



A Green Forging Company

VINIR
ENGINEERING

VINIR Engineering Private Limited - Unit I
102-104, Bommasandra Industrial Area,
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DIRECTORS REPORT

To,

The Members,

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

1. Financial summary or highlights/Performance of the Company

Financial Result:

(In Rupees)

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

2. Details of Subsidiary, Joint Venture or Associate Companies

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

3. Dividend

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

4. Reserves

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

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

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

6. Share Capital:

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

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

7. Change in the nature of business, if any

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

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

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

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

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

10. Deposits

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

11. (a) Statutory Auditors

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

(b) Internal Auditors

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

12. Auditors' Report

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

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

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

(i) (A) Conservation of Energy -

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

(B) Technology absorption

- (i) Efforts made towards technology absorption. : The Company has in house technology updation system and no technology absorption from external sources.
- (ii) Benefits derived like product improvement, cost reduction, product development, import substitution, etc., : -- Nil
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -- NA
- (a) Details of technology imported:
- (b) Year of import.
- (c) Whether the technology been fully absorbed?
- (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.
- (iv) The expenditure incurred on Research and Development: -- Nil

(ii) Foreign exchange earnings and Outgo:

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

14. Corporate Social Responsibility:

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

15. Board of Directors:

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

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

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

Changes in the Board of Directors during 2023-2024

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

16. Number of meetings of the Board of Directors

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

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

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

18. Particulars of contracts or arrangements with related parties:

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

19. Risk management policy

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

20. Directors' Responsibility Statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Compliance under Secretarial Standard

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

22. Cost Records and Cost Audit:

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

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

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

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

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

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

24. Internal Financial Control over financial statements (IFCFR)

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

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

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

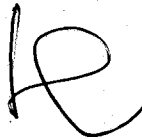
26. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions

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

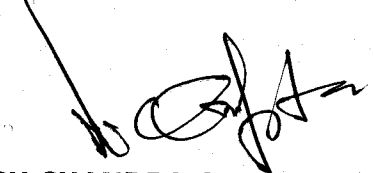
27. Acknowledgements

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

For and on behalf of the Board of Directors



NITESH GUPTA
MANAGING DIRECTOR
DIN: 00532501



NARESH CHANDRA GUPTA
DIRECTOR
DIN: 00532105

Place: Bangalore

Date: 21.06.2024