A Green Forging Company
VINIR
ENGINEERING

VINIR Engineering Private Limited - Unit I
102-104, Bommasandra Industrial Area,
Bangalore - 560 099. Karnataka, INDIA

connect@vinirforge.org

+ 91-80-27832313

CIN: U74210KA1983PTC005477

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41st ANNUAL GENERAL MEETING OF THE MEMBERS OF VINIR ENGINEERING PRIVATE LIMITED WILL BE HELD ON SATURDAY, 31ST DAY OF AUGUST, 2024 AT 2.00 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED NO.104, BOMMASANDRA INDUSTRIAL AREA BANGALORE 560099

ORDINARY BUSINESS:

1.TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENT OF ACCOUNTS FOR THE YEAR ENDING 31ST MARCH 2024 TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS & AUDITOR'S.

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

"RESOLVED THAT the Audited Financial Statements prepared up to 31st March 2024 along with necessary notes annexed to or forming part of such financial statements together with Auditors Report, Directors Report along with AOC-2, adopted and approved"

2. APPOINTMENT OF STATUTORY AUDITORS

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

"RESOLVED THAT, pursuant to provisions of section 139 and other applicable provisions if any of the companies act 2013 and Rule 3, 4 5 and 6 of Companies (Audit and Auditors) Rule 2014, as amended from time to time, P.K Rungta & Co (FRN:003498S), Chartered Accountants, Bangalore be and are hereby appointed as Auditor of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2029 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor"

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SPECIAL BUSINESS:

3. TO RATIFY THE REMUNERATION OF COST AUDITORS

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

"**RESOLVED THAT** in accordance with the provisions of section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions, if any, the consent of the Board be and is hereby accorded to appoint M/s. Vishwanath Bhat & Co. (Firm Reg. No. 100509), Cost accountants, Bangalore as the Cost Auditor of the Company for the financial year 2024-2025 to conduct audit of cost records made and maintained by Company pertaining to Steel Products (Springs) on a remuneration of Rs.1,25,000/- (Rupees One lakh and twenty five thousand only) per annum plus applicable service tax and out of pocket expenses that may be incurred as agreed by the Board."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters, and things as may be considered necessary, desirable and expedient for giving effect to this resolution and otherwise considered by them to be in the best interest of the Company."

For and on behalf of the board of director

MANAGING DIRECTOR
NITESH GUPTA
DIN: 00532501

Place: Bangalore
Date:21.06.2024

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NOTES: -

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies in the form annexed hereto must be lodged at the registered office of the Company not later than 48 hours before the commencement of the meeting. The blank proxy form is enclosed. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxy should carry ID proof which shall be produced at the entrance of the venue.
3. Members are requested to please bring duly filled attendance slip at the meeting which is enclosed.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the Accounts are requested to address communication to the Company at the Registered Office at least 48 hours prior to the meeting, so as to enable the Management to keep the information ready at the meeting.
6. Shareholders are required to intimate changes in their addresses, if any.
7. Shareholders are requested to registered their E mail ID with the company to enable the company to send all communication including notice of the meeting electronically.

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A Green Forging Company

VINIR ENGINEERING

EXPLANATORY STATEMENT IN PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 3

TO RATIFY THE REMUNERATION OF COST AUDITORS

The Company is required under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time ("Cost Audit Rules"), to have the audit of its cost records for products covered under the Cost Audit Rules conducted by a Cost Accountant in Practice. The Board of Directors of the Company has approved the appointment and remuneration of M/s. Vishwanath Bhat & Co. (Firm Reg. No. 100509), Cost accountants, Bangalore as the Cost Auditor for Financial Year 2024-2025.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at item No. 03 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2025.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at item No. 03 of the Notice.

The Board recommends the resolution set forth in item No. 03 for the approval of the Members.

For and on behalf of the board of director

MANAGING DIRECTOR
NITESH GUPTA
DIN: 00532501

Place: Bangalore
Date:21.06.2024

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DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their 41st Annual Report together with Audited Financial Statements of Accounts for the Financial Year ended 31st March 2024

1. Financial summary or highlights/Performance of the Company

Financial Result: **(In Rupees)**

S No.	Particulars	2023-2024	2022-2023
1.	Gross Revenue	2,32,75,52,287.71	2,29,50,07,874.88
2.	Profit/(loss) Before Finance cost and Depreciation	49,83,13,931.14	42,68,30,958.91
3.	Finance Cost	69,27,244.06	40,46,754.35
4.	Profit /(loss) after Finance cost before depreciation	49,13,86,687.08	42,27,84,204.56
5.	Provision for Depreciation	4,95,27,869.25	4,57,87,769.95
6.	Net Profit/(loss) Before Tax	44,18,58,817.83	37,69,96,434.61
7.	Provision for Tax/ (Deferred tax)	17,35,56,833.25	9,74,17,049.87
8.	Net Profit/(loss) After Tax	26,83,01,984.58	27,95,79,384.74

2. Details of Subsidiary, Joint Venture or Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

3. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend.

4. **Reserves**

For the financial year ended 31st March 2024, the Company has transferred a sum of Rs. 10,00,00,000/- to General Reserve.

5. **Brief description of the Company's working during the year/State of Company's affair**

The Company has earned total Turnover including other income of Rs. 2,32,75,52,287.71 /- during the current year as against Rs. 2,29,50,07,874.88/- during the previous year. The Net profit of the Company for the current year is Rs. 26,83,01,984.58 /- as against the Net Profit of Rs. 27,95,79,384.74/- for the previous year.

6. **Share Capital:**

The paid up Equity Share Capital as on 31st March, 2024 was Rs. 14,17,52,920/-. There was buy back of the shares during the year under review in the Annual General Meeting held on 2nd August, 2023 and hence reduction of the paid up share capital of the company.

Particulars		**No. of Shares**	**Amount (in Rs.)**
Authorised Capital	Equity Shares of Rs. 10/- each	3,00,00,000	30,00,00,000
Total		**3,00,00,000**	**30,00,00,000**
Issued, Subscribed and Paid-up Capital	Equity Shares of Rs. 10/- each	1,41,75,292	14,17,52,920
Total		**1,41,75,292**	**14,17,52,920**

7. **Change in the nature of business, if any**

No Change in the nature of business of the company during the period under review.

8. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No, Material changes and commitments, affecting the financial position of the company has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. Deposits

During the period under review the company has not accepted any deposit pursuant to section 73 of the Companies Act 2013.

11. (a) Statutory Auditors

P.K Rungta & Co (FRN:003498S), Chartered Accountants, Bangalore, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Board recommends the shareholders to appoint P.K Rungta & Co (FRN:003498S), Chartered Accountants, Bangalore, as the statutory auditors of the company who shall hold office from the ensuing Annual General Meeting till the conclusion of the Annual general meeting to be held in the year 2029.

(b) Internal Auditors

During the year, Achuthan & Associates, Chartered Accountants, were appointed as the Internal Auditor of the Company.

12. Auditors' Report

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. There is no major Qualified Opinion in the Auditor's Report which requires comments.

13. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(i) (A) Conservation of Energy -

The Company is continuously reviewing its energy saving systems and implemented energy saving mechanism by adopting latest energy saving devices. Further the company is considering various options in order to reduce the wastages involved in usage of energy resources.

(B) Technology absorption

(i) Efforts made towards technology absorption. : The Company has in house technology updation system and no technology absorption from external sources.

(ii) Benefits derived like product improvement, cost reduction, product development, import substitution, etc., : -- Nil

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -- NA

(a) Details of technology imported:

(b) Year of import.

(c) Whether the technology been fully absorbed?

(d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.

(iv) The expenditure incurred on Research and Development: -- Nil

(ii) Foreign exchange earnings and Outgo:

The Company has earned Foreign Exchange Earnings of Rs. 30,90,57,719.23/- and Outgo amounting to Rs. 65,21,88,613.03/- in the current year.

14. Corporate Social Responsibility:

Corporate Social Responsibility Committee is set up in the company. Mr. Naresh Chandra Gupta, Mr. Ritesh Gupta and Mr. Nitesh Gupta are the members of the committee. As part of company's Corporate Social Responsibilities initiatives, the company has undertaken projects in areas of promotion of health care and eradicating hunger which is in accordance with Schedule VII of Companies Act, 2013. The company has spent Rs. 47,44,000/- in the CSR activities. The annual report on CSR activities are annexed herewith in Annexure A.

15. Board of Directors:

As on 31st March, 2024, the strength of the Board of Directors was 3

The composition of the Board as on 31st March 2024 is as under:

Name of the Director	Designation	Date of appointment
Naresh Chandra Gupta	Director	31/08/1983
Ritesh Gupta	Director	24/03/1999
Nitesh Gupta	Managing Director	04/09/1994

Changes in the Board of Directors during 2023-2024

There were no changes in the Board of Directors during the year 2023-2024

16.Number of meetings of the Board of Directors

The Board of Directors met 11 times in the financial year 2023-2024 which is on 07.04.2023, 16.06.2023, 21.06.2023, 06.07.2023, 31.07.2023, 01.09.2023, 13.09.2023, 27.09.2023, 25.10.2023, 19.12.2023 and 28.02.2024. The maximum interval between any two meetings did not exceed 120 days as specified under sub-section (1) of section 173 of the Companies Act 2013.

17.Particulars of loans, guarantees or investments under section 186

There are no loans given, guarantees provided or investments made by the Company as per sub-section (2) of Section 186of the Companies Act 2013.

18.Particulars of contracts or arrangements with related parties:

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is disclosed in form AOC-2 attached to this report.

19.Risk management policy

Company is regularly reviewing the overall business conditions as well as industrial scenario to cover the risk pertaining to the current business of the company.

20.Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act, 2013, shall state that—

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

21.Compliance under Secretarial Standard

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

22.Cost Records and Cost Audit:

The Company has appointed VISHWANATH BHAT & CO, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2023-2024 to Audit the cost records maintained by the Company.

The Company has maintained the cost records as required under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 during the year under review.

23.Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contract/indirect employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

During the year ended 31 March, 2024 the Internal Complaints Committee have not received any complaints pertaining to sexual harassment.

24. Internal Financial Control over financial statements (IFCFR)

The company has adequate internal financial controls with reference to financial statements (IFCFR) that commensurate with the size and operations of the company.

25. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

26. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions

The company has not obtained any loans during the year under review.

27. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

NITESH GUPTA
MANAGING DIRECTOR
DIN: 00532501

NARESH CHANDRA GUPTA
DIRECTOR
DIN: 00532105

Place: Bangalore
Date: 21.06.2024

P.K. RUNGTA & CO.
CHARTERED ACCOUNTANTS

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E-mail : capkrungta@gmail.com
Firm Registration No.: 003498S

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Vinir Engineering Private Limited, Bangalore

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Vinir Engineering Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

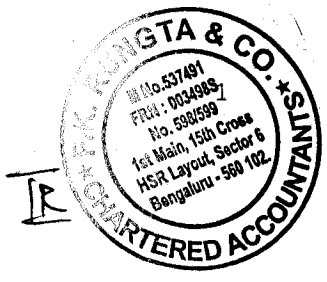
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, statement of profit and loss account, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, 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



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adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

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• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the **Annexure 'A'** , a statement on the matters specified in paragraphs 3 and 4 of the Order.

(A) 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.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

P.K. RUNGTA & CO. M No.537491 FRN : 003498S No. 598/599 1st Main, 15th Cross HSR Layout, Sector 6 Bengaluru - 560 102. CHARTERED ACCOUNTANTS

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(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note no 29 of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the

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softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

vi. The Company has not declared or paid any dividend during the year.

For P.K.RUNGTA & CO,

Chartered Accountants
(Firm's Registration No.003498S)





CA. TARAN RUNGTA
Partner
Membership No. 537491

Place of Signature: Bangalore
Date: 21.06.2024
UDIN: 24537491BKCTZN4100

ANNEXURE 'A' to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the M/s. Vinir Engineering Private Limited on the standalone financial statements for the year ended 31 March 2024, we report that:

(i) (a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of property and Plant & Equipments.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of Physical verification of these properties and plant & Equipments. These fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies found on such verification. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its property, Plant & Equipment (including Right use of assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 0f 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of the company.

(iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable to the company.

(iv) The Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guaranties and securities.

(v) The Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the order is not applicable to the company.

(vi) According to the information and explanations given to us, the Central Government has prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 and the same is maintained by the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees' state

P.K. RUNGTA & CO. CHARTERED ACCOUNTANTS
M No.537491
FRN : 003498S
No. 598/599
1st Main, 15th Cross
HSR Layout, Sector 6
Bengaluru - 560 102.

insurance, income-tax, customs duty, GST, and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, customs duty, GST, and other statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues of Provident fund, employees' state insurance, income-tax, customs duty, which have not been deposited with appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax.Act,1961.(43.of.1961).

(ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of dues to financial institutions or bank or debenture holders.

b) The company has not been declared wilful defaulter by any bank or financial institutions or other lender.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any term loan during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the fund raised on short term basis have been not utilized for long term purposes.

e) The company has no subsidiaries, associates or joint ventures. Therefore, paragraph 3(ix)(e) and (f) of the order is not applicable to the company.

(x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable

(xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As per the information provided by the Management, there is no whistle blower complaints during the year.

(xii) In our opinion and according to the information and the explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transaction with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.



(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and we are in the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) (a) The management has certified that there is unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects which will be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no ongoing projects which required compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

FOR P.K. RUNGTA & CO,
Chartered Accountants
Firm Registration No.: 003498S

C.A. TARAN RUNGTA
Partner
Membership No. 537491
Place of signature: Bangalore
Date: 21.06.2024

P.K. RUNGTA & CO. ★ CHARTERED ACCOUNTANTS ★
M No.537491
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Annexure 'B' to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal controls over financial reporting of Vinir Engineering Private Limited ("the company") as of March 31,2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

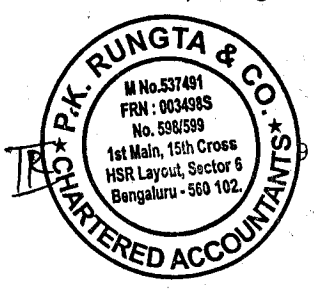
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on" Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementations 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company'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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 P.K.RUNGTA & CO,
Chartered Accountants
(Firm's Registration No.003498S)





CA TARAN RUNGTA
Partner
Membership No. 537491

Place of Signature: Bangalore
Date: 21.06.2024

CIN: U74210KA1983PTC005477

VINIR ENGINEERING PRIVATE LIMITED

104, Bommasandra Industrial Area, Bangalore - 560 099

Balance Sheet as at March 31, 2024

(All amounts in Indian rupees, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
CAPITAL AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	14,17,52,920.00	17,23,41,150.00
(b) Reserves and surplus	4	96,00,15,650.20	92,11,25,390.22
Total - `a`		**1,10,17,68,570.20**	**1,09,34,66,540.22**
2. Non-Current liabilities			
Deferred tax liabilites (Net)	5	3,05,77,021.00	2,42,99,296.00
Total - `b`		**3,05,77,021.00**	**2,42,99,296.00**
3. Current liabilities			
(a) Short term borrowings	6	13,67,42,541.02	8,24,34,128.07
(b) Trade payable	7	17,64,36,333.22	10,87,61,580.45
(c) Other current liabilities	8	2,75,28,863.29	3,46,84,400.18
(d) Short-term provisions	9	1,20,37,556.84	2,24,61,398.41
Total - `c`		**35,27,45,294.37**	**24,83,41,507.11**
TOTAL OF EQUITY & LIABILITIES (a + b + c)		**1,48,50,90,885.57**	**1,36,61,07,343.33**
ASSETS			
1. Non-current assets			
(a) Fixed Assets			
Property, plant and equipment	10	59,32,08,847.85	48,44,92,179.73
(b) Long term Investments	11	7,59,36,336.29	20,76,57,910.46
(c) Other Non-Current Assets	12	1,70,05,784.00	1,55,40,889.00
Total - `c`		**68,61,50,968.14**	**70,76,90,979.19**
2. Current assets			
(a) Short Term Investments	13	-	1,00,00,000.00
(b) Stock-in-Hand	14	18,07,01,476.37	13,93,27,472.44
(c) Trade receivables	15	38,65,01,513.95	36,63,84,936.79
(d) Cash and bank balances	16	4,49,38,434.94	4,36,04,714.37
(e) Short-term loans and advances	17	18,67,98,492.16	9,90,99,240.54
Total - `d`		**79,89,39,917.42**	**65,84,16,364.14**
TOTAL OF ASSETS (c + d)		**1,48,50,90,885.57**	**1,36,61,07,343.33**

The notes 1 to 39 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For P.K.Rungta & Co.
Chartered Accountants

P.K. RUNGTA & CO. M No.537491 FRN : 003498S No.598 / 599 1st Main, 15th Cross HSR Layout, Sector 6 Bengaluru-560 102 CHARTERED ACCOUNTANTS

CA. Taran Kumar Rungta
Partner
Membership no: 537491
Place: Bengaluru
Date: 21.06.2024

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Private Limited
CIN No. U74210KA1983PTC005477

Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: 21.06.2024

N C Gupta
Director
DIN: 00532105
Place: Bengaluru
Date: 21.06.2024

VINIR ENGINEERING PRIVATE LIMITED

CIN: U74210KA1983PTC005477

104, Bommasandra Industrial Area, Bangalore - 560 099

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Indian rupees, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
1. Revenue:			
Revenue from operations	18	2,29,54,17,830.68	2,27,51,82,872.05
Other Income	19	3,21,34,457.03	1,98,25,002.83
Total income		**2,32,75,52,287.71**	**2,29,50,07,874.88**
2. Cost of materials consumed	20	1,21,36,19,986.97	1,28,60,02,931.89
		1,21,36,19,986.97	**1,28,60,02,931.89**
3. Changes in inventory of finished goods	21	5,78,769.30	-11,63,899.02
		5,78,769.30	**-11,63,899.02**
4. Expenses:			
Manufacturing and Operating Costs	22	44,98,19,140.74	43,37,35,861.92
Employee benefit expenses	23	8,81,97,256.30	6,98,13,411.62
Finance costs	24	69,27,244.06	40,46,754.35
Depreciation and amortization	25	4,95,27,869.25	4,57,87,769.95
Other expenses	26	7,70,23,203.26	7,97,88,609.56
		67,14,94,713.61	**63,31,72,407.40**
Total Expenses (2+3+4)		**1,88,56,93,469.88**	**1,91,80,11,440.27**
5. Profit before exceptional items and tax (1 - 4)		**44,18,58,817.83**	**37,69,96,434.61**
6. Exceptional items		-	-
7. Profit before tax (5 - 6)		**44,18,58,817.83**	**37,69,96,434.61**
8. Tax expenses			
Current tax		-10,45,32,739.00	-9,28,54,545.00
Deferred tax		-62,77,725.00	-24,99,523.00
Tax in respect of earlier years		-36,56,402.25	-20,62,981.87
Tax in respect of Buyback of shares		-5,90,89,967.00	-
9. Profit for the year after Tax (7 - 8)		**26,83,01,984.58**	**27,95,79,384.74**
10. Earnings per equity share of Rs. 100 each			
1. Basic		17.46	16.22
2. Diluted		17.46	16.22

The notes 1 to 39 form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For P K Rungta & Co
Chartered Accountants

P. K. RUNGTA & CO. ★ M No.537491 FRN : 003498S No.598 / 599 1st Main, 15th Cross HSR Layout, Sector 6 Bengaluru-560 102 ★ CHARTERED ACCOUNTANTS

CA. Taran Kumar Rungta
Partner
Membership no: 537491
Place: Bengaluru
Date: 21.06.2024.

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Private Limited
CIN No. U74210KA1983PTC005477

Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: 21.06.2024.

N C Gupta
Director
DIN: 00532105
Place: Bengaluru
Date: 21.06.2024.

CIN: U74210KA1983PTC005477

VINIR ENGINEERING PRIVATE LIMITED

104, Bommasandra Industrial Area, Bangalore - 560 099

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in Indian rupees, unless otherwise stated)

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
A. Cash flow from operating activities		
Net Profit before tax and Extra ordinary items	44,18,58,817.83	37,69,96,434.61
Depreciation & amortisation	4,95,27,869.25	4,57,87,769.95
Interest Paid	48,98,899.77	22,64,515.00
Share of Profit from Partnership firm	-37,39,001.04	-36,55,988.24
Loss on sale of Fixed assets	75,775.91	2,59,954.07
Dividend Received	-2,13,593.02	-
Profit on Sale of Mutual Fund	-2,06,84,445.10	-
Profit on Sale of Investments	-30,55,961.72	-
Loss on assets Discarded	-	93,397.00
Interest received	-35,05,416.40	-28,23,271.65
Operating cash before working capital changes	**46,51,62,945.48**	**41,89,22,810.74**
Changes in working capital:		
Increase/ (decrease) in Trade Payables	6,76,74,752.77	1,52,67,567.03
(Increase)/ decrease in Trade Receivables	-2,01,16,577.16	-3,70,43,422.66
(Increase)/ decrease in Inventories	-4,13,74,003.93	-1,27,46,467.05
Increase/ (decrease) in Short term provisions	-1,04,23,841.57	51,93,320.28
Increase/ (decrease) in Other Current Liabilities	-71,55,536.89	-43,41,326.75
(Increase)/ decrease in long term loans and advances	-14,64,895.00	1,80,076.86
(Increase)/ decrease in Short term loans & Other Current Assets	-8,76,99,251.62	-5,15,01,356.04
Net cash used in operations	**36,46,03,592.08**	**33,39,31,202.41**
Direct taxes paid	-16,72,79,107.87	-9,49,17,526.87
Net cash used in operating activities	**19,73,24,484.21**	**23,90,13,675.54**
B. Cash flow from investing activities		
Increase in fixed assets & Capital work in progress	-16,04,45,317.28	-13,61,90,668.55
Share of Profit from Partnership firm	37,39,001.04	36,55,988.24
Sale of fixed assets	21,25,004.00	4,98,501.00
Dividend Received	2,13,593.02	-
Profit on Sale of Mutual Fund	2,06,84,445.10	-
Profit on Sale of Investments	30,55,961.72	-
Bank Interest received	35,05,416.40	28,23,271.65
Decrease (Increase) in Investments	14,17,21,574.17	-20,86,55,988.24
Net cash used in investing activities	**1,45,99,678.17**	**-33,78,68,895.90**
C. Cash flow from financing activities		
Decrease in Share Capital	-3,05,88,230.00	-
Interest Paid	-48,98,899.77	-22,64,515.00
Premium paid on on Buy Back of Shares	-22,94,11,725.00	-
Increase /(Decrease) in Secured & Unsecured Loan	5,43,08,412.95	1,80,13,364.00
Net cash generated from financing activities	**-21,05,90,441.82**	**1,57,48,849.00**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	13,33,720.57	-8,31,06,371.36
Opening balances of cash and cash equivalents	4,36,04,714.37	12,67,11,085.73
Closing balances of cash and cash equivalents (Note 16)	**4,49,38,434.94**	**4,36,04,714.37**
	-0.00	-0.00

We have examined the attached Cash Flow Statement of Vinir Engineering (P) Ltd for the year ended 31st March 2024. The statement has been prepared by the company based on and is in agreement with the corresponding Profit & Loss account and Balance Sheet of the company covered by our report of even date to the members of the company.

For P.K.Rungta & Co.
Chartered Accountants

P.K. RUNGTA & CO. M No.537491 FRN : 003498S No.598 / 599 1st Main, 15th Cross HSR Layout, Sector 6 Bengaluru-560 102 CHARTERED ACCOUNTANTS

CA. Taran Kumar Rungta
Partner
Membership no: 537491
Place: Bengaluru
Date: 21.06.2024

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Private Limited
CIN No. U74210KA1983PTC005477

Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: 21.06.2024

N C Gupta
Director
DIN: 00532105
Place: Bengaluru
Date: 21.06.2024

Notes forming part of financial statements for the year ended March 31, 2024

Note 1 - General Information

Vinir Engineering Private Limited ('the company') bearing CIN Number - U74210KA1983PTC005477 was incorporated on 31 August 1983 under Companies Act,1956. The Company is carrying on the business of Manufacturings of all types of hot closed die forgings, open forgings, ring rolling, machine components & related products.

Note 2 - Summary of significant accounting policies -

2.01 Basis of preparation of financial statements :

The financial statements are prepared under the historical cost convention on an accrual basis and comply with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act 2013.

2.02 Going concern:

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence in the foreseeable future

2.03 Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period(s). Any revision to accounting estimates is recognised prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include the deferred taxes and estimates of the economic useful lives of the fixed assets.

2.04 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of the purchase price and borrowing costs, if capitalisation criteria are met and also includes costs that are directly attributable to bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

2.05 Depreciation:

The Company has provided depreciation under straight-line value method as per Schedule II of the Companies Act 2013. Depreciation on additions made during the year is provided for the period the assets were in use.

2.06 Investments:

Investments are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

P.K. RANGTA & CO. CHARTERED ACCOUNTANTS M.No.537491 FRN : 003498S No.598 / 599 1st Main, 15th Cross HSR Layout, Sector 6 Bengaluru-560 102

For Vinir Engineering Pvt. Ltd
Director

For Vinir Engineering Pvt. Ltd
Director

Notes forming part of financial statements for the year ended March 31, 2024

2.07 Valuation of Inventories:

Inventories are valued at lower of cost and estimated realisable value, after providing for cost of obsolescence and other anticipated losses, whenever considered necessary and as certified by management. Value of finished goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition as valued and as certified by the management. Scrap are valued at estimated realisable value.

2.08 Translation of Foreign Currency Items:

Foreign currency transactions are accounted for at the exchange rates prevailing at the transaction date. Monetary assets and Liabilities outstanding at the year-end denominated in Foreign Currency, is translated at the year-end closing rates. Gains and / losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in the profit & loss account. Exchange differences attributable to the acquisition of the fixed assets, if any, are adjusted to the cost of the respective assets.

2.09 Income and Expenditure:

(i) The company recognises the income and expenditure on accrual basis and provision is made for all known losses and liabilities.

(ii) Sales are recognised when goods are delivered and are recorded net of trade discounts, rebates, excise duties and sales tax. It does not include inter – divisional transfers.

(iii) Interest on Investments is accounted on time proportion basis taking into account the amount invested and the rate of interest

2.10 Taxes on Income:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax liability is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one accounting period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date.

Deferred tax assets are recognized on un-absorbed depreciation and carry forward of losses only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

2.11 Employee Benefits:

Contributions to defined contribution scheme such as Provident fund and Family Pension Fund are charged to the profit & Loss Account as incurred.

The Company is not providing Gratuity liability under the Payment of Gratuity Act .

The company does not provide leave encashment to its employees.

2.12 Segment Information:

The Company deals in single segment, hence Segment reporting is not applicable

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For Vinir Engineering Pvt. Ltd

Director

For Vinir Engineering Pvt. Ltd

Director

Notes forming part of financial statements for the year ended March 31, 2024

2.13 Borrowing cost:

Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective qualifying asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period they occur.

2.14 Book Debts & Advances:

Write-off of doubtful and unrecoverable book debts and advances have been made wherever found necessary by the management.

2.15 Intangible Assets:

Intangible assets are stated at cost of acquisition less accumulated amortization and are amortized over a period of 5 years on the straight-line method.

2.16 Impairment of Assets:

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset`s net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life

2.17 Leases:

The Company has taken premises under cancellable operating leases agreements, which the Company intends to renew in the normal course of its business. Those properties cannot be subleased.

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For Vinir Engineering Pvt. Ltd
Director

For Vinir Engineering Pvt. Ltd
Director

Notes forming part of financial statements for the year ended March 31, 2024

(All amounts in Indian rupees, unless otherwise stated)

	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Note 3 - Share capital				
Authorised share capital				
Equity shares of face value ₹ 10/- each	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
	3,00,00,000	**30,00,00,000**	**3,00,00,000**	**30,00,00,000**
Issued, Subscribed and Paid-up Capital				
Equity shares of face value ₹ 10/- each	1,72,34,115	17,23,41,150	1,72,34,115	17,23,41,150
Less: Buyback of Shares (30,58,823 Equity Sh	30,58,823	3,05,88,230	-	-
	1,41,75,292	**14,17,52,920**	**1,72,34,115**	**17,23,41,150**

Note 3 (a) - Reconciliation of the number of shares

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares Held	Amount	No of Shares Held	Amount
Equity Shares:				
Shares at the beginning of the year	1,72,34,115	17,23,41,150	1,72,34,115	17,23,41,150
Less: Buy Back of Shares during the year	30,58,823	3,05,88,230	-	-
Shares at the end of the year	**1,41,75,292**	**14,17,52,920**	**1,72,34,115**	**17,23,41,150**

Note 3 (b) - Rights, Preference and restrictions attached to shares

The Company has one class of equity share having a par value of Rs. 10 per share. Each Equity Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all perferential amounts, in proportion of their shareholding.

The dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all perferential amounts, in proportion of their shareholding.

Note 3 (c) - Details of Equity shares held by shareholders holding more than 5% of the aggregate shares in the company:

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	No of Shares Held	% Holding	No of Shares Held	% Holding
Naresh Chandra Gupta	8,50,518	6.00	60,20,288	34.94
Nitesh Gupta	1,19,07,245	84.00	33,43,655	19.40
Ritesh Gupta	14,17,529	10.00	35,39,985	20.54
Veena Gupta	-	-	23,64,567	13.72
Tina Gupta	-	-	9,30,820	5.40
Kadambari Gupta	-	-	10,34,800	6.00

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For Vinir Engineering Pvt. Ltd

Director

For Vinir Engineering Pvt. Ltd

Director

VINIR ENGINEERING PRIVATE LIMITED

CIN: U74210KA1983PTC005477 **104, Bommasandra Industrial Area, Bangalore - 560 099**

Notes forming part of financial statements for the year ended March 31, 2024

Note 3 (d) - Details of Promoters holding equity shares in the Company

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	No of Shares Held	% Change	No of Shares Held	% Change
Naresh Chandra Gupta	8,50,518	-85.87%	60,20,288	-
Veena Gupta	-	-100%	23,64,567	-

Note 3 (e) - Shares issued for consideration other than cash/bonus shares/buy-back of shares/redemption

The Company has neither issued any Equity shares for consideration other than cash nor has issued any bonus shares during the year.

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For Vinir Engineering Pvt. Ltd
Director

For Vinir Engineering Pvt. Ltd
Director

Notes forming part of financial statements for the year ended March 31, 2024

(All amounts in Indian rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Note 4 - Reserves and surplus		
a Capital Reserve		
Balance at the beginning of the year	22,81,360.00	22,81,360.00
Balance at the end of the year	**22,81,360.00**	**22,81,360.00**
b Capital Redemption Reserve		
Opening Balance	-	-
Add: Created during the year	3,05,88,230.00	-
Closing Balance	**3,05,88,230.00**	**-**
c General reserve		
Balance at the beginning of the year	35,00,00,000.00	25,00,00,000.00
Add: Transferred from Surplus	10,00,00,000.00	10,00,00,000.00
Less: Capital Redemption Reserve	-3,05,88,230.00	-
Less: Premium on Buy Back	-22,94,11,725.00	-
Balance at the end of the year	**19,00,00,045.00**	**35,00,00,000.00**
d Surplus		
Balance at the beginning of the year	56,88,44,030.22	38,92,64,645.48
Add : Net Profit for the year	26,83,01,984.96	27,95,79,384.74
Less: Transferred to general reserve	-10,00,00,000.00	-10,00,00,000.00
	73,71,46,015.18	**56,88,44,030.22**
Total (a + b + c)	**96,00,15,650.18**	**92,11,25,390.22**
Note 5 - Deferred tax liabilites (Net)		
Deferred Tax Liability (Net)	3,05,77,021.00	2,42,99,296.00
	3,05,77,021.00	**2,42,99,296.00**
Note 6 - Short-term borrowings		
Secured Loans (*)		
Working Capital Loan from Banks	13,67,42,541.02	8,24,34,128.07
	13,67,42,541.02	**8,24,34,128.07**

Loan from State Bank of India amounting to INR 13,67,42,541.02 (March 31, 2023 INR 8,24,34,128.07) is Secured against mortgage of land and building and Plant & Machinery at Bommasandra industrial area Unit-1, Bengaluru and hypothetication of inventoties, book debts and other current assets.

Note 7 - Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small	17,64,36,333.22	10,87,61,580.45
	17,64,36,333.22	**10,87,61,580.45**

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For Vinir Engineering Pvt. Ltd
Director

For Vinir Engineering Pvt. Ltd
Director

Notes forming part of financial statements for the year ended March 31, 2024

FY 2023-24				
Outstanding for following periods from due date of payment	Particulars			
	(i) MSME	(ii) Others	(iii) Disputed - MSME	(iv) Disputed - Others
< 1 Year	-	14,58,38,544.22	-	-
1 Year - 2 Year	-	-	-	-
2 Year - 3 Year	-	3,05,97,389.0	-	-
> 3 Year	-	-	-	-
Total	**-**	**17,64,35,933.22**	**-**	**-**

FY 2022-23				
Outstanding for following periods from due date of payment	Particulars			
	(i) MSME	(ii) Others	(iii) Disputed - MSME	(iv) Disputed - Others
< 1 Year	-	10,85,32,641.45	-	-
1 Year - 2 Year	-	1,00,319.00	-	-
2 Year - 3 Year	-	1,28,620.00	-	-
> 3 Year	-	-	-	-
Total	**-**	**10,87,61,580.45**	**-**	**-**

Note 8 - Other Current Liabilities		
a. Advance from customers	24,37,197.10	88,21,190.14
b. Statutory Dues	58,41,545.00	57,75,678.00
c. Outstanding Liabilities	1,92,50,121.19	2,00,87,532.04
	2,75,28,863.29	**3,46,84,400.18**
Note 9 - Short Term Provisions		
Provision for Taxation		
Provision for Income tax less payments	1,20,37,556.85	2,24,61,398.41
	1,20,37,556.85	**2,24,61,398.41**
Note 10 - Property, plant and equipment		
Property, plant and equipment - Net Block	59,32,08,847.85	48,44,92,179.73
	59,32,08,847.85	**48,44,92,179.73**
Note 11 - Long Term Investments		
A. Investment In Partnership Firm		
Vishnu Forge (Hosur)		
As Per Last Account	1,26,57,910.46	90,01,922.22
Introduced During the Year	-	-
	1,26,57,910.46	90,01,922.22
Add : Share of Profit for the year	37,39,001.04	36,55,988.24
	1,63,96,911.50	1,26,57,910.46
B. Investment in Mutual Funds		
a. Anand Rathi Wealth Limited	50,00,000.00	-
(Market Value as on 31.03.2024 Rs. 61,06,631.00)		
b. Spark PWM Private Limited -PMS Account	5,45,39,424.79	-
(Market Value as on 31.03.2024 Rs. 5,69,68,460.25)		
c. Aditya Birla Sun Life Small cap Fund	-	40,00,000.00
d. ARWL - EBL - Magnifier-29	-	50,00,000.00

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For Vinir Engineering Pvt. Ltd

Director

For Vinir Engineering Pvt. Ltd

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Notes forming part of financial statements for the year ended March 31, 2024

e. ARWL - Nifty Accelerator - 807	-	1,00,00,000.00
f. ARWL - Nifty Accelerator - 832	-	1,00,00,000.00
g. ARWL - Nifty Magnified 653	-	1,00,00,000.00
h. ARWL - Nifty Magnifier 656	-	1,00,00,000.00
i. ARWL - Nifty Magnifier 661	-	1,00,00,000.00
j. ARWL - Nifty Magnifier 668	-	1,00,00,000.00
k. Canara Robeco Flexi Cap Fund	-	64,00,000.00
l. DSP Equity Opportunities Fund	-	64,00,000.00
m. DSP Mid Cap Fund	-	96,00,000.00
n. Franklin India Bluechip Fund	-	96,00,000.00
o. Franklin India Liquid Fund	-	1,00,00,000.00
p HDFC Arbitrage Fund	-	50,00,000.00
q. HDFC Flexi Cap Fund	-	64,00,000.00
r. ICICI Prudential Equity-Arbitrage Fund	-	1,00,00,000.00
s. ICICI Prudential Focused Equity Fund	-	80,00,000.00
t. Invesco India Multicap Fund	-	56,00,000.00
u. Kotak Emerging Equity Fund	-	80,00,000.00
t. SBI Contra Fund	-	40,00,000.00
u. SBI CPSE Bond Plus SDL September 2026	-	2,00,00,000.00
v. SBI Dividend Yield	-	50,00,000.00
w. SBI Focused Equity Fund	-	1,20,00,000.00
	7,59,36,336.29	**20,76,57,910.46**
Note 12 - Other Non-Current Assets		
Security Deposits	1,70,05,784.00	1,55,40,889.00
Unsecured, considered good		
	1,70,05,784.00	**1,55,40,889.00**
Note 13 - Short Term Investments		
SBI Magnum Ultra Short Duration Fund	-	1,00,00,000.00
	-	**1,00,00,000.00**
Note 14 - Inventories		
a. Raw Materials	17,13,16,290.83	13,04,58,317.58
b. Fuel and Diesel	13,47,642.84	9,65,078.68
c. Stores and Consumable	10,06,681.00	2,94,445.18
d. Work-in-progress	25,41,678.00	23,71,197.00
e. Scrap	44,89,183.70	52,38,434.00
	18,07,01,476.37	**13,93,27,472.44**
Note 15 - Trade Receivables		
a. Debts outstanding for a period exceeding six months Unsecured, considered good	-	5,59,64,630.40
b. Debts outstanding for a period less than six months Unsecured, considered good	38,65,01,513.95	31,04,20,306.39
	38,65,01,513.95	**36,63,84,936.79**

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For Vinir Engineering Pvt. Ltd
Director

For Vinir Engineering Pvt. Ltd
Director

Notes forming part of financial statements for the year ended March 31, 2024

FY 2023-24				
Outstanding for following periods from due date of payment	Particulars			
	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade receivables - considered doubtful	(iii) Disputed Trade receivables - considered good	(iv) Disputed Trade receivables - considered doubtful
< 6 Months	38,65,01,513.95	-	-	-
6 Months -1 Year	-	-	-	-
1 Year - 2 Year	-	-	-	-
2 Year - 3 Year	-	-	-	-
> 3 Year	-	-	-	-
Total	**38,65,01,513.95**	**-**	**-**	**-**

FY 2022-23				
Outstanding for following periods from due date of payment	Particulars			
	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade receivables - considered doubtful	(iii) Disputed Trade receivables - considered good	(iv) Disputed Trade receivables - considered doubtful
< 6 Months	31,04,20,306.39	-	-	-
6 Months -1 Year	1,19,64,717.00	-	-	-
1 Year - 2 Year	4,21,46,226.44	-	-	-
2 Year - 3 Year	10,29,451.46	-	-	-
> 3 Year	8,24,235.50	-	-	-
Total	**36,63,84,936.79**	**-**	**-**	**-**

Note 16 - Cash and cash equivalents			
a. Cash in Hand		7,03,532.23	2,52,828.23
b. Balance with Schedule Banks			
In current accounts		18,11,121.71	5,04,645.14
c. Fixed deposits with accrued interest			
Bank deposits of original maturity period less than 3 months		-	-
Bank deposits of original maturity period more than 3 months but less than 12 months		4,24,23,781.00	4,28,47,241.00
		4,49,38,434.94	**4,36,04,714.37**
Note 17 - Short-term loans and advances			
Loans and Advances		18,67,98,492.16	9,90,99,240.54
Unsecured, considered good			
(Advances recoverable in cash or kind or value to be received or adjusted)			
		18,67,98,492.16	**9,90,99,240.54**
Note 18 - Revenue from operations (Gross)			
Sale of Products			
Manufactured goods		2,36,92,08,407.56	2,30,40,83,673.09
Less: Sales returns		7,90,84,195.83	3,23,97,721.04
	Total- (a)	**2,29,01,24,211.73**	**2,27,16,85,952.05**
Sale of Services			
Die Development Charges		35,19,213.35	34,96,920.00
Job Work Charges received		17,74,405.60	-
	Total- (b)	**52,93,618.95**	**34,96,920.00**
Grand Total (a + b)		**2,29,54,17,830.68**	**2,27,51,82,872.05**

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For Vinir Engineering Pvt. Ltd

Director

For Vinir Engineering Pvt. Ltd

Director

Notes forming part of financial statements for the year ended March 31, 2024

Note 19 - Other Income

a. Interest Income	35,05,416.40	28,23,271.65
b. Foreign Exchange Fluctuation (Net)	9,36,039.75	1,28,49,071.94
c. MEIS Duty Credit Scrip	-	4,81,273.00
d. Share of Profit from Partnership firm	37,39,001.04	36,55,988.24
e. Advance Forfieted/ Sundry Balance Wtritten off	-	15,398.00
f. Dividend Received	2,13,593.02	-
g. Profit on Sale of Mutual Fund	2,06,84,445.10	-
h. Profit on Sale of Investments	30,55,961.72	-
	3,21,34,457.03	**1,98,25,002.83**

Note 20 - Cost of Materials Consumed

a. **Raw Material Consumed**		
Opening Stock	13,04,58,317.58	11,78,69,221.41
Add :- Purchases during the year	1,16,56,85,916.87	1,20,34,84,964.63
	1,29,61,44,234.45	1,32,13,54,186.04
Less:- Discount Received	9,936.50	29,25,892.92
Less:- Closing Stock	17,13,16,290.83	13,04,58,317.58
Total - a	**1,12,48,18,007.12**	**1,18,79,69,975.54**
b. **Packing Materials, Stores & Consumables Consumed**		
Opening Stock	2,94,445.18	5,50,968.00
Add :- Purchases during the year	8,95,14,215.67	9,77,76,433.53
	8,98,08,660.85	9,83,27,401.53
Less:- Closing Stock	10,06,681.00	2,94,445.18
Total - b	**8,88,01,979.85**	**9,80,32,956.35**
TOTAL COST OF MATERIALS CONSUMED (a+b)	**1,21,36,19,986.97**	**1,28,60,02,931.89**

Imported and Indigenous Raw Materials Consumed:				
Imported	27,58,96,670.98	30,23,30,007.09	24.53%	25.45%
Indigenous	84,89,21,336.14	88,56,39,968.45	75.47%	74.55%

Imported and Indigenous Stores and Packing Materials consumed				
Imported	NIL	NIL	-	-
Indigenous	8,88,01,979.85	9,80,32,956.35	100%	100%

Note 21 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade

Opening Stock		
Work in Process	23,71,197.00	23,95,035.00
Scrap	52,38,434.00	40,50,696.98
	76,09,631.00	64,45,731.98
Closing Stock		
Work in Process	25,41,678.00	23,71,197.00
Scrap	44,89,183.70	52,38,434.00
	70,30,861.70	76,09,631.00
	5,78,769.30	**-11,63,899.02**

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For Vinir Engineering Pvt. Ltd
Director

For Vinir Engineering Pvt. Ltd
Director

Notes forming part of financial statements for the year ended March 31, 2024

Note 22 - Manufacturing and Operating Costs		
a. Power and fuel	30,47,95,353.09	31,48,16,310.69
b. Job work Charges	5,15,61,284.33	3,81,08,405.18
c. Contract Labour Chrages	8,37,96,220.74	7,16,55,839.33
d. Repair to Machinery	85,85,514.07	67,53,538.97
e. Building Maintenance	10,80,768.51	24,01,767.75
	44,98,19,140.74	**43,37,35,861.92**
Note 23 - Employees benefits expenses		
a. Salaries, Wages, Bonus etc	7,75,66,314.00	6,05,13,650.00
b. Contributions to provident and other funds	49,69,015.00	33,92,848.00
c. Staff welfare expenses	56,61,927.30	59,06,913.62
	8,81,97,256.30	**6,98,13,411.62**
Note 24 - Finance Costs		
a. Interest Expenses	48,98,899.77	22,64,515.00
b. Bank Charges	20,28,344.29	17,82,239.35
	69,27,244.06	**40,46,754.35**
Note 25 - Depreciation		
Depreciation	4,95,27,869.25	4,57,87,769.95
	4,95,27,869.25	**4,57,87,769.95**
Note 26 - Other Expenses		
a. Auditor's Remuneration: Audit fee	11,10,000.00	9,10,000.00
b. Auditor's Remuneration: For Other Services	58,500.00	1,36,390.00
c. Bad Debts	26,71,752.97	20,24,169.67
d. Directors Remuneration	99,00,000.00	1,01,25,000.00
e. Insurance Charges	17,88,913.36	19,19,045.00
f. Miscellaneous Expenses	57,79,574.32	75,86,860.81
g. Postage, Telegrams, Telephone & Internet Charges	5,75,882.58	6,16,654.01
h. Printing & Stationery	12,38,665.70	10,55,141.50
i. Professional & Consultation Charges	1,19,40,772.46	94,20,892.17
j. Rates & Taxes	44,71,638.52	68,42,090.24
k. Rent Paid	72,00,000.00	72,00,000.00
l. Rebates & Discounts	23,08,111.88	1,09,54,318.88
m. Sales Promotion expenses	23,32,841.37	6,25,457.46
n. Security Charges	42,73,026.00	41,22,329.00
o. Testing Charges	22,74,680.96	22,67,433.80
p. Travelling & Conveyance Exps.	72,71,667.27	94,65,790.35
q. CSR Expenses	60,55,103.96	13,09,000.00
r. Shipping Charges outward	2,40,063.30	18,110.00
s. Transportation charges paid	42,65,075.00	17,50,519.00
t. Vehicle Maintenance	6,39,157.70	5,19,656.60
u. Water Charges	5,52,000.00	5,66,400.00
v. Loss on Sale of Assets	75,775.91	2,59,954.07
x. Loss on Assets Discarded	-	93,397.00
	7,70,23,203.26	**7,97,88,609.56**

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For Vinir Engineering Pvt. Ltd
Director

For Vinir Engineering Pvt. Ltd
Director

Note 27 - Basic earnings per share has been calculated by dividing profit for the year attribute to equity

Shareholders by the weighted average number of equity shares outstanding during the year. The company has not issued any potential equity shares and accordingly the basic and diluted earnings per share are same and the same is computed below:

Particulars	31.03.2024	31.03.2023
Profit after Tax	26,83,01,985	27,95,79,385
Weighted Average No of Shares Outstanding at year end (Basic)	1,53,65,300	1,72,34,115
Weighted Average No of Shares Outstanding at year end (Diluted)	1,53,65,300	1,72,34,115
Earnings per share		
Basic (in Rs. Per share)	17.46	16.22
Diluted (in Rs. Per share)	17.46	16.22

P.K. RUNGTA & CO. ★ CHARTERED ACCOUNTANTS ★
M No.537491
FRN : 003498S
No.598 / 599
1st Main, 15th Cross
HSR Layout, Sector 6
Bengaluru-560 102

For Vinir Engineering Pvt. Ltd

Director

For Vinir Engineering Pvt. L

Director

M/s. VINIR ENGINEERING PRIVATE LIMITED, BANGALORE

Notes forming part of financial statements for the year ended March 31, 2024

Note 34 - Financial ratios

Sl No	Ratios	Formula	31.03.2024	31.03.2023	% change	Reason (if % change is more than 25%)
1	Current Ratio	Current assets/ Current liabilities	2.26	2.65	-15%	NA
2	Debt-equity ratio	Total debt/ Share holder's equity	0.12	0.08	65%	increase in short term borrowings
3	Debt service coverage ratio	EBIDTA/ Debt service	2.83	3.99	-29%	increase in short term borrowings
4	Return on equity ratio	Net earnings/ Share holders equity	0.40	0.34	16%	NA
5	Inventory turnover ratio	Cost of goods sold/ Average Inventory	6.64	8.49	-22%	NA
6	Trade receivables turnover ratio	Net Credit Sales/Average accounts receivable	4.03	4.28	-6%	NA
7	Trade payables turnover ratio	Total purchases/ Average accounts Payable	5.44	8.37	-35%	Increase in creditors
8	Net capital turnover ratio	Sales / working capital	5.14	5.55	-7%	NA
9	Net profit ratio	Net Profit/ Sales	0.12	0.12	-5%	NA
10	Return on capital employed	EBIT/ Capital employed	0.40	0.34	16%	NA
11	Return on investment	Net profit/ Cost of investment	0.36	0.02	2071%	Increase in profits

For Vinir Engineering Pvt. Ltd

Director

For Vinir Engineering Pvt. Ltd

Director

M/S. VINIR ENGINEERING PRIVATE LIMITED
Bengaluru

NOTE - 10 ON FIXED ASSETS AS ON 31.03.2024

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2023	ADDITIONS	SALES/DISCARD	AS ON 31.03.2024	AS ON 01.04.2023	FOR THE YEAR	WITH-DRAWN	TOTAL AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
Freehold Land	93,50,413.00	-	-	93,50,413.00	-	-	-	-	93,50,413.00	93,50,413.00
Buildings	9,34,53,011.60	-	-	9,34,53,011.60	2,61,63,458.01	29,98,293.66	-	2,91,61,751.67	6,42,91,259.93	6,72,89,553.59
Machinery & Equipments	67,52,89,833.48	15,00,71,804.20	-	82,53,61,637.68	29,78,51,707.74	4,09,42,710.64	-	33,87,94,418.38	48,65,67,219.30	37,74,38,125.74
Electrical Installation	2,38,37,260.28	11,92,000.00	-	2,50,29,260.28	93,54,515.79	19,51,302.11	-	1,13,05,817.90	1,37,23,442.38	1,44,82,744.49
Motor Car	1,49,63,595.00	75,08,065.00	30,03,381.00	1,94,68,279.00	58,17,359.80	17,70,856.10	8,02,601.09	67,85,614.80	1,26,82,664.20	91,46,235.20
Furniture & Fixtures	56,01,586.32	4,77,903.00	-	60,79,489.32	35,18,494.73	2,97,596.73	-	38,16,091.46	22,63,397.86	20,83,091.59
Office Equipments	34,93,515.91	5,25,323.12	-	40,18,839.03	25,38,451.27	2,97,448.34	-	28,35,899.61	11,82,939.43	9,55,064.64
Lab Equipments	90,90,361.41	3,00,000.00	-	93,90,361.41	73,66,352.00	3,11,268.42	-	76,77,620.42	17,12,740.99	17,24,009.41
Sewage Tratement Plant	15,48,636.00	-	-	15,48,636.00	14,45,074.13	26,129.90		14,71,204.03	77,431.97	1,03,561.87
Computer	1,27,63,013.86	3,70,221.96	-	1,31,33,235.82	1,12,82,626.16	6,16,401.86		1,18,99,028.02	12,34,207.80	14,80,387.70
TOTAL TANGIBLE ASSET	**84,93,91,226.86**	**16,04,45,317.28**	**30,03,381.00**	**1,00,68,33,163.14**	**36,53,38,039.63**	**4,92,12,007.75**	**8,02,601.09**	**41,37,47,446.29**	**59,30,85,716.85**	**48,40,53,187.23**
Intangible Asset										
Software	12,32,350.00	-	-	12,32,350.00	7,93,357.50	3,15,861.50	-	11,09,219.00	1,23,131.00	4,38,992.50
GRAND TOTAL	**85,06,23,576.86**	**16,04,45,317.28**	**30,03,381.00**	**1,00,80,65,513.14**	**36,61,31,397.13**	**4,95,27,869.25**	**8,02,601.09**	**41,48,56,665.29**	**59,32,08,847.85**	**48,44,92,179.73**
PREVIOUS YEAR	**71,89,25,051.13**	**13,61,90,668.55**	**44,92,142.82**	**85,06,23,576.86**	**32,39,83,917.93**	**4,57,87,769.95**	**36,40,290.75**	**36,61,31,397.13**	**48,44,92,179.73**	**39,49,41,133.20**

For Vinir Engineering Pvt. Ltd

Director

For Vinir Engineering Pvt. Ltd

Director

Notes forming part of financial statements for the year ended March 31, 2024

Note 28 - Related party disclosures

1. Particulars of the Partnership firm, in which the Company is Partner :

Name of the Firm : Vishnu Forge (Hosur)

(a) Name of the Partners	Profit / (Loss) Sharing Ratio
Vinir Engineering Pvt Ltd	70%
Naresh Chandra Gupta	10%
Nitesh Gupta	10%
Ritesh Gupta	10%

(b) Transactions carried out with Partner of the Firm referred in 1 above, in ordinary course of Business

	31.03.2024	31.03.2023
Rent paid	72,00,000.00	72,00,000.00
Expenses Incurred on behalf of Firm	-	11,592.00

2. Particulars of the Private Limted Company, in which the the Director is Common :

Name of the Company : Metalkarma Engineering Technologies Pvt Ltd
Metalkarma Construction Pvt Ltd
Name of the Director : A. Naresh Chandra Gupta
B. Ritesh Gupta

3. Transactions carried out with the Company referred in 2 above, in ordinary course of Business

	31.03.2024	31.03.2023
Transaction carried out with Metalkarma Engineering Technologies Pvt Ltd		
Sales	25,29,21,792.71	4,77,96,798.00
Purchase	-	19,59,950.00

4. Relationships :

a. Key Management Personnel: Directors

Naresh Chandra Gupta
Nitesh Gupta
Ritesh Gupta

b. Relatives of Key Management Personnel & their enterprises.

Tina Gupta
Veena Gupta
Kabambari Agarwal
Starttopia Hub International
Dhruv Gupta

Note : Related party relationship is as identified by the Company and relied upon by the Auditors

5. Transactions carried out with related parties referred in 4 above, in ordinary course of Business

Nature of Transactions	Related Parties			
	Key Management Personnel		Relatives of Key Management Personnel	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
i) Expenses Paid				
Remuneration Paid				
Nitesh Gupta	99,00,000.00	1,01,25,000.00	-	-
Salary Paid				
Dhruv Gupta	-	-	24,00,000.00	-

P.K. RUNGTA & CO. CHARTERED ACCOUNTANTS M No.537491 FRN : 003498S No.598 / 599 1st Main, 15th Cross HSR Layout, Sector 6 Bengaluru-560 102

For Vinir Engineering Pvt. Ltd
Director

For Vinir Engineering Pvt. Ltd
Director

Notes forming part of financial statements for the year ended March 31, 2024

ii) Balance outstanding - Debit / (Credit)				
Nitesh Gupta	-	-2,05,396.04	-	-
Vishnu Forge (Hosur)- Investment	-	-	1,63,96,911.50	1,26,57,910.46
Vishnu Forge (Hosur)- Others	-	-	-3,33,68,369.00	-2,77,21,369.00
Metalkarma Engineering Technologies Pvt Ltd			5,04,90,664.04	9,67,09,760.63

Note 29 - Contigent liabilities and commitments (to the extent not provided for)

(i) Contigent Liabilities	**31.03.2024**	**31.03.2023**
a. Bank Guarantee (amount outstanding at close of the year)	4,15,95,490.00	3,38,90,357.72
b. Letter of Credit	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil
c. Case pending before Karnataka High Court challanging the judgement of City Civil Court Bengaluru judgement dated 11.11.2020	6,01,32,918.00	6,01,32,918.00

Note 30 - There are no amounts due to be remitted to Investors Education and Protection Fund as at the year end

Note 31 - The Company has identified that there is no material impairment of assets and as such no provision is required as per accounting standard 28 issued by the Institute of Chartered Accountants of India.

Note 32 - MSMED Disclosure

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financials statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
The amounts remaining unpaid to micro and small suppliers as at the end of the year;		
- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-

P.K. RUNGTA & CO. CHARTERED ACCOUNTANTS M No.537491 FRN : 003498S No.598 / 599 1st Main, 15th Cross HSR Layout, Sector 6 Bengaluru-560 102

For Vinir Engineering Pvt. Ltd
Director

For Vinir Engineering Pvt. Ltd
Director

VINIR ENGINEERING PRIVATE LIMITED

CIN: U74210KA1983PTC005477 | 104, Bommasandra Industrial Area, Bangalore - 560 099

Notes forming part of financial statements for the year ended March 31, 2024

Note 33 - CSR Investment

Total of previous shortfall		24,24,330.00	9,35,918.00
Amount required to be spent by the company during the year		46,26,791.00	27,97,412.00
	Total	70,51,121.00	37,33,330.00
Less: Amount of expenditure incurred		60,55,104.00	13,09,000.00
Short fall at the end of the year		**9,96,017.00**	**24,24,330.00**
Nature of CSR activities		Social & Welfare	Social & Welfare

Note 34 - Financial ratios - As per Annexure

	As at 31 March 2024	As at 31 March 2023
Note 35 - Value of imports calculated on C.I.F. basis in respect of		
Raw Materials	27,58,96,670.98	30,23,30,007.09
Note 36 - Expenditure in Foreign Currency		
Imports of Raw Materials	26,16,07,081.64	26,52,15,998.09
Foreign Travel, Subscription etc.	5,28,816.45	35,36,726.87
Capital Goods	12,94,10,901.30	9,33,60,102.70
Professional fees	10,13,226.00	10,78,359.39
Repairs & Maintenance	-	56,89,800.17
Advance for Fixed Assets	73,40,805.00	6,55,18,224.55
Advance for Raw Materials	25,22,87,782.64	48,79,590.01
Note 37 - Earnings in Foreign Currency		
Exports	30,90,57,719.23	21,69,43,441.90

Note 38 - The Company have not traded or invested in crypto currencies during the year.

Note 39 - Previous period figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached.

For P.K.Rungta & Co.
Chartered Accountants

P.K. RUNGTA & CO. ★ M No.537491 FRN : 003498S No.598 / 599 1st Main, 15th Cross HSR Layout, Sector 6 Bengaluru-560 102 ★ CHARTERED ACCOUNTANTS

CA. Taran Kumar Rungta
Partner
Membership no: 537491
Place: Bengaluru
Date: 21.06.2024

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Private Limited
CIN No. U74210KA1983PTC005477

Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: 21.06.2024

N C Gupta
Director
DIN: 00532105
Place: Bengaluru
Date: 21.06.2024