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

connect@vinirforge.org

+ 91-80-27832313

Vinir Engineering Limited

CIN: U74210KA1983PTC005477

Regd Office: Plot No. 104, Bommasandra Industrial Area, Bengaluru-560099

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42nd ANNUAL GENERAL MEETING OF THE MEMBERS OF VINIR ENGINEERING LIMITED WILL BE HELD ON MONDAY, 25th DAY OF AUGUST, 2025 AT 2.00 P.M THROUGH HYBRID MODE – VENUE FOR PHYSICAL PRESENCE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED NO.104, BOMMASANDRA INDUSTRIAL AREA BANGALORE 560099 AND THROUGH AUDIO VIDEO MEANS ON ZOOM PLATFORM AT THE LINK MEETING ID 994 547 9945 PASSCODE 108666 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS THEREON .

2. TO RE-APPOINT MR. RITESH GUPTA (DIN 00532426), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOONTMENT AS A DIRECTOR OF THE COMPANY

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION OF M/S. VISHWANATH BHAT & CO,AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26

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(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder including any statutory

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modification(s) or re-enactment(s) thereof, for the time being in force, the Company hereby ratifies the remuneration of Rs. 100000/- (Rupees One lakh Only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. Vishwanath Bhat & Co. , Cost accountant in practice, Bengaluru, as the Cost Auditor of the Company for the financial year 2025-2026 to conduct audit of cost records made and maintained by the Company pertaining to products and units of the Company as applicable."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company 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."

By Order of the Board of Directors

23RD July,2025
Bengaluru

PRADEEP KUMAR CHAMARIA (FCS-3294)
COMPANY SECRETARY &
COMPLIANCE OFFICER

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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.
8. Pursuant to Section 20(2) of the Companies Act and Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
9. The relevant records and documents connected with the businesses set out in the Notice are available for inspection at the Registered Office of the Company between 9.00AM and 5.30 PM on all working days up to the day of the Extraordinary General Meeting.

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10. Members may join the meeting virtually through Zoom platform at the following link: **Meeting ID : 994 547 9945 Password: 108666.** For seamless participation, members are requested to log in 5 minutes before the scheduled time.

11. Members attending through Audio Visual Means shall be counted for the purpose of quorum under applicable law.

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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. , Cost accountants, Bangalore as the Cost Auditor for Financial Year 2025-2026.

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.

By Order of the Board of Directors

23RD July,2025

Bengaluru

PRADEEP KUMAR CHAMARIA (FCS-3294)

COMPANY SECRETARY & COMPLIANCE OFFICER

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Details of Directors seeking re-appointment at the AGM Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director: **Mr Ritesh Gupta**

DIN: **00532426**

Nationality: **Indian**

Date of Birth & Age: **March 1, 1974 (51 years)**

Date of first appointment on the Board: **March 24, 1999**

Brief resume, experience and nature of expertise in specific functional area: **A seasoned professional with over 26 years of experience in Industrial Engineering, Marketing, Purchase Management, and Business Leadership. Proven expertise in driving operational excellence, strategic planning, and business growth across multiple sectors.**

Qualification: **B.E., Fast track general management program from IIM, Bangalore**

No of meetings of the Board attended during the year: **14(fourteen)**

Directorship held in other Companies: **Metalkarma Engineering Technology Pvt Ltd.**

Metalkarma Construction India Pvt Ltd.

Metalkarma Space Frame Structures Pvt Ltd.

Terms and conditions of reappointment: **Non-executive director to retire by rotation**

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years: **NIL**

Memberships / Chairmanships of Committees of other Boards along with listed companies from which the person has resigned in the past three years: **NIL**

No. of shares held in the Company as on 31st March 2025: **21262635 equity shares of Rs 2/- each**

Details of remuneration sought to be paid and remuneration last drawn by such person: **NIL**

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Relationships between Directors inter-se and other Manager, Key Managerial Personnel of the company: **Son of Mr Naresh Chandra Gupta, Chairman, and brother of Mr. Nitesh Gupta, Managing Director of the Company**

Occupation: **Business**

By Order of the Board of Directors

23RD July,2025

Bengaluru

PRADEEP KUMAR CHAMARIA (FCS-3294)
COMPANY SECRETARY & COMPLIANCE OFFICER

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FORM OF PROXY (MGT-11)

VINIR ENGINEERING LIMITED

Regd. Office: No. 104, Bommasandra Industrial Area, Bengaluru- 560 099

I/We ……. of …… in the district of …… being member/members of the Company, hereby appoint …… of ……. in the district of …… as my / our proxy to vote for me / us and on my / our behalf at the 42nd Annual General Meeting of the Company to be held on Monday, the 25th day of August, 2025 at 2.00 PM at the Registered Office of the Company at No. 104, Bommasandra Industrial Area, Bengaluru- 560 099 and at any adjournment thereof.

Signed this …… Day of …… 2025.

Revenue Stamp

Folio No/DP ID …….

Signature ……....

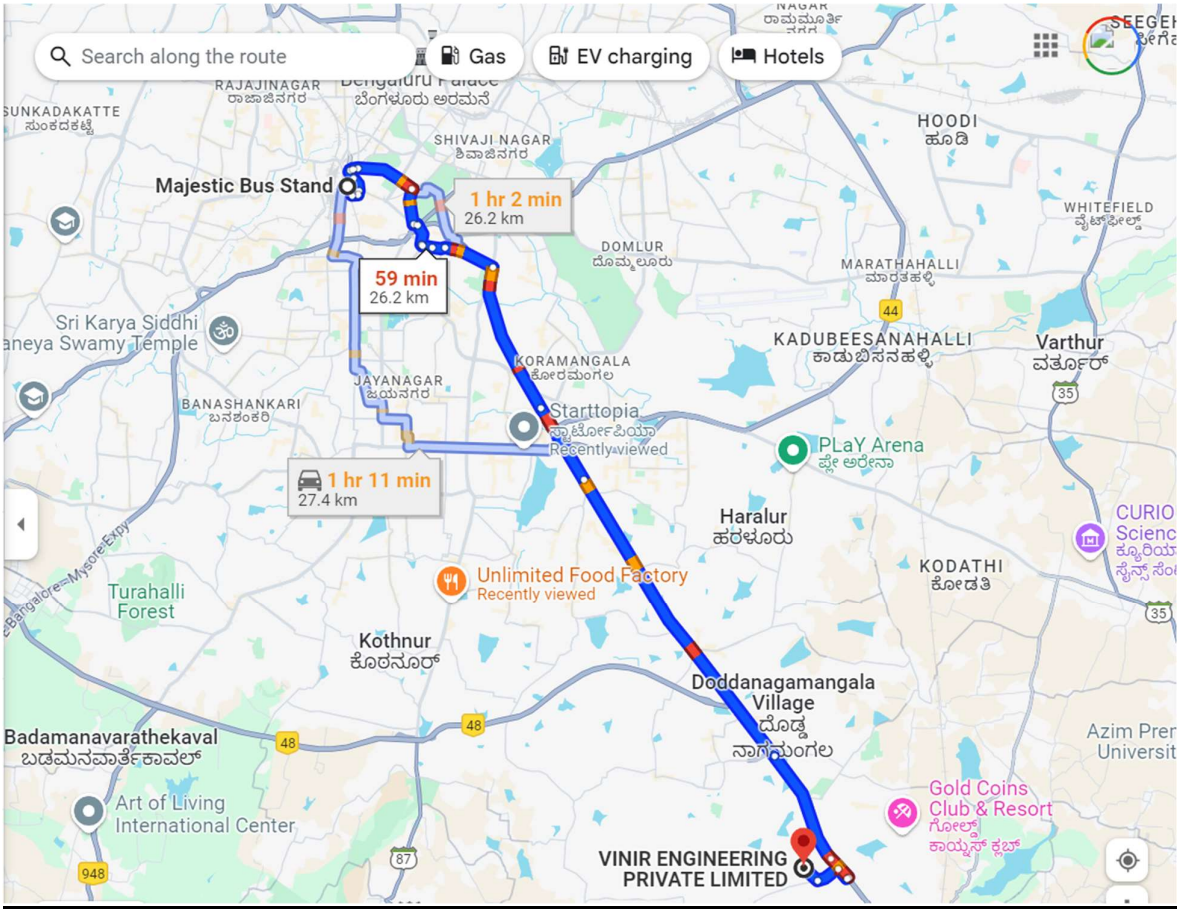
No. of Shares held……

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ROUTE MAP:



DIRECTORS' REPORT

To the Members of VINIR Engineering Limited

Dear Members,

Your Directors take great pleasure in presenting the 42nd Annual Report together with the Audited Annual Financial Statements of your Company for the financial year ended March 31, 2025.

COMPANY'S PERFORMANCE

The financial performance of your Company for the financial year ended March 31, 2025 is summarized as below:

Particulars		**In ₹ Mn.**
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	1899.62	2295.27
Other Income	28.71	59.60
Total Income	**1928.33**	**2354.87**
Total Expenditure	1533.09	1833.37
EBIDTA	395.24	521.50
Finance Cost	7.46	6.14
Depreciation and amortization	52.13	49.54
Profit before tax	**335.65**	**465.82**
Tax Expenses		
Current Tax	85.88	104.53
Deferred Tax	1.57	12.74
Tax for earlier years	1.60	3.66
On Buy-back of shares	-	59.09
Net Profit after tax (PAT)	**246.60**	**285.80**
Other Comprehensive income	0.65	0.37
Total Comprehensive income for the year	247.25	286.17
Earnings per equity shares (in ₹)		
Basic and diluted earnings per share	1.16	1.24

Dividend

The Board of Directors of the Company had approved a Dividend Distribution Policy on December 21, 2024., in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof ('SEBI LODR Regulations'). The Policy is available on the Company's website: https://vinirforge.org/wp-content/uploads/2025/01/Dividend-Policy.pdf

No dividend has been recommended in order to conserve long term resources.

Review of Operations

During the financial year ended March 31, 2025 ("FY25"), the Company witnessed a decline in its overall operational and financial performance as compared to the preceding financial year ("FY24"). The key financial indicators including turnover and profitability were impacted by several adverse macroeconomic factors beyond the control of the management of the Company such as economic

slowdown, global geopolitical uncertainty, competitive pressures. The Board is confident that with the gradual easing of these external constraints coupled with ongoing initiatives, the Company is poised to improved operational performance in years to come.

Transfer to Reserves

Company propose to transfer Rs. 100 Mn. to the general reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the Statement of Changes in Equity included in the financial statements.

Capital Structure

During the Year under review, the authorized share capital of the Company was increased from Rs. 300 Mn. (comprised of 30,000,000 equity shares of Rs. 10/- each) to Rs. 600 Mn. (comprised of 300,000,000 nos. shares of Rs. 2/- each) vide shareholders' resolution dated November 30,2024.
During the year, your Company split the face value of equity shares of Rs. 10/- each into 5 nos equity shares of Rs. 2/- each and issued and allotted 141,752.920 equity shares of 2/- each as fully paid up bonus shares in the ratio of 2:1 (two shares of Rs. 2/- each for every 1 share of Rs. 2/- each) of the Company to eligible shareholders.
Consequently, the issued, subscribed and paid-up equity share capital increased from Rs. 141,752,920/- represented by 14,175,292 equity shares of 10/- each as on April 1, 2024 to Rs. 425,258,760/- represented by 212,629,380 equity shares of 2/- each as on March 31, 2025.

During the year under review, the Company has not issued any:
a) shares with differential rights as to dividend, voting or otherwise.
b) sweat equity shares.

Company does not have any Employee Stock Option Scheme.

Company has filed its Draft Red Herring Prospectus (DRHP) with Securities & Exchange Board of India (SEBI) on January 17,2025, with 100% Offer for Sale (OFS) upto 53,300,000 equity shares of Rs. 2/- each aggregating up to Rs. [•] million made by Mr Nitesh Gupta, promoter selling shareholder and made application for in-principle approval to list its equity shares on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Directors and Key Managerial Personnel

Non-Executive Director
In accordance with the provisions of Section 152(6) of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Naresh Chandra Gupta (DIN: 00532105), Non-Executive Non-Independent Director was appointed as Chairman who has attained the prescribed age limit of 75 years and a Special Resolution was passed on 21st December,2024, in accordance with Regulation 17(1A) of SEBI Listing Regulations.

In accordance with the provisions of Section 152 of the Companies Act,.2013. And the Articles of Association of the Company, Mr. Ritesh Gupta, (DIN: 00532426) Non-executive and non-independent director of the Company retires by rotation and being eligible offers himself for re-appointment. . Necessary proposal for his re-appointment has been placed for your approval at the forthcoming AGM. The brief profile has been detailed in the Notice convening the AGM of your Company. Your Directors recommend his re-appointment as a Non-Executive Non-Independent Director of your Company.
The brief resume and other information of the above retiring Director, as required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

Managing Director

Mr. Nitesh Gupta (DIN: 00532501) continues to be the Managing Director of the Company till the tenure of his appointment till February 14,2027.

Independent Directors

Ms. Anita Sanghi (DIN: 01638548), Dr. Muthumanickam Matheswaran (DIN: 07197847) and Mr. Madhukar Anand (DIN: 10855599) were appointed as Independent Directors of the Company at the extra-ordinary general meeting held on January 14, 2025.
They have submitted declarations stating that they meet the criteria of independence as per the provisions of the Act and SEBI Listing Regulations. All the Independent Directors have also confirmed that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database as prescribed under the Act. Further, in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, one Independent Director has to pass the Online Proficiency Self-Assessment test conducted by Indian Institute of Corporate Affairs (IICA) and the other two Independent Directors have already passed the online proficiency test conducted by IICA.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act, the Rules made thereunder and SEBI Listing Regulations and are independent of the management.

All the directors of the Company have confirmed that they are not disqualified for being appointed as directors pursuant to Section 164 of the Act.

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, Mr. Nitesh Gupta, Managing Director, Mr. Narasimha Kerur, Chief Financial Officer and Mr. Pradeep Kumar Chamaria, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2025.

Further, during the year, Mr. Narasimha Kerur was promoted from GM (F&A) to Chief Financial Officer and Mr. Pradeep Kumar Chamaria was appointed as Company Secretary and Compliance officer of the Company under SEBI Listing Regulations w.e.f., November 16, 2024. During the year, Mr. Pramod Amin, Company Secretary, resigned from the services of the Company w.e.f. April 1, 2024. Subsequently Mr. Abhijit Baliga was appointed as Company Secretary w.e.f. July 22,2024 and he also resigned on September 30,2024.

Number of Meetings of the Board and Committees

During the FY 2024-25, 14 (Fourteen) meetings of the Board of Directors of your Company were held and the details of Board and Committee meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Details of Subsidiary, Joint Venture or Associate Company:

As on March 31, 2025, Company does not have any Subsidiary & Joint Venture and Associate Companies.

Annual Evaluation

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

Enterprise Risk Management Policy

The Policy on Enterprise Risk Management of your Company was reviewed and approved by the Board. This policy provides for the Risk Management Framework (RMF) to identify, assess, monitor and mitigate various business risks. This framework incorporates the checks, process and procedures to identify potential risks in the investment and operational areas of the business and minimize their impact through necessary control on your Company. The framework is designed to identify risks, assess their likelihood and impact, ensure the review of mitigation measures and requires reporting on a regular basis. The Audit Committee of the Board of Directors at their meetings periodically reviews the functioning of the RMF.

Adequacy of Internal Controls

Your Company has adequate internal control systems commensurate with the size and complexity of its operations.
The internal control systems comprise of standardised policies and procedures covering all functional areas aimed at ensuring sound management of operations, reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors. The Audit Committee of the Board of Directors, at regular intervals and in co-ordination with Internal and Statutory Auditors, review the adequacy of Internal Controls within your Company.
Further, the internal financial controls related to financial statements are found to be adequate and operating effectively and that no material weakness has been noticed during the year under review.

Corporate Social Responsibility

In terms of Section 135 of the Act, your Company has constituted Corporate Social Responsibility ('CSR') Committee to inter-alia formulate and recommend to the Board a "Corporate Social Responsibility Policy" which shall indicate activities to be undertaken by the Company as specified in Schedule VII of the Companies Act; review and recommend the amount of expenditure to be incurred on such activities and to monitor the CSR policy of the Company and its implementation from time to time.
The Committee consist of Mr. Naresh Chandra Gupta (Chairman), Ms. Anita Sanghi (Member) and Mr. Nitesh Gupta (Member). The Company Secretary acts as the Secretary to the Committee.
The Company undertakes its CSR activities through a variety of effective programs. The major thrust of the CSR activities of the Company is in the areas of promoting education and health care. The Company also undertakes CSR activities in the areas of promoting sports and environment sustainability. These activities are in accordance with Schedule VII to the Act.
The annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, is set out at Annexure II to this report.
During the year, the Company has fully spent the required amount towards CSR activities.
The composition of the CSR Committee, CSR Policy, CSR activities undertaken by the Company are available on the **Company's website at https://vinirforge.org/wp-content/uploads/2024/11/Corporate-Social-Responsibility-Policy.pdf**

Particulars of Contracts or Arrangements with Related Parties

During the year your Company has entered into transactions with related parties as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, SEBI Listing Regulations and applicable Accounting Standards, which were in the ordinary course of business and on arms' length basis and in accordance with the policy on Related Party Transactions of the Company.

The Policy ensures proper approval and reporting of the concerned transactions between the Company and related parties.

The policy on Related Party Transactions is placed on the Company's website at https://vinirforge.org/wp-content/uploads/2024/11/Policy-on-Material-Related-Party-Transaction.pdf

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company or any other related party transaction entered into by the Company that requires disclosure in Form AOC- 2.

The disclosures pertaining to related party transactions as per the applicable Accounting Standards form part of the notes to the financial statements provided in this Annual Report and also in AOC 2.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments, if any, covered under the provisions of Section 186 of the Act are provided in the notes to financial statements.

Deposits

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

Unclaimed Dividend on Shares

As at March 31, 2025, there are no unclaimed dividends.

Vigil Mechanism / Whistle Blower Policy

Whistle Blower Policy is in place and details of the same are provided in the Report of the Directors on Corporate Governance, which forms part of this report.
Please refer vigil mechanism policy placed on the Company's website at https://vinirforge.org/wp-content/uploads/2024/11/Whistle-Blower-Policy.pdf

Fraud Monitoring / Prevention

Your Company has in place the 'Policy for Prevention of Frauds', aimed at promoting consistently ethical organizational behaviour by assigning responsibility and enforcement of controls to aid prevention and detection of fraud in the Company. Frauds, if any identified by and/or reported to the Company are investigated for assessment of root cause and relevant corrective steps are undertaken including any preventive actions. No frauds were identified/ reported for the financial year 2024-25.

Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to the conservation of energy and technology absorption in terms of Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 is stated as below:

(a) Conservation of energy
Your Company adopt appropriate energy conservation measures and moving to Piped Natural Gas (PNG) as fuel in unit-2/3. Company has replaced all lights to LED. The Company has been steadily shifting towards cleaner energy sources to optimise its business processes and minimise energy consumption. Company received Greenco silver award at CII-GREENCO Summit 2025 at Hyderabad.

(b) Technology absorption
Company is using indigenous technology.

(c) Foreign Exchange, earnings and expenditure during the year -
- Foreign exchange earnings: Rs.160.84 Mn. (previous year: Rs309.06 Mn.)
- Foreign exchange expenditure: Rs. 302.27 Mn. (previous year: 399.90 Mn.)

Particulars of Employees

As on March 31, 2025, your Company has 214 permanent employees (men 184 and women 30) .

Since the Company is not a listed company, the information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014 (as amended) in respect of Directors/employees of the Company is not required to be given.
In terms of the requirements under section 134 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of employees drawing remuneration exceeding Rs. 60 Lakhs per annum if employed throughout the year or Rs. 5 Lakhs per month if employed for part of the year is disclosed in the Annexure IV;

Prevention of Sexual Harassment Policy and Its Reporting

Your Company has framed and implemented a Policy on Sexual Harassment of Women at Workplace aiming at prevention of harassment of employees which lays down the guidelines for identification, reporting and prevention of undesired behaviour. A Committees was constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 . The Policy, Committee Members' details and the penal consequences of violating the said Act/ Policy are displayed at all offices/works and on the website of the Company. Employee awareness session was conducted to generate awareness about the policy, reporting mechanism and prevention of sexual harassment at the workplace. During the year, no complaint pertaining to sexual harassment was received.
Please refer to Policy on Prevention of Sexual harassment at Workplace placed on the Company's website at https://vinirforge.org/wp-content/uploads/2024/11/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace.pdf

Statement on Maternity Benefit Compliance:

The Company has complied with all applicable provisions of the maternity benefit Act, 1961 and the relevant state-specific rules. All eligible women employees shall be provided paid monthly leave, medical benefits and other entitlements as prescribed under the Act.
The Company remain committed to maintaining a work environment that is supportive and inclusive for female employees and ensure compliance with statutory requirements concerning maternity benefits.

Other Disclosures

• There was no change in the nature of the business of the Company.

• There was no revision in the financial statements of the Company.

• Disclosure pertaining to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act:

• There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

• There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

• Details of the Audit Committee of the Board of Directors including its composition are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

• The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance is provided in Note 61.forming an integral part of the accounts. As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also. The carrying values of property, plant and equipment as aforesaid are after making adjustments relating to decommissioning liabilities.
Attention is also drawn to Note 61 providing a reconciliation of other equity as on April1 ,2023 and March 31, 2024 ; Reconciliation of total comprehensive income for the year ended March 31, 2024l and reconciliation of Balance Sheet as on April1 ,2023 and March 31, 2024.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Act and based on the information provided by the management, your Directors state that:

(i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2025 and of the profit of the Company for year ended on that date;

(iii) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

(iv) The annual accounts of the Company have been prepared on a going concern basis;

(v) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Secretarial Standards

Your Company is in compliance with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India in terms of the Act.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the financial year ended 31st March,2025 is available on the Company's website and may be accessed at https://vinirforge.org/wp-content/uploads/2025/01/Form-MGT-7-31.03.2024.pdf

Significant/Material orders passed by the regulators

There are no significant and material orders by any regulator, court, tribunal impacting the going concern status of the Company and its operations in future.

Material Changes and Commitments, if any, affecting the Financial Position of the Company from the Financial Year end till the date of this Report

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this Report.

Acknowledgements

The Directors take this opportunity to thank its shareholders, bankers, customers, vendors, key partners, service providers and all government agencies and intermediaries for their continued support. The Directors wish to place on record their appreciation to employees at all levels for their dedication and commitment.

For and on behalf of the Board

Date: July 23, 2025
Place: Bengaluru

Naresh Chandra Gupta
Non-executive Chairman
DIN 00532105

ANNEXURE- I TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy is sustained profitable growth and increase in stakeholders' value. This will be done through proper transparency and disclosures, adequate internal controls in its business practices and risk management, proper communication and good standards in safety, health, environment management, highest standards in accounting fidelity, product and service quality. The Company has complied with all the laws to the extent applicable and is committed to good Corporate Governance. The Board fully understands and takes responsibility for its commitments to stakeholders, employees, vendors, customers and the communities where it operates. Report on various aspects of Corporate Governance of the Company is as follows.

2. BOARD OF DIRECTORS:

The composition of the Board of Directors of the Company is in conformity with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

a. THE BOARD OF DIRECTORS AND THE MEETINGS ATTENDED BY RESPECTIVE DIRECTORS DURING THE YEAR 2024-25 AS UNDER:

Name of the Director	Category	Board Meeting Held	Board Meetings Attended	Attended Last AGM
Mr. Naresh Chandra Gupta	Chairperson – Non-Executive and non-independent Director	14	14	Yes
Mr. Nitesh Gupta	Executive Director	14	14	Yes
Mr. Ritesh Gupta	Non-Executive and non-independent Director	14	14	Yes
Ms. Anita Sanghi	Independent	3*	3	NA
Dr. Muthumanickam Matheswaran	Independent	3*	1	NA
Mr. Madhukar Anand	Independent	3*	3	NA

*were appointed on December 21, 2024, as additional director at the Board meeting and were appointed as independent directors on January 14, 2025, vide a resolution at the extra-ordinary general meeting.

b. Certificate from Directors:

A Certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India or Ministry of Corporate Affairs or any such

statutory authority have been received from all the directors.

c. DETAILS OF THE BOARD MEETINGS HELD DURING THE FINANCIAL YEAR:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings.

The Board of Directors duly met 14 (Fourteen) times during the year on: April 1, 2024; May 8, 2024; June 21, 2024; July 22, 2024; September 4, 2024; October 4, 2024; November 5, 2024; November 16,2024; November 19, 2024; November 21, 2024; December 21,2024; January 8, 2025; January 12, 2025 and January 17; 2025.

3. OTHER DIRECTORSHIPS / COMMITTEE MEMBERSHIP AS ON MARCH 31, 2025:

None of the directors are directors on the Board of any other listed company.

4. AUDIT COMMITTEE:

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Audit Committee and constituted an Audit Committee on December 21, 2024. The composition of the Audit Committee and the attendance details of each Member of the Committee are as follows:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mrs. Anita Sanghi, Chairperson	1*	1
Mr. Madhukar Anand, Member	1*	1
Mr. Nitesh Gupta, member	1*	1

*Committee was constituted on December 21, 2024.

Company Secretary of the Company acts as the Secretary to the Committee Meetings.

The terms of reference / role of the Audit Committee cover the matters specified for the Audit Committees under Regulation 18 and Part C of Schedule II of SEBI (LODR) Regulations, 2015 as well as the provisions of Section 177 of the Companies Act, 2013. The brief description of the terms of reference of the Audit Committee is given below:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
(5) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(6) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
(7) evaluation of internal financial controls and risk management systems;
(8) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
(9) reviewing the functioning of the whistle blower mechanism;

5.NOMINATION AND REMUNERATION COMMITTEE (NRC):

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee on December 21, 2024 consisting of Mr. Madhukar Anand (Chairman), Ms. Anita Sanghi(Member) and Mr Naresh Chandra Gupta (Member). No meeting was held during the year under review.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
- carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Remuneration paid to the Managing Director for the year 2024-25 was Rs. 9.9 Mn as per Board Resolution dated February 28, 2022 for the five year tenure till February 14, 2027.

Sitting fees paid/payable to independent directors @ Rs. 25,000 for any Board/Committee meeting attended.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013 , the Board has constituted CSR Committee on December 21, 2024 consisting of Mr Naresh Chandra Gupta (Chairman), Ms. Anita Sanghi (Member) and Mr Nitesh Gupta (Member). No meeting was held during the year under review.

The Corporate Social Responsibility Committee is authorized to perform the following functions:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

One meeting of the CSR Committee was held on January 17,2025. and all the members were present.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee on December 21, 2024 consisting of Dr. Muthumanickam Matheswaran (Chairperson), Mr. Madhukar Anand (Member) and Mr Nitesh Gupta (Member). No meeting was held during the year under review. The Stakeholders' Relationship Committee is responsible inter-alia for the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer or transmission of shares/debentures/any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerization /rematerilzation of securities, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

8.INDEPENDENT DIRECTORS' MEETING AND PERFORMANCE EVALUATION:

Independent Directors were appointed on January 14, 2025 vide a resolution passed at the Extra-ordinary general meeting. Independent directors did not meet for performance evaluation during the year under review.

9.GENERAL MEETINGS:

The details of the last three Annual General Meetings of the Company:

Year	Date	Time	Venue
2021-22	30.09.2022	10.00 a.m.	Registered office at No 104, Bommasandra Industrial Area, Bengaluru-560099
2022-23	02.08.2023	2.00 p.m.	Registered office at No 104, Bommasandra Industrial Area, Bengaluru-560099
2023-24	31.08.2024	2.00 p.m.	Registered office at No 104, Bommasandra Industrial Area, Bengaluru-560099

Special resolutions passed at the last three annual general meetings (AGM):

Date of AGM	Special Resolution
02.08.2023	Buy-back of shares under sections 68,69 and 70 of the Companies Act, 2013, upto 30,58,823 equity shares of Rs.10/- each for an aggregate consideration not exceeding Rs. 25,99,99,995/- (not exceeding 25% of the paid up share capital and its free reserves

Postal Ballot:

During the year under review, the Company did not pass any resolution by postal ballot.

10. NAME & DESIGNATION OF THE COMPLIANCE OFFICER:

Mr. Pradeep Kumar Chamaria, FCA, FCS
Company Secretary & Compliance Officer,
Tel: +91 80 27832313 Email: compliance@vinirforge.org

11.DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT PURSUANT TO SEBI CIRCULAR NO SEBI/LAD-NRO/GN/2015-16/013 DATED SEPEMBER 2, 2015:

NIL.

12. RELATED PARTY TRANSACTIONS:

There are no material significant related party transactions with the promoters, directors, key-managerial personnel and senior managerial personnel which may have a potential conflict of interest with the Company. Details of related party transactions are disclosed in form AOC-2 annexed to the Directors' Report. The Company is in compliance with the requirements of the stock exchanges and SEBI (LODR) Regulations, 2015, as amended

13. Chief Executive Officer(CEO) & Chief Financial Officer(CFO) certification:

The CEO and CFO have certified the accuracy of financial statements and adequacy of internal controls for the year ended march 31, 2025, as required by Sebi(LODR) Regulations, 2015.

14. CODE OF CONDUCT:

The Company has adopted a code of conduct for Board Members, key managerial personnels and senior management personnels which is available at the website of the Company https://vinirforge.org/wp-content/uploads/2024/11/Code-of-Conduct-for-Board-and-Senior-Management.pdf

15.WHISTLE BLOWER POLICY & VIGIL MECHANISM:

As required by the Companies Act, 2013, and Sebi (LODR) Regulations, 2015, the Company has laid down Whistle Blower Policy & Vigil mechanism for employees and directors of the Company which is available on the website of the Company https://vinirforge.org/wp-content/uploads/2024/11/Whistle-Blower-Policy.pdf

16. CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained certificate from statutory auditors of the Company regarding compliance with the provisions relating to Corporate Governance as required by SEBI(LODR) Regulations, 2015.

17. SHARE TRANSFER SYSTEM:

Company has appointed Kfin Technologies Ltd, Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nankramguda, Serilingampally, Hyderabad-500 032 (Telangana) having necessary infrastructure as registrar and transfer agents or securities in physical as well as demat form. Company's total equity shares have been dematerialized.

18. COMPANY'S PLANT LOCATION:

Registered office and Unit -1 at No. 102-104, Bommasandra Industrial Area, Bengaluru-560099
Unit-2 at Plot No 139 & 140 Sipcot Industrial Complex, Hosur-635126 (Tamilnadu)
Unit-3 at No 245/1-B & 253/2A, Kalukondapalli Village, Thally Road, Denkanokottai Taluk, Krishnagiri Dist., Tamilnadu- 635 001

19. SHAREHOLDING PATTERN AS ON MARCH 31,2025:

Category	No. of shareholders	No of shares held	%age of shareholding
Promoters	3	212628780	100.00
Directors & Their Relatives	4	600	Negligible
Total	7	212629380	100.00

DETAILS OF SHARES IN ELECTRONIC MODE:

Category	No of shares held	%age of shareholding
Physical	0	0
NSDL-Demat	212629080	100.00

CDSL-Demat	300	Negligible
Total	212629380	100.00

20. LISTING

Company's shares are yet to be listed.

21. CREDIT RATING:

Company has been rated by CRISIL BBB+ (triple BBB plus) for its working capital facilities from State Bank of India upto Rs. 126 Mn

Place: Bengaluru
Date: July 23, 2025

Naresh Chandra Gupta
Chairman
DIN 00532105

ANNEXURE-II

ANNUAL REPORT ON

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**
   Company's focus on activities in the area of Education and Healthcare. The policy of the Company is to give back to society that is in need of education, healthcare and upliftment of deprived people.

2. **Composition of CSR Committee:**

Sl. No.	Name of directors	Designation	CSR Committee meetings held during the year	Attendance
1	Mr. Naresh Chandra Gupta	Chairman	1	1
2	Ms. Anita Sanghi	Member	1	1
3	Mr. Nitesh Gupta	Member	1	1

3. Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at http://vinirforge.org

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not applicable as average CSR obligation of the Company is less than Rs. 10 Crores in the three immediately preceding financial years.

5.

a.Average net profit of the Company as per Section 135(5)	Rs. 34,32,74,942
b. 2% of average net profit of the Company as per section 135(5)	Rs 68,65,499
c.Surplus arising out of the CSR projects of the previous financial years	NIL
d.Amount available for set-off for the current financial year	NIL
e. Total CSR amount to be spent for the current financial year	Rs 68,65,499

6. (a) Amount spent on CSR Projects : Rs. 69,14,422
   (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. 69,14,422
   (e) CSR amount spent or unspent for the financial year:
   (i) Spent: Rs. 69,14,422
   (ii) Unspent: Nil
   Amount transferred to unspent CSR Account as per Section 135(6)/ fund specified as under Schedule VII as per second proviso to section 135(5) : Not required

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

7 Details of unspent CSR amount for the preceding 3 financial years: Nil

8 Whether any capital assets have been acquired through CSR amount spent in the financial year: No

9 Specify the reasons, if the Company has failed to spend 2% of the average net profits as per section 135(5): Not applicable

Place: Bengaluru
Date: July 23,2025

Naresh Chandra Gupta
Chairman
DIN 00532105

ANNEXURE-III

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 arms' length transaction under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

SL. No.	Particulars	Details
1)	Name (s) of the related party & nature of relationship	-
2)	Nature of contracts/arrangements/transaction	-
3)	Duration of the contracts/arrangements/transaction	-
4)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5)	Justification for entering into such contracts or arrangements or transactions'	-
6)	Date of approval by the Board	-
7)	Amount paid as advances, if any	-
8)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. i. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Vinir Aerodefense Technologies (Erstwhile Vishnu Forge, Hosur)
2.	Nature of relationship	A partnership firm in which Directors of the Company are partners
3.	Nature of contracts/arrangements/transaction	Rent for manufacturing unit no 2 at Plot no 139/140, Sipcot Industrial Complex, Hosur, Tamilnadu
4.	Duration of the contracts / arrangements / transaction	Lease cum rental agreement deed dated April 1, 2023 for period upto March 31, 2028

5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid / payable Rs. 72,00,000/- p.a.
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	NA

ii. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Metalkarma Engineering Technologies Private Limited
2.	Nature of relationship	Common directors and shareholdings
3.	Nature of contracts/arrangements/transaction	Sale of goods
4.	Duration of the contracts / arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of goods amounting to Rs. 112.28 Mn for FY 2024-25 being 5.91% of the Sales turnover
6.	Date of approval by the Board	Board approval is not required since it is in ordinary course of business and at arms' length prices and as per materiality policy adopted by audit committee.
7.	Amount paid as advances, if any	NA

iii. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Dhruv Gupta
2.	Nature of relationship	Son of managing Director and majority shareholder
3.	Nature of contracts/arrangements/transaction	Place of profit as Head Digital and Growth Strategy at a Remuneration of Rs. 3 Lakhs p.m. w.e.f. August 1, 2023

4.	Duration of the contracts/arrangements/ transaction	3 years
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly remuneration of Rs. 3 Lakhs
6.	Date of approval by the Board	Date of board approval: 31/07/2023 And subsequent approval by the shareholders at the general meeting on 02.08.2023
7.	Amount paid as advances, if any	-

iv. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Nitesh Gupta
2.	Nature of relationship	Managing Director
3.	Nature of contracts/arrangements/transaction	Remuneration
4.	Duration of the contracts/arrangements/ transaction	February 15, 2022 to February 14, 2027
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Annual remuneration of Rs. 99 Lakhs in ordinary course of business
6.	Date of approval by the Board	February 28, 2022
7.	Amount paid as advances, if any	-

v. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Nitesh Gupta
2.	Nature of relationship	Managing Director
3.	Nature of contracts/arrangements/transaction	Rent for Unit 3
4.	Duration of the contracts/arrangements/ transaction	Lease deed dated June 10,2020 on annual rent of Rs. 12,000/- for a period up to June 9, 2030

5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Annual rent of Rs.12,000/- in ordinary course of business
6.	Date of approval by the Board	Not required
7.	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

NARESH CHANDRA GUPTA
CHAIRMAN
DIN: 00532105

Place: Bengaluru
Date: 23.07.2025

ANNEXURE-IV

Information as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014
Details of Employees as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 and also Top 10 employees in terms of remuneration drawn during the year 2024-25

Employee Name	: Nitesh Gupta
Designation	: Managing Director
Educational qualification	: B.E.(Mech.), M.B.A.
Age	: 53 years
Experience (in years)	: 31 years
Date of joining	: September 4, 1994
Location	: Bengaluru
Remuneration in 2024-25 (In Rs. Mn.)	: 9.90
Previous employment	: None
The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of rule 5(2) of Companies (Appointment and remuneration of managerial personnel) rules,2014	: 84%

For and on behalf of the Board of Directors

NARESH CHANDRA GUPTA
CHAIRMAN
DIN: 00532105

Place: Bengaluru
Date: 23.07.2025

P.K. RUNGTA & CO.
CHARTERED ACCOUNTANTS

No. 598/599,
1st Main, 15th Cross,
HSR Layout, Sector-6
Bengaluru - 560 102
Tel : 080 -2572 3074
E-mail : capkrungta@gmail.com
Firm Registration No.: 003498S

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE VINIR ENGINEERING LIMITED

BANGALORE.

Report on the Ind AS Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **VINIR ENGINEERING LIMITED** ('the Company') which comprise the Balance Sheet as at 31 March 2025, the statement of Profit and Loss (including other Comprehensive income), the Statement of Changes in Equity, the Cash Flow statement, notes to IND AS financial statements, for the year then ended, including a summary of material accounting policies and other explanatory information prepared in accordance with the requirement of the Companies Act 2013 (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 the 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 its profit, total comprehensive income, the changes in equity and cash flows for the year ended as 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 on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, Board's Report including Annexures to Board's Report, Business responsibility and sustainability report, corporate governance and shareholder's information 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

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Firm Registration No.: 003498S

our knowledge obtained during the course of our 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 Board of Directors 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 Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 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 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.

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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CHARTERED ACCOUNTANTS

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Bengaluru - 560 102
Tel : 080 31197184
E-mail : capkrungta@gmail.com
Firm Registration No.: 003498S

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory requirements

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

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 and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

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

P.K. RUNGTA & CO.
CHARTERED ACCOUNTANTS

No. 598/599,
1st Main, 15th Cross,
HSR Layout, Sector-6
Bengaluru - 560 102
Tel : 080 31197184
E-mail : capkrungta@gmail.com
Firm Registration No.: 003498S

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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 IND AS standalone financial statements. Refer Note no 36 to the standalone financial statements.

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

iii. There has been no delay in transferring amount that is 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;



P.K. RUNGTA & CO.
CHARTERED ACCOUNTANTS

No. 598/599,
1st Main, 15th Cross,
HSR Layout, Sector-6
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Tel : 080-3U97181
E-mail : capkrungta@gmail.com
Firm Registration No. 003498S

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For P.K. RUNGTA & CO,
Chartered Accountants
(Firm's Registration No.003498S)

CA. TARAN RUNGTA
Partner
Membership No. 537491

Place of Signature: Bengaluru
Date: July 23, 2025
UDIN: 25537491BMLMCR3853

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.

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 Limited on the standalone Ind AS financial statements for the year ended 31 March 2025, 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 year 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 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 2025 for a year of more than six months from the date they became payable.

P.K. RUNGTA & CO. ★ CHARTERED ACCOUNTANTS ★
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(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.

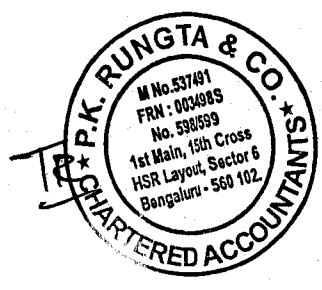
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(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.

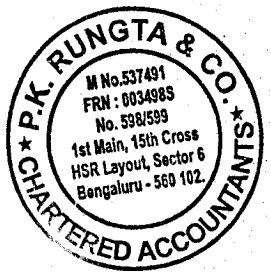
(xix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 year of one year from the balance sheet date.

(xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(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: July 23, 2025

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 Limited ("the company") as of March 31,2025 in conjunction with our audit of the standalone Ind AS 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.

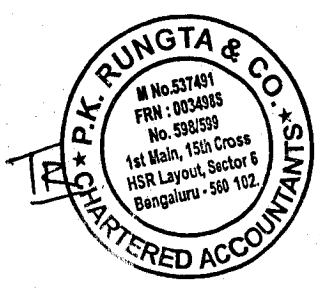
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit Opinion on the Company's internal financial controls system over financial reporting.

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, 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 P.K. RUNGTA & CO,
Chartered Accountants
(Firm's Registration No. 003498S)

CA TARAN RUNGTA
Partner
Membership No. 537491

Place of Signature: Bangalore
Date: July 23, 2025

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.

Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Ind AS Statement of Assets and Liabilities
(All amounts in ₹ Million, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Assets				
Non-current assets				
Property, plant and equipment	3	570.46	593.10	484.06
Right of use assets	4	0.04	0.05	0.05
Other intangible assets	5	0.31	0.11	0.43
Financial assets				
Investments	6	219.72	79.48	206.37
Other financial assets	7	22.95	17.01	15.54
Total non-current assets		**813.48**	**689.75**	**706.45**
Current assets				
Inventories	8	348.18	180.65	139.33
Financial assets				
Trade receivables	9	250.77	380.90	338.14
Cash and cash equivalents	10A	33.32	2.51	0.75
Bank balances other than cash and cash equivalents	10B	44.75	42.42	42.85
Investments	6	-	-	10.00
Other financial assets	7	0.79	0.48	-
Other current assets	11	40.55	186.31	99.10
Total current assets		**718.36**	**793.27**	**630.17**
Total assets		**1,531.84**	**1,483.02**	**1,336.62**
Equity and liabilities				
Equity				
Equity share capital	12	425.26	141.75	172.34
Other equity	13	906.01	946.01	889.25
Total equity		**1,331.27**	**1,087.76**	**1,061.59**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease Liabilities	14	0.02	0.04	0.09
Provisions	15	14.29	14.19	11.86
Deferred tax liabilities (net)	16	27.90	26.33	13.59
Total non-current liabilities		**42.20**	**40.56**	**25.54**
Current liabilities				
Financial liabities				
Lease Liabilities	14	0.02	0.06	-
Borrowings	17	-	136.74	82.43
Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises	18	21.44	2.82	1.61
-Total outstanding dues of creditors other than micro enterprises and small enterprises		114.01	185.40	120.41
Other financial liabilities	19	7.22	7.46	6.83
Other current liabilities	20	15.67	8.28	14.60
Provisions	15	-	1.89	1.14
Current tax liabilities (net)	21	-	12.04	22.46
Total current liabilities		**158.36**	**354.69**	**249.48**
Total liabilities		**200.56**	**395.25**	**275.03**
Total equity and liabilities		**1,531.84**	**1,483.02**	**1,336.62**

The accompanying notes form an integral part of these financial statements.

In terms of our report attached

For P.K.Rungta & Co.
Chartered Accountants

CA. Taran Rungta
Partner
Membership no: 537491
Place: Bengaluru
Date: July 23, 2025

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

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Limited

Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: July 23, 2025

Naresh Chandra Gupta
Chairman
DIN: 00532105
Place: Bengaluru
Date: July 23, 2025

Narasimha Kerur
Chief Financial Officer
Place: Bengaluru
Date: July 23, 2025

Pradeep Kumar Chamaria
Company Secretary
Membership No:F3294
Place: Bengaluru
Date: July 23, 2025

Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Ind AS Statement of Profit and Loss
(All amounts in ₹ Million, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	22	1,899.62	2,295.27
Other income	23	28.71	59.60
Total income		**1,928.33**	**2,354.87**
Expenses			
Cost of material consumed	24	915.73	1,213.62
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	-5.26	0.58
Employee benefits expense	26	112.79	101.55
Finance costs	27	7.46	6.14
Depreciation and amortisation expense	28	52.13	49.54
Other expenses	29	509.83	517.62
Total expenses		**1,592.68**	**1,889.05**
Profit before tax for the year		**335.65**	**465.82**
Tax expense			
Current tax		85.88	104.53
Adjustment for earlier years		1.60	3.66
Deferred tax Charge		1.57	12.74
On buyback of shares		-	59.09
Total tax expense		**89.05**	**180.02**
Profit for the year		**246.61**	**285.80**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (gains)/losses on defined benefit liability		(0.87)	(0.50)
Income tax related to items that will not be reclassified to profit or loss		0.22	0.12
Other comprehensive expense/ (income) for the year		**(0.65)**	**(0.37)**
Total comprehensive income for the year		**247.26**	**286.17**
Earnings per equity share (Face value of INR 2 each)			
Basic and diluted (in ₹)	30	1.16	1.24

The accompanying notes form an integral part of these financial information.

For P.K.Rungta & Co.
Chartered Accountants

CA. Taran Rungta
Partner
Membership no: 537491
Place: Bengaluru
Date: July 23, 2025

P.K. RUNGTA & CO. M No.537491 FRN : 0034085 No. 590/569 1st Main, 16th Cross HSR Layout, Sector 3 Bengaluru - 560 102 CHARTERED ACCOUNTANTS

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Limited

Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: July 23, 2025

Naresh Chandra Gupta
Chairman
DIN: 00532105
Place: Bengaluru
Date: July 23, 2025

Narasimha Kerur
Chief Financial Officer
Place: Bengaluru
Date: July 23, 2025

Pradeep Kumar Chamaria
Company Secretary
Membership No:F3294
Place: Bengaluru
Date: July 23, 2025

Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Ind AS Statement of Cash Flows
(All amounts in ₹ Million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit for the year	335.65	465.82
Adjustments for:		
Interest income	(3.47)	(3.51)
Share of Profit from Partnership firm	(3.73)	(3.74)
Dividend Received	(1.53)	(0.21)
Profit on sale of investments- mutual funds	-	(20.68)
Profit on sale of investments	(12.52)	(3.06)
Profit on fair valuation of investments	-	(4.82)
Loss on fair valuation of investments	12.83	-
Loss on sale of property, plant and euipmet	-	0.08
Profit on sale of property, plant and euipmet	(0.56)	-
Assets written off	-	-
Bad debts/ advance written off	-	2.67
Liabilities written back	(0.37)	-
Finance cost	5.37	4.11
Depreciation and amortisation expense	52.13	49.54
Loss allowance on trade receivables	8.37	(22.64)
Operating cash profit before working capital changes	**392.18**	**463.56**
Changes in working capital:		
Decrease/ (Increase) in inventories	(167.52)	(41.32)
(Increase)/Decrease in trade receivables	121.76	(22.79)
(Increase)/ Decrease in other financial assets	(6.25)	(1.95)
(Increase)/Decrease in other assets	145.75	(87.20)
(Decrease)/ Increase in trade payables	(52.40)	66.18
(Decrease)/ Increase in lease liabilities	(0.05)	0.01
(Decrease)/Increase in other financial liabilities	(0.24)	0.63
(Decrease)/Increase in other liabilities	7.39	(6.32)
(Decrease)/Increase in provisions	(1.14)	3.45
Cash used in operating activities	**439.49**	**374.24**
Income taxes paid (net)	(99.52)	(177.70)
Net cash flow generated from operating activities (A)	**339.96**	**196.54**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(31.51)	(160.45)
Sale of property, plant and equipment	2.40	2.13
Profit on sale of investments	12.52	3.06
Increase in investments	(153.08)	162.40
Dividend Income	1.53	0.21
Share of Profit from Partnership firm	3.73	3.74
Interest income	3.47	3.51
Net cash flow used in investing activities (B)	**(160.96)**	**14.59**
Cash flows from financing activities		
Finance cost	(5.37)	(4.11)
Decrease in share capital	-	(30.59)
Premium paid on Buy Back of Shares	-	(229.41)
Receipt/(Repayment) of secured loan	(136.74)	54.31
Stampduty paid for increase in authorised capital	(3.75)	-
Net cash flow used in financing activities (C)	**(145.86)**	**(209.79)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**33.14**	**1.34**
Cash and cash equivalents at the beginning of the year	44.93	43.59
Cash and cash equivalents at the end of the year (refer Note 10A and 10B)	**78.07**	**44.93**

For P.K.Rungta & Co.
Chartered Accountants

CA. Taran Rungta
Partner
Membership no: 537491
Place: Bengaluru
Date: July 23, 2025

P.K. RUNGTA & CO. M No.537491 FRN : 003498S No. 538/599 1st Main, 15th Cross HSR Layout, Sector 6 Bengaluru - 560 102 CHARTERED ACCOUNTANTS

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Limited

Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: July 23, 2025

Naresh Chandra Gupta
Chairmain
DIN: 00532105
Place: Bengaluru
Date: July 23, 2025

Narasimha Kerur
Chief Financial Officer
Place: Bengaluru
Date: July 23, 2025

Pradeep Kumar Chamaria
Company Secretary
Membership No:F3294
Place: Bengaluru
Date: July 23, 2025

Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Ind AS Statement of Changes in Equity
(All amounts in ₹ Million, unless otherwise stated)

A Equity share capital:

Particulars	As at April 01, 2023	Changes during the year	As at March 31, 2024	Changes during the year	As at March 31, 2025
Issued, Subscribed and Paid up					
212,629,380 (31 March 2024:14,175,292) (01 April 2023: 1,72,34,115) equity shares of INR 2 each (31 March 2024 and 01 April 2023: INR 10 each)	172.34	-30.59	141.75	283.51	425.26
Total	**172.34**	**-30.59**	**141.75**	**283.51**	**425.26**

B Other equity:

Particulars	Attributable to owners of the Company							Total
	Reserves and Surplus					Other comprehensive income		
	Retained earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Total reserves and surplus	Re-measurement gains on defined	Total other comprehensive income	
Balance at April 01, 2023	**538.84**	**350.00**	**2.28**	**-**	**891.12**	**(1.87)**	**(1.87)**	**889.25**
Total comprehensive income for the year ended 31 March 2024								
Profit for the year	185.80	100.00	-	-	285.80	-	-	**285.80**
Transferred to capital redemption reserve	-	(30.59)	-	30.59	-	-	-	**-**
Premium on buyback of shares	-	(229.41)	-	-	(229.41)	-	-	**-229.41**
Other comprehensive income (net of tax)		-			-	0.37	0.37	**0.37**
Total comprehensive income	**185.80**	**(160.00)**	**-**	**30.59**	**56.39**	**0.37**	**0.37**	**56.76**
Balance at March 31, 2024	**724.64**	**190.00**	**2.28**	**30.59**	**947.51**	**(1.50)**	**(1.50)**	**946.01**
Profit for the year	146.61	100.00	-	-	246.61	-	-	**246.61**
Stamp duty paid on increase in authorised capital		3.75			3.75			**3.75**
Amount utilised for issue of bonus shares		252.92		30.59	283.51			**283.51**
Other comprehensive income (net of tax)	-	-	-	-	-	0.65	0.65	**0.65**
Balance at March 31, 2025	**871.25**	**33.33**	**2.28**	**-0.00**	**906.86**	**-0.85**	**-0.85**	**906.01**

For P.K.Rungta & Co.
Chartered Accountants

CA. Taran Rungta
Partner
Membership no: 537491
Place: Bengaluru
Date: July 23, 2025

For and on Behalf of Board of Directors of
M/s. Vinir Engineering Limited

Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: July 23, 2025

Naresh Chandra Gupta
Chairman
DIN: 00532105
Place: Bengaluru
Date: July 23, 2025

Narasimha Kerur
Chief Financial Officer
Place: Bengaluru
Date: July 23, 2025

Pradeep Kumar Chamaria
Company Secretary
Membership No:F3294
Place: Bengaluru
Date: July 23, 2025

Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Notes to Standalone Financial Statements for the year ended 31 March 2025
(Amounts in INR Million, unless otherwise stated)

1 General information

Vinir Engineering Limited ("the Company") bearing CIN Number - U74210KA1983PLC005477 is a company domiciled in India, with its registered office situated at 104, Bommasandra Industrial Area, Bangalore - 560099. The Company has been incorporated under the provisions of Companies Act, 1956 on 01 August 1983. 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.

2A Basis of preparation

A. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2014, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance is provided in Note 61.

The financial statements were reviewed by the Audit Committee and approved by the Board of Directors on 23 July 2025.

B. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

C. Basis of measurement

These standalone financial statements have been prepared on the historical cost basis, except for the following items :

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Defined benefit liability	Present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:
- Income taxes
- Provisions and contingent liabilities
- Useful life of intangible assets and impairment test of intangible assets

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending is included in the following notes:
- measurement of defined benefit obligations: key actuarial assumptions;
- impairment of financial assets
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Impairment test : key assumptions used in discounted cash flow projections

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E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

2B Significant accounting policies

a. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through Other Comprehensive Income (FVOCI)– debt investment;
- Fair Value through Other Comprehensive Income – equity investment; or
- Fair Value through Profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular year of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable interest rate features;

– prepayment and extension features; and

– terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. 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 recognised as at 1 April 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Deepreciation is being charged under straight-line value method and the useful life of the assets is considered as per Schedule II of the Companies Act 2013.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

c. Other intangible assets

i. Other intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. 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 2023, measured as per the previous GAAP; and use that carrying value as the deemed cost of such intangible assets.

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iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful life of software is 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. 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.
Inventory includes cost directly incurred to bring the inventory to their present location and condition.

e. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

VINIR ENGINEERING LIMITED
Authorised Signatory
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M No.537491
FRN : 003408S
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HSR Layout, Sector 6
Bengaluru - 560 102
CHARTERED ACCOUNTANTS

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred. Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.
For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial instruments

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are Companyed together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).
The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.
An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.
In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and family pension plan which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

Compensated absences

As per the management of the company, the company provides 1 paid leave for every 20 working days which is included as part of Cost to the Company (CTC).

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Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognized immediately in the Statement of Other Comprehensive

Income/(Loss).

The plan provides a lump-sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

Actuarial gains or losses are recognised in other comprehensive income. Remeasurement comprising actuarial gains or losses are not reclassified to the Statement of Profit and Loss in subsequent periods.

g. Revenue recognition

Revenue is recognised when goods/services are delivered and are recorded net of trade discounts, rebates, excise duties and sales tax. It does not include inter – divisional transfers..

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers.

Significant judgements

- The Company's contracts with customers could include promises to transfer multiple goods/services to a customer. The Company assesses the goods/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how the customer consumes the benefits as goods/services are rendered or who controls the asset as it is being created or the existence of enforceable right to payment for the performance to date and the alternate use of such service/goods, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

h. Leases

The Company lease assets consist of leases for property. The Company assesses whether a contract contains a lease, at inception of 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 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 commencement of the lease, the Company recognise a right-of-use asset ("ROU") and a corresponding lease liability for all the lease arrangement 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 recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonable certain that they will be exercised.

The right-of-use of asset are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentivise. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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Right-of-use of assets are depreciated from the commencement date on a straight line basis over the shorter of lease term and useful life of the underlying asset. Right of use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incrementally borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application:
1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Excluded the initial direct costs from the measurement of the right-of-use of asset at the date if initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied

i. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

j. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

l. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

m. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n. Cash and cash equivalents

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

Cash and cash equivalents includes balance with bank in current accounts are form an integral part of Company's cash management.

o. Borrowings costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. ' 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.

4 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policy. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The following are significant management estimation/uncertainty and judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements:

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(a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

(b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

(d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

(e) **Useful lives of property, plant and equipment** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

(f) **Expected Credit Loss**- The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

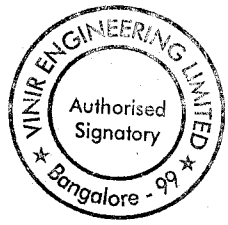
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M No.537491
FRN : 003498S
No. 590/599
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HSR Layout, Sector 6
Bengaluru - 560 102
CHARTERED ACCOUNTANTS

Vinir Engineering Limited
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Notes to Ind AS Financial Information
(All amounts in ₹ Million, unless otherwise stated)

3. Property, plant and equipment

Gross carrying value	Freehold Land	Building	Plant and equipment	Electrical installation	Vehicles	Furniture and fixtures	Office equipment	Lab Equipments	Sewage Tratement	Computer	Total
AS at April 01, 2023	**9.35**	**70.29**	**415.76**	**16.36**	**10.16**	**2.35**	**1.12**	**2.06**	**0.18**	**1.89**	**529.53**
Additions	-	-	150.07	1.19	7.51	0.48	0.53	0.30	-	0.37	160.45
Disposals	-	-	-	-	(2.62)	-	-	-	-	-	(2.62)
AS at March 31, 2024	**9.35**	**70.29**	**565.84**	**17.55**	**15.05**	**2.83**	**1.64**	**2.36**	**0.18**	**2.26**	**687.36**
Additions	-	-	19.48	-	9.13	0.81	0.73	0.18	-	0.93	31.25
Disposals	-	-	-	-	(2.91)	-	-	-	-	-	(2.91)
As at March 31, 2025	**9.35**	**70.29**	**585.32**	**17.55**	**21.26**	**3.63**	**2.38**	**2.54**	**0.18**	**3.19**	**715.70**
Accumulated depreciation											
AS at April 01, 2023	**-**	**3.00**	**38.33**	**1.88**	**1.02**	**0.27**	**0.16**	**0.33**	**0.08**	**0.41**	**45.47**
Depreciation for the year	-	3.00	40.94	1.95	1.77	0.30	0.30	0.31	0.03	0.62	49.21
Disposals	-	-	-	-	(0.42)	-	-	-	-	-	(0.42)
AS at March 31, 2024	**-**	**6.00**	**79.27**	**3.83**	**2.37**	**0.57**	**0.46**	**0.64**	**0.10**	**1.03**	**94.26**
Depreciation for the year	-	3.00	43.25	2.04	2.20	0.31	0.35	0.32	-	0.60	52.06
Disposals	-	-	-	-	(1.08)	-	-	-	-	-	(1.08)
As at March 31, 2025	**-**	**8.99**	**122.52**	**5.87**	**3.49**	**0.88**	**0.81**	**0.96**	**0.10**	**1.63**	**145.24**
Net Carrying Value											
As at April 01, 2023	**9.35**	**67.29**	**377.44**	**14.48**	**9.15**	**2.08**	**0.96**	**1.72**	**0.10**	**1.48**	**484.06**
As at March 31, 2024	**9.35**	**64.29**	**486.57**	**13.72**	**12.68**	**2.26**	**1.18**	**1.71**	**0.08**	**1.23**	**593.10**
As at March 31, 2025	**9.35**	**61.29**	**462.80**	**11.69**	**17.78**	**2.76**	**1.57**	**1.58**	**0.08**	**1.56**	**570.46**





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4 .Right of use assets

	Right to use assets	Total
Reconciliation of carrying amount		
Gross carrying value		
As at April 01, 2023	**0.06**	**0.06**
Additions	-	-
Disposals	-	-
As at March 31, 2024	**0.06**	**0.06**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**0.06**	**0.06**
Accumulated depreciation		
As at April 01, 2023	**0.01**	**0.01**
Amortisation for the year	0.01	0.01
Disposals	-	-
As at March 31, 2024	**0.01**	**0.01**
Amortisation for the year	0.00	0.00
Disposals	-	-
As at March 31, 2025	**0.02**	**0.02**
Net Carrying Value		
As at April 01, 2023	**0.05**	**0.05**
As at March 31, 2024	**0.05**	**0.05**
As at March 31, 2025	**0.04**	**0.04**

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Vinir Engineering Limited

Corporate Identification Number (CIN) : U74210KA1983PLC005477

Notes to Ind AS Financial Information

(All amounts in ₹ Million, unless otherwise stated)

5. Other intangible assets

	Computer software	Total
Reconciliation of carrying amount		
Gross carrying value		
As at April 01, 2023	**0.75**	**0.75**
Additions	-	-
Disposals	-	-
As at March 31, 2024	**0.75**	**0.75**
Additions	0.26	0.26
Disposals	-	-
As at March 31, 2025	**1.01**	**1.01**
Accumulated depreciation		
As at April 01, 2023	**0.32**	**0.32**
Amortisation for the year	0.32	0.32
Disposals	-	-
As at March 31, 2024	**0.64**	**0.64**
Amortisation for the year	0.06	0.06
Disposals	-	-
As at March 31, 2025	**0.70**	**0.70**
Net Carrying Value		
As at April 01, 2023	**0.43**	**0.43**
As at March 31, 2024	**0.11**	**0.11**
As at March 31, 2025	**0.31**	**0.31**

VINIR ENGINEERING LIMITED Authorised Signatory Bangalore - 99

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Vinir Engineering Limited
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Notes to Ind AS Financial Information
(All amounts in ₹ Million, unless otherwise stated)

6. Investments	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Other Investment			
Non- Current investments carried at amortised value			
Investment In Partnership Firm			
Vinir Aerodefence Technologies (Formerly known as Vishnu Forge (Hosur))	10.12	16.40	12.66
	10.12	**16.40**	**12.66**
Non- Current investments carried at fair value through profit and loss			
Quoted mutual funds and PMS account			
Aditya Birla Sun Life Small cap Fund (01 April 2023: 77,512.783 units)	-	-	3.84
ARWL - EBL - Magnifier 29 (01 April 2023: 50 units)	-	-	5.00
ARWL - Nifty Accelerator - 807 (01 April 2023: 80 units)	-	-	10.00
ARWL - Nifty Accelerator - 832 (01 April 2023: 80 units)	-	-	10.00
ARWL - Nifty Magnified 653 (01 April 2023: 80 units)	-	-	10.00
ARWL - Nifty Magnifier 656 (01 April 2023: 80 units)	-	-	10.00
ARWL - Nifty Magnifier 661 (01 April 2023: 80 units)	-	-	10.00
ARWL - Nifty Magnifier 668 (01 April 2023: 80 units)	-	-	10.00
Canara Robeco Flexi Cap Fund (01 April 2023: 28,924.934 units)	-	-	6.27
DSP Equity Opportunities Fund (01 April 2023: 18,103.638 units)	-	-	6.37
DSP Mid Cap Fund (01 April 2023: 1,09,895.358 units)	-	-	9.04
Franklin India Bluechip Fund (01 April 2023: 14,036.394 units)	-	-	9.45
Franklin India Liquid Fund (01 April 2023: 2,978.26 units)	-	-	10.00
HDFC Arbitrage Fund (01 April 2023: 1,91,752.321 units)	-	-	5.00
HDFC Flexi Cap Fund (01 April 2023: 5,957.9883 units)	-	-	6.68
ICICI Prudential Equity-Arbitrage Fund (01 April 2023: 3,42,474.434 units)	-	-	10.00
ICICI Prudential Focused Equity Fund (01 April 2023: 1,59,972.45 units)	-	-	8.09
Invesco India Multicap Fund (01 April 2023: 72,945.365 units)	-	-	5.55
Kotak Emerging Equity Fund (01 April 2023: 1,06,518.51 units)	-	-	7.91
SBI Contra Fund (01 April 2023: 18,497.183 units)	-	-	4.19
SBI CPSE Bond Plus SDL September 2026 (01 April 2023:19,26,334.449 units)	-	-	20.01
SBI Dividend Yield (01 April 2023: 4,98,772.958 units)	-	-	5.05
SBI Focused Equity Fund (01 April 2023: 51,727.111 units)	-	-	11.26
Anand Rathi Wealth Limited (31 March 2025 :1042379.7 units, 31 March 2024: 50 units)	110.96	6.11	-
Spark PWM Private Limited -PMS Account	98.64	56.97	-
	209.60	**63.08**	**193.71**
	219.72	**79.48**	**206.37**
Current Investments			
Current investments carried at fair value through profit and loss			
Quoted mutual funds			
SBI Magnum Ultra Short Duration Fund (01 April 2023: 1,962.759 units)	-	-	10.00
	-	-	**10.00**
Aggregate book value of quoted investments	218.90	59.54	195.00
Aggregate market value of quoted investments	209.60	63.08	193.71
Aggregate value of unquoted investments	10.12	16.40	12.66
Aggregate amount of impairment in value of investments	9.29	-	-

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★ P.K. RUNGTA & CO. ★ M No.537491 FRN : 003498S No. 506/509 1st Main, 15th Cross HSR Layout, Sector 6 Bangaluru - 560 102. CHARTERED ACCOUNTANTS ★

Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Notes to Ind AS Financial Information
(All amounts in ₹ Million, unless otherwise stated)

7. Other financial assets	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(Unsecured and considered good)			
Non-Current			
Security deposits	22.95	17.01	15.54
	22.95	**17.01**	**15.54**
Current			
Interest accrued	0.24	0.48	-
on fixed deposits	0.55	-	-
on EB deposits	**0.79**	**0.48**	**-**

8. Inventories	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
-Raw Materials	333.57	171.26	130.46
-Fuel and Diesel	1.71	1.35	0.97
-Stores and Consumable	0.61	1.01	0.29
-Work-in-progress	11.42	2.54	2.37
-Scrap	0.87	4.49	5.24
	348.18	**180.65**	**139.33**

Note: Inventory is as provided by the Management

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P.K. RUNGTA & CO. ACCOUNTANTS

Vinir Engineering Limited
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(All amounts in ₹ Million, unless otherwise stated)

9. Trade receivables	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Unsecured, considered good	264.74	386.50	366.38
Less : Allowance for expected credit loss	13.97	5.60	28.24
	250.77	**380.90**	**338.14**

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -considered good	230.12	23.04	11.58	-	-	264.74
Less: Expected credit loss allowance	4.12	5.11	4.75	-	-	13.97
Undisputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables -credit impaired	-	-	-	-	-	
Disputed Trade receivables -considered good	-	-	-	-	-	-
Disputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables -credit impaired	-	-	-	-	-	-
	226.00	**17.93**	**6.83**	**-**	**-**	**250.77**

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -considered good	299.60	43.07	43.83	-	-	386.50
Less: Expected credit loss allowance	-	-	5.60	-	-	5.60
Undisputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
Disputed Trade receivables -considered good	-	-	-	-	-	-
Disputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables -credit impaired	-	-	-	-	-	-
	299.60	**43.07**	**38.23**	**-**	**-**	**380.90**

Trade Receivables ageing schedule as at 01 April 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -considered good	310.43	11.33	44.61	-	-	366.38
Less: Expected credit loss allowance	5.87	3.65	18.72	-	-	28.24
Undisputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
Disputed Trade receivables -considered good	-	-	-	-	-	-
Disputed Trade receivables which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables -credit impaired	-	-	-	-	-	-
	304.56	**7.68**	**25.89**	**-**	**-**	**338.14**

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M No.537491
FRN : 003498S
No. 598/599
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HSR Layout, Sector 6
Bangaluru - 560 102.
CHARTERED ACCOUNTANTS

Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Notes to Ind AS Financial Information
(All amounts in ₹ Million, unless otherwise stated)

10A.Cash and cash equivalents

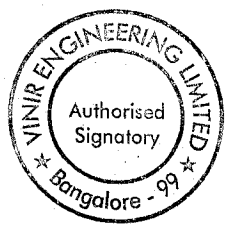
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Cash on hand	0.53	0.70	0.25
Balance with bank			
- On current accounts	0.69	1.81	0.50
- On cash credit accounts	32.10	-	
	33.32	**2.51**	**0.75**

10B. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Bank deposits (due to mature within 12 months of the reporting date)	44.75	42.42	42.85
	44.75	**42.42**	**42.85**

11. Other current assets

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Prepaid expenses	0.98	1.05	0.52
Balance with government authorities	19.66	16.05	6.46
Advance to suppliers	19.91	169.21	92.12
	40.55	**186.31**	**99.10**





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Notes to Ind AS Financial Information
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12. Equity share capital

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Authorised			
300,000,000 (31 March 2024 and 01 April 2023: 30,000,000) equity shares of INR 2 each (31 March 2024 and 01 April 2023: INR 10 each)	600.00	300.00	300.00
	600.00	**300.00**	**300.00**
Issued, subscribed and paid-up			
212,629,380 (31 March 2024: 14,175,292 , and 01 April 2023: 1,72,34,115) equity shares of INR 2 each (31 March 2024 and 01 April 2023: INR 10 each)	425.26	141.75	172.34
	425.26	**141.75**	**172.34**

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 2 each (31 March 2024 and 01 April 2023: INR 10 each)						
Outstanding at the beginning of the year	14,175,292	141.75	17,234,115	172.34	17,234,115	172.34
Sub-division of shares from INR 10 to INR 2 each	56,701,168	-	-	-	-	-
Bonus issue during the year	141,752,920	283.51	-	-	-	-
Buyback of equity shares	-	-	3,058,823	30.59	-	-
Outstanding at the end of the year	**212,629,380**	**425.26**	**14,175,292**	**141.75**	**17,234,115**	**172.34**

(ii) Rights, preferences and restrictions attached to equity shares
The Company has only one class of equity shares having a par value of INR 2 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

(iii) Buyback of shares
During the FY 23-24 the company has initiated a buy back of 30,58,823 equity shares from it's existing shareholders at the valuation of Rs 85 per share for an aggrgate consideration of Rs 2600 lakhs on the record date July 31, 2023 as per the provisions of Article 41 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any , of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, as amended from time to time.

(iv) Increase in authorised capital
The Company has vide its resolution passed at the Extra Ordinary General Meeting of shareholders of the Company held on 21st November 2024 has accorded to increase the authorized share capital of the company from INR 30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore Only) Equity Shares of INR 10/- each to INR 60,00,00,000/- (Rupees Sixty Crores) divided into 6,00,00,000 (Six Crore Only) of INR 10/- each.

(v) Sub division of shares
The Company has vide its resolution passed at the Extra Ordinary General Meeting of shareholders of the Company held on 30th November 2024 has accorded approval for sub-division of 6,00,00,000 (Six crore) equity shares of face value of INR. 10/- each to 30,00,00,000 (Thirty Crore) equity shares of face value of INR 2/- each.

(vi) Bonus issue of shares
The Company has vide its resolution passed at the Extra Ordinary General Meeting of shareholders of the Company held on 30th November 2024 has accorded approval for capitalizing a sum of INR 28,35,05,840/- out of free reserves for issue and allotment of 14,17,52,920 equity shares of face value of INR 2/- each as bonus shares in the proportion of 2 bonus equity shares for every 1 held.

(vi)Particulars of shareholders holding more than 5% equity shares

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares, fully paid up held						
Naresh Chandra Gupta	12,757,770	6.00%	850,518	6.00%	6,020,288.00	34.93%
Nitesh Gupta	178,608,375	84.00%	11,907,245	84.00%	3,343,655.00	19.40%
Ritesh Gupta	21,262,635	10.00%	1,417,529	10.00%	3,539,985.00	20.54%
Tina Gupta	-		-		2,364,567.00	13.72%
Kadambari Gupta	-		-		930,820.00	5.40%
Veena Gupta	-	-	-	-	1,034,800.00	6.00%

(vii) Aggregate number of shares issued for consideration other than cash during the year of five years immediately preceeding the reporting date
The Company has not issued any Equity shares pursuant to contract without payment being received in cash during the year.

(viii) Particulars of shareholding of Promoters

Promoter Name	No of Shares	% of total shares	% change during the year
Naresh Chandra Gupta	12,757,770	6.00%	0%
Nitesh Gupta	178,608,375	84.00%	0%
Ritesh Gupta	21,262,635	10.00%	0%

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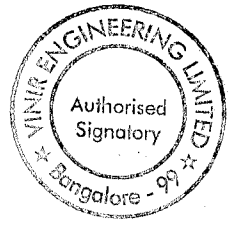
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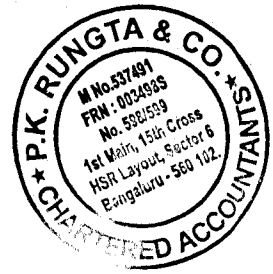
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13. Other equity	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
A. Reserves and surplus			
i. Retained earnings			
Balance at the commencement of the year	724.65	538.84	375.47
Add: Profit during the period/year	246.61	285.81	263.37
Less: Transferred to General reserve	100.00	100.00	100.00
Closing Balance	**871.26**	**724.65**	**538.84**
ii. General reserve			
Balance at the commencement of the year	190.00	350.00	250.00
Add: Transferred from retained earnings	100.00	100.00	100.00
Less: Transfer to capital redemption reserve	-	30.59	-
Less:Premium on Buy Back of equity shares	-	229.41	-
Less: Stampduty paid on increasing in authorised capital	3.75		
Less: Amount Utilised for issue of Bonus shares	252.92		
Closing Balance	**33.33**	**190.00**	**350.00**
iii. Capital reserve			
Balance at the commencement of the year	2.28	2.28	2.28
Add: Created during the year	-	-	-
Closing Balance	**2.28**	**2.28**	**2.28**
iv. Capital redemption reserve			
Balance at the commencement of the year	30.59	-	-
Add: Created on account of buyback of equity shares	-	30.59	-
Less: Amount Utilised for issue of Bonus shares	30.59		
Closing Balance	**-0.00**	**30.59**	**-**
Total reserves and surplus (A) [i+ii+iii+iv]	**906.87**	**947.52**	**891.12**
B. Other comprehensive income			
Re-measurement (gains)/losses on defined benefit liability	-	-	-
Balance at the commencement of the year	0.65	0.37	(1.87)
Movement during the period/year	**0.65**	**0.37**	**(1.87)**
Closing Balance			
Other than Re-measurement gains/(losses) on defined benefit liability	(1.50)	(1.87)	-
Balance at the commencement of the year	0.65	0.37	-
Movement during the period/year	**(0.85)**	**(1.50)**	**-**
Closing Balance	**(0.20)**	**(1.13)**	**(1.87)**
Total other comprehensive income (B)	**906.02**	**946.01**	**889.25**
Total other equity (A+B)			

Nature and purpose of reserves

i. Capital Redemption Reserve : During the financial year 2023-24, the company has initiated a buy back of 30,58,823 equity shares from it's existing shareholders at the valuation of Rs 85 per share for an aggrgate consideration of Rs 2600 lakhs as per the provisions of Article 41 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any , of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, as amended from time to time. The Capital redemption reserve equivalent to the face value of the 30,58,823 equity shares bought back has been created as per the provisions of the Companies Act, 2013. Further, the company has utilised the capital redemption reserve for issue of bonus shares during the financial year 2024-25.





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14. Lease Liabilities

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Non-current			
Lease liabilities	0.02	0.04	0.09
	0.02	**0.04**	**0.09**
Current			
Lease liabilities	0.02	0.06	-
	0.02	**0.06**	**-**

15. Provisions

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Non-current			
Gratuity	14.29	14.19	11.86
	14.29	**14.19**	**11.86**
Current			
Gratuity	-	1.89	1.14
	-	**1.89**	**1.14**

The company has transferred INR 5.05 Million to its gratuity fund M/s. Vinir Engineering Pvt Ltd Employees Group Gratuity Trust during the financial year 2024-25.

16. Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Deferred Tax Liabilties (net)	27.90	26.33	13.59
	27.90	**26.33**	**13.59**

16A. Income tax

A. Amounts recognised in profit or loss	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Current tax			
Current year	85.88	104.53	92.85
Deferred tax			
Origination and reversal of temporary differences	1.57	12.74	(3.56)
Tax expense	**87.45**	**117.27**	**89.29**
Earlier year tax			
Tax pertaining to previous year	1.60	3.66	2.06
Buy back of shares			
Tax pertaining to buyback of shares	-	59.09	-
Tax expense	**89.05**	**180.02**	**91.35**

B. Income tax recognised in other comprehensive income	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Remeasurements of defined benefit liability(asset)			
Before tax	-0.87	(0.50)	2.50
Tax expense	0.22	0.12	(0.63)
Net of tax	-0.65	(0.37)	1.87
Tax expense	**0.22**	**0.12**	**-0.63**

(i) The Company's weighted average tax rates for the year ended March 31, 2025 and year ended March 31, 2024 were 25.168%

C. Recognised deferred tax assets and liabilities	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Deferred tax asset			
Loss allowance on trade receivables	3.52	1.41	7.10
Provision for gratuity	3.60	4.05	3.27
Bonus	0.30	-	0.32
Lease liabilities	0.00	0.00	0.00
Total	**7.41**	**5.46**	**10.70**
Deferred tax liabilities			
Property, plant and equipment and intangibles	-	-	-
Security deposit received measured at amortised cost			-
Investment in mutual funds			
Employee benefits			
Property, plant and equipment and intangibles	35.53	30.58	24.29
Fair valuation of investments	-0.23	1.21	-
Total	**35.30**	**31.79**	**24.29**
Offsetting of deferred tax assets and liabilities	27.89	26.33	13.59
Net deferred tax assets	-	-	
Net deferred tax liabilities	**27.90**	**26.33**	**13.59**

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D. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Accounting profit before income tax (A)	335.65	465.82	354.72
Applicable tax rate (B)	25.17%	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	**84.48**	**117.24**	**89.28**
Tax effect of:-			
Non deductible expenses	16.23	14.62	13.30
Non taxable income	-0.94	-0.94	-0.92
Buy back of shares	-	59.09	-
Others	-10.40	-10.31	-10.31
Tax expenses as per statement of profit & loss (D)	**89.05**	**180.02**	**91.35**
Effective Tax Rate E=D/A	**26.53%**	**38.65%**	**25.75%**

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17. Borrowings	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Current			
Secured			
Loans from Banks	-	136.74	82.43
	-	136.74	82.43

Cash credit from State Bank of India amounting to INR NIL (March 31, 2024 INR 136.74 Million, April 01, 2023 INR 82.43 Million) is secured against mortgage of land and building and plant & machinery at Bommasandra industrial area Unit-1, Bengaluru and hypothecation of inventories, book debts and other current assets.

18. Trade Payables	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total outstanding dues of micro enterprises and small enterprises	21.44	2.82	1.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	114.01	185.40	120.41
	135.45	188.22	122.02

* Refer Note 38 for details schedule of MSMED

Trade Payables ageing schedule: As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	21.44	-	-	-	21.44
(ii) Others	84.27	2.77	6.08	20.89	114.01
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	105.71	2.77	6.08	20.89	135.45

Trade Payables ageing schedule: As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.82	-	-	-	2.82
(ii) Others	154.81	6.31	5.53	18.76	185.40
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	157.63	6.31	5.53	18.76	188.22

Trade Payables ageing schedule: As at 01st April 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.61	-	-	-	1.61
(ii) Others	94.22	5.63	10.63	9.93	120.41
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	95.83	5.63	10.63	9.93	122.02

19. Other financial liabilities	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Current			
Payable to employees	7.22	7.46	6.83
	7.22	7.46	6.83

20. Other current liabilities	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Contract liability (advance from customers)	13.09	2.44	8.82
Statutory dues payable	2.58	5.84	5.78
	15.67	8.28	14.60

21. Current tax liabilities (net)	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Provision for Income tax (Net of advance tax)	-	12.04	22.46
	-	12.04	22.46

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(All amounts in ₹ Million, unless otherwise stated)

22. Revenue from operations	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Sale of products		
Manufactured goods	1,878.10	2,289.98
	1,878.10	**2,289.98**
Sale of services		
Die Development Charges	12.53	3.52
Processing Charges received	2.21	-
Job Work Charges received	6.77	1.77
	21.52	**5.29**
Total revenue from operations	**1,899.62**	**2,295.27**

Reconciliation of revenue recognised with contract price:

	For the year ended 31 March 2025	**For the year ended 31 March 2024**
Contract price(Gross)	1,901.22	2,303.18
Adjustments for		
Discount, rebates and Incentives as per contract	1.60	7.92
Revenue from operations	**1,899.62**	**2,295.27**

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers.

23. Other income	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Interest income	2.85	3.50
on fixed deposits with banks	0.62	0.01
others	-	20.68
Profit on sale of investments- mutual funds	-	4.82
Profit on Fair value of investments	12.52	3.06
Profit on sale of investments	3.73	3.74
Share of Profit from partnership firm	0.56	-
Profit on sale of property, plant and equipment	0.37	-
Liabilities written back/Advance forfeited	-	22.64
Loss allowance on trade receivables written back	0.31	-
Export Incentives	1.53	0.21
Dividend income	6.22	0.94
Foreign Exchange Fluctuation (Net)	**28.71**	**59.60**

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24. Cost of material consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory of materials at the beginning of the year	172.32	130.75
Add: Purchases	1,077.67	1,255.19
Less: Inventory of materials at the end of the year	-334.26	(172.32)
Cost of materials consumed	**915.73**	**1,213.62**

25. Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended 31 March 2025		
	Opening inventory	Closing inventory	(Increase)/decrease in inventory
Work-in-progress	2.54	11.42	(8.88)
Scrap	4.49	0.87	3.62
	7.03	**12.29**	**-5.26**

	Year ended 31 March 2024		
	Opening inventory	Closing inventory	(Increase)/decrease in inventory
Work-in-progress	2.37	2.54	(0.17)
Scrap	5.24	4.49	0.75
	7.61	**7.03**	**0.58**

26. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	96.40	87.47
Contribution to provident and other funds	8.91	8.42
Staff welfare expenses	7.48	5.66
	112.79	**101.55**

27. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on		
-Others	5.37	4.11
Bank charges	2.09	2.03
	7.46	**6.14**

28. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	52.06	49.21
Depreciation of right to use assets (refer Note 4)	0.01	0.01
Amortisation of intangible assets (refer note 5)	0.06	0.32
	52.13	**49.54**

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29.Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Building Maintenance	3.60	1.08
Contract Labour Chrages	82.79	83.80
Job work Charges	42.26	51.56
Power and fuel	271.10	304.80
Rent	7.20	7.20
Commission	1.54	-
Repair to Machinery	6.54	8.59
Auditor's remuneration *	1.01	1.17
Bad debts/ advance written off	-	2.67
Business promotion	2.58	2.33
Communication expenses	0.65	0.58
Insurance	2.00	1.79
Legal and pofessional	16.96	11.94
Loss on sale of Property, plant and equipment	-	0.08
Printing & Stationery	1.57	1.24
Rates & Taxes	5.26	5.27
Security Charges	4.63	4.27
Rebates & Discounts	4.84	2.17
Shipping Charges outward	0.14	0.24
Testing Charges	2.63	2.27
Transportation charges paid	5.73	4.27
Travelling and Conveyance	9.82	7.27
Assets written off	-	-
Corporate social responsibility expenses**	6.91	6.06
Loss on fair valuation of investments	12.83	-
Loss allowance on trade receivables	8.37	-
Vehicle Maintenance	0.53	0.64
Water Charges	0.57	0.55
Miscellaneous Expenses	7.76	5.78
	509.83	**517.62**

***Auditor's remuneration**	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	1.00	1.11
In other capacity:		
other matters	0.01	0.06
	1.01	**1.17**

** Refer note 41

30. Earnings per share (EPS)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders (A)	246.61	285.80
Weighted average number of equity shares oustanding during the year (in numbers) (B)	212,629,380	230,479,498
Basic and diluted earnings per share (A/B)	**1.16**	**1.24**

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31. Financial instruments - Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2025	Hierarchy	FVTPL	FVTOCI	Amortised cost	Total
Financial assets measured at fair value					
Investments	Level 1	209.60	-	-	209.60
Financial assets not measured at fair value					
Investments				10.12	10.12
Cash and cash equivalents		-	-	33.32	33.32
Bank balances other than cash and cash equivalents		-	-	44.75	44.75
Trade receivables		-	-	250.77	250.77
Other financial assets		-	-	23.74	23.74
		209.60	-	**362.21**	**572.30**
Financial liabilities not measured at fair value					
Lease liabilities		-	-	0.05	0.05
Trade Payables		-	-	135.45	135.45
Other financial liabilities		-	-	7.22	7.22
		-	-	**142.72**	**142.72**

As at 31 March 2024	Hierarchy	FVTPL	FVTOCI	Amortised cost	Total
Financial assets measured at fair value					
Investments	Level 1	63.08	-	-	63.08
Financial assets not measured at fair value					
Investments				16.40	16.40
Cash and cash equivalents		-	-	2.51	2.51
Bank balances other than cash and cash equivalents		-	-	42.42	42.42
Trade receivables		-	-	380.90	380.90
Other financial assets		-	-	17.49	17.49
		63.08	-	**459.23**	**522.80**
Financial liabilities not measured at fair value					
Lease liabilities		-	-	0.10	0.10
Borrowings		-	-	136.74	136.74
Trade Payables		-	-	188.22	188.22
Other financial liabilities		-	-	7.46	7.46
		-	-	**332.53**	**332.53**

As at 01 April 2023	Hierarchy	FVTPL	FVTOCI	Amortised cost	Total
Financial assets measured at fair value					
Investments	Level 1	203.71	-	-	203.71
Financial assets not measured at fair value					
Investments				12.66	12.66
Cash and cash equivalents		-	-	0.75	0.75
Bank balances other than cash and cash equivalents		-	-	42.85	42.85
Trade receivables		-	-	338.14	338.14
Other financial assets		-	-	15.54	15.54
		203.71	-	**409.94**	**613.65**
Financial liabilities not measured at fair value					
Lease liabilities		-	-	0.09	0.09
Borrowings		-	-	82.43	82.43
Trade Payables		-	-	122.02	122.02
Other financial liabilities		-	-	6.83	6.83
		-	-	**211.38**	**211.38**

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P.K. RUNGTA & CO.
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Fair value hierarchy

The table below analyses financial instruments carried at fair

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

• Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of 31 March 2025, 31 March 2024, 01 April 2023 , the fair value of cash and bank balances, trade receivables, other current financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value. The carrying amounts of financial assets and liabilities are considered to be the same as their fair values.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial instruments measured at fair value Investment in mutual funds	The fair value of investment in quoted mutual funds is based on the current bid price of respective investment as at the Balance Sheet date.	Not applicable.	Not applicable.
Financial instruments not measured at fair value Other financial assets and liabilities*	***Discounted cash flows:*** The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable.	Not applicable.

*Other financial assets include trade receivables, loans to employees, security deposits, cash and cash equivalents, bank deposits and interest accrued. Other financial liabilities include trade payables, security deposits and payable towards capital creditors

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C. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
-Credit risk
-Liquidity risk
-Market risk

Risk Management Framework:
The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 31. The main types of risks that the Company is exposed to are credit risk and liquidity risk.The Company's risk management is coordinated at its corporate office, in close cooperation with the board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

i.Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The carrying amounts of financial assets represent the maximum credit risk exposure.
Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks and mutual fund investments with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in mutual funds, equity shares and Fixed deposits held with banks. The credit risk associated with such deposits is relatively low.
The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The Company based upon past trends determine an impairment allowance for loss on receivables.
The Company's exposure to credit risk for trade receivables is as follows

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade receivables	250.77	380.90	338.14
	250.77	**380.90**	**338.14**

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2025

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	211.08	1%	2.29
1-90 days past due	19.04	0%	1.83
91-180 days past due	23.04	0%	5.11
181-360 days past due	11.58	0%	4.75
More than 361 days past due	**264.74**	**1%**	**13.97**

As at 31 March 2024

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	282.05	0%	-
1-90 days past due	17.55	0%	-
91-180 days past due	43.07	0%	-
181-360 days past due	43.83	0%	5.60
More than 361 days past due	**386.50**	**0%**	**5.60**

As at 01 April 2023

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	300.86	2%	4.63
1-90 days past due	9.56	13%	1.24
91-180 days past due	11.33	32%	3.65
181-360 days past due	44.63	42%	18.72
More than 361 days past due	**366.38**	**89%**	**28.24**

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Movements in the allowance for impairment in respect of trade receivables:

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance at the beginning of the year	5.60	28.24	10.49
Net measurement of loss allowance	8.37	(22.64)	17.75
Balance at the end of the year	**13.97**	**5.60**	**28.24**

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ii. 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 the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables). The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements.

As at 31 March 2025

Particulars	Carrying amount	Contractual cashflows				
		Total	Less than one year	1-2 years	2-5 years	More than 5 years
Lease Liabilities	0.05	0.05	0.02	0.01	0.02	-
Borrowings	-	-	-	-	-	-
Trade payables	135.45	135.45	105.71	2.77	26.97	-
Other financial liabilities	7.22	7.22	7.22	-	-	-
	142.72	**142.72**	**112.96**	**2.78**	**26.99**	**-**

As at 31 March 2024

Particulars	Carrying amount	Contractual cashflows				
		Total	Less than one year	1-2 years	2-5 years	More than 5 years
Lease Liabilities	0.10	0.10	0.06	0.02	0.02	-
Borrowings	136.74	136.74	136.74	-	-	-
Trade payables	188.22	188.22	157.63	6.31	24.29	-
Other financial liabilities	7.46	7.46	7.46	-	-	-
	332.53	**332.53**	**301.90**	**6.33**	**24.31**	**-**

As at 01 April 2023

Particulars	Carrying amount	Contractual cashflows				
		Total	Less than one year	1-2 years	2-5 years	More than 5 years
Lease Liabilities	0.09	0.09	-	0.06	0.03	-
Borrowings	82.43	82.43	82.43	-	-	-
Trade payables	122.02	122.02	122.02	-	-	-
Other financial liabilities	6.83	6.83	6.83	-	-	-
	211.38	**211.37**	**211.28**	**0.06**	**0.03**	**-**

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iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters

a. Interest rate risk

Interest rate risk is the risk that the future Standalone cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Particulars	As at 31.Mär.25	As at 31.Mär.24	As at 01.Apr.23
Variable-rate instruments:			
Floating rate borrowings	-	136.74	82.43
Total borrowings	-	**136.74**	**82.43**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.

	Profit/Loss	
Particulars	**1% Increase**	**1% decrease**
Floating rate borrowings as at March 31, 2025	-	-
Floating rate borrowings as at March 31, 2024	(1.37)	1.37
Floating rate borrowings as at April 01, 2023	(0.82)	0.82

b. Foreign Currency Risk

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. Dollars (USD) . The company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The company has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025, March 31, 2024 and 01 April 2023 are as below:-

As at March 31, 2025	**₹**	**USD**
Financial assets		
Trade receivables	59.61	0.69

As at March 31, 2024	**₹**	**USD**
Financial assets		
Trade receivables	108.39	1.33

As at April 01, 2023	**₹**	**USD**
Financial assets		
Trade receivables	35.36	0.43

The company does not have any exposure to currency risk towards financial liablities

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US (USD) dollars would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on profit or (loss) :

	Profit or (loss)	
Effect in ₹ (before tax)	**Increase in rate**	**Decrease in rate**
For the year ended March 31, 2025		
1% movement		
USD	0.60	(0.60)

	Profit or (loss)	
Effect in ₹ (before tax)	**Increase in rate**	**Decrease in rate**
For the year ended March 31, 2024		
1% movement		
USD	1.08	(1.08)

	Profit or (loss)	
Effect in ₹ (before tax)	**Increase in rate**	**Decrease in rate**
For the year ended April 01, 2023		
1% movement		
USD	0.35	(0.35)

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32. Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Managing Director to make decisions about resources to be allocated to the segments and assess their performance. The Company is primarily engaged in the Manufacturings of all types of hot closed die forgings, open forgings, ring rolling, machine components & related products.

33. Post employment obligations

a) Provident fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Corporation which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by them.

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33. b) Assets and liabilities relating to employee benefits

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Net defined benefit liability - Gratuity plan	14.29	16.08	13.00
Total employee benefit assets (Non- current)	**14.29**	**16.08**	**13.00**
Provision for employee benefits			
Gratuity	14.29	16.08	13.00
Total employee benefit liabilities	**14.29**	**16.08**	**13.00**
Non-current	14.29	14.19	11.86
Current	0.00	1.89	1.14
Total	**14.29**	**16.08**	**13.00**

For details about the related employee benefit expenses, see Note 26

The Company operates the following post-employment benefit plans.

Post employment obligations

a) Provident fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Corporation which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by them.

b) Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefits provided depends on the employees length of service and salary at retirement age.

i. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

i. Reconciliation of present value of defined benefit obligation	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance at the beginning of the year	16.08	13.00	7.93
Benefits paid directly by the enterprise	-	-	-
Current service cost	2.94	2.60	1.98
Past service cost	-	-	-
Interest cost	1.17	0.98	0.59
Actuarial gain/(loss) recognised in other comprehensive income	(0.90)	(0.50)	2.50
Contribution paid to the fund	(5.00)	-	
Balance at the end of the year	**14.29**	**16.08**	**13.00**

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ii. Expense recognised in profit or loss

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 01 April 2023
Current service cost	2.94	2.60	1.98
Past service cost	-	-	-
Interest cost	1.17	0.98	0.59
Interest income	-	-	
Balance at the end of the year	**4.11**	**3.58**	**2.57**

iii. Remeasurements recognised in other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 Mach 2024	For the year ended 01 April 2023
Actuarial (gain)/loss on defined benefit obligation	0.32	0.36	(0.13)
- financial assumptions	-	-	-
- demographic assumptions	(1.19)	(0.85)	2.63
- experience adjustment	-		
- asset			
Balance at the end of the year	**(0.87)**	**(0.50)**	**2.50**

iv. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Discount rate	7.04%	7.25%	7.39%
Future salary growth	7.00%	7.00%	7.00%
Retirement age (years)	60 years	60 years	60 years
Withdrawal rate	5%	5%	5%
Mortality		IALM 2012-14 ultimate	

The actuarial valuation is carried annualy by an independent actuary. The discount rate used for determining the present value of obligation under the defined benefit plan is determined by reference to market yields at the end of the reporting period on Indian Government Bonds. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

v. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 01 April 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.77)	0.84	(0.65)	0.71	(0.51)	0.55
Future salary growth (0.5% movement)	0.73	(0.68)	0.66	(0.62)	0.51	(0.48)

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34. Leases

Operating lease - Company as lessee

The Company has entered into operating lease arrangements for the leasing of factory land that are renewable on a periodic basis and cancellable at the Company's option.

i. Future minimum lease payments

At reporting date, the future mininum lease payments to be made under non-cancellable operating leases are as follows:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Payable in less than one year	0.01	0.01	0.01
Payable between one and five years	0.05	0.05	0.06
Payable after more than five years	-	0.01	0.01

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
ii. Amounts recognised in profit or loss			
Lease expense - minimum lease payments	7.20	7.20	7.20

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35. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital to equity shareholders. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at reporting date was as follows:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total liabilities	200.56	395.25	275.03
Less: cash and cash equivalents	33.32	2.51	0.75
Adjusted net debt	**167.24**	**392.73**	**274.28**
Total equity	1,331.27	1,087.76	1,061.59
Adjusted net debt to equity ratio	**0.13**	**0.36**	**0.26**

36. Contingent liabilities and commitments

(to the extent not provided for)

A. Claims disputed by the Company:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Contingent liabilities			
(i). Bank Guarantee (amount outstanding at close of the year)	14.73	41.60	33.89
(ii) Civil Case - Before Karnataka High Court	60.13	60.13	60.13
(iii) Regulatory – Before National Green Tribunal Chennai	-	10.97	10.00
(iv) Goods & Service Tax	23.71	17.16	-
	98.57	**129.86**	**104.02**

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-

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37. Related parties

A. List of Enterprises over which Key Management Personnel exercise significant influence

Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur), India
Starttopia Hub International ,India
Metalkarma Engineering Technologies Pvt Ltd ,India
Metalkarma Construction Pvt Ltd ,India
Metalkarma Space Frame Structures Pvt Ltd ,India

B. List of Key Management Personnel

Name	Relationship
Nitesh Gupta	Managing Director
Naresh Chandra Gupta	Director
Ritesh Gupta	Director
Pramod Amin (Appointed on July 01,2022 & Resigned on March 31, 2024)	Company Secretary
Abhijith Baliga B (Appointed on July 11, 2024 & Resigned on September 30,2024)	Company Secretary
Pradeep Chamaria (Appointed on 16th November 2024)	Company Secretary
Narasimha Kerur (Appointed on 16th November 2024)	Chief Financial Officer

C. List of Relatives of Key Management Personnel & their enterprises.

Name of the related party	Nature of relationship
Tina Gupta	Spouse of Mr. Nitesh Gupta
Veena Gupta	Spouse of Mr. Naresh Chandra Gupta
Kabambari Gupta	Spouse of Mr. Ritesh Gupta
Dhruv Gupta	Son of Mr. Nitesh Gupta

D. Transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent Paid	7.20	7.20
Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur)	0.01	0.01
Nitesh Gupta		
Expenses paid on behalf of the firm	0.06	-
Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur)		
Sales	112.28	252.92
Metalkarma Engineering Technologies Pvt Ltd		
Purchases	-	-
Metalkarma Engineering Technologies Pvt Ltd		
Remuneration paid	9.90	9.90
Nitesh Gupta		
Salaries paid	3.60	2.40
Dhruv Gupta	-	0.24
Pramod Amin	0.07	-
Abhijith Baliga B	0.50	-
Pradeep Chamaria	2.11	2.15
Narasimha Kerur		
Recovery of Initial Public Offer (IPO) Expense	32.20	-
Nitesh Gupta		

E. Balance payable to related parties for the year ended

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance outstanding			
Nitesh Gupta	0.41	-	0.21
Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur)	27.15	33.37	27.72

F. Balance receivable from related parties for the year ended

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance receivable			
Vinir Aerodefense Technologies (Formerly known as Vishnu Forge Hosur)- Investment	10.12	16.40	12.66
Metalkarma Engineering Technologies Pvt Ltd	8.51	50.49	96.71

G. Note: All the related party transactions are in normal course of business and at arm's length price.
Related party relationship is as identified by the Company and relied upon by the Auditors

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38. Dues to micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. On the basis of the information and records available with the management, the below amount stood as outstanding due to the Micro, Small and Medium Enterprises as at year end. As per the management, there is no outstanding dues to MSME above 45 days, hence provision for interest due is not made.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	21.44	2.82	1.61
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
- Further interest remaining due and payable for earlier years	-	-	-

39. Value of imports calculated on C.I.F. basis in respect of Raw Materials

	As at 31 March 2025	As at 31 March 2024
	291.67	275.90

Imported and Indigenous Raw Materials Consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Imported	291.67	275.90
Indigenous	535.63	848.92

Imported and Indigenous Stores and Packing Materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Imported	NIL	NIL
Indigenous	88.44	88.80

40. Income/ Expenditure in foreign currency

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Expenditure in foreign currency		
Import of Raw Materials	281.95	261.61
Foreign Travel, Subscription etc.	1.36	0.53
Capital Goods	11.07	129.41
Professional fees	1.53	1.01
Repairs & Maintenance	0.17	-
Commission	1.54	-
Advance for Fixed Assets	1.70	7.34
Advance for Raw Materials	2.95	-
Total	**302.27**	**399.90**
B. Income in foreign currency		
Exports	160.84	309.06
Total	**160.84**	**309.06**

VINIR ENGINEERING LIMITED Authorised Signatory Bangalore - 99

P.K. RUNGTA & CO. CHARTERED ACCOUNTANTS M No.537491 FRN : 003495S No. 530/569 1st Main, 15th Cross 6 HSR Layout, Sector 6 Bangaluru - 560 102.

41. Corporate Social Responsibility

As per Section 135 of the Companies Act , 2013 the following is the details of the Corporate Social Responsibility expenses incurred by the company

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Amount required to be spent by the company	6.87	4.63
(b) Amount of expenditure incurred		
(i) Contruction/Acquisition of any asset	-	-
(ii) On purpose other than (i) above	6.91	4.74
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Not applicable	Not applicable
(f) Nature of CSR activities	Donations	Donations
(g) Contribution to related party	-	-
(h) Provision for CSR	-	-

VINIR ENGINEERING LIMITED
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P.K. RUNGTA & CO.
M No.537491
FRN : 000489S
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HSR Layout, Sector 6
Bangaluru - 560 102.
CHARTERED ACCOUNTANTS

Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Notes to Ind AS Financial Information
(All amounts in ₹ Million, unless otherwise stated)

42. Ratios

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance (In %)
Current ratio*	Current Assets	Current Liabilities	4.54	2.24	103%
Debt-Equity Ratio**	Total debt	Shareholders's equity	-	0.13	-100%
Debt-Service Coverage Ratio **	EBITDA	Debt service	-	3.80	-100%
Return on Equity Ratio****	Net profits after tax	Average shareholder's equity	0.05	0.07	-27%
Inventory Turnover Ratio***	Cost of goods sold	Average inventory	3.44	7.59	-55%
Trade Receivables Turnover Ratio	Revenue from Operations	Average trade receivables	6.01	6.38	-6%
Trade Payables Turnover Ratio	Total Purchases	Average trade payables	6.66	8.21	-19%
Net capital turnover ratio****	Revenue from Operations	Working Capital	3.39	5.23	-35%
Net profit ratio	Net Profit	Revenue from Operations	0.13	0.12	4%
Return on capital employed	Earnings before interest and taxes	Capital employed	0.38	0.50	-24%
Return on Investment*****	Profit on investment	Cost of investments	0.08	0.35	-78%

* Decrease in the short term borrowings and increase in inventory
** Decrease in the short term borrowings
***Increase in inventory
**** Decrease in turnover
***** Increase in investment

43. Subsequent events
There are no subsequent events impacting the financial statements.

44. The figures of previous year have been re-grouped, wherever necessary, to confirm to the current year classification

45. The Company holds immovable property and all the title deeds are held in the name of the company.

46. The Company has not revalued any of its Property, Plant and Equipment

47. The Company does not have any Intangible assets under development.

48. The Company has not granted any Loans and Advances in the nature of loans to its promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

49. The Company was not holding any benami propery and no proceedings were initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

50. The Company has borrowings from any banks on the basis of security of current assets. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under Companies Act, 2013) or Consortium thereof, in accordance with the guilelines on wilful defaulters issued by the Reserve Bank of India.

51. As certified by the Management, The Company did not have any transactions with the struck off companies under Section 245 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

52. The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

53. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

54. The Company has no scheme of Arrangements been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

55. The Company did not have any transaction 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 or any other relevant provisions of the Income Tax Act, 1961).

56. The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2025.

57. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59. The Company has filed Criminal Complaint No.2027 of 2017 against Anand Teknow Aids Engineering India Limited and its Directors and other Officers before the Hon'ble Chief Judicial Magistrate at Bangalore for dishonour of 5 cheques in aggregate value of Rs.11.31 million. The directors of Anand Teknow viz. Dattatraya Narayan Ghandge and others ("the Petitioners") have filed a Criminal Petition No.883 of 2018 before the Hon'ble High Court of Karnataka at Bengaluru, praying to quash the Complaint in CC No.2027 of 2017 preferred by the Company against the Petitioners and quash the Order dated April 24, 2017 issuing non-bailable warrant against the Petitioners in the Court of Chief Judicial Magistrate Bengaluru, Rural District Bengaluru. An interim order was granted in Criminal Petition No.883 of 2018. The matter is pending.

VINIR ENGINEERING LIMITED Authorised Signatory Bangalore - 99

P.K. RUNGTA & CO. M No.537491 FRN : 003499S No. 538/509 1st Main, 10th Cross HSR Layout, Sector 6 Bengaluru - 560 102. CHARTERED ACCOUNTANTS

60. Suprajit Engineering Limited ("Suprajit / Appellant") filed a complaint against the company alleging that operations at our Unit I caused vibration/noise pollution. This led the Karnataka State Pollution Control Board ("KSPCB") to issue a closure direction on December 19, 2018. The direction was stayed on December 28, 2018 and subsequently quashed by the Hon'ble High Court of Karnataka at Bengaluru ("Hon'ble High Court") on February 13, 2019, with instructions for KSPCB to reconsider the matter. Following a comprehensive review, KSPCB permitted the continuation of operations at Unit I. Moreover, in 2021, KSPCB renewed the Consent to Operate for Unit I for a period of 10 years. Separately, Suprajit initiated a civil suit (OS 60 of 2018) ("Suit") before the Principal Civil Judge & Judicial Magistrate of First Class at Anekal ("Civil Court") seeking inter alia a permanent injunction against certain hammering operations at Unit I. During the case proceedings, a series of submissions were made and pursuant to interim orders passed, only the hammering operations of Unit I were stopped from March 24, 2018 to May 9, 2018. Subsequently, the Civil Court dismissed the Suit stating that the plaint did not disclose the cause of action and clear right to sue and the Suit was also barred
under the Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"). The Appellant filed appeal ("First Appeal") against this order of Civil Court, which was dismissed. A further appeal (R.S.A No. 173 of 2022) was then filed by the Appellant which is pending before the Hon'ble High Court. The Hon'ble High Court is considering, inter alia, the tenability of vibration claim and jurisdiction under pollution control law. No adverse orders or injunctions have been issued against the Company till date. The Company filed a civil suit bearing O.S.No.381 of 2020 ("Suit") against Suprajit, seeking to restrain unauthorized construction on Plot Nos. 100 and 101 in Bommasandra Industrial Area, Bengaluru, citing safety concerns. After the civil court declined to grant a temporary injunction, the Company appealed to the Hon'ble High Court, which imposed restrictions on further construction without proper approvals. Subsequently, the civil court permitted construction on Plot No. 100 but maintained restrictions on Plot No. 101 until the Suit is resolved or a building permit is obtained. The matter is currently pending. An additional application by the Company seeking penal action against Suprajit and its directors also remains pending. Further, the Company also filed a writ petition no. 5244 of 2025 before the Hon'ble High Court, seeking enforcement of demolition order by Karnataka Industrial Area Development Board against Suprajit's illegal construction on Plot Nos. 100 and 101. The petition also requests a stay on the Building Permit Certificate for Plot No. 100. The matter is pending.

For P.K.Rungta & Co.
Chartered Accountants

CA. Taran Rungta
Partner
Membership no: 537491
Place: Bengaluru
Date: July 23, 2025

P.K. RUNGTA & CO. CHARTERED ACCOUNTANTS
M No.537491
FRN : 002498S
No. 590/599
1st Main, 15th Cross
HSR Layout, Sector 6
Bengaluru - 560 102.

For and on Behalf of Board of Directors of
M/s. Vinar Engineering Limited

Nitesh Gupta
Managing Director
DIN: 00532501
Place: Bengaluru
Date: July 23, 2025

Narasimha Kerur
Chief Financial Officer
Place: Bengaluru
Date: July 23, 2025

Naresh Chandra Gupta
Chairman
DIN: 00532105
Place: Bengaluru
Date: July 23, 2025

Pradeep Kumar Chamaria
Company Secretary
Membership No:F3294
Place: Bengaluru
Date: July 23, 2025

61 First time adoption of Ind AS

Transition to Ind AS

As stated in Note 2A, these are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2024, the Company had prepared its standalone financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these standalone financial statements including the comparative information for the year ended 31 March 2024 and the opening standalone Ind AS balance sheet on the date of transition i.e. 1 April 2023.

In preparing its standalone Ind AS balance sheet as at 01 April 2023 and in presenting the comparative information for the year ended 31 March 2024, the Company has adjusted amounts reported previously in standalone financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its standalone financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

A. Optional exemptions availed:

Property plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:
(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
– fair value;
– or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.
The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).
(iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also. The carrying values of property, plant and equipment as aforesaid are after making adjustments relating to decommissioning liabilities

B. Mandatory exceptions

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative year presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative year (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the previous GAAP are listed below:
- Fair valuation of financial instruments carried at FVTPL.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that existed on the date of transition to Ind AS. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanation of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards.

- Reconciliation of other equity as at 01 April 2023 and 31 March 2024
- Reconciliation of total comprehensive income for the year ended 31 March 2024
- Reconciliation of Balance sheet as at 01 April 2023 and 31 March 2024

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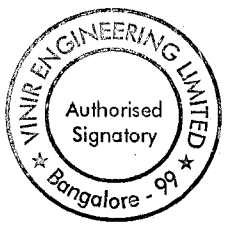
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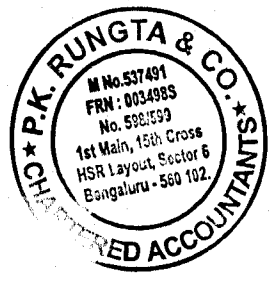
Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Notes to Ind AS Financial Information
(All amounts in ₹ Million, unless otherwise stated)

a) Reconciliation of Balance sheet as at 31 March 2024

Particulars	Previous GAAP*	Adjustments to transition to Ind AS	Ind AS
Assets			
Non-current assets			
Property, plant and equipment	593.10	-	593.10
Right of use assets	-	0.05	0.05
Other intangible assets	0.11	-	0.11
Financial assets			
Investments	75.94	3.54	79.48
Other financial assets	17.01	-	17.01
Total non-current assets	**686.16**	**3.59**	**689.74**
Current assets			
Inventories	180.65	-	180.65
Financial assets			
Trade receivables	386.50	(5.60)	380.90
Cash and cash equivalents	2.51	-	2.51
Bank balances other than cash and cash equivalents	42.42	-	42.42
Investments	-	-	-
Other financial assets	0.48		0.48
Other current assets	186.31	-	186.31
Total current assets	**798.87**	**(5.60)**	**793.28**
Total Assets	**1,485.03**	**(2.01)**	**1,483.02**
Equity and liabilities			
Equity			
Equity share capital	141.75	-	141.75
Other equity	960.02	(14.00)	946.01
Total equity	**1,101.77**	**(14.00)**	**1,087.76**
Non-current liabilities			
Financial liabilities			
Lease Liabilities	-	0.04	0.04
Provisions	-	14.19	14.19
Deferred tax liabilities (net)	30.52	(4.19)	26.33
Total non-current liabilities	**30.52**	**10.04**	**40.56**
Current liabilities			
Financial liabities			
Lease Liabilities	-	0.06	0.06
Borrowings	136.74	-	136.74
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	2.82	-	2.82
-Total outstanding dues of creditors other than micro enterprises and small enterprises	185.40	-	185.40
Other financial liabilities	7.46	-	7.46
Other current liabilities	8.28	-	8.28
Provisions	-	1.89	1.89
Current tax liabilities (net)	12.04	-	12.04
Total current liabilities	**352.75**	**1.95**	**354.70**
Total equity and liabilities	**1,485.03**	**(2.02)**	**1,483.02**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.





Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Notes to Ind AS Financial Information
(All amounts in ₹ Million, unless otherwise stated)

b). Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Previous GAAP*	Adjustments to transition to Ind AS	Ind- AS
Income			
Revenue from operations	2,295.27	-	2,295.27
Other income	32.14	27.46	59.60
Total revenue	**2,327.41**	**27.46**	**2,354.88**
Expenses			
Cost of material consumed	1,213.62	-	1,213.62
Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.58	-	0.58
Employee benefits expense	98.08	3.47	101.55
Finance costs	6.13	0.01	6.14
Depreciation and amortisation expense	49.53	0.01	49.54
Other expenses	517.62	-	517.62
Total (II)	**1,885.55**	**3.49**	**1,889.05**
Profit before tax	**441.86**	**23.97**	**465.82**
Tax Expense			
Current tax	104.53	-	104.53
Adjustment for earlier years	3.66	-	3.66
Deferred tax Charge	6.28	-6.46	12.74
On buyback of shares	59.09		59.09
Income tax expense	173.55	**-6.46**	180.01
Profit for the year	**268.31**	**30.43**	**285.80**
Other comprehensive income			
Items that will not be reclassified subsequently to profit			
Re-measurement gains on defined benefit liability	-	-0.50	-0.50
Income tax related to items that will not be reclassified to profit	-	0.12	0.12
Other comprehensive expense/ (income) for the year (net of income tax)	-	-0.37	-0.37
Total comprehensive income for the year	**268.31**	**30.80**	**286.17**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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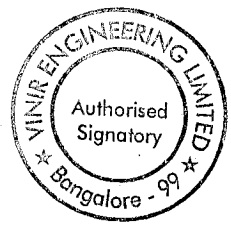
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M No.537491
FRN : 003409S
No. 508/509
1st Main, 16th Cross
1st Layout, Sector 6
HSR Layout - 560 102.
Bangaluru
CHARTERED ACCOUNTANTS

Vinir Engineering Limited
Corporate Identification Number (CIN) : U74210KA1983PLC005477
Notes to Ind AS Financial Information
(All amounts in ₹ Million, unless otherwise stated)

c) Reconciliation of Balance sheet as at 01 April 2023

Particulars	Previous GAAP*	Adjustments to transition to Ind AS	Ind AS
Assets			
Non-current assets			
Property, plant and equipment	484.06	-	484.06
Right of use assets	-	0.05	0.05
Other intangible assets	0.43	-	0.43
Financial assets			
Investments	207.65	(1.28)	206.37
Other financial assets	15.54	-	15.54
Total non-current assets	**707.68**	**(1.23)**	**706.46**
Current assets			
Inventories	139.33	-	139.33
Financial assets			
Trade receivables	366.41	(28.27)	338.14
Cash and cash equivalents	0.75	-	0.75
Bank balances other than cash and cash equivalents	42.85	-	42.85
Investments	10.00	(0.00)	10.00
Other current assets	99.10	-	99.10
Total current assets	**658.44**	**(28.27)**	**630.17**
Total Assets	**1,366.12**	**(29.50)**	**1,336.62**
Equity and liabilities			
Equity			
Equity share capital	172.34	-	172.34
Other equity	921.13	(31.87)	889.25
Total equity	**1,093.47**	**(31.87)**	**1,061.58**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	-	0.09	0.09
Provisions	-	1.14	1.14
Deferred tax liabilities (net)	24.30	(10.70)	13.59
Total non-current liabilities	**24.30**	**(9.47)**	**14.83**
Current liabilities			
Financial liabities			
Lease Liabilities	-	-	-
Borrowings	82.43	-	82.43
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	1.61	-	1.61
-Total outstanding dues of creditors other than micro enterprises and small enterprises	120.41	-	120.41
Other financial liabilities	6.83	-	6.83
Other current liabilities	14.60	-	14.60
Provisions	-	11.86	11.86
Current Tax Liabilities (Net)	22.46	-	22.46
Total current liabilities	**248.34**	**11.86**	**260.20**
Total equity and liabilities	**1,366.12**	**(29.50)**	**1,336.62**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.





d) Reconciliation of other equity

	As at 31 March 2024	As at 01 April 2023
As per previous GAAP	960.02	921.13
Ind AS Adjustments		
Fair valuation of mutual funds	4.82	-1.28
Loss allowance on trade receivables	-5.60	-28.27
Deferred tax	3.06	10.70
Provision for gratuity	-16.08	-13.00
Lease liabities	(0.19)	(0.04)
Increase/Decrease in total equity	**(14.00)**	**(31.89)**
Equity under Ind AS	**946.01**	**889.25**

Notes to reconciliations:

(i) Fair valuation of mutual funds
Under the previous GAAP, investments in mutual funds were classified as long-term investments or current investments based on the intended holding year and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value through profit or loss. The resulting fair value changes of these investments have been recognised in the statement of profit and loss account.

(ii) Loss allowance on trade receivables
On transition to Ind AS, the company has recognised impairment loss on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109, Financial Instruments. Consequently, trade receivables measured at amortised cost have been reduced with a corresponding decrease in retained earnings.

(iii) Deferred tax
Under previous GAAP, deferred taxes are computed for timing differences between accounting income and taxable income for the year i.e. using the 'Income Statement Approach'.

Under Ind AS, deferred taxes are computed for temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. This is referred to as the 'Balance Sheet Approach'. Based on this approach, additional deferred taxes have been recognised by the company on the above Ind AS adjustments.

(iv) Provision for Gratuity
On transition to Ind AS, the company has recognised provision for gratuity as required by Ind AS 19, Employee Benefits .Consequently, provision measured through actuarial valuation has increased with a corresponding decrease in retained earnings.

(v) Recognition of lease liability and right to use
On transition to Ind AS, the company has recognised lease liability and right to use as required by Ind AS 116, Leases .Consequently,rent expense is reduced with the corresponding increase in the interest and depreciation cost with a coresonding decrease in the retainer earnings.

(vi) Other comprehensive income
Under Ind AS, all items of income and expenses recognised in a year should be included in profit or loss for the year, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit liability/(asset) and reserve created due to exchange differences on transalation of foreign operations. The concept of other comprehensive income did not exist under previous GAAP.

VINIR ENGINEERING LIMITED Authorised Signatory Bangalore - 99

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