

VIMLA FUELS & METALS LIMITED

REG. OFF.: SURVEY NO. 522, BHACHAU-BHUJ HIGHWAY VILLAGE - SHIKRA TALUKA BHACHAU
KUTCH 370140

Email ID: accvfmpl@gmail.com

Contact: 9586792404

CIN: U51900GJ2016PLC117533

DIRECTOR'S REPORT

TO THE MEMBERS OF VIMLA FUELS & METALS LIMITED

The directors/Committee hereby present their Annual report on the business and operations of the Company and the audited financial accounts for the Year ended 31st March, 2023.

1. Highlights of performance:

Standalone

Total Income of the company for the current financial year (2022-2023) has increased from Rs. 6,73,76,04,000.00/- to Rs. 7,18,73,66,000.00/-. However, the net profit after tax for the current financial year (2022-2023) has increased from Rs. 42,33,06,000.00/- to Rs. 42,57,11,000.00/-.

Consolidated

Total Income of the company for the current financial year (2022-2023) is Rs. 7,18,73,66,000.00/-. The net profit after tax for the current financial year (2022-2023) is Rs. 42,57,11,000.00/-.

2. Financial Results: (Standalone)

(Rs. In Lakhs)

Sr No.	Particulars	31.03.2023	31.03.2022
1	Total Income	71,873.66	67,376.04
2	Less: Operating and Admin. Exps	65,956.67	61,646.41
3	Profit before depreciation and Taxes	5,916.99	5,729.63
4	Less: Depreciation	99.12	53.92
5	Less: Extraordinary/Exceptional Items	0.00	0.00
6	Profit before Tax (PBT)	5,817.87	5,675.71
7	Less: Taxes (including deferred tax and fringe benefit tax)	1,560.76	1,442.65
8	Profit after Tax (PAT)	4,257.11	4,233.06
9	Balance brought forward from previous period	4,523.28	292.41
10	Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15/ Income tax of earlier years	193.74	2.19
11	Net profit carried to Balance Sheet	8,586.65	4,523.28

FOR AND ON BEHALF OF THE BOARD OF
VIMLA FUELS & METALS LIMITED
For VIMLA FUELS & METALS LIMITED

Sanjay

DIRECTOR
SANJAY KUMAR AGRAWAL
DIN: 05308288

For VIMLA FUELS & METALS LIMITED

Sandeep
Director / Autho. Signatory

DIRECTOR
SANDEEP KUMAR AGRAWAL
DIN: 07231227

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3. Financial Results: (Consolidated)

(Rs. In Lakhs)

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8	Profit after Tax (PAT)	4,257.11
9	Balance brought forward from previous period	4,523.28
10	Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15/ Income tax of earlier years	193.74
11	Add: Share of Post Acquisition Profit/Loss of Vikas Metaliks and Energy Ltd	178.04
12	Net profit carried to Balance Sheet	8,764.69

4. Dividend:

No dividend is being recommended by the Directors for the year ending 2023.

5. Web link of Annual Return:

The Company doesn't have any website. Therefore, no need of publication of Annual Return on the website.

6. Board Meetings held during the Year:

Sr No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1	01/04/2022	3	3
2	25/05/2022	3	3
3	19/06/2022	3	3
4	23/06/2022	3	3
5	08/07/2022	3	3
6	09/08/2022	3	3
7	10/08/2022	3	3
8	16/08/2022	3	3

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For VIMLA FUELS & METALS LIMITED

Sanjay

DIRECTOR Director / Autho. Signatory
SANJAY KUMAR AGRAWAL
DIN: 05308288

For VIMLA FUELS & METALS LIMITED

Sandeep

DIRECTOR Director / Autho. Signatory
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9	23/08/2022	3	3
10	04/09/2022	3	3
11	07/10/2022	3	3
12	13/01/2023	3	3
13	01/02/2023	3	3
14	27/02/2023	3	3
15	12/03/2023	3	3
16	15/03/2023	3	3

Attendance of Directors at Board meetings: - (Note ✓ means director has attended meeting and x means director has not attended meeting)

Attendance at the Board meetings Held on																
Name of Directors	01/04/2022	25/05/2022	19/06/2022	23/06/2022	08/07/2022	09/08/2022	10/08/2022	16/08/2022	23/08/2022	04/09/2022	07/10/2022	13/01/2023	01/02/2023	27/02/2023	12/03/2023	15/03/2023
Sanjay Kumar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sandeep Kumar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sachin Kumar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

7. Committee meetings held during the year

CSR Committee Meetings held during the year:

Sr No.	Date on which CSR Committee Meetings were held	Total Strength of the Committee	No of Members Present
1	08/07/2022	2	2
2	15/03/2023	2	2

Attendance at the CSR Committee meetings Held on			
Sr No.	Name of Directors	08/07/2022	15/03/2023
1	Sanjay Kumar Agrawal	✓	✓
2	Sandeep Kumar Agrawal	✓	✓

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DIRECTOR
SANJAY KUMAR AGRAWAL
DIN: 05308288

Director / Autho. Signatory

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DIRECTOR
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8. A statement on declaration given by independent directors under sub-section (6) of section 149:

This clause is not applicable to the company as the company is not covered under Section 149.

9. Matters as prescribed under Sub-sections (1) and (3) of section 178 of the Companies Act 2013:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10. Auditor's and their report:

Comments of the Auditors in their report and the notes forming part of the Accounts, are self-explanatory and need no comments.

11. Particulars of loans, guarantees or investments under section 186:

Company has made inter-corporate loans, guarantees or investments under section 186 during the year. Details of which are mentioned in the schedules of the audit report.

12. Particulars contracts or arrangements with related parties referred to in sub-section (1) of section 188:

The Company has entered into contracts or arrangements with related parties referred to in sub-section (1) of section 188 during the year. The details whereof have been attached herewith as per AOC-2 attached.

13. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report:

There is no material changes and commitments, that would affect financial position of the company from the end of the financial year of the company to which the financial statements relate and the date of the directors' report.

14. Reserves:

The company has not proposed any transfer of fund to any type of specific reserve.

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15. Energy Conservation, Technology, Absorption and Foreign Exchange Earnings And Outgo:

A) Conservation of Energy:

Conservation of energy is of utmost significance to the Company. Every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

B) Technology absorption:

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

Steps taken by company for utilizing alternate sources of energy: NIL

Capital investment on energy conservation equipment's: NIL

C) Foreign Exchange earnings and outgo:

Foreign Exchange inflow (Rs.): Rs. 2,16,76,12,000.00/-

Foreign Exchange outflow (Rs.): Rs. 1,76,72,77,000.00/-

16. Risk management:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time.

These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

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17. CSR Policy:

The CSR policy is applicable to the company. As per the average Net Profits of the last three financial years, company was required to spent Rs. 39,84,357.63/- for F.Y. 2022-2023. The company has framed CSR committee and related policy. The company has incurred expenditure of Rs. 40,00,000.00/- by donating to the following trusts:

- Omkar Andh - Apang Samajik Sanstha
- Raginiben Bipinchandra Seva Karya Trust

The Annual Report on CSR is annexed herewith to this Report.

18. Directors' Responsibility statement:

A) That in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation.

B) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

C) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

D) That the annual financial statements have been prepared on a going concern basis.

E) That proper internal financial control was in place and that the financial controls were adequate and were operating effectively.

F) That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. The change in nature of business:

There is no any material change in the business of the company.

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20. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:

Your directors also state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Internal Complaints Committee, as required under the provisions of the said Act, has been established by the Company.

21. Details of directors or KMP (key managerial person) who were appointed or have resigned during the year:

Sr no	Name of the KMP or Director	Designation	Date of appointment	Date of Resignation
1.	N.A.			

22. Names of the companies which have become or ceased to be its subsidiary, joint ventures or associate companies:

Sr no.	Name of the entity	Whether subsidiary, joint ventures or associate companies	Date on which become	Date on which ceased
1.	Vikas Metaliks And Energy Limited	Associate	29/06/2022	N.A.
2.	Vimla Nextera Jvc Coke Limited (Earlier Known as Vimla Metcoke Limited)	Associate	24/03/2023	N.A.

23. Public Deposit:

During the year under report, your Company has not accepted any fixed deposits pursuant to Section 73 of the Companies Act, 2013. Hence further details are not given.

24. Regulatory Orders:

During the year there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

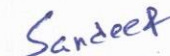
23. Internal Financial Controls:

The Internal Financial Controls were appropriate & sufficient during the year ended on 31.03.2023.

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24. Remuneration Ratio of The Directors/ Key Managerial Personnel/Employees:

None of the employees of the company is drawing remuneration requiring disclosure of information under section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

25. Details in respect of frauds reported by auditors:

During the year no Frauds are reported by the auditor under sub section 12 of section 143, other than those which are reportable to the Central Government.

26. Maintenance of cost records:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and so such accounts and records are made.

27. Secretarial Standards:

During the year under review, the company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

28. Secretarial Auditor And Secretarial Audit Report

M/s Jogi Dipak & Co, Practicing Company Secretary, was appointed as Secretarial Auditor of the Company for the financial year 2022-23 pursuant to Section 204 of the Act. The Secretarial Audit Report in the prescribed form MR-3 is annexed to this report as Annexure - II and forms part of the same

29. A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:

This clause is not applicable.

30. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

This clause is not applicable.

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31. The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.

This clause is not applicable.

ACKNOWLEDGEMENT:

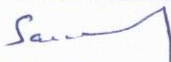
The Directors wish to thank Company's valued customers, suppliers, dealers, Government, Auditors & Shareholders for their sustained support and co-operation and encouragement extended by them to the company from time to time and hope that the same will continue in future. The Directors also sincerely express their deep appreciation for the contribution made by the employees at all level.

Date: 14/09/2023

Place: Gandhidham


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