financial liabilities are measured at amortized cost.

(ii) All Current assets are expected to be recovered within twelve months from the reporting date

**(b) Fair Valuation Techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade Receivables (Net), Cash and Cash Equivalents, Other Bank Balances, Loans, Other Financial Asset - Current, Borrowings - Current, Trade Payables and Other Financial Liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting year.

**(c) Fair Value Hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no Financial assets and liabilities measured at fair value through profit or loss at each reporting date. Hence, further classification of financial assets into Level 1, Level 2 and Level 3 is not given.

**47 Risk Management Framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.



The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk

**(a) Credit Risk :**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**Trade Receivable**

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 46(a). The Company does not hold collateral as security.

**Financial Instruments and Cash Deposits**

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(b) Liquidity Risk :**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

**(i) Maturities of Financial Liabilities:**

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 Year	Above 5 Years	Total
<b>As at 31st March 2025</b>				
Borrowings	2,279.45	1,681.16	-	3,960.61
Trade Payables	7,713.77	-	-	7,713.77
Other Financial Liabilities	66.05	-	-	66.05
<b>As at 31st March 2024</b>				
Borrowings	2,474.66	1,320.41	-	3,795.07
Trade Payables	7,532.53	-	-	7,532.53
Other Financial Liabilities	46.36	-	-	46.36

**(c) Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.



(i) **Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to Interest Rate Risk**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Fixed Rate Instruments</b>		
- Borrowings	2,831.51	2,532.24
<b>Floating Rate Instruments</b>		
- Borrowings	950.40	771.75
<b>Total</b>	<b>3,781.91</b>	<b>3,303.99</b>

**Fair Value Sensitivity Analysis for Fixed-Rate Instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Fair Value Sensitivity Analysis for Floating-Rate Instruments**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax	
		As at 31st March, 2025	As at 31st March, 2024
INR - Increase	25.00	2.38	1.93
INR - Decrease	(25.00)	(2.38)	(1.93)

(ii) **Foreign Currency Exposure**

The Company does not have outstanding balances denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will not arise.

(iii) **Commodity Risk**

The Company's activities are exposed to coal price risks and therefore its overall risk management program focuses on the volatile nature of the coal market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility. The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

**48 Capital Risk Management**

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debt*	3,960.61	3,795.07
Total Capital (Total Equity Shareholder's Fund)	8,996.96	5,746.36
Net Debt to Equity Ratio	0.44	0.66

\* Total debt = Non-current borrowings + current borrowings



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094381

Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

49 Auditor's Remuneration (Excluding GST)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Audit Fee	7.00	7.00
Total	7.00	7.00

50 Previous years figures have been regrouped wherever necessary.

As per our report of even date attached

For Giriraj Bang & Company

Chartered Accountants

Firm Registration No. 1294399W

137

Vivek Bang

Partner

Membership No. : 143938



UDIN: 25143938N84ND9168

Place: Mumbai

Date: September 29, 2025

For and on behalf of the Board of Directors of

Vasuki Global Industries Limited

(Formerly known as Vasuki Trade Link Private Limited)

Baron K. Mehta

Chairman & Managing Director

DIN - 08186840



Sunil Talsaniya

Chief Financial Officer

Place: Rajkot

Date: September 29, 2025

Harshma B. Mehta

Whole Time Director

DIN - 07815822



# **VASUKI GLOBAL INDUSTRIES LIMITED**

NAKSHATRA HEIGHTS, OFFICE NO.501,

OPP. RAIYA TELEPHONE EXCHANGE,

150FEET RING ROAD,

RAJKOT

## **CONSOLIDATED AUDIT REPORT**

**Financial Year 2024-25**

**Assessment Year 2025-26**



**Giriraj Bang & Company**

Chartered Accountants

B/205, New Rishabh CHS, Moti Nagar,  
Near Jai Ambe Mata Temple,  
Bhayandar (W) - 401 101.  
Tel:- 022-40140390;  
Email Id: [gbcasolutions@gbca.in](mailto:gbcasolutions@gbca.in)

## INDEPENDENT AUDITOR'S REPORT

To the Members of Vasuki Global Industries Limited (formerly known as Vasuki Trade Link Private Limited)

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Vasuki Global Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policy and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude





## Giriraj Bang & Company

Chartered Accountants

B/205, New Rishabh CHS, Moti Nagar,  
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that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit above we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).





**Giriraj Bang & Company**  
Chartered Accountants

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- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements. Refer note 35.2 to the Consolidated Ind AS Financial Statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.
  - iv.
    - a. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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- b. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. On the basis of our verification, we report that:
- i) the Group has not declared dividend during the year hence reporting with respect to section 123 of the Company Act is not applicable.
- vi. Based on our examination, the Holding Company and its subsidiary Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that in case of Holding Company no audit trail feature was enabled at the database level during the year in respect of the software (ERP e-count) to log any direct data changes. Further, in case of Holding Company, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except at the database level, as stated above. Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software in case of Holding Company.  
In case of subsidiary Company, audit trail feature was not enabled during the year in respect of the accounting software (Shree).
2. As required by section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act except in case of one subsidiary entity, whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company.



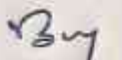


**Giriraj Bang & Company**  
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3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Company (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

For Giriraj Bang & Company  
Chartered Accountants  
ICAI Firm Registration No. 129434W

  
Vivek Bang  
Partner

Membership No. 143938

UDIN: 25143738BNFYNH3129



Place: Mumbai

Date: September 29, 2025



**Giriraj Bang & Company**  
Chartered Accountants

B/205, New Rishabh CHS , Moti Nagar,  
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**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VASUKI GLOBAL INDUSTRIES LIMITED (FORMERLY KNOWN AS VASUKI TRADE LINK PRIVATE LIMITED)**

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of VASUKI GLOBAL INDUSTRIES LIMITED (FORMERLY KNOWN AS VASUKI TRADE LINK PRIVATE LIMITED) on the consolidated Financial Statements for the year ended March 31, 2025

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

We have audited the internal financial controls over financial reporting of Vasuki Global Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Company Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness





## Giriraj Bang & Company

Chartered Accountants

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exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

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

For Giriraj Bang & Company

Chartered Accountants

ICAI Firm Registration No. 129434W

VB

Vivek Bang

Partner

Membership No. 143938

UDIN: 25143938BNFYH3129



Place: Mumbai

Date: September 29, 2025

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094381

Consolidated Balance Sheet As At 31st March, 2025

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>A Non-Current Assets</b>			
a) Property, Plant and Equipment	3	165.17	183.63
b) Capital Work-in-Progress	4	289.10	56.92
c) Goodwill	45	2.30	2.30
d) Intangible Assets	5	0.21	0.56
e) Financial Assets			
i) Other Financial Assets	6	75.94	25.29
f) Deferred Tax Assets (Net)	7	36.26	33.59
g) Other Assets	8	144.22	70.42
	(A)	<u>713.19</u>	<u>372.70</u>
<b>B Current assets</b>			
a) Inventories	9	129.75	108.44
b) Financial Assets			
i) Trade Receivables	10	972.01	1,017.17
ii) Cash and Cash Equivalents	11	13.26	14.81
iii) Bank Balances Other than (ii) above	12	103.73	76.22
iv) Loans	13	0.40	0.38
v) Other Financial Assets	14	5.22	10.32
c) Other Current Assets	15	379.10	257.10
	(B)	<u>1,603.46</u>	<u>1,484.43</u>
<b>TOTAL (A + B)</b>		<u><u>2,316.65</u></u>	<u><u>1,857.13</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a) Equity Share Capital	16	341.83	307.50
b) Other Equity	17	529.04	258.13
Equity attributable to Equity Holders of the Company		<u>870.87</u>	<u>565.63</u>
Non Controlling Interest		39.82	6.95
	(A)	<u>910.69</u>	<u>572.58</u>
<b>Liabilities</b>			
<b>B Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	18	291.06	133.27
b) Provisions	19	4.24	3.25
	(B)	<u>295.30</u>	<u>136.52</u>
<b>C Current liabilities</b>			
a) Financial Liabilities			
i) Borrowings	20	237.73	278.75
ii) Trade Payables	21	-	0.36
- Amount due to Micro, Small & Medium Enterprises		771.92	753.18
- Amount Due to Others		7.14	5.01
iii) Other Financial Liabilities	22	53.44	80.41
b) Other Current Liabilities	23	0.30	0.09
c) Provisions	24	40.13	30.23
d) Current Tax Liabilities (Net)	25		
	(C)	<u>1,110.66</u>	<u>1,148.02</u>
<b>TOTAL (A+B+C)</b>		<u><u>2,316.65</u></u>	<u><u>1,857.13</u></u>

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 51

As per our report of even date attached

For Giriraj Bang & Company  
Chartered Accountants  
Firm Registration No. 129434W

Vivek Bang  
Partner  
Membership No. : 143938

UDIN: 25173938BNFYNH3129  
Place: Mumbai  
Date: September 29, 2025



For and on behalf of the Board of Directors of  
Vasuki Global Industries Limited  
(Formerly known as Vasuki Trade Link Private Limited)

Bankim K. Mehta  
Chairman & Managing Director  
DIN - 45168940

Sunil Jaisaniya  
Chief Financial Officer

Harshma B. Mehta  
Whole Time Director  
DIN - 07815822

Place: Rajkot  
Date: September 29, 2025

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)  
 CIN: U51909GJ2016PLCD94381  
 Consolidated Statement Of Profit And Loss For The Year Ended 31st March, 2025  
 (Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Particulars	Note no.	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>A Income</b>			
Revenue from Operations	26	4,973.29	6,217.69
Other Income	27	10.37	33.74
<b>Total Income (A)</b>		<b>4,983.66</b>	<b>6,251.44</b>
<b>B Expenses</b>			
Purchase of Traded Goods	28	3,850.55	4,731.90
Increase/(Decrease) in inventories of Stock-in-trade	29	(21.31)	244.13
Employee Benefit Expenses	30	78.41	74.57
Finance Costs	31	97.03	93.37
Depreciation and Amortisation Expenses	32	50.08	66.29
Other Expenses	33	819.59	836.57
<b>Total Expenses (B)</b>		<b>4,874.35</b>	<b>6,046.82</b>
<b>C Profit Before Tax (A - B)</b>		<b>109.32</b>	<b>204.61</b>
<b>D Tax Expense :</b>			
- Current Tax	34	38.21	65.86
- Deferred Tax Charge/ (Credit)		(2.68)	(5.64)
<b>Total Tax Expense</b>		<b>35.53</b>	<b>60.22</b>
<b>E Profit After Tax</b>		<b>73.79</b>	<b>144.39</b>
<b>F Other Comprehensive Income / (Loss)</b>			
a) (i) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plans		0.05	0.67
(ii) Income Tax on Remeasurements of the Defined Benefit Plans (Net)		(0.01)	(0.17)
<b>Other Comprehensive Income/ (Loss) (F)</b>		<b>0.04</b>	<b>0.50</b>
<b>G Total Comprehensive Income (E + F)</b>		<b>73.83</b>	<b>144.91</b>
<b>Profit for the year attributable to:</b>			
(i) Owners of the Company		75.19	147.40
(ii) Non Controlling Interest		(1.40)	(3.01)
		<b>73.79</b>	<b>144.39</b>
<b>Other Comprehensive Income / (Loss) for the year attributable to:</b>			
(i) Owners of the Company		0.04	0.50
(ii) Non Controlling Interest		-	-
		<b>0.04</b>	<b>0.50</b>
<b>Total Comprehensive Income / (Loss) for the year attributable to:</b>			
(i) Owners of the Company		75.23	147.92
(ii) Non Controlling Interest		(1.40)	(3.01)
		<b>73.83</b>	<b>144.91</b>
<b>H Earning per Equity share of RS. 10 each</b>			
Basic and Diluted (in Rs.)	38	2.24	4.70
<b>Significant Accounting Policies and Notes Forming Part of the Financial Statements</b>	1 to 51		

As per our report of even date attached

For Giriraj Bang & Company  
 Chartered Accountants  
 Firm Registration No. 129434W

Vivek Bang  
 Partner  
 Membership No. : 143938



UDIN: 25143938HFYWH3129  
 Place: Mumbai  
 Date: September 29, 2025

For and on behalf of the Board of Directors of  
 Vasuki Global Industries Limited  
 (Formerly known as Vasuki Trade Link Private Limited)

Barish M. Mehta  
 Chairman & Managing Director  
 DIN - 05196840

Harshma B. Mehta  
 Whole Time Director  
 DIN - 07815822

Suniti Talsandya  
 Chief Financial Officer

Place: Rajkot  
 Date: September 29, 2025

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)  
 CIN: U51909GJ2016PLC094381  
 Consolidated Statement of changes in equity for the year ended 31st March 2025  
 (Amount in Rupees Millions, except share and per share data, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	341.83	307.50
Closing balance	341.83	307.50

(Refer Note 16)

(b) Other Equity

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total	Non Controlling Interest	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit			
Balance as at 1st April, 2024	72.00	186.82	(0.70)	258.13	6.95	265.08
Add: Securities premium on issue of shares	195.68	-	-	195.68	-	195.68
Add: Non Controlling Interest on issue of shares	-	-	-	-	34.28	34.28
Add: Profit for the year ended 31st March 2025	-	75.19	-	75.19	(1.40)	73.79
Other comprehensive income/ (loss) for the year	-	-	0.04	0.04	-	0.04
Balance as at 31st March, 2025	267.68	262.01	(0.66)	529.04	39.82	568.86

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total	Non Controlling Interest	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit			
Balance as at 1st April, 2023	72.00	339.43	(1.20)	410.22	-	410.22
Non Controlling Interest as on acquisition (Refer Note 45)	-	-	-	-	9.96	9.96
Add: Profit for the year ended 31st March 2024	-	147.40	-	147.40	(3.01)	144.39
Less: Utilised for issue of bonus shares (Refer Note 16.6)	-	(300.00)	-	(300.00)	-	(300.00)
Other comprehensive income/ (loss) for the year	-	-	0.50	0.50	-	0.50
Balance as at 31st March, 2024	72.00	186.82	(0.70)	258.13	6.95	265.08

(Refer Note 17 for nature and purpose of reserves)

Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 to 51

As per our report of even date attached

For Giriraj Bang & Company  
 Chartered Accountants  
 Firm Registration No. 1294387

Vivek Bang  
 Partner  
 Membership No. : 143938



For and on behalf of the Board of Directors of  
 Vasuki Global Industries Limited  
 (Formerly known as Vasuki Trade Link Private Limited)

Barish K. Mehta  
 Chairman & Managing Director  
 DIN - 75186898

Sunil Tansaniya  
 Chief Financial Officer

Harshma B. Mehta  
 Whole Time Director  
 DIN - 07815822

UDIN: 25143138NF4YMH3129  
 Place: Mumbai  
 Date: September 29, 2025

Place: Rajkot  
 Date: September 29, 2025

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)  
CIN: U51909GJ2016PLC094381  
Consolidated Statement Of Cash Flows For The Year Ended 31st March, 2025  
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	109.32	204.61
<b>Adjustments for:</b>		
Interest Paid	97.03	93.37
Interest Received	(9.59)	(5.74)
Depreciation and Amortization	50.08	66.29
(Profit)/ Loss on disposal of Property, Plant and Equipment	(0.34)	(1.15)
Balances Written Back	(0.15)	(26.72)
Balances Written off	5.45	-
Provision for Doubtful Debts	2.05	6.15
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>253.84</b>	<b>336.81</b>
Changes in Working Capital		
(Increase) / Decrease in Trade and Other Receivables	(79.57)	(457.71)
(Increase) / Decrease in Inventories	(21.31)	244.12
Increase / (Decrease) in Trade and Other Payables	(5.07)	119.99
	<b>147.90</b>	<b>243.22</b>
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(28.31)	(36.43)
<b>Net Cash Generated/ (Used in) From Operating Activities... (A)</b>	<b>119.59</b>	<b>206.78</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(342.05)	(183.24)
Sale of Property, Plant and Equipment & Intangible Assets	5.14	3.23
Payment for acquisition of subsidiaries	-	(0.38)
Interest Income	9.57	5.72
Fixed Deposits Placed / Matured during the year (Net)	(77.85)	(4.97)
<b>Net Cash (Used in) / from Investing Activities... (B)</b>	<b>(405.19)</b>	<b>(179.64)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment) of Short Term Borrowings (Net)	(46.10)	22.66
Proceeds from Long Term borrowings	326.11	170.60
Repayment of Long Term borrowings	(163.23)	(129.67)
Proceeds from issue of Share Capital	230.01	-
Proceeds from issue of Subsidiary Share Capital	34.28	10.60
Interest Paid	(97.03)	(93.37)
<b>Net Cash (Used in) / from Financing Activities... (C)</b>	<b>284.04</b>	<b>(19.17)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)</b>	<b>(1.56)</b>	<b>7.99</b>
Cash and Cash Equivalents at Beginning of the Year	14.81	6.48
Cash and cash equivalents taken over on acquisition (Refer note 45)	-	0.35
Cash and Cash Equivalents At End Of The Year	13.26	14.81
<b>Net increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(1.56)</b>	<b>7.99</b>

**Analysis of movement in borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings at the beginning of the year	412.02	287.66
Movement due to cash transactions as per statement of cash flow statement	(116.78)	(124.36)
Movement due to non-cash transactions	-	-
<b>Borrowings at the end of the year</b>	<b>295.24</b>	<b>163.30</b>



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)  
CIN: U51909GJ2016PLC094381  
Consolidated Statement Of Cash Flows For The Year Ended 31st March, 2025  
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

**Notes:**

1. Figures in brackets represent cash outflow
2. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

Significant Accounting Policies and Notes Forming Part of the  
Financial Statements

1 to 51

As per our report of even date attached

For Giriraj Bang & Company  
Chartered Accountants  
Firm Registration No. 129434W

*Vy*

Vivek Bang  
Partner  
Membership No. : 143938



UDIN: 25143938BN4NH3129  
Place: Mumbai  
Date: September 29, 2025

For and on behalf of the Board of Directors of  
Vasuki Global Industries Limited  
(Formerly known as Vasuki Trade Link Private Limited)

*Harshma B. Mehta*  
Bandan K. Mehta  
Chairman & Managing Director  
DIN - 05286840

*Harshma B. Mehta*  
Harshma B. Mehta  
Whole Time Director  
DIN - 07815822

*Sunil Takaniya*  
Sunil Takaniya  
Chief Financial Officer

Place: Rajkot  
Date: September 29, 2025

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)  
CIN: U51909GJ2016PLC094381

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

(Amount in INR Millions, unless otherwise stated)

## 1. Group's background

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited) ("the Holding Company") is a company incorporated in India under the provisions of Companies Act, 2013 on November 15, 2016. The Company is converted into a public limited company w.e.f. 29<sup>th</sup> November 2023. The registered address of the Company is Nakshatra Heights Office No. 501, Opposite Telephone Exchange 150 feet Road, Rajkot – 360 007, Gujarat, India.

The Consolidated Financial statement include the financial statements of the Holding Company and its subsidiary, as mentioned below, (collectively referred to as the 'Group').

Name of the subsidiary	Country of incorporation	Percentage holding
Vasuki Cement Private Limited	India	75% (Acquired on 15th June 2023)

The Holding Company is engaged primarily in the business of i) the trading of various categories of coal and other products / byproducts and variants of the same as well as sorting and grading etc. of the same products. The Company also trades in other products like Clinker, Slag, Gypsum, Charcoal, Fly ash, TMT Bars, Cement and Industrial Oil etc. and (ii) Goods transport business.

The Subsidiary Company is principally engaged in the business of manufacturing and selling of Cement. In Subsidiary Company, The Cement Plant is under construction work in progress.

## 2. Significant accounting policies

### 2.1.

#### (a) Basis of Preparation

"These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### (b) Principles of consolidation

##### Subsidiary

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.



The Consolidated Financial Statement have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements' and on the basis of separate audited financial statements of the Holding Company and the subsidiaries.

The Consolidated Financial Statement of the Group are combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions resulting in unrealised profits or loss in accordance with Ind AS 110.

All the consolidated subsidiaries have a consistent reporting date of the balance sheet of the Holding Company.

Non-controlling interests, if any, in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Asset and Liabilities.

**List of subsidiary companies considered in the Consolidated Financial Statement:**

Name of the subsidiary	Name of the Parent Company	Country of incorporation	Percentage holding as at 30 September 2023
Vasuki Cement Private Limited	Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)	India	75% (Acquired on 15th June 2023)

**(c) Business Combinations and Goodwill**

The Company uses the acquisition method of accounting to account for business combinations. The Company measures goodwill as of the acquisition date at the difference of the fair value consideration transferred less the net fair value of the identifiable assets acquired and liabilities assumed.

Purchase consideration paid in excess of the fair value of net identifiable assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

**(d) Overall consideration**

These Consolidated Financial Statement have been prepared on going concern basis.

These accounting policies have been consistently used throughout all years, presented in the Consolidated Financial Statement, unless otherwise stated.

These Consolidated Financial Statement have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act and other relevant provisions of the Act (as amended).



**(e) Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

**(f) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Judgement, estimates and assumptions are required in particular for:

**i) Impairment of non-financial assets (tangible and intangible)**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

**ii) Defined benefit obligations**

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India



### iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables, the Group applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### v) Income tax and Deferred Tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### vi) Provision of Inventories

Management reviews the inventory listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete slow-moving items and net realisable value. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

## 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated



to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use

#### Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the WDV method. The estimated useful lives of assets are as follows:

#### Property, plant and equipment

Buildings	60 Years
Plant and Equipment	8 Years
Electric Installation	8-10 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	6-8 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

#### 2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

The Group amortized intangible assets over their estimated useful lives using the WDV method. The estimated useful lives of intangible assets are as follows:

Intangible assets	
Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### 2.4 Foreign Currency Transactions

##### (a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are



presented in Indian rupee (INR), which is the Group's functional and presentation currency.

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

## 2.5 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group."

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.6 Revenue Recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Group expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers



Step 2: Identify performance obligations contained in the contract Step

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligation

Step 5: Recognise revenue when a performance obligation is satisfied.

The performance obligations arising from sale of products with the Group's customers are satisfied at a point in time. Payment terms are generally agreed upon individually with customers. Sales of products are recognised when control of the products has transferred based on the agreed terms. Revenue is net of sales returns and allowances, discounts, volume rebates and any taxes or duties collected on behalf of government such as goods and service tax, etc.

Sale of services (Transportation Income) are recognised on satisfaction of performance obligation towards rendering of such services.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the Group's obligation to transfer goods or services to a customer, for which the Group has already received consideration from customers.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract

Interest Income

Interest income is recognised using the effective interest rate (EIR) method

Other Income

Other incomes are accounted on accrual basis

## 2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

### (a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### (b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial



recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2.8 Leases

### The Group as a lessee

The Group's lease asset classes primarily consist of leases for Office Premises and land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

All the leases of the Group are short term leases or low value leases. Hence, the Group has availed the exemption provided under IND AS 116. Accordingly, Lease liability and ROU asset is not created in the Financial Statement.

### The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases



## 2.9 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on the FIFO Method

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

The comparison of cost and net realisable value is made on an item-by-item basis.

## 2.10 Impairment of non-financial assets

"The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

## 2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Group records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance



cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

## 2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- (a) Financial assets
  - (i) Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).



Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets



A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

- (b) Financial liabilities
  - (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

- (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

- (iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

- (c) Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the



amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**(g) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**2.14 Employee Benefits**

**(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Other long-term employee benefit obligations**

**(i) Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**(ii) Defined benefit plans**

Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

**2.15 Borrowing cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as



an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

## 2.16 Statement of Cash Flows

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

## 2.17 Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares."

## 2.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094381

Consolidated Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

3 Property, Plant and Equipment

Particular	Land	Buildings	Vehicles	Furniture & Fixtures	Plant and Equipment	Electric Installation	Office Equipment	Computers	Total
Gross carrying Amount									
Cost as at 1st April, 2024	17.60	47.62	265.83	5.83	13.68	1.65	1.49	0.81	354.50
Additions	5.25	2.06	4.32	0.51	3.39	18.04	2.23	0.26	36.06
Disposal / Adjustment	0.66	-	6.46	-	-	-	-	-	7.13
As at 31st March, 2025	22.19	49.68	263.69	6.33	17.07	19.69	3.72	1.07	393.44
Accumulated Depreciation									
As at 01st April, 2024	-	3.61	153.14	3.24	8.64	0.93	0.79	0.53	170.88
Depreciation charge for the year	-	2.15	40.98	0.72	2.05	2.90	0.66	0.77	49.73
Disposal / Adjustment	-	-	2.33	-	-	-	-	-	2.33
As at 31st March, 2025	-	5.77	191.79	3.97	10.69	3.83	1.45	0.80	218.27
Net carrying amount	22.19	43.91	71.90	2.37	6.39	15.86	2.27	0.28	165.17
Gross carrying Amount									
Cost as at 1st April, 2023	12.81	25.93	231.59	5.68	12.69	1.45	0.86	0.51	291.52
Additions	0.10	21.69	36.56	0.01	-	-	0.56	0.28	59.20
Acquired on acquisition of subsidiary (Refer note 45)	4.69	-	2.49	0.14	1.28	0.20	0.07	0.02	8.89
Disposal / Adjustment	-	-	4.81	-	0.29	-	-	-	5.10
As at 31st March, 2024	17.60	47.62	265.83	5.83	13.68	1.65	1.49	0.81	354.50
Accumulated Depreciation									
As at 01st April, 2023	-	2.01	96.46	2.34	6.31	0.67	0.47	0.28	108.53
Depreciation charge for the year	-	1.60	59.70	0.90	2.33	0.26	0.32	0.24	65.36
Disposal / Adjustment	-	-	3.02	-	-	-	-	-	3.02
As at 31st March, 2024	-	3.61	153.14	3.24	8.64	0.93	0.79	0.53	170.88
Net carrying amount	17.60	44.01	112.69	2.59	5.04	0.72	0.70	0.29	183.63

Notes:

3.1 Refer Note 18 and 20 for information on Property, Plant and Equipment Pledged as Security



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Consolidated Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

4 Capital Work in Progress

Particulars	Amount Rs
Cost as at 1st April, 2024	56.92
Additions	232.18
Capitalised during the year	-
As at 31st March, 2025	289.10
Cost as at 1st April, 2023	-
Additions	53.55
Acquired on acquisition of subsidiary (Refer note 45)	3.37
Capitalised during the year	-
As at 31st March, 2024	56.92

Capital work-in-progress ageing schedule

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	232.20	54.28
1-2 years	54.28	2.25
2-3 years	2.25	0.39
More than 3 years	0.37	-
Total	289.10	56.92

Notes:

- 4.1 The Capital work in progress are related to Projects which are in Progress. No Projects are suspended
- 4.2 No Projects have exceeded their original timelines or original budget.



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Consolidated Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

5 Intangible assets

Particulars	Software	Total
<b>Gross carrying Amount</b>		
Cost as at 1st April, 2024	2.35	2.35
Additions	-	-
Disposal / Adjustment	-	-
<b>As at 31st March, 2025</b>	<b>2.35</b>	<b>2.35</b>
<b>Accumulated Amortization</b>		
As at 1st April, 2024	1.79	1.79
Amortization charge for the period	0.35	0.35
Disposal / Adjustment	-	-
<b>As at 31st March, 2025</b>	<b>2.14</b>	<b>2.14</b>
<b>Net carrying amount</b>	<b>0.21</b>	<b>0.21</b>
<b>Gross carrying Amount</b>		
Cost as at 1st April, 2023	2.28	2.28
Additions	0.07	0.07
Disposal / Adjustment	-	-
<b>As at 31st March, 2024</b>	<b>2.35</b>	<b>2.35</b>
<b>Accumulated Amortization</b>		
As at 1st April, 2023	0.87	0.87
Amortization charge for the period	0.92	0.92
Disposal / Adjustment	-	-
<b>As at 31st March, 2024</b>	<b>1.79</b>	<b>1.79</b>
<b>Net carrying amount</b>	<b>0.56</b>	<b>0.56</b>

Notes:

5.1 Software is other than internally generated software.



6	Other Financial Assets - Non-Current (Unsecured, considered good unless otherwise stated)	As at 31st March, 2025	As at 31st March, 2024
	Security Deposits	1.01	0.70
	Bank Deposits with more than 12 Months Maturity*	74.92	24.59
	<b>Total</b>	<b>75.94</b>	<b>25.29</b>

\* Above bank deposits are held as margin money/ securities with bank.

7 Deferred Tax Assets:

Deferred Tax Assets/(Liabilities)	As at 31st March, 2025	As at 31st March, 2024
Significant Components of Net Deferred Tax Assets and Liabilities		
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	9.75	7.90
Provision for Expected Credit Losses	25.37	24.85
Provision for Gratuity	1.14	0.84
<b>Sub-Total (A)</b>	<b>36.26</b>	<b>33.59</b>
Deferred Tax Liabilities		
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	-	-
<b>Sub-Total (B)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets (A-B)</b>	<b>36.26</b>	<b>33.59</b>

7.1 Movement of deferred tax assets and liabilities during the year ended:

(a) Particulars	As at 1st April 2024	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2025
Deferred tax asset arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	7.90	1.85	-	9.75
Deferred tax on IND AS Adjustments	24.85	-	-	25.37
Provision for doubtful debts / Expected Credit loss	0.84	0.31	0.01	1.14
Provision for Gratuity	-	-	-	-
Sub-total (A)	33.59	2.17	0.01	36.26
Deferred tax liabilities arising on account of:				
Sub-total (B)	-	-	-	-
<b>Deferred Tax Assets (Net) (A - B)</b>	<b>33.59</b>	<b>2.17</b>	<b>0.01</b>	<b>36.26</b>

(b) Particulars	As at 1st April 2023	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2024
Deferred tax asset arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	4.07	3.83	-	7.90
Provision for doubtful debts / Expected Credit loss	23.30	-	-	24.85
Provision for Gratuity	0.75	0.26	0.17	0.84
Sub-total (A)	28.12	4.09	0.17	33.59
Deferred tax liabilities arising on account of:				
Sub-total (B)	-	-	-	-
<b>Deferred Tax Assets (Net) (A - B)</b>	<b>28.12</b>	<b>4.09</b>	<b>0.17</b>	<b>33.59</b>



Other Assets - Non-current	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	144.22	70.42
<b>Total</b>	<b>144.22</b>	<b>70.42</b>

Inventories (At Lower of Cost or Net Realizable Value)	As at 31st March, 2025	As at 31st March, 2024
Stock-in-trade	129.75	108.44
<b>Total</b>	<b>129.75</b>	<b>108.44</b>

9.1 Refer Note - 18 and 20 for information on inventories Pledged as security by the Company".

Trade Receivables	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured</b>		
- Considered Good (Including Related Party Receivable)	1,037.36	1,094.01
- Significant Increase in Credit Risk	35.43	21.89
- Credit Impaired	-	-
<b>Sub-Total</b>	<b>1,072.79</b>	<b>1,115.90</b>
Less: Provision for doubtful debts (loss allowance)	100.78	98.73
<b>Total</b>	<b>972.01</b>	<b>1,017.17</b>
The Above Amount includes -		
- Receivables from Related Parties	0.34	7.88
- Others	971.66	1,009.29
<b>Total</b>	<b>972.01</b>	<b>1,017.17</b>

10.1 Trade Receivable Aging:

(a) As at March 31, 2025

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
<b>Undisputed trade receivable</b>	-	-	-	-	-	-	-
Considered good	412.10	313.22	232.31	31.33	23.99	24.41	1,037.36
Which have significant Credit Impaired	-	-	-	-	-	-	-
<b>Disputed trade receivable</b>	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant Credit Impaired	0.55	1.27	1.02	1.84	17.52	13.23	35.43
<b>Total</b>	<b>412.66</b>	<b>314.48</b>	<b>233.32</b>	<b>33.17</b>	<b>41.52</b>	<b>37.64</b>	<b>1,072.79</b>

(b) As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
<b>Undisputed trade receivable</b>							
Considered good	644.46	342.69	29.28	39.72	24.51	13.35	1,094.00
Which have significant Increase in credit risk							-
Credit Impaired							-
<b>Disputed trade receivable</b>							
Considered good							-
Which have significant Increase in credit risk			0.36	12.02	3.48	6.03	21.89
Credit Impaired							-
<b>Total</b>	<b>644.46</b>	<b>342.69</b>	<b>29.64</b>	<b>51.74</b>	<b>27.99</b>	<b>19.38</b>	<b>1,115.90</b>



10.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period / year	98.73	92.58
Provided/(Reversal) during the period / year	2.05	6.15
Balance at the end of the period / year	100.78	98.73

10.3 Refer Note - 18 and 20 for information on hypothecation of Trade Receivables

11 Cash and Cash Equivalents	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	1.45	3.17
Balances with Bank	1.89	1.03
- In Current Accounts	9.92	10.61
- In Fixed Deposits (With maturity of 3 months or less from reporting date)	13.26	14.81
<b>Total</b>		

12 Other Bank Balance	As at 31st March, 2025	As at 31st March, 2024
In Fixed Deposits:	103.73	76.22
a) With maturity of more than 3 months but less than 12 months from reporting date	67.56	24.59
b) With maturity of more than 12 months from reporting date	171.30	100.81
Less: Disclosed under Other Financial Assets - Non-Current	67.56	24.59
<b>Total</b>	103.73	76.22

12.1 Fixed deposit is given as margin money / securities with bank.

13 Loans & Advances - Current	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good, Unless Otherwise Stated	0.40	0.38
Advances to Staff	0.40	0.38
<b>Total</b>		

14 Other Financial Assets - Current	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	5.17	10.29
Interest Receivable	0.05	0.03
<b>Total</b>	5.22	10.32

15 Other Assets - Current	As at 31st March, 2025	As at 31st March, 2024
Balances with Government Authorities	37.77	5.60
Prepaid Expenses	14.91	7.08
Advance to Vendors	326.41	244.42
<b>Total</b>	379.10	257.10



16	Equity Share Capital	As at 31st March, 2025	As at 31st March, 2024
	<b>Authorised Share Capital</b>		
	Equity Shares		
	Face Value	10.00	10.00
	No. of shares (Number)	5,00,00,000	5,00,00,000
	Amount	500.00	500.00
	<b>Total</b>	<b>500.00</b>	<b>500.00</b>
	<b>Issued, Subscribed and Paid-up Share Capital</b>		
	Equity Shares		
	Face Value	10.00	10.00
	No. of shares (Number)	3,41,83,000	3,07,50,000
	Amount (Refer Note 16.2)	341.83	307.50
	<b>Total</b>	<b>341.83</b>	<b>307.50</b>

16.1 Terms/ Rights attached to Equity Shares :

- i) The Company has only one class of equity shares having at par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.
- ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.
- iii) The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

16.2 Reconciliation of the Number of Shares Outstanding is set out below:

(i) Equity shares (issued, subscribed and paid up)

Particulars	31st March 2025		31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,07,50,000	30,75,00,000	7,50,000	75,00,000
Add: Issue of Bonus shares (Refer note 16.6)	-	-	3,00,00,000	30,00,00,000
Add: Issue of preferential shares (Refer note 16.5)	34,33,000	3,43,30,000	-	-
Number of shares at the end	3,07,50,000	34,18,30,000	3,07,50,000	30,75,00,000

16.3 Details of Shareholders Holding more than 5 % shares

Particulars	Details	As at	As at
		31st March, 2025	31st March, 2024
Bankim K Mehta	Number of Shares	1,56,82,500	1,56,82,500
	Shareholders %	45.88%	51.00%
Harshma B Mehta	Number of Shares	97,37,500	97,37,500
	Shareholders %	28.49%	31.67%

16.4 Details of Promoter Shareholding in the Company

Name of the Promoter	Details	As at	As at
		31st March, 2025	31st March, 2024
Bankim K Mehta	Number of Shares	1,56,82,500	1,56,82,500
	Shareholders %	45.88%	51.00%
	% change	-5.12%	2.67%
Harshma B Mehta	Number of Shares	97,37,500	97,37,500
	Shareholders %	28.49%	31.67%
	% change	-3.18%	0.00%

16.5 Disclosure Statement of Preferential allotment

On the Basis of the approval of the Shareholders at its Extra Ordinary General meeting held on August 12, 2025, the company has allotted 34,33,000 shares at a price of Rs. 67 per share including premium of Rs. 57 per share on preferential / Private Placement basis on various dates as below.

Date of Allotment	No of Shares
16th August 2024	5,25,000
20th August 2024	5,52,000
22th August 2024	17,55,000
24th August 2024	6,01,000
<b>Total</b>	<b>34,33,000</b>



16.6 Bonus Shares

The Board of Directors at its meeting held on 15 September 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 September 2023. Through a Board resolution dated 7 October 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.

	As at 31st March, 2025	As at 31st March, 2024
17 Other Equity		
Securities Premium Reserve		
Opening Balance	72.00	72.00
	195.68	
Closing Balance	267.68	72.00
Retained Earnings		
Opening Balance	186.13	338.22
Add: Profit for the year	75.19	147.40
Add: Other Comprehensive Income for the year	0.04	0.50
Less: Utilised for issue of bonus shares (Refer Note 16.6)	-	300.00
Closing balance	261.36	186.13
Total	529.04	258.13

17.1 Nature and purpose of reserves

Securities Premium Reserve

- (a) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

- (b) Retained earnings represent the accumulated earnings net of losses if any made by the company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income

	As at 31st March, 2025	As at 31st March, 2024
18 Borrowings		
Non-Current Borrowings		
Secured		
Term Loans	357.81	185.26
- From Banks	42.72	48.41
- From Non Banking Financial Company (NBFC)		
Unsecured	17.64	14.06
- From Banks	17.10	24.67
- From Non Banking Financial Company (NBFC)		
Sub-Total	435.27	272.40
Less: Current Maturities of Long Term Borrowings	(144.21)	(139.13)
Total	291.06	133.27

18.1 Details of Security and Terms of Repayment on Term Loan/ Working Loan Facilities from Bank (For outstanding loans)

Secured Loan Includes,

- a) Truck / Lorry Loan (Including Truck Body Loan) from Bank as on 31st March, 2025 amounting to Rs. 204.24 Mn/- ( 31st March 2024: Rs. 156.94/- Mn). The loan is secured by first charge by way of hypothecation of Lorries / trucks. The Bank Loan is repayable on 36 to 59 equal monthly instalments (EMI), EMI ranging between Rs. 0.007 Mn to Rs. 0.43 Mn along with interest and having interest rate ranging from 6.61% p.a. to 11.75% p.a. The Loan has been guaranteed by personal guarantee of directors
- b) Vehicle car Loan from Bank as on 31st March, 2025 amounting to Rs. 7.4 Mn/- ( 31st March 2024: Rs. 9.08/- Mn). The loan is secured by first charge by way of hypothecation of vehicle. The Bank Loan is repayable on 36 to 60 equal monthly instalments (EMI), EMI ranging between Rs. 0.02 Mn to Rs. 0.2 Mn along with interest and having interest rate ranging from 7.65% p.a. to 11.50% p.a. (31 March 2024 - 7.65% p.a. to 9.01% p.a). The Loan has been guaranteed by personal guarantee of directors



- c) Construction Equipment Loan from Bank as on 31st March, 2025 amounting to Rs. Nil Mn/- ( 31st March 2024: Rs. 0.07/- Mn). The Bank Loan is repayable in 36 equal monthly instalments (EMI) , EMI Rs. 0.07 Mn along with interest and having interest rate 8% p.a. (31 March 2024 - 8% p.a.). The Loan has been guaranteed by personal guarantee of directors.
- d) Construction Equipment Loan from Bank as on 31st March, 2025 amounting to Rs. 3.37 Mn/- ( 31st March 2024: Rs. Nil/-Mn). The Bank Loan is repayable in 37 equal monthly instalments (EMI) , EMI Rs. 0.10 Mn including interest and having interest rate 9.01% p.a. The Loan has been guaranteed by personal guarantee of directors.
- e) Commercial Property Loan from Bank as on 31st March, 2025 amounting to Rs. 16.20 Mn/- ( 31st March 2024: Rs. 17.35/-Mn).The Loan is Secured by Commercial Property at Office No. 1008 Block B, Sankalp Square 3 Phase 2, Ahmedabad. The Bank Loan is repayable in 120 equal monthly instalments (EMI) , EMI Rs. 0.23 Mn along with interest and having interest rate 9.25% p.a. The Loan has been guaranteed by personal guarantee of directors.
- f) Subsidiary Company - Vehicle Loan from Bank as on 31st March 2025 amounting to Rs. 0.46 Mn/- (31st March, 2024 : Rs. 0.72 Mn/-) The loan is secured by first charge by way of hypothecation of vehicle. The Bank Loan is repayable on 48 equal monthly instalments (EMI) of Rs. 0.03 Mn along with interest and having interest rate 9.25% p.a. The Loan has been guaranteed by personal guarantee of director.
- g) Subsidiary Company - Tractor / Loader Loan from Bank as on 31st March 2025 amounting to Rs. 0.77 Mn (31st March, 2024 : Rs. 1.10 Mn/-). The loan is secured by first charge by way of hypothecation of Tractor and Loader. The Bank Loan is repayable on 48 equal monthly instalments (EMI), EMI ranging between Rs. 0.005 Mn to Rs. 0.02 Mn along with interest and having interest rate ranging from 11.25% p.a. to 11.55% p.a. The Loan has been guaranteed by personal guarantee of director.
- h) Subsidiary Company - Term Loan from Bank of Baroda as on 31st March, 2025 amounting to Rs. 125.37 Mn/- (31st March 2024: Rs. Nil Mn). The loan is secured by hypothecation of Land, Building and Plant and Machinery. The Term Loan is repayable in 96 monthly instalments including moratorium period of 12 months and carries interest rate of 10% p.a. The Term Loan has been covered under corporate guarantee of Vasuki Global Industries Limited (Holding Company) and personal guarantee of directors.

**From NBFC**

- i) Truck / Lorry Loan (Including Truck Body Loan) from NBFC as on 31st March, 2025 amounting to Rs. 33.41 Mn/- ( 31st March 2024: Rs. 48.41/-Mn). The loan is secured by first charge by way of hypothecation of Lorries / trucks. The Bank Loan is repayable in 24 monthly instalments (EMI), EMI ranging between Rs. 0.06 Mn to Rs. 0.13 Mn along with interest and having interest rate ranging from 10.25% p.a. to 11.04% p.a. The Loan has been guaranteed by personal guarantee of directors
- j) Loan against property from NBFC as on 31st March, 2025 amounting to Rs. 9.31 Mn/- ( 31st March 2024: Rs. Nil/-Mn).The Loan is Secured by Commercial Property at Amrut Arkade, Rajkot. The Bank Loan is repayable in 84 equal monthly instalments (EMI) , EMI Rs. 0.16 Mn including interest and having interest rate of 10.40% p.a. The Directors are Co-applicant in the loan.

**Unsecured Loan Includes**

- k) Loan from Bank as on 31st March, 2025 amounting to Rs. 17.64 Mn/- ( 31st March 2024: Rs. 14.06/-Mn). The Bank Loan is repayable on 24 to 48 equal monthly instalments (EMI) , EMI ranging between Rs. 0.034 Mn to Rs. 0.431 Mn along with interest and having interest rate ranging from 8.25% p.a. to 16.55% p.a. The Loan has been guaranteed by personal guarantee of directors.
- l) Loan from NBFC as on 31st March 2025 outstanding amounting to Rs. 17.10 Mn/- (31st March 2024: Rs. 24.67 Mn). The Loan is Repayable in 12 to 36 monthly instalments (EMI), EMI ranging between Rs. 0.15 Mn to Rs. 0.98 Mn along with interest and having interest rate ranging from 15.00% p.a. to 18.16% p.a. The Loan has been guaranteed by personal guarantee of directors.

**18.2 Loans Guaranteed by Directors**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Term loan from Banks	276.44	103.84
Term loan from NBFC	14.62	29.43
Current Maturities of Long Term Borrowings (Refer Note 18)	144.21	139.13
Short Term Borrowings from Banks	69.53	59.83
<b>Total</b>	<b>504.79</b>	<b>332.23</b>

**19 Provisions**

Provisions	As at	As at
	31st March, 2025	31st March, 2024
Provision for Employee Benefits		
- Provision for Gratuity (Refer note 39(ii)(a))	4.24	3.25
<b>Total</b>	<b>4.24</b>	<b>3.25</b>



20	Borrowings - Current	As at	As at
		31st March, 2025	31st March, 2024
	<b>Secured</b>		
	From Bank		
	- Cash Credit Facility	69.53	59.83
	Current Maturities of Long Term Borrowings (Refer Note 18)	120.64	109.65
	<b>Unsecured</b>		
	- Loan from Related Parties (Refer Note 36)	24.00	79.79
	Current Maturities of Long Term Borrowings (Refer Note 18)	23.58	29.47
	<b>Total</b>	<b>237.73</b>	<b>278.75</b>

20.1 Details of Security and Terms of Repayment on Working Loan Facilities from Bank [For outstanding loans]

- a) Cash credit from ICICI Bank as on 31st March, 2025 amounting to Rs. Nil (31st March, 2024: Rs. 4.93 Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts and Immovable property of Company. The credit facility has been guaranteed by personal guarantee and hypothecation of immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.40 % p.a.
- b) Cash credit from Karur Vysya Bank as on 31st March, 2025 amounting to Rs. 4.73 Mn /- ( 31st March, 2024: Rs. 4.91 Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts, cash margin 15% and immovable property of Company. The credit facility has been guaranteed by personal guarantee and hypothecation of immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.90% (4.4% over RBI Policy lending rate).
- c) Cash credit from State Bank of India as on 31st March, 2025 amounting to Rs.49.94 Mn/- ( 31st March, 2024: Rs. 49.99 Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts and Immovable property of Company. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 12.55 % (4% spread above MCLR).
- d) Cash credit from Bank of baroda as on 31st March, 2025 amounting to Rs.14.86 Mn/- ( 31st March, 2024: Rs. Nil Mn) . The loan is secured by hypothecation of Stock and Book Debts and immovable property of Company. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.00 % (MCLR (9%) + SP (0.25%) + 0.75%).

20.2 Unsecured loan from related parties as on 31st March 2025 outstanding amounting to Rs. 24.00 Mn/- ( 31st March, 2024: Rs. 79.79 Mn) carries nil rate of interest and repayable on demand as on 31st March 2025

21	Trade Payables	As at	As at
		31st March, 2025	31st March, 2024
	Due to Micro, Small & Medium Enterprises	-	0.36
	Due to Others	771.92	753.18
	<b>Total</b>	<b>771.92</b>	<b>753.54</b>

The amount due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Dues Remaining Unpaid at the year/period end:		0.36
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year/period	-	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year/period	-	-
(d) Amount of interest due and payable for the year/period	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid	-	-



21.2 Trade payable analysis

(a) As at March 31, 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	520.03	247.89	0.56	2.78	0.64	771.92
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>520.03</b>	<b>247.89</b>	<b>0.56</b>	<b>2.78</b>	<b>0.64</b>	<b>771.92</b>

(b) As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.36	-	-	-	-	0.36
Others	220.95	515.23	16.36	0.42	0.22	753.18
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>221.32</b>	<b>515.23</b>	<b>16.36</b>	<b>0.42</b>	<b>0.22</b>	<b>753.54</b>

22 Other Current Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024
Employee Dues Payable	2.93	2.77
Other Payables	0.98	0.73
Bank Overdraft	2.84	-
Payable to Directors (Refer Note 36)	0.39	1.51
<b>Total</b>	<b>7.14</b>	<b>5.01</b>

23 Other Liabilities - Current	As at 31st March, 2025	As at 31st March, 2024
Contract liabilities (Advance from customers)	26.75	62.18
Statutory Dues	20.81	17.72
Creditors for Capital Goods	5.88	0.50
<b>Total</b>	<b>53.44</b>	<b>80.41</b>

24 Provision	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits - Provision for gratuity (Refer note 39(ii)(a))	0.30	0.09
<b>Total</b>	<b>0.30</b>	<b>0.09</b>

25 Current tax liabilities	As at 31st March, 2025	As at 31st March, 2024
Provision for Income tax (Net of advance tax)	40.13	30.23
<b>Total</b>	<b>40.13</b>	<b>30.23</b>



26 Revenue From Operations	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Sale of Products</b>		
- Export Sales	64.69	18.73
- Domestic Sales	4,312.29	5,506.55
<b>Sale of Services</b>		
- Transportation Income	596.32	692.41
<b>Total</b>	<b>4,973.29</b>	<b>6,217.69</b>

26.1 Disclosure Pursuant to Ind AS 115: Revenue from Contract with Customers

(a) Disaggregation of Revenue

Disaggregated Revenue	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>(i) Revenue Based on Timing:</b>		
Revenue Recognized at Point in Time	4,973.29	6,217.69
Revenue Recognized Over Time	-	-
<b>Total</b>	<b>4,973.29</b>	<b>6,217.69</b>
<b>(ii) Revenue by geographical market</b>		
Within India	4,908.61	6,198.96
Outside India	64.69	18.73
<b>Total</b>	<b>4,973.29</b>	<b>6,217.69</b>

(b) Contract Balances

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Closing Balance of Contract Liabilities as at year end (Refer note 23)*	26.75	62.18

\* The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

(c) Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the contracted price

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue As Per Contract Price	4,973.29	6,217.69
Less: Adjustment	-	-
<b>Net Revenue from Contract with Customers</b>	<b>4,973.29</b>	<b>6,217.69</b>

27 Other Income	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income	9.59	5.74
Rent Income	0.29	0.13
Gain on foreign currency transaction (net)	-	0.01
Profit on Sale of Property, Plant and Equipment	0.34	1.15
Balances no longer required written back	0.15	26.72
<b>Total</b>	<b>10.37</b>	<b>33.74</b>



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)

CIN: US1909GJ2016PLC094381

Consolidated Notes to the Financial Statement for the year ended 31st March, 2025

(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

28	<b>Purchase of Traded Goods</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
	Purchase of Products	3,850.55	4,731.90
	<b>Total</b>	<b>3,850.55</b>	<b>4,731.90</b>
29	<b>(Increase)/Decrease in Inventories of Stock-in-Trade</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
	Opening Balance : Stock-in-trade goods	108.44	352.56
		108.44	352.56
	Closing Balance : Stock-in-trade goods	129.75	108.44
		129.75	108.44
	<b>Total</b>	<b>(21.31)</b>	<b>244.13</b>
30	<b>Employee benefit Expenses</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
	Salary, Bonus and Incentives (Including Contract Labour)	50.91	49.40
	Directors' Remuneration	24.16	22.02
	Contributions to Provident Funds and others	1.54	1.32
	Gratuity Expense	1.24	1.04
	Staff Welfare Expenses	0.56	0.79
	<b>Total</b>	<b>78.41</b>	<b>74.57</b>
31	<b>Finance Costs</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
	Interest Expense	79.48	78.36
	Bank Charges	1.06	0.19
	Other Borrowing Cost	16.50	14.82
	<b>Total</b>	<b>97.03</b>	<b>93.37</b>
32	<b>Depreciation and Amortization Expenses</b>	<b>Year ended 31st March, 2025</b>	<b>Year ended 31st March, 2024</b>
	Depreciation on Property, Plant and Equipment	49.73	65.36
	Amortization of Intangible Asset	0.35	0.92
	<b>Total</b>	<b>50.08</b>	<b>66.29</b>



33 Other expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
Transportation Cost, Diesel expense, Vehicle expense	761.03	784.87
Storage Expense	1.55	3.54
Commission on Sales	5.01	3.45
Rent	0.55	0.94
Rates and Taxes	2.72	7.07
Repairs And Maintenance		
- Buildings	-	-
- Others	4.65	3.23
Legal and Professional Fees	6.55	4.41
Insurance Charges	5.41	4.08
Electricity Expense	3.01	2.70
Travelling and Conveyance	4.86	4.31
Advertisement and Sales Promotion	1.14	1.18
Printing and Stationery	0.43	0.45
Communication Expenses	0.31	0.27
Security Charges	0.01	0.01
Contract Cancellation Expense	5.00	-
CSR Expenses (Refer Note 41)	4.40	3.00
Auditors Remuneration		
- As auditor (Refer note 50)	0.90	0.90
Provision for doubtful debts/ Expected credit loss	2.05	6.15
Sundry balances written off (Net)	5.45	-
Miscellaneous expenses	4.55	6.01
<b>Total</b>	<b>819.59</b>	<b>836.57</b>

34 Income Tax

(a) Reconciliation of Income Tax Expense and Accounting Profit multiplied by Domestic Tax Rate Applicable in India:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit Before Tax (a)	109.37	205.29
Income Tax Rate as Applicable (b)	25.168%	25.168%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	31.47	51.67
(i) Expenses Disallowed for Tax Purposes	1.90	4.94
(ii) Interest on income tax	1.34	2.85
(iii) Other (Allowance)/Disallowances	0.79	1.27
<b>Tax Expense Reported in the Statement of Profit and Loss</b>	<b>35.51</b>	<b>60.73</b>

(b) Income Tax Recognized in the Statement of Profit and Loss:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current Tax</b>		
In Respect of the Current Year	38.21	65.86
In Respect of the Earlier Years	<b>38.21</b>	<b>65.86</b>
<b>Deferred Tax</b>		
Deferred Tax Charge/ (Credit)	(2.68)	(5.64)
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	(0.01)	(0.17)
	<b>(2.70)</b>	<b>(5.81)</b>
<b>Total Tax Expense Recognized in Current Year</b>	<b>35.51</b>	<b>60.05</b>



35 Capital Commitments, Other Commitments and Contingent Liabilities

35.1 Capital Commitments:

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. 107.11 Mn as at 31st March 2025, (31st March, 2024: Rs. 198.14 Mn) (Net of advances).

35.2 Contingent Liability (to the extent not provided for)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Claims against the Company/ Disputed Liabilities not acknowledged as Debts		
Disputed Income Tax Demand	47.11	-
Disputed Indirect Tax Demand	27.99	
(ii) Guarantees given by the Company		
Guarantee given by bank to Government Authorities/ others on behalf of the Company	-	4.50
Corporate Guarantee given to a Bank/ Financial Institutions in respect of Credit Facilities availed by Related Parties	330.00	-

Notes:

- (a) In respect of (ii) above, Group does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.
- (b) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

36 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

36.1 Name and Relationships of Related Parties:

(a) Subsidiary

Vasuki Cement Private Limited (Formerly known as Vasuki Buildcon Private Limited) Wef 15th June 2023 (Refer Note 45)

(b) Entities in which Director/ KMP and relatives have significant influence  
 (Only where there are transactions/ balances)

Vasuki Cement Private Limited (Formerly known as Vasuki Buildcon Private Limited) till 14th June 2023  
 Vasuki Petroleum  
 Vasuki Traders (Till 01st September 2023)  
 Vasuki Hospitality  
 Vasuki International FZC  
 Kant Corporation (Till 01st December 2023)  
 Vasuki Green Energy

(c) Key Management Personnel (KMP):

Bankim K. Mehta (Managing Director)  
 Harshma B. Mehta (Whole Time Director)  
 Lalit Dhandhiya (Director) (Wef 12th December 2023)

Prafulkumar Kantilal Pala (Director) (Wef 10th December 2023)

Rushraaj Patel (Director) (Wef 30th November 2023)

Reena Kanabar (Director) (resigned wef 16th August 2024)

Bhavik J. Joshi (Director in subsidiary till 14th August 2023)

Parag N. Trivedi (Director in subsidiary till 14th August 2023)

Rajnikant Zalariya (Director in subsidiary Wef 15th July 2023)



- (d) Relatives of KMP  
 (Only where there are transactions)
- (e) Additional related parties ('KMP's) as per Companies Act, 2013  
 with whom transactions have taken place during the year

Jignesh Zalaria (Directors Brother in Subsidiary)  
 Priom Chanv (Directors Brother)

Sunil Talsaniya (Chief Financial Officer) (Wef 07th  
 August 2023)

Manoj H. Lotia (Company Secretary and Compliance  
 Officer) (resigned wef 28th February 2025)

36.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	Year ended 31st March, 2025	Year ended 31st March, 2024
Loans Taken	Harshma B. Mehta	8.69	14.00
	Bankim K. Mehta	84.71	64.19
	Parag Trivedi	-	1.50
	Bhavik J. Joshi	-	0.10
	Rajnikant Zalaria	25.70	10.00
	Jignesh Zalaria	19.20	9.40
			9.51
Loans Taken Repaid	Harshma B. Mehta	115.12	56.88
	Bankim K. Mehta	1.67	4.10
	Parag Trivedi	7.62	1.25
	Bhavik J. Joshi	33.64	-
	Rajnikant Zalaria *	26.54	-
	Jignesh Zalaria *		
Issue of Share Capital of Vasuki Cement Private Limited	Rajnikant Zalaria *	17.14	-
	Jignesh Zalaria *	17.14	-
Rent expenses	Bankim K. Mehta	0.55	0.52
Rent Income	Vasuki Green Energy	0.20	0.15
Investment in Shares of Vasuki Cement Private Limited	Bankim K. Mehta	-	0.23
Reimbursement of Expenses paid	Harshma B. Mehta	0.09	4.75
	Bankim K. Mehta	0.32	-
	Vasuki Petroleum	6.37	1.85
Sale of finished goods / Services		-	3.13
	Vasuki Hospitality	-	25.97
	Vasuki Traders Kant Corporation	-	157.99
Purchase of finished goods	Vasuki Traders	-	2.86
	Vasuki Green Energy	0.13	-
Managerial Remuneration		12.60	12.60
	Bankim K. Mehta	9.06	9.06
	Harshma B. Mehta Lalit Dhandhiya	2.50	0.36
Director Sitting fees		0.02	0.03
	Prafulkumar Kantilal Pala	0.03	0.04
	Rushiraj Patel	0.04	0.05
	Reena Kanabar	0.09	-
	Bankim K. Mehta	0.08	-
	Harshma B. Mehta Lalit Dhandhiya	0.08	-



Remuneration to KMP	Sunil Talsaniya	1.07	0.66
	Manoj Lotia	0.69	0.41
Salary Expense	Priom Charv	0.78	0.69
Fuel Expenses	Vasuki Petroleum	0.85	0.44

\*Loan taken Repaid from Rajnikant Zalariya includes Rs.17.14 Mn which has been converted into Equity Share Capital of Vasuki Cement Private Limited - Subsidiary Company

\*Loan taken Repaid from Jignesh Zalariya includes Rs.17.14 Mn which has been converted into Equity Share Capital of Vasuki Cement Private Limited - Subsidiary Company

### 36.3 Related Party Outstanding Balances:

Nature	Name of the Party	As at	
		31st March, 2025	31st March, 2024
Loan Taken	Bankim K. Mehta	17.61	48.02
	Harshma B. Mehta	0.26	1.08
	Bhavik J. Joshi	-	7.62
	Parag N. Trivedi	2.00	3.67
	Rajnikant Zalariya	2.06	10.00
	Jignesh Zalariya	2.06	9.40
Payable to Directors	Bankim K. Mehta	0.11	1.13
	Harshma B. Mehta	0.07	0.19
	Lalit Dhandhiya	0.22	0.07
	Prafulkumar Kantilal Pata	-	0.03
	Rushiraj Patel	-	0.04
	Reena Kanabar	-	0.05
Employees dues Payable	Priom Charv	0.06	0.05
	Sunil Talsaniya	0.08	0.06
	Manoj Lotia	-	0.05
Receivable for supply of finished goods / Services	Vasuki Hospitality	0.13	7.73
	Vasuki Green Energy	0.21	0.15
Advance to vendors	Vasuki Petroleum	0.40	3.02

**Notes:**

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.  
 (b) Transactions with related parties are inclusive of GST.  
 (c) In addition to above transactions:  
 (i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 18.2)

### 37 Breakup of Compensation to Key Managerial Personnel

- (a) Compensation to KMP as specified in para 36.1 (c) above:

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Salary and other employee benefits to whole time Directors and KMP's	24.16	22.02

### 38 Earnings Per Share

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Basic and Diluted Earning Per Share	73.79	144.39
Profit Attributable to the Equity Holders of the Company	3,07,50,000	7,50,000
Total shares outstanding at the beginning of the year	3,41,83,000	3,07,50,000
Total shares outstanding at the end of the year	3,29,42,521	3,07,50,000
Weighted Average Number of Equity Shares	10.00	10.00
Face Value Per Equity Share (Rs.)	2.24	4.70
Basic and Diluted Earnings Per Share		



39 Disclosure Relating to Employee Benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for Defined Contribution Plan

The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Group's contributions made during the period/ year:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Provident Fund	1.52	1.31
Employees' state insurance (ESIC)	0.02	0.01

(ii) Disclosures for Defined Benefit Plans

(a) Defined Benefit Obligations - Gratuity (Unfunded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest Rate Risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic Risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Discount Rate (per annum)	6.85%	7.20%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Changes in the Present Value of Obligations	As at	As at
	31st March, 2025	31st March, 2024
Liability at the Beginning of the Year	3.34	2.98
Interest Cost	0.24	0.22
Current Service Cost	1.01	0.81
Benefits Paid	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss on Obligations	(0.05)	(0.67)
Liability at the End of the Year	4.54	3.34

Table of Recognition of Actuarial Gain / Loss	Year ended	Year ended
	31st March, 2025	31st March, 2024
Actuarial (Gain)/ Loss on Obligation for the Year	(0.05)	(0.67)
Actuarial Gain/ (Loss) on Assets for the Year	-	-
Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss	(0.05)	(0.67)



Breakup of Actuarial (Gain) /Loss:	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial Loss/(Gain) arising from Change in Demographic Assumption	-	-
Actuarial Loss Arising from Change in Financial Assumption	0.16	0.11
Actuarial Loss/(Gain) Arising from Experience	(0.21)	(0.78)
<b>Total</b>	<b>(0.05)</b>	<b>(0.67)</b>

Amount Recognized in the Balance Sheet:	As at 31st March, 2025	As at 31st March, 2024
Liability at the End of the Year	4.54	3.34
Fair value of plan assets at the End of the Year	-	-
<b>Amount Recognized in Balance Sheet</b>	<b>4.54</b>	<b>3.34</b>

Expenses Recognized in the Income Statement:	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Service Cost	1.01	0.81
Interest Cost	0.24	0.22
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(0.05)	(0.67)
<b>Expense/ (Income) Recognized in</b>	<b>1.24</b>	<b>1.04</b>
- Statement of Profit and Loss	(0.05)	(0.67)
- Other Comprehensive Income		

Balance Sheet Reconciliation	As at 31st March, 2025	As at 31st March, 2024
Opening Net Liability	3.34	2.98
Expense Recognized in Statement of Profit and Loss & OCI	1.19	0.36
Employers Contribution	-	-
<b>Amount Recognized in Balance Sheet</b>	<b>4.54</b>	<b>3.34</b>
Non Current Portion of Defined Benefit Obligation	4.24	3.25
Current Portion of Defined Benefit Obligation	0.30	0.09

**Sensitivity Analysis of Benefit Obligation (Gratuity)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>a) Impact of Change in Discount Rate</b>		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	(0.43)	(0.33)
b) Impact due to Decrease of 1%	0.51	0.39
<b>b) Impact of Change in Salary Growth</b>		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	0.29	0.29
b) Impact due to Decrease of 1%	(0.27)	(0.22)
<b>c) Impact of change in withdrawal rate</b>		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	0.01	0.01
b) Impact due to Decrease of 1%	(0.01)	(0.01)

**Maturity Profile of Defined Benefit Obligation**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Weighted Average duration of the defined benefit obligation	12.83	13.34
Projected Benefit Obligation	4.54	3.34
Accumulated Benefit Obligation	4.54	3.34



**Pay-Out Analysis**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
1st year	0.30	0.09
2nd year	0.36	0.25
3rd year	0.31	0.30
4th year	0.46	0.26
5th year	0.32	0.29
Next 5 year pay-out (6- 10 year)	1.57	1.22
Sum of Years 11 and above	7.58	6.48

**40 Leases**

**(a) Asset Taken Under Operating Lease**

- (i) The Group has taken Land and office Premises on leave and license basis which are generally cancellable. Details of rental expense recognized during the year in respect of this lease is given below:

(ii) **Maturity Analysis of Lease Liabilities (on undiscounted basis)**

	As at	As at
	31st March, 2025	31st March, 2024
Less than 1 year	0.55	0.55
Between 2-5 years	0.48	0.48
More than 5 years	2.16	2.28

(iii) **Particulars**

	As at	As at
	31st March, 2025	31st March, 2024
Rent expense recognized during the year (Low value or short term leases)	0.55	0.94

**41 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"**

**(a) CSR Disclosures**

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
(i) Amount of CSR expenditure to be incurred during the period/ year	3.98	3.11
(ii) CSR expenditure incurred during the year	-	-
(a) Construction/ acquisition of any asset	4.40	3.00
(b) On purpose other than (a) above	(0.42)	0.11
(iii) Shortfall/ (Excess) at the end of period/ year	-	-
(iv) Total of Previous period/ years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities :	Healthcare, Education, Food, Women Empowerment	Healthcare and Education



(b) CSR Expenditure Movement

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening	(0.29)	(0.40)
In case of section 135(5) unspent amount - Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the year	3.98	3.11
- Amount spent	4.40	3.00
Shortfall / (Excess) Spent carried forward	(0.71)	(0.29)

42 Financial Ratios

Financial ratios	Methodology	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Current ratio	Current Assets divided by Current Liabilities	1.44	1.29
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.58	0.72
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	0.95	1.48
(d) Return on Equity (%)	PAT over total equity	8.10%	25.22%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	32.15	21.59
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	5.00	7.16
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	5.05	6.67
(h) Net capital turnover ratio	Revenue from operations over working capital	10.09	18.48
(i) Net profit (%)	Net profit over revenue	1.48%	2.32%
(j) EBITDA	EBITDA over revenue	5.16%	5.86%
(k) Return on capital	EBIT over Capital employed	18.00%	42.75%

Financial ratios	Methodology	% change from 31 March 2024 to 31 March 2025	% change from 31 March 2023 to 31 March 2024
(a) Current ratio	Current Assets divided by Current Liabilities	11.65%	-4.55%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-19.31%	4.50%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-36.20%	-22.86%
(d) Return on Equity (%)	PAT over total equity	-67.87%	-21.96%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	48.94%	-34.88%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-30.16%	-29.34%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	-24.36%	-40.94%
(h) Net capital turnover ratio	Revenue from operations over working capital	-45.40%	-19.87%
(i) Net profit (%)	Net profit over revenue	-36.11%	25.96%
(j) EBITDA	EBITDA over revenue	-11.99%	30.22%
(k) Return on capital	EBIT over Capital employed	-57.91%	-21.88%



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Reason for change more than 25%	% change from 31 March 2024 to 31 March 2025	% change from 31 March 2023 to 31 March 2024
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	NA	NA
(c) Debt Service coverage ratio	Reduction in Debt Service Coverage ratio due to reduction in turnover and profit margin	NA
(d) Return on Equity (%)	Decrease due to reduction in Revenue and profit and issue of new shares	NA
(e) Inventory Turnover ratio	Increase due to decrease in Average Inventory and reduction in Cost of Goods Sold	Decrease due to decrease in Cost of Goods Sold
(e) Trade receivable Turnover ratio	Due to less collection from Debtors and Decrease in Revenue	Due to less collection from Debtors
(g) Trade payable Turnover ratio	NA	Decrease due to Less payment to vendors and reduction in purchases
(h) Net capital turnover ratio	Decrease due to decrease in Turnover and Increase in working capital.	NA
(i) Net profit (%)	Decrease due to decrease in Turnover and Profits	Increase due to Increase in Margins offset by reduction in
(j) EBITDA	NA	Increase due to Increase in Margins offset by reduction in
(k) Return on capital employed	Decrease due to decrease in Turnover and Profits	NA

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes



43 Additional Regulatory Information required under Schedule III of the Companies Act, 2013

- 1) The Company/ Group entities has used the borrowings from banks for the purpose for which it was obtained.
- 2) The Company/ Group entities has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts.
- 3) The company/ Group entities has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 4) The company/ Group entities has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- 5) The Company/ Group entities has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey).
- 6) The Company/ Group entities does not have any Benami property, where any proceeding has been initiated or pending against the company
- 7) The Company/ Group entities does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period; except below  
 Subsidiary Company - Vasuki Cement Private Limited has availed two loans from Kotak Mahindra Bank Limited, for which Form CHG-1 has not been filed for registering the said loans with the Registrar of Companies. Our Subsidiary has been following up with Kotak Mahindra Bank Limited for obtaining their signature for filing Form CHG-1, however the said bank has not responded to our requests. Further, representatives from our Subsidiary have also visited the office of Kotak Mahindra Bank Limited for obtaining their signature for filing the statutory form, however they have been unsuccessful in obtaining the bank's signature.
- 8) The Company/ Group entities has not traded or invested in Crypto currency or Virtual Currency during the year
- 9) The Company/ Group entities does not have outstanding term derivative contracts as at the end of respective years.
- 10) The company/ Group entities have not received funds (which are material either individually or in the aggregate) from any person or entity including foreign entities (Funding parties), with the understanding, whether recorded or in writing or otherwise, that the Company/ Group entities shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 11) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company/ Group entities.

44 Additional information as required under schedule III to the Companies Act, 2013

Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-controlling interest.

Name of the Entity	Relationship	Net Assets ##		Share in profit and loss ##	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Vasuki Global Industries Limited	Holding Company				
31st March 2024		100.36%	574.64	108.29%	156.92
31st March 2025		98.79%	899.70	107.51%	79.37
Vasuki Cement Private Limited	Subsidiary Company				
31st March 2024		-1.57%	(9.01)	-6.21%	(9.00)
31st March 2025		-3.17%	(28.83)	-5.61%	(4.14)
Non-controlling interest					
31st March 2024		1.21%	6.95	-2.08%	(3.01)
31st March 2025		4.37%	39.82	-1.90%	(1.40)
31st March 2024	Total	100.00%	572.58	100.00%	144.91
31st March 2025	Total	100.00%	910.69	100.00%	73.83

## After effect of consolidation elimination and consolidation adjustments.



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#### 45 Business Combinations

##### a) Summary of acquisition

On 15 June 2023, pursuant to a deal, the Group acquired 75% of the issued share capital of Vasuki Cement Private Limited (Formerly known as Vasuki Buildcon private Limited) from the acquires (viz. Mr. Bankim Mehta, Mr. Bhavik Joshi and Mr. Parag Trivedi). The entity is incorporated in India under the provisions of Companies Act, 2013 on November 12, 2021 and is engaged in business of manufacturing and selling of Cement. The Cement Plant is under construction work in progress in the acquired Company.

##### b) Assets acquired and liabilities assumed recognised as a result of the acquisition

Particulars	Amount in Millions Rupees
Property, Plant and Equipment	8.89
Capital Work-in-Progress	3.37
Other Non-Current Assets	61.06
Cash and Cash Equivalents	0.35
Other Financial Assets	0.24
Other Current Assets	1.68
Non-Current Borrowings	(1.73)
Current Borrowings	(59.04)
Trade Payables	(0.78)
Other Financial Liabilities	(15.00)
Other Current Liabilities	(1.59)
<b>Net identifiable assets acquired</b>	<b>(2.56)</b>
Attributable to Owners of the Company (75%)	(1.92)
Attributable to Non Controlling Interest (25%)	(0.64)

##### c) Calculation of goodwill

	Amount in Millions
Total purchase consideration (cash paid)	0.38
Less: Net identified assets acquired	(1.92)
<b>Goodwill</b>	<b>2.30</b>

##### d) Acquisition related costs

There are no acquisition related cost



**46 Segment Reporting**

The Group's chief operating decision maker - Board of Directors examines the Group's performance and has identified two reportable segments of its business as follows:

- **Sale of goods division:** The Group is primarily engaged in The trading of various categories of coal and other products/byproducts and variants of the same as well as sorting and grading etc. of the same products. The Group also trades in other products like Clinker, Slag, Gypsum, Charcoal, Flyash, TMT Bars, Cement and Industrial Oil etc.
- **Goods transport division:** Offers services for the transportation of Goods across India using a range of road transportation solutions to the customers, including less than full truck load and full truck load.
- **Others:** Others include Cement Plant Construction Work in Progress in Subsidiary Company (Vasuki Cement Private Limited)

The above operating segments have been identified considering:

- (i) The internal financial reporting systems
- (ii) The nature of the product/services
- (iii) The risk return profile of individual divisions

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Income and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income" and "Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets/ Liabilities".

No operating segments have been aggregated to form the above reportable operating segments.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Segment Revenue</b>		
- Income from operations	4,376.98	5,525.28
a) Sale of Goods	596.32	692.41
b) Goods transport	4,973.29	6,217.69
<b>Net Sales/Income</b>		
<b>Segment results</b> (Profit before Interest and Taxation from each segment)		
a) Sale of Goods	264.39	329.52
b) Goods transport	15.45	44.82
Less: Finance costs	279.84	374.34
Less: Other un-allocable expenditure net of un-allocable income	(97.03)	(93.37)
Profit before tax	(73.49)	(76.36)
	109.32	204.61

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Other information</b>		
<b>Segment Depreciation and Amortisation</b>		
a) Sale of Goods	14.59	20.30
b) Goods transport	27.73	40.72
c) Un-allocable Depreciation / Amortisation	7.76	5.27
<b>Total</b>	50.08	66.29
<b>Segment revenue by location of customers:</b>		
a) Domestic	4,908.60	6,198.96
b) Overseas	64.69	18.73
<b>Total</b>	4,973.29	6,217.69
<b>Cost incurred on acquisition of Capital Items (including capital advances):</b>		
a) Domestic	261.12	119.97
b) Overseas	-	-
<b>Total</b>	261.12	119.97



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The carrying amount of non-current operating assets by location of assets		
a) Domestic	454.47	241.10
b) Overseas		
<b>Total</b>	<b>454.47</b>	<b>241.10</b>

Note: All Debtors outstanding pertains to Domestic Debtors.

Particulars	As at	As at
	31st March, 2025	31st March, 2024
<b>Assets</b>		
a) Sale of Goods	1,345.22	1,386.22
b) Goods transport	192.53	194.89
c) Unallocable assets (including others)	778.90	276.01
<b>Total</b>	<b>2,316.65</b>	<b>1,857.13</b>
<b>Liabilities</b>		
a) Sale of Goods	703.53	734.04
b) Goods transport	82.18	75.50
c) Unallocable liabilities (including others)	620.25	475.00
<b>Total</b>	<b>1,405.96</b>	<b>1,284.54</b>
<b>Capital expenditure</b>		
<b>Total cost incurred during the year to acquire segment assets</b>		
a) Sale of Goods	(0.82)	2.53
b) Goods transport	94.71	29.14
c) Un-allocable capital expenditure (including others)	157.23	88.30
<b>Total</b>	<b>261.12</b>	<b>119.97</b>

Revenue of Customers whose revenue is more than 10% of total revenue.

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Hi Bond Cement (India) Private Limited	844.71	1,140.27
	<b>844.71</b>	<b>1,140.27</b>



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47 Financial Instruments - Accounting classifications & fair value measurement

(a) Financial Asset and Liabilities (Non-Current and Current)

Sr. No.	Particulars	31st March, 2025		31st March, 2024	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
<b>A</b>	<b>Financial Assets</b>				
(i)	Other Financial Asset - Non-Current	75.94	-	25.29	-
(ii)	Trade Receivables (Net)	972.01	-	1,017.17	-
(iii)	Cash and Cash Equivalents	11.36	-	14.81	-
(iv)	Other Bank Balances	103.73	-	76.22	-
(v)	Loans	0.40	-	0.38	-
(vi)	Other Financial Asset - Current	5.22	-	10.32	-
	<b>Total Financial Assets</b>	<b>1,170.55</b>	<b>-</b>	<b>1,144.19</b>	<b>-</b>
<b>B</b>	<b>Financial liabilities</b>				
(i)	Borrowings - Non-current	251.06	-	133.27	-
(ii)	Borrowings - Current	237.73	-	278.75	-
(iii)	Trade Payables	771.92	-	753.54	-
(iv)	Other Financial Liabilities - current	7.14	-	5.01	-
	<b>Total Financial Liabilities</b>	<b>1,307.85</b>	<b>-</b>	<b>1,170.56</b>	<b>-</b>

Not

- (i) All financial assets and financial liabilities are measured at amortized cost.  
 (ii) All Current assets are expected to be recovered within twelve months from the reporting date



**(b) Fair Valuation Techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade Receivables (Net), Cash and Cash Equivalents, Other Bank Balances, Loans, Other Financial Asset - Current, Borrowings - Current, Trade Payables and Other Financial Liabilities - current, approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting year.

**(c) Fair Value Hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no financial assets and liabilities measured at fair value through profit or loss at each reporting date. Hence, further classification of financial assets into Level 1, Level 2 and Level 3 is not given.

**A8 Risk Management Framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk



- (a) **Credit Risk :**  
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**Trade Receivable**  
Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of such class of financial assets disclosed in Note 47(a). The Company does not hold collateral as security.

**Financial Instruments and Cash Deposits**

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

- (b) **Liquidity Risk :**  
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.



(i) Maturities of Financial Liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 Year	Above 5 Years	Total
<b>As at 31st March 2025</b>				
Borrowings	237.73	291.06	-	528.79
Trade Payables	771.92	-	-	771.92
Other Financial Liabilities	7.14	-	-	7.14
<b>As at 31st March 2024</b>				
Borrowings	278.75	133.27	-	412.02
Trade Payables	753.54	-	-	753.54
Other Financial Liabilities	5.01	-	-	5.01

(c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(i) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.



**Exposure to Interest Rate Risk**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Fixed Rate Instruments		
- Borrowings	284.39	255.05
Floating Rate Instruments		
- Borrowings	220.41	77.18
<b>Total</b>	<b>504.79</b>	<b>332.23</b>

**Fair Value Sensitivity Analysis for Fixed-Rate Instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Fair Value Sensitivity Analysis for Floating-Rate Instruments**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, it as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax	
		As at 31st March, 2025	As at 31st March, 2024
INR - Increase	25.00	0.55	0.19
INR - Decrease	(25.00)	(0.55)	(0.19)

**(ii) Foreign Currency Exposure**

The Company does not have outstanding balances denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will not arise.

**(iii) Commodity Risk**

The Company's activities are exposed to coal price risks and therefore its overall risk management program focuses on the volatile nature of the coal market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility. The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.



#### 49 Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Total Debt*	528.79	412.02
Total Capital (Total Equity Shareholder's Fund)	910.68	572.58
<b>Net Debt to Equity Ratio</b>	<b>0.58</b>	<b>0.72</b>

\* Total debt = Non-current borrowings + current borrowings

#### 50 Auditor's Remuneration (Excluding GST)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Statutory Audit Fee	0.90	0.90
<b>Total</b>	<b>0.90</b>	<b>0.90</b>



Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited)  
CIN: U51909GJ2016PLC094381  
Consolidated Notes to the Financial Statement for the year ended 31st March, 2025  
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

51. Previous years figures have been regrouped wherever necessary.

As per our report of even date attached

For Giriraj Bang & Company  
Chartered Accountants  
Firm Registration No. 129434W

*VB*

Vivek Bang  
Partner  
Membership No. : 143938



UDIN: 25143138BNE4NH3129  
Place: Mumbai  
Date: September 29, 2025

For and on behalf of the Board of Directors of  
Vasuki Global Industries Limited  
(Formerly known as Vasuki Trade Link Private Limited)

*BS*  
Ranjit K. Mehta  
Chairman & Managing Director  
DIN - 05186840

*HS*  
Harshma B. Mehta  
Whole Time Director  
DIN - 07815822

*S. Talaniya*  
Sunil Talaniya  
Chief Financial Officer

Place: Rajkot  
Date: September 29, 2025