



A Govt. Recognised One Star Export House

# Vinny Overseas Limited

**MFG. OF RAYON - COTTON - POLYESTER - FASHION WEAR OF FABRICS**

B/h.. International Hotel, Narol-Insanpur Road, Narol, Ahmedabad-382 405. (Guj.) INDIA. Ph.: 91-079-2573 1800-1900,  
(M) 9328804500-6300-7400 E-mail : cfo@vinnyoverseas.in, vinnyoverseas@gmail.com, vinnyoverseas2001@yahoo.com  
Web. : www.vinnyoverseas.in CIN : L51909GJ1992PLC017742

**NOTICE IS HEREBY GIVEN THAT THE 28<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF VINNY OVERSEAS LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2020 AT 03:00P.M. AT ITS REGISTERED OFFICE, B/H INTERNATIONAL HOTEL, NAROL-ISANPUR ROAD, NAROL, AHMEDABAD-382405 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial of the company for the year ended 31<sup>st</sup> March, 2020, which include the statement of Profit & Loss and cash flow statement for the year ended 31<sup>st</sup> March 2020, the balance sheet as at that date, the auditor's report thereon, and the Director's report;
2. To appoint a director in place of Mrs. Latadevi Hiralal Parekh, who retires by rotation and being eligible, offers herself for re-appointment; Mrs.Latadevi Hiralal Parekh, being longest in the office amongst the Directors liable to retire by rotation is to retire at the ensuing Annual General Meeting. She has given her expertise, experience in the company and her contribution to the success of the Company, it is proposed to re-appoint her as a Director with draft resolution as follows.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Latadevi Hiralal Parekh, who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company.

**FOR- VINNY OVERSEAS LIMITED**

**Hiralal Jagdishchand Parekh**

**(Managing Director)**

Place: Ahmedabad

Date: 03/09/2020





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## NOTES:

1. The Company is listed with NSE on EMERGE (SME) platform.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 permitting the holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at the common venue. In compliance with the provisions of the Companies Act, 2013 ("ACT"), SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and aforesaid MCA circulars, the AGM of the Company is being held through VC/OAVM.
3. In compliance with the aforesaid MCA circulars and SEBI circular dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website, website of SME Emerge Platform of National Stock Exchange of India and on the website of National Securities Depository Limited (NSDL)
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence proxy form and attendance slip are not annexed to this Notice.
5. For receiving all communication (including Annual Report) from the Company members are requested to register/update their email addresses with the relevant Depository participant.
6. Register of Members and Share Transfer Books will remain closed from Saturday, 26th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of the AGM.





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7. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of meeting. Replies will be provided in respect of such written queries received only at the meeting.
9. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Regd. office of the Company on all workingdays, during business hours up to the date of the Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Shareregistrars and Transfer Agents.
11. Members who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents.
12. Members are requested to notify the change in their address to the company and always quote their folio number in all correspondence with the company.
13. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 23, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.



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14. Members who are holding shares in identical names in more than one folio are requested to send to the Registrar and Share Transfer Agent ('RTA'), the details of such folios together with the share certificates for consolidating their holdings into one folio. The share certificates will be returned to the Members after making requisite changesthereon.
15. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2020 is uploaded on the Company's website **www.Vinnyoverseas.in** and may be accessed by the members and also on the website of the National Stock Exchange of India Ltd. [www.nseindia.com](http://www.nseindia.com)
16. Electronic copy of the Annual Report for 2019-20 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2019-20 is being sent in the permitted mode and members are requested to bring their copy of the Annual Report with them at the meeting.
17. Instructions for casting Votes by Remote E-Voting:

**The remote e-voting period begins on 09:00 A.M. on Sunday, September 27, 2020 and ends on Tuesday, September 29, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

## **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

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## How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing



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password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) **If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

## **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.





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3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to \_\_\_\_\_ **<Please mention the e-mail ID of Scrutinizer>** with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy



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of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (cs@vinnyoverseas.in).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@vinnyoverseas.in).

2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

## **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. °
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to





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Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id)..
  6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
  7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
18. For the purpose of E-Voting, Your board of Directors have appointed CS Pratik Vora & Associates as Scrutinizer for Remote E-voting & E-voting during the AGM of the company.

**FOR- VINNY OVERSEAS LIMITED**

**Hiralal Jagdishchand Parekh**

**(Managing Director)**



Place: Ahmedabad

Date: 03/09/2020



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## **ADDITIONAL INFORMATION**

Brief profile of the directors seeking appointment/re-appointment/change in the remuneration at the ensuing Annual General Meeting pursuant to Regulation 36 (3) of SEBI (LODR) Regulations, 2015.

Name of the Director: Mrs. Latadevi Hiralal Parekh

DIN: 02973048

Date of Birth 20.10.1964 (55 Years)

Date of first appointment on the Board 04/03/2010

Directorships in other Companies Mohanlal Mahavirchand Impex Private Limited

15.35% of Shares held in the Company-

Relation between Directors inter-se- Mrs. Latadevi Hiralal Parekh is connected to other directors; namely:

1. Mr. Hiralal Jagdishchand Parekh
2. Mrs. Vandani Sumanth Chowdhary
3. Mrs. Nishita Shah





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## DIRECTOR'S REPORT

To  
The Members  
VINNY OVERSEAS LIMITED

Your Directors take pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended on 31<sup>st</sup> March, 2020.

### FINANCIAL STATEMENTS & RESULTS:

(Rs. In Lacs)

PARTICULARS	2019-20	2018-19
Income From Operations	15,944.47	20687.93
Other Income	29.47	4.71
Total Income	15,973.93	20692.65
Expenses	15,919.42	20364.51
Profit before tax	54.51	328.14
Tax expense	15.28	5.84
<b>Profit After Tax</b>	<b>39.23</b>	<b>322.30</b>

### OPERATIONS:

Your directors are pleased to inform the members that during the year under review. Your company reported encouraging performances. Detailed information on the operations of the company and details on the state of affairs of the company are covered in the management discussion and analysis report.

### CAPITAL STRUCTURE:

The capital Structure of the company as on 31.03.2020 are as follows:

The authorized share capital of the company as on 31<sup>st</sup> March 2020 is 12,50,00,000/- (Rs. Twelve Crore fifty lakhs) divided into 1,25,00,000/- (One Crore twenty five Lakhs only) equity shares of Rs. 10/- each ranking pari passu.

The paid up equity share capital of the company as on 31<sup>st</sup> March, 2020 is 919.46 Lacs.

During the year under review the Company has not issued any shares.

### TRANSFER TO RESERVES:

During the year under review the company has not transferred any amount to the general reserves.





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## **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

In accordance with the provision of the companies act, 2013 & articles of association of the company, Mrs. Latadevi Hiralal Parekh (DIN: 02973048), Director of the company, retires by rotation and being eligible, offers herself for re-appointment. Necessary resolution for his re-appointment is included in the notice of AGM for seeking approval of Members. The board recommends her re-appointment for your approval.

Except above there were no change in the directors and key managerial personnel during the year under review.

## **POLICY ON DIRECTORS REMUNERATION:**

The Board has framed a policy for selection and appointment of Directors, senior management and their remuneration is recommended by the Nomination & Remuneration Committee.

## **ANNUAL EVALUATION BY THE BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process

covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

## **DIVIDEND:**

In order to strengthen the financial position of the company the directors have not recommended any dividend.

## **FAMILIARIZATION PROGRAMME:**

The Company has put in place an induction and familiarization programme for all its directors including the independent directors. The familiarization programme for independent directors in terms of regulation 46(2)(i) of listing regulations, is uploaded on the website of the company.

## **DEPOSITS:**

The company has not accepted any deposit from public within the meaning of section 73 to 76 of the companies act, 2013 ("The Act") and the rules framed there under. However the company has taken unsecured loans from directors,





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relatives and body corporate and the same has been disclosed in the financial statements.

detecting fraud and other irregularities;

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of the knowledge and belief your directors make following statements in terms of section 134 Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2020, the applicable accounting standards have been followed along with proper explanation wherever required and there are no material departures from the same.
2. That 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 of the company for the aforesaid period.
3. that 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

4. that the Directors had prepared the annual accounts on a going concern basis; and

5. That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

6. That 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.

## **RELATED PARTY TRANSACTIONS:**

All contracts/transactions entered into by the company during the financial year were in the ordinary course of business and on arm's length basis. There were no material related party transactions made by the company with the key managerial person which may have potential conflict with the interest of the company at large, related party transactions are provided in notes to financial statements.

## **EXTRACT OF ANNUAL RETURN:**

Extract of annual return in MGT-9 is annexed to the report as **Annexure 2**.

## **LOANS, GUARENTEE & INVESTMENTS:**





A Govt. Recognised One Star Export House

# Vinny Overseas Limited

**MFG. OF RAYON - COTTON - POLYESTER - FASHION WEAR OF FABRICS**

B/h.. International Hotel, Narol-Insanpur Road, Narol, Ahmedabad-382 405. (Guj.) INDIA. Ph.: 91-079-2573 1800-1900,  
(M) 9328804500-6300-7400 E-mail : cfo@vinnyoverseas.in, vinnyoverseas@gmail.com, vinnyoverseas2001@yahoo.com  
Web. : www.vinnyoverseas.in

CIN : L51909GJ1992PLC017742

Regulations, 2015 and Companies Act, 2013.

The company has not given any loans and guarantee and does not have investments during the year under the provision(s) of section 186 of the companies act, 2013.

The Audit Committee comprises of the following Directors of the Company:

## **DECLARATIONS BY INDEPENDENT DIRECTORS:**

All the Independent directors of the company have given declarations that they meet the criteria of independence as laid down under section 149(6) of the companies' act 2013.

## **INTERNAL FINANCIAL CONTROL SYSTEM:**

As per the provisions of the companies act, The director have the responsibility for ensuring that the company has proper internal financial control system to provide with resource assurance regarding adequacies and operative effectiveness of control to enable the director to meet their responsibility. Company has in place sound system to ensure for safe guarding of the assets, detection of fraud and error, reliable financial information and accuracy of accounting records etc.

## **COMMITTEES OF THE BOARD:**

### **I. AUDIT COMMITTEE:**

The company has constituted Audit committee as per requirement of section 177 of the Companies Act 2013 and Regulation 18 of thereby (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR)

<b><u>Sr. No.</u></b>	<b><u>Name of Director</u></b>	<b><u>Nature of Director ship</u></b>	<b><u>Status</u></b>
1.	Jyotindra Adeshra	Independent Director	Chairman
2.	Vandani Sumanth Chowdhary	Non Executive Director	Member
3.	Tarunku mar Mankad	Independent Director	Member

### **II. Nomination & Remuneration Committee:**

The Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of the following Directors of the Company:

<b><u>Sr. No.</u></b>	<b><u>Name of Director</u></b>	<b><u>Nature of Director ship</u></b>	<b><u>Status</u></b>
1.	Jyotindra Adeshra	Independent Director	Chairman
2.	Vandani Sumanth Chowdhary	Non Executive Director	Member
3.	Tarunku mar	Independent	Member





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Web : www.vinnyoverseas.in CIN : L51909GJ1992PLC017742

Mankad	Director
--------	----------

shall be made available to any stakeholder on request.

## **PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The particulars as prescribed under section 134(3)(m) of the companies act, 2013 read with the rules are **Annexure 3** hereto and form part of this report.

## **RISK MANAGEMENT:**

The company has in place a mechanism to identify assess monitor and mitigate different risk of business. The major relevant risk include increase in price of input materials, market risk, oversight in estimation and other major areas in risk management includes process of estimation, contract management and timely decision making process.

## **PARTICULARS OF THE EMPLOYEES:**

Disclosure pertaining to remuneration as per section 197(12) of the companies act, 2013 read with rule 5 of the companies (Appointment and remuneration of managerial personnel) Rules, 2014 is attached as **"Annexure-4"** to this report. Details of employee remuneration as required under provisions of section 197 of the companies act, 2013 and rule 5(2) of companies (Appointment and remuneration of managerial personnel) Rules, 2014 are available at the registered office of the company during working hours and

## **NUMBER OF MEETINGS OF BOARD:**

The Board of Directors duly met 8 (Eight) times.

## **AUDITORS:**

### **A) STATUTORY AUDITORS & AUDIT REPORT**

M/s. Kishan M Mehta & Co. (AUDITOR OF YOUR COMPANY), Chartered Accountants, (Firm Registration No. 1005229W) is appointed as statutory auditors of the company for a term of five years and to hold the office from conclusion of this annual general meeting (AGM) till conclusion of the AGM to be held in the year 2022.

As per the amendment issued by Ministry of Corporate Affairs, ratification of statutory auditors at every AGM is not required and continue to be statutory auditors hence your directors have not proposed the ratification of M/s. Kishan M Mehta & Co., Chartered Accountants at ensuing AGM.

The observation made in auditor's report on company's financial statements is self-explanatory. The auditor's report does not contain any qualification and adverse remark.

### **B) SECRETARIAL AUDITOR**





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Pursuant to the provisions of Section 204 of the companies' act 2013 and the companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Pratik Vora & Associates., a firm of Company secretary in practice, to conduct the secretarial audit of the company for the financial year 2019-20. The Secretarial Audit Report in Form No. MR-3 is annexed herewith as **"Annexure-5"**.

## C) INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors, on the recommendations of the Audit Committee, of the Company, has appointed M/sKPSJ & Associates LLP, Chartered Accountants [Firm Registration No.-124845W/W100209], Ahmedabad, as the Internal Auditorsof the Company for the financial year ended 31 March 2020.

## PREVENTION OF INSIDER TRADING:

In view of the SEBI (Prohibition of Insider Trading)Regulation, 2015 the Company has adopted a Codeof Conduct for Prevention of Insider Trading with aview to regulate trading in securities by the Directors And designated employees of the Company. Thedetails of the Insider Trading Policy is posted onthe website of the Company.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per Regulation 34 (e) read with schedule V ofSecurities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 ("Listing Regulations"), the management Discussion and Analysis Report of the Company for the year ended is set out in this AnnualReport as "Annexure-6".

## VIGIL MECHANISM POLICY / Whistle Blower Policy:

The Company has established a Vigil mechanism and Whistle Blower Policy for Directors and employees. It hasbeen communicated to the Directors and employees of theCompany and also posted on the website of the Company.

## REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed Bigshare ServicesPrivate Limited as its Registrar and Share Transfer Agent. The Corporate Office of Bigshare Services Pvt.Ltd. situated at "1st Floor, Bharat Tin Works Building,Opp. Vasant Oasis, Makwana Road, Marol, AndheriEast, Mumbai-400059, Maharashtra.

## SEXUAL HARASSMENT:

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for staff and secure environment for women employee.





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## **APPRECIATION:**

Your Directors wish to place on record their sincere appreciation for significant contribution made by the employees at all the levels through their dedication, hard work and commitment, thereby enabling the Company to boost its performance during the year under report.

Your Directors also take this opportunity to place on record the valuable co-operation and continuous support extended by its Supplier, Customers,

Banks, Government authorities and the shareholders for their continuously reposed confidence in the Company and look forward to having the same support in all its future endeavors.



**For and on behalf of the Board**

**Mr. Hiralal Jagdishchand Parekh**

**DIN: 00257758**

**Place: Ahmedabad**  
**Date: 31/08/2020**

**Chairperson**

**FORM No. AOC-2**

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

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

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

Name of the Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ Arrangements/ Transaction s	Salient terms of Contracts/ Arrangements/ Transaction s including value, if any	Justification for entering into such Contracts/ Arrangements/ Transaction s	Date of Approval by the Board	Amount paid as advances , if any	Date of passing Special Resolution
NA							

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

**A) List of related person**

- (i) Enterprise with significant Influence  
Mohanlal Mahavirchand Impex Pvt.Ltd., Pankaj Fabrics Company,  
Mohanlal Mahavirchand
- (ii) Directors & Relatives  
Hiralal Jagdishchand Parekh, Latadevi Hiralal Parekh, Vandani Sumanth  
Chowdhary & Nishita Shah

**B) The Following transactions were carried out with related parties in the ordinary course of business and on arms length basis:**



SR.NO.	Name of the Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ Arrangements/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions including value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any
4.	A(i) & (ii)	Factory Rent	12,00,000	-	05/04/2019	-

As regards justification for entering into related party contract or arrangement, it may please be noted that it is in the best interest of the Company.



For and on behalf of the Board

*[Handwritten signature]*

(Chairman & Managing Director)  
DIN:00257758

Place: Ahmedabad  
Date:31/08/2020

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2020</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L51909GJ1992PLC017742
ii	Registration Date	29-05-1992
iii	Name of the Company	VINNY OVERSEAS LIMITED
iv	Category/Sub-category of the Company	Company limited by Shares /Non-government Company
v	Address of the Registered office & contact details	B/H INTERNATIONAL HOTEL. NAROL- ISANPUR ROAD, NAROL, AHMEDABAD-382405
vi	Whether Shares Listed	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare services private limited, 1st Floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E) Mumbai-400059, Maharashtra

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Business of printing/processing of synthetic, cotton cloth etc	1391	100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD
NA				



## IV

## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

## (i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	6602600	-	6602600	71.81	6602600	-	6602600	71.81	0.00
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>6602600</b>	<b>0</b>	<b>6602600</b>	<b>71.81</b>	<b>6602600</b>	<b>0</b>	<b>6602600</b>	<b>71.81</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>6602600</b>	<b>0</b>	<b>6602600</b>	<b>71.81</b>	<b>6602600</b>	<b>0</b>	<b>6602600</b>	<b>71.81</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	186000	-	186000	2.02	150000	-	150000	1.63	-0.39
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	378000	-	378000	4.11	297000	-	297000	3.23	-0.88
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	1812000	-	1812000	19.71	1329000	-	1329000	14.45	-5.26
c) Others (Clearing Member and HUF)	216000	-	216000	2.35	816000	-	816000	8.87	6.52
<b>SUB TOTAL (B)(2):</b>	<b>2592000</b>	<b>0</b>	<b>2592000</b>	<b>28.19</b>	<b>2592000</b>	<b>0</b>	<b>2592000</b>	<b>28.19046</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>2592000</b>	<b>-</b>	<b>2592000</b>	<b>28.19</b>	<b>2592000</b>	<b>0</b>	<b>2592000</b>	<b>28.19</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>9194600</b>	<b>0</b>	<b>9194600</b>	<b>100</b>	<b>9194600</b>	<b>0</b>	<b>9194600</b>	<b>100</b>	<b>0.00</b>

(ii) **SHARE HOLDING OF PROMOTERS**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	HIRALAL JAGDISHCHAND PAREKH	27,78,400	30.22	-	27,78,400	30.22	-	0.00
2	VANDANI SUMANTH CHOWDHARY	6,14,000	6.68	-	6,14,000	6.68	-	0.00
3	NISHITA SAURABH SHAH	5,34,000	5.81	-	5,34,000	5.81	-	0.00
4	LATADEVI HIRALAL PAREKH	10,02,400	10.90	-	10,02,400	10.90	-	0.00
5	SHANTADEVI MOHANLAL PAREKH	21,800	0.24	-	21,800	0.24	-	0.00
6	HIRALAL JAGDISHCHAND HUF	8,78,000	9.55	-	8,78,000	9.55	-	0.00
7	MOHANLAL JAGDISHCHAND HUF	2,74,000	2.98	-	2,74,000	2.98	-	0.00
8	LALWANI LALITKUMAR CHAMPALAL	1,65,000	1.79	-	1,65,000	1.79	-	0.00
9	LALWANI ANKITKUMAR MOHANLAL	1,00,000	1.09	-	1,00,000	1.09	-	0.00
10	PRADEEPKUMAR CHAMPALAL SHAH	1,25,000	1.36	-	1,25,000	1.36	-	0.00
11	LALWANI PRAVEEN MOHANLAL	1,10,000	1.20	-	1,10,000	1.20	-	0.00
	<b>TOTAL</b>	<b>66,02,600</b>	<b>71.81</b>	<b>NIL</b>	<b>66,02,600</b>	<b>71.81</b>	<b>NIL</b>	<b>0.00</b>

(iii) <b>CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)</b>					
Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>HIRALAL JAGDISHCHAND PAREKH</b>				
	At the beginning of the year	27,78,400	30.22	27,78,400	30.22
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the End of the year	27,78,400	30.22	27,78,400	30.22
2	<b>Vandani Sumanth Chowdhary</b>				
	At the beginning of the year	6,14,000	6.68	6,14,000	6.68
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	6,14,000	6.68	6,14,000	6.68
3	<b>NISHITA SAURABH SHAH</b>				
	At the beginning of the year	5,34,000	5.81	5,34,000	5.81
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	-	0	0.00
	At the End of the year	5,34,000	5.81	5,34,000	5.81
4	<b>LATADEVI HIRALAL PAREKH</b>				
	At the beginning of the year	10,02,400	10.90	10,02,400	10.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	10,02,400	10.90	10,02,400	10.90
5	<b>SHANTADEVI MOHANLAL PAREKH</b>				
	At the beginning of the year	21,800	0.24	21,800	0.24
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0
	At the End of the year	21,800	0.24	21,800	0.24
6	<b>HIRALAL JAGDISHCHAND HUF</b>				
	At the beginning of the year	8,78,000	9.55	8,78,000	9.55
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	8,78,000	9.55	8,78,000	9.55
7	<b>MOHANLAL JAGDISHCHAND HUF</b>				
	At the beginning of the year	2,74,000	2.98	2,74,000	2.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) Bonus Issue on 31.03.2017 in the Ratio of 1:1	0	0	0	0.00
	At the End of the year	2,74,000	2.98	2,74,000	2.98
8	<b>LALWANI LALITKUMAR CHAMPALAL</b>				
	At the beginning of the year	1,65,000	1.79	1,65,000	1.79
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	1,65,000	1.79	1,65,000	1.79
9	<b>LALWANI ANKITKUMAR MOHANLAL</b>				
	At the beginning of the year	1,00,000	1.09	1,00,000	1.09
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	1,00,000	1.09	1,00,000	1.09



<b>10</b>	<b>PRADEEPKUMAR CHAMPALAL SHAH</b>				
	At the beginning of the year	1,25,000	1.36	1,25,000	1.36
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) Bonus Issue on 31.03.2017 in the Ratio of 1:1	0	0	0	0.00
	At the End of the year	1,25,000	1.36	1,25,000	1.36
<b>11</b>	<b>LALWANI PRAVEEN MOHANLAL</b>				
	At the beginning of the year	1,10,000	1.20	1,10,000	1.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	1,10,000	1.20	1,10,000	1.20

(iv) **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sr. No		Shareholding at thebegining of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
<b>1</b>	<b>PANTOMATH STOCK BROKERS PRIVATE LIMITED</b>				
	At the beginning of the year	1,98,000	2.15	1,98,000	2
	Purchase - 05/04/2019	6,000	0.07	2,04,000	2.22
	Purchase - 12/04/2019	3,000	0.03	2,07,000	2.25
	Purchase - 10/05/2019	9,000	0.10	2,16,000	2.35
	Purchase - 17/05/2019	3,000	0.03	2,19,000	2.38
	Purchase - 14/06/2019	6,000	0.07	2,25,000	2.45
	Purchase - 21/06/2019	21,000	0.23	2,46,000	2.68
	Purchase - 28/06/2019	12,000	0.13	2,58,000	2.81
	Purchase - 05/07/2019	15,000	0.16	2,73,000	2.97
	Purchase - 02/08/2019	3,000	0.03	2,76,000	3.00
	Purchase - 09/08/2019	6,000	0.07	2,82,000	3.07
	Purchase - 20/09/2019	3,000	0.03	2,85,000	3.10
	Sell - 18/10/2019	-6,000	-0.07	2,79,000	3.03
	Purchase - 25/10/2019	3,000	0.04	2,82,000	3.07
	Sell - 29/11/2019	-3,000	-0.04	2,79,000	3.03
	Purchase - 13/12/2019	3,000	0.04	2,82,000	3.07
	Purchase -20/03/2020	3,000	0.03	2,85,000	3.10
	Purchase - 27/03/2020	6,000	0.06	2,91,000	3.16
	At the end of year	2,91,000	3.16	2,91,000	3.16
<b>2</b>	<b>HARISHKUMAR JITMAL BHANSALI</b>				
	At the beginning of the year	2,07,000	2.25	2,07,000	2.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	2,07,000	2.25	2,07,000	2.25
<b>3</b>	<b>MOHINIDEVI MAHENDRAKUMAR BHANSALI</b>				
	At the beginning of the year	1,59,000	1.73	1,59,000	1.73
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	1,59,000	1.73	1,59,000	1.73
<b>4</b>	<b>MAHENDRAKUMAR JITMAL HUF</b>				
	At the beginning of the year	1,44,000	1.57	1,44,000	1.57
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	1,44,000	1.57	1,44,000	1.57
<b>5</b>	<b>SUNITADEVI HARISHKUMAR BHANSALI</b>				
	At the beginning of the year	1,38,000	1.50	1,38,000	1.50
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	1,38,000	1.50	1,38,000	1.50
<b>6</b>	<b>HARISHKUMAR JITMAL HUF .</b>				
	At the beginning of the year	1,23,000	1.34	1,23,000	1.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	1,23,000	1.34	1,23,000	1.34
<b>7</b>	<b>ANKITH JAIN HUF</b>				
	At the beginning of the year	1,14,000	1.24	1,14,000	1.24
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	1,14,000	1.24	1,14,000	1.24
<b>8</b>	<b>SHUCHI MUKUNDBHAI SAYANI</b>				
	At the beginning of the year	1,26,000	1.37	1,26,000	1.37
	Purchase - 18/10/2019	3,000	0.03	1,29,000	1.40
	At the End of the year	1,29,000	1.40	1,29,000	2.77
<b>9</b>	<b>HITESH KUMAR NEMICHAND CHOPRA</b>				
	At the beginning of the year	60,000	0.65	60,000	0.65
	Purchase - 25.10.2019	48,000	0.52	48,000	0.52
	At the End of the year	1,08,000	1.17	69,000	1.17

<b>10</b>	<b>CHIRAG HARSHADKUMAR PATEL</b>				
	At the beginning of the year	90,000	0.98	90,000	0.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	90,000	0.98	90,000	0.98



(V)	SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:				
		Shareholding at thebegining of		Cumulative Shareholding during	
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>HIRALAL JAGDISHCHAND PAREKH</b>				
	At the beginning of the year	27,78,400	30.22	27,78,400	30.22
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the End of the year	27,78,400	30.22	27,78,400	30.22
<b>2</b>	<b>LATADEVI HIRALAL PAREKH</b>				
	At the beginning of the year	10,02,400	10.90	10,02,400	10.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	10,02,400	10.90	10,02,400	10.90
<b>3</b>	<b>VANDANI SUMANTH CHAUDHARY</b>				
	At the beginning of the year	6,14,000	6.68	6,14,000	6.68
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	6,14,000	6.68	6,14,000	6.68
<b>4</b>	<b>NISHITA SAURABH SHAH</b>				
	At the beginning of the year	5,34,000	5.81	5,34,000	5.81
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	-	0	0.00
	At the End of the year	5,34,000	5.81	5,34,000	5.81

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	16,54,98,313.00	11,69,97,795.00	-	28,24,96,108.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>16,54,98,313.00</b>	<b>11,69,97,795.00</b>	<b>-</b>	<b>28,24,96,108.00</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	55,33,306.00	1,63,90,010.00	-	2,19,23,316.00
Reduction		-	-	-
<b>Net Change</b>	<b>55,33,306.00</b>	<b>1,63,90,010.00</b>	<b>-</b>	<b>2,19,23,316.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	17,10,31,619.00	13,33,87,805.00	-	30,44,19,424.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>17,10,31,619.00</b>	<b>13,33,87,805.00</b>	<b>-</b>	<b>30,44,19,424.00</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director, director and/or Manager:**

Sr.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total
	<b>Gross salary</b>	<b>Hiralal Jagdishchand Parekh</b>	<b>Latadevi Hiralal Parekh</b>	<b>Nishita Shah</b>	
1					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	60,00,000.00	12,00,000.00	8,40,000.00	8040000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>60,00,000.00</b>	<b>12,00,000.00</b>	<b>8,40,000.00</b>	<b>80,40,000</b>
	<b>Ceiling as per the Act</b>				



**B. Remuneration to Other Directors:**

Sr.No	Particulars of Remuneration	Name of the Directors		Total Amount
		<b>Jyotindra Adeshra</b>	<b>Tarunkumar Mankad</b>	
1	<b>Independent Directors</b>			-
	(a) Fee for attending board committee meetings	60,000.00	60,000.00	1,20,000.00
	(b) Commission	-	-	-
	(c ) Others, please specify	-	-	-
	<b>Total (1)</b>	-	-	-
2	<b>Other Non Executive Directors</b>	-	-	-
	(a) Fee for attending	-	-	-
	(b) Commission	-	-	-
	(c ) Others, please specify.	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-
	<b>Total Managerial Remuneration</b>	<b>60,000.00</b>	<b>60,000.00</b>	<b>1,20,000.00</b>
	<b>Overall Ceiling as per the Act.</b>			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration		Key Managerial Personnel			
1	<b>Gross Salary</b>		<b>CEO</b>	<b>Company Secretary</b>	<b>CFO</b>	<b>Total</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		-	3,54,819.00	7,79,976.00	11,34,795.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the		-	-	-	-
2	Stock Option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission		-	-	-	-
	as % of profit		-	-	-	-
	others, specify		-	-	-	-
5	Others, please specify		-	-	-	-
	<b>Total</b>		-	3,54,819.00	7,79,976.00	11,34,795.00

(VII)

**PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeall made if any (give details)
A. COMPANY					
Penalty/Punishment/ Compounding	N.A				
B. DIRECTORS					
Penalty/Punishment/ Compounding	N.A				
C. OTHER OFFICERS IN DEFAULT					
Penalty/Punishment/ Compounding	N.A				

**Annexure-4**

**CIN : L51909GJ1992PLC017742**

**Particulars of Loans, Investments or Guarantees under Section 186 of the Companies Act, 2013:**

Name of the Body Corporate	Investments/Loan / Guarantee	Total amount of Investments/Loan/Guarantee in 2019--20 RS. In Lacs
N.A		



## **VINNY OVERSEAS LIMITED**

### **ANNEXURE TO DIRECTOR'S REPORT:**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the act read with rule 8 (30 of Companies (Accounts) Rules, 2014 forming part of the director's report for the year ended 31<sup>st</sup> March 2020.

#### **A) CONSERVATION OF ENERGY:**

The company has adopted the system of shutting down the electrical machineries and appliances when not in use to avoid unnecessary waste of energy, your company has also installed electric static convertor which resulted in saving of consumption of electricity. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impacts of such measures are not precisely ascertainable. The total energy consumption and consumption per unit of production as per form "A" to the extent applicable, is given hereunder.

#### **"FORM-A"**

##### **a) Power & Fuel Consumption**

1. Electricity	2019-20
Amount	3,44,47,139
2. Coal	
Amount	9,53,54,791
<b>Total</b>	<b>12,98,01,930</b>

##### **b) Consumption per unit of production :**



It is not possible to ascertain the same as company is having different processes for different kind of production.

**B) TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION:**

No specific efforts are made towards research and development and technology absorption, adoption and innovation.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign exchange used is Rs. 34,471/- foreign exchange earnings during the year is 4,42,23,999/-.



**Annexure-4****PARTICULARS OF EMPLOYEES**

**[AS PER SECTION 197(12) READ WITH THE RULE 5 OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL)  
RULES, 2014]**

**A. Ratio and remuneration of Directors & KMPs**

<b>S.NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>REMUNERATION FOR THE YEAR 2019-20</b>	<b>REMUNERATION FOR THE YEAR 2018-19</b>	<b>% INCREASE IN REMUNERATION</b>	<b>RATIO BETWEEN DIRECTOR OR KMP AND MEDIAN EMPLOYEE</b>
1.	Hiralal Jagdishchand Parekh	Managing Director	60,00,000/-	60,00,000/-	NIL	27.85:1
2.	Latadevi Hiralal Parekh	Whole Time Director	12,00,000/-	12,00,000/-	NIL	5.65:1
3.	Nishita Shah	Whole Time Director	8,40,000/-	8,40,000/-	NIL	3.92:1
4.	Vandani Sumanth Chowdhary	Non Executive Director	-	-	-	-
5.	Jyotindra Adeshra	Independent Director	60,000/-	-	-	NA
6.	Tarunkumar Mankad	Independent Director	60,000/-	-	-	NA
7.	Mularam Prajapati	Chief Financial Officer	779976	779976	NIL	3.72:1
8.	Pushpendra Singh	Company Secretary & Compliance Officer	3,54,819/-	3,18,774/-	11.54%	1.54:1



**B. Percentage increase in remuneration of each director, chief financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

As stated above in item No. (A).

**C. Percentage increase in median remuneration of employees in the financial year**

The remuneration of median employee was Rs.1,74,000/- during the year 2019-20 as compared to Rs. 1,68,000/- in the previous year as the on-roll employees was 207 in the financial year 2019-2020. The increase in the remuneration of Median Employee was 8.01% during financial year under review. During the year the Company has employed 7 new employees accordingly salary of the median employee has been increased as compared to the previous year.

**D. Number of permanent employees on the rolls of company**

As on 31<sup>st</sup> March, 2020 the total number of employees on the roll was 220.

**E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase in the managerial remuneration:**

Based on Remuneration Policy of the Company, salary of the employees was increased around 8.01% on an average and managerial remuneration was increased %, this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

**F. Affirmation that the remuneration is as per the remuneration policy of the company:**

The company affirms that remuneration is as per the remuneration policy of the company.

Date: 31/08/2020

Place: Ahmedabad

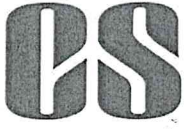


For & on behalf of the board of Directors

Hiralal Parekh  
(Chairman)

[DIN: 00257758]





PRATIK VORA & ASSOCIATES

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**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2020**

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

To,  
The Members  
Vinny Overseas Limited  
B/H International Hotel,  
Narol-Isanpur Road, Narol,  
Ahmedabad, Gujarat 382405.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vinny Overseas Limited (CIN L51909GJ1992PLC017742) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

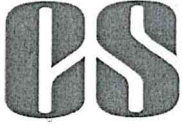
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

Address: A-301, West Urbana, Science City Road, Sola, Ahmedabad, Gujarat 380060.





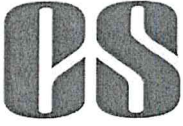
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (No incidence during the audit period, hence not applicable)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (No incidence during the audit period, hence not applicable)
  - f. The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (No incidence during the audit period, hence not applicable)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (No incidence during the audit period, hence not applicable)
6. As per management representation received following were the other sector specific applicable laws to the company.
  - i. Indian Boilers Act, 1923
  - ii. Factory Act, 1948
  - iii. Gujarat Pollution Control Board
  - iv. The Payment of Wages Act, 1936
  - v. The Minimum Wages Act, 1948
  - vi. Employee State Insurance Act, 1948
  - vii. The Employee Provident Fund and Miscellaneous Provisions Act, 1952

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

- (a) The Secretarial Standards issued by the Institute of Company Secretaries of India.







**PRATIK VORA & ASSOCIATES**

**Email: cspratikvora@gmail.com | Mobile: +91 8000767626**

- (b) The Listing Agreements entered into by the Company with NSE Limited (Emerge Platform) pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further as per the information provided by the management of the company, the Independent Directors are under process of registering themselves with the Independent Directors Databank. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for some meetings which were called at shorter notice and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that as per the information and explanations furnished to me, during the audit period there are no specific events/ action reported having major bearing on company's operations in pursuance of the above referred laws, Rules, regulations, guidelines etc. referred above.



**CS Pratik Vora**  
**Practicing Company Secretary**  
**M. No. A 53617**  
**CP No: 20569**  
**UDIN: A053617B000639611**

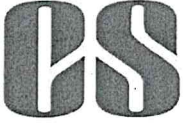
**Place: Ahmedabad**

**Date: 31.08.2020**

Note: This report is to be read with our letter of date which is annexed as "ANNEXURE A" and forms an integral part of this report.

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Address: A-301, West Urbana, Science City Road, Sola, Ahmedabad, Gujarat 380060.



PRATIK VORA & ASSOCIATES

Email: cspratikvora@gmail.com | Mobile: +91 8000767626

"ANNEXURE A"

To,  
The Member,  
Vinny Overseas Limited  
B/H International Hotel,  
Narol-Isanpur Road, Narol,  
Ahmedabad-382405

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records, cost records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of other laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

  
CS Pratik Vora  
Practicing Company Secretary  
M. No. A 53617  
CP No: 20569



Place: Ahmedabad  
Date: 31.08.2020

---

Address: A-301, West Urbana, Science City Road, Sola, Ahmedabad, Gujarat 380060.



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **INDUSTRY OVERVIEW:**

Domestic Home Textile category continues to evolve faster in India. Increased penetration of organized retail, favorable demographics, and rising income levels are likely to drive demand for home textiles. GST implementation has helped the organized retailers by reducing influx of cheap alternatives from abroad and domestic unorganized industry. While on one hand, influence of competitively priced private labels in Modern Trade and E-com market places is bringing in new value conscious consumers to the industry; on other hand, fashion led premium consumer's preferences are switching over to product made from high end fabrics and innovative designs. The market is clearly drawing distinction between the value led and the fashion conscious consumers.

### **COMPANY AND ITS BUSINESS STRUCTURE:**

Your company is mainly engaged in processing of fabrics of own and on job basis received from its customers. Fabric manufactured is for export & domestic market. At processing stage, various properties/qualities are developed which make the grey fabrics in its usable/acceptable form. Our performance of production is mainly depends upon prevailing demand – supply ratio of Textile Commodities in Indian as well as in International markets.

Our operations are focused in our segment of core competence viz. Fabric processing. All operating stages are kept self-sufficient managerially to perform their own duties and functions, with support provided at a corporate level as and when required.

We firmly recognize that total customer satisfaction is the key to our success. Our aim is to build sound customer relationship through creation of value for them, and in process to earn an equitable return for ourselves. Quality is built into products through appropriate manufacturing technology and working methods. Manufacturing is carried out by suitably qualified personnel under strict quality standards. Continuous product development for specific



applications has helped us in proactively developing technical solutions with clearly apparent customer benefits.

#### **KEY STRENGTH OF THE INDUSTRY:**

- Low cost and skilled manpower results in competitive advantage.
- Vertical and horizontal integrated textile process value chain from raw material to finished goods.
- Pan India competitive textile fabric processing industry with diverse design base
- Cost effective manufacturing facilities with low grey processing cost.
- Growing economy with high potential domestic and international market.

#### **BUSINESS OVERVIEW:**

Incorporated in the year 1992, our company, Vinny Overseas Limited, is engaged in the manufacture & processing of textile fabric. Since its inception our company has developed a name for itself in manufacture & processing of textile fabric. We mainly cater to Textile Processing Industry and have been able to develop a loyal clientele network. Currently we are operating in our domestic markets with our products being supplied on Pan India basis.

#### **OPERATIONAL PERFORMANCE:**

- The company has recorded total revenue from operations during the financial year 2019-20 of Rs. 15,973.93/- Lacs against the total revenue of Rs.20,692.65/- Lacs in the previous financial year i.e. 2018-19.
- The total expense of the company during the year is Rs. 15,919.42/- lacs against the expense of Rs. 20,364.51/- lacs in the previous financial year i.e. 2018-19.
- The Profit after tax is Rs. 39.23/- Lacs for the financial year 2019-20 as compare to Rs. 322.30/- Lacs in the previous financial year 2018-19.



**ENVIRONMENT AND SAFETY:**

The need for environmentally clean and safe operations is company's key priority. The Company policy requires the conduct of all operations in such a manner so as to ensure the safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

Date: 31/08/2020  
Place: Ahmedabad



For & on behalf of the board of Directors

Hiralal Parekh  
(Chairman)  
[DIN: 00257758]



# **Kishan M. Mehta & Co.**

## **CHARTERED ACCOUNTANTS**

### *Independent Auditor's Report*

To the Members of

VINNY OVERSEAS LIMITED

### **Report on the Audit of the Financial Statements.**

#### **Opinion**

We have audited the accompanying financial statements of VINNY OVERSEAS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020., the profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





# ***Kishan M. Mehta & Co.***

## **CHARTERED ACCOUNTANTS**

<b>The Key Audit Matter</b>	<b>How the matter was addressed in our Audit</b>
<p><u>Revenue Recognition:</u></p> <p>Revenue is recognized and measured net of discount, rate difference and claims as disclosed in significant accounting policies to the financial statements.</p> <p>Owing to the variety of products, different designs of products, product specifications, credit terms, delivery terms and other terms of supply and job work, discounts, rate difference and claims, Recognition and measurement of revenue involves a significant amount of management judgment and estimation.</p> <p>The value of discounts, rate difference and claims together with the level of judgment involved, make its accounting treatment, a significant matter for the audit.</p>	<p>Assessing the appropriateness of the revenue recognition by comparing with applicable accounting standards and accounting policy.</p> <p>Selecting samples of revenue recognition, discounts, rate difference and claims and verifying the underline documents which included sales invoices, credit/debit notes.</p> <p>Considering the assumptions and judgments by the company in deciding the discounts, rate difference and claims by reviewing historical trends.</p> <p>Seeking management explanations and justifications in specific cases and examining and evaluating them with available documentary evidences wherever considered necessary.</p>

### **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, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work, we perform, we conclude that there is a material misstatement of this other information, we are required to report that fact, but as directors report is not made available to us, if necessary, the same shall be after receipt of the said report.





# ***Kishan M. Mehta & Co.***

## **CHARTERED ACCOUNTANTS**

### **Management's responsibility for 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 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 responsible for overseeing the company's financial reporting process.

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

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

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





# ***Kishan M. Mehta & Co.***

## **CHARTERED ACCOUNTANTS**

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





# ***Kishan M. Mehta & Co.***

## **CHARTERED ACCOUNTANTS**

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit 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 accounts 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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".
- 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.  
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) In our opinion and to the best of our information and according to the explanations given to us, with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (i) The Company has disclosed the impact if any, of pending litigations in its financial statements- Refer Note No. 24 to the financial statements.





# **Kishan M. Mehta & Co.**

## **CHARTERED ACCOUNTANTS**

- (ii) The Company did not have any long-term contracts including derivative contracts.
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.



AHMEDABAD.  
DATED : 31<sup>st</sup> July, 2020.  
UDIN NO : 20043559AAAABK4625

FOR, KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No.105229W

( U.P. BHAVSAR )  
Partner.  
M.No.43559

# ***Kishan M. Mehta & Co.***

## **CHARTERED ACCOUNTANTS**

### **Annexure - A to the Auditors' Report**

(Referred to in paragraph 1 of our report of even date)

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) As explained to us, the fixed assets have been physically verified by the management in reasonable interval and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the immovable property being factory building is constructed on rented land and hence title deeds of immovable property are not applicable.
- (ii) a) The inventory has been physically verified by the management during the year at reasonable intervals and in our opinion, discrepancies noticed on physical verification of stocks were not material.
- (iii) The company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) According to information and explanations given to us, in respect of guarantee given the company has complied provision of section 185 and 186 of the Act. The company has not given any loan or provided any security or made any investment.
- (v) The company has not accepted any deposits during the year from public within the meaning of the provisions of Section 73 to 76 of the Act and rules made there under.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub section 1 of section 148 of the companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues applicable to it and there are no such undisputed amount payable which are in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.





# **Kishan M. Mehta & Co.**

## **CHARTERED ACCOUNTANTS**

- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods & Services Tax, Duty of Customs, Duty of Excise and Value Added Tax, which have not been deposited on account of any disputes except as follows:

Name of the statute	Particulars	Period of which amount relates	Forum where the dispute is pending	Amount (Rs.)
Income Tax Act, 1961	Income Tax	2016-2017	Commissioner of Income Tax (Appeals)	48,89,420/-

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to Bank. The company has not taken any loan from financial institutions or Government and has not issued debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us and in our opinion the term loan raised have been applied for the purpose for which they were obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per the information and explanations given by the management, we report that 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.
- (xi) In our opinion and according to the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of the of section 197 read with schedule V to the companies act .
- (xii) Clause (xii) of paragraph 3 of the Company's (Auditor's Report) order, 2018 is not applicable to the Company as the company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



# ***Kishan M. Mehta & Co.***


## **CHARTERED ACCOUNTANTS**

- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Clause (xv) of paragraph 3 of the Company's (Auditor's Report) order, 2016 is not applicable to the Company, as the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to information and explanation to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR, KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No.105229W



AHMEDABAD.  
DATED : 31<sup>st</sup> July, 2020.  
UDIN NO : 20043559AAAABK4625

  
( U.P. BHAVSAR )  
Partner.  
M.No.43559



# ***Kishan M. Mehta & Co.***

## **CHARTERED ACCOUNTANTS**

### **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of VINNY OVERSEAS LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The board of directors of the company 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, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies policy 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness 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 the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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





# **Kishan M. Mehta & Co.**

## **CHARTERED ACCOUNTANTS**

### **Meaning of Internal Financial Controls over Financial Reporting**

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.

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

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

### **Opinion**

In our opinion to the best of our information and according to explanation given to us, the Company has, in all material respects an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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, KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No.105229W



AHMEDABAD.  
DATED : 31<sup>st</sup> July, 2020.  
UDIN NO : 20043559AAAABK4625

(U.P. BHAVSAR)  
Partner.  
M.No.43559



# VINNY OVERSEAS LIMITED

Balance Sheet as at 31st March, 2020

		(Amount in Rs.)	
Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>I. EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
(a) Share Capital	'1'	91,946,000	91,946,000
(b) Reserves and Surplus	'2'	204,471,020	200,548,111
		296,417,020	292,494,111
Non-Current Liabilities			
(a) Long Term Borrowings	'3'	145,712,643	145,920,697
(b) Deferred Tax Liabilities (Net)	'4'	24,208,427	24,209,542
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision	'5'	2,701,582	3,767,427
		172,622,652	173,897,666
Current Liabilities			
(a) Short Term Borrowings	'6'	106,941,962	109,533,334
(b) Trade Payables	'7'	208,753,231	295,846,163
(c) Other Current Liabilities	'8'	45,617,955	47,740,697
(d) Short term provisions	'9'	3,285,334	7,470,856
		364,598,481	460,591,050
<b>Total</b>		<b>833,638,153</b>	<b>926,982,828</b>
<b>II. Assets</b>			
Non-current assets			
(a) Property, Plant and Equipments	'10'		
(i) Tangible assets	10(a)	219,025,478	199,092,011
(ii) Intangible assets	10(b)	224,580	320,031
(iii) Capital work-in-progress	10(c)	25,220	575,006
		219,275,278	199,987,048
(b) Non-current investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances	'11'	20,252,002	38,886,918
(e) Other non-current assets		-	-
		20,252,002	38,886,918
Current Assets			
(a) Current investments	'12'	247,069,535	205,569,978
(b) Inventories	'13'	271,001,972	412,281,848
(c) Trade receivables	'14'	865,390	1,026,242
(d) Cash and Bank Balances	'15'	60,539,097	51,573,709
(e) Short-term loans and advances	'16'	14,634,879	17,657,085
(f) Other Current Assets		-	-
		594,110,873	688,108,862
<b>Total</b>		<b>833,638,153</b>	<b>926,982,828</b>

Significant accounting policies & Notes 1 to 33 to the financial statements are accompanying

The Schedules referred to above and the Notes attached form an integral part of Financial Statement.

FOR KISHAN M MEHTA & CO.  
Chartered Accountants  
Firm's Registration No.105229W



(UP BHAVSAR)  
PARTNER  
M No 43559  
AHMEDABAD 31st July, 2020

For and on behalf of Board of Directors

*[Signature]*

(Hiralal Parekh)  
Managing Director  
DIN : 00257758

*[Signature]*

(Mularam Prajapati)  
Chief Financial Officer  
AHMEDABAD 31th July, 2020

*[Signature]*

(Latadevi Hiralal Parekh)  
Director  
DIN : 02973848

*[Signature]*

(Pushpendra Singh)  
(Company Secretary)



## VINNY OVERSEAS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in Rs.)

Particulars	Note No.		For the year ended 31st March 2020	For the year ended 31st March 2019
<b>Revenue</b>				
Revenue from operations	'17'		1,594,446,716	2,068,793,159
Other Income	'18'		2,946,612	471,385
<b>Total</b>			<b>1,597,393,329</b>	<b>2,069,264,544</b>
<b>Expenses</b>				
Cost of Materials Consumed	'19'		1,102,491,413	921,664,878
Purchase of Stock In Trade			178,993,056	789,880,474
(Increase)/Decrease in Inventory of Stock in Trade	'20'		(77,434,823)	(57,100,373)
Employee Benefit Expense	'21'		37,897,293	36,664,968
Other Expenses	'22'		301,035,604	298,995,630
Depreciation and amortization expense	'10'		26,563,398	21,560,653
Financial costs	'23'		22,396,183	24,784,379
<b>Total</b>			<b>1,591,942,123</b>	<b>2,036,450,609</b>
<b>Profit before exceptional and extraordinary items and tax</b>			<b>5,451,205</b>	<b>32,813,935</b>
Exceptional Items			5,451,205	32,813,935
<b>Profit before tax</b>				
Tax expense:			1,417,400	6,756,000
(1) Current tax			(1,115)	(4,366,782)
(2) Deferred tax			112,012	119,699
(3) Prior year Income tax				(1,924,740)
(4) Prior year MAT Credit				
<b>Profit for the period</b>			<b>3,922,909</b>	<b>32,229,758</b>
No. Of equity shares at the end of the year			9,194,600	9,194,600
Weighted No. Of equity shares at the end of period			9,194,600	7,838,238
Profit for calculation of E.P.S. (Rs.)			3,922,909	32,229,758
Nominal value of Equity shares (Rs.)			10	10
Earning per equity share:				
(1) Basic & Diluted			0.43	4.11

Significant accounting policies &amp; Notes 1 to 33 to the financial statements are accompanying

FOR KISHAN M. MEHTA & CO.  
Chartered Accountants  
Firm's Registration No.105229W



(U.P. BHAVSAR)  
PARTNER  
M No.43559  
AHMEDABAD 31st July, 2020

For and on behalf of Board of Directors

(Hiralal Parekh)  
Managing Director  
DIN : 00257758

(Mularam Prajapati)

Chief Financial Officer  
AHMEDABAD. 31th July, 2020

(Latadevi Hiralal Parekh)  
Director  
DIN : 02973048

(Pushpendra Singh)  
(Company Secretary)



## Significant Accounting Policies:

(a) Basis of Accounting:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

(b) Use of Estimates :

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in preparation of the financial statements are prudent and reasonable. Actual results may differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods.

(c) Property Plant & Equipments

Property, Plant & Equipments are stated at cost, net of recoverable taxes less accumulated depreciation and Impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(d) Depreciation :

Depreciation on all depreciable Property, Plant & Equipments is provided on Straight Line Method (SLM) based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 on pro-rata basis.

Intangible Assets are amortized over a period of 3 years.

(e) Foreign Currency Transactions :

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end other than covered by forward exchange contracts are restated at the year end exchange rates and the difference is adjusted in the statement of Profit & Loss.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss statement.

(f) Investments :

Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary in nature, in the opinion of the management.

(g) Inventories :

Inventories are stated at lower of cost and Net Realisable value. Cost is calculated on specific identification basis except colour, chemicals, Fuel and consumable stores & spare on FIFO basis. Finished goods and Semi Finished goods include raw materials and other costs incurred in bringing the inventories to their present location.

(h) Revenue Recognition :

Sales are recognized when goods are delivered and on transfer of significant risk and reward takes place and are recorded net of discount, rate difference & claims. Revenue in respect of job work income is recognised on percentage of completion method based on the physical proportion of the Job Work net of discount, rate difference & claims.

Interest Income is recognised on time proportion basis.

(i) Retirement Benefits:

1) Contribution to provident fund and leave encashment is charged to profit & loss Account.

2) Provision for gratuity liability is made based on actuarial valuation as at the Balance Sheet date and is charged to profit & loss account.

3) All other short term benefits for employees are recognised as an expense at the undiscounted amount in the Statement of profit & loss of the year in which the related service is rendered.

(j) Borrowing Cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the cost of acquisition or construction of qualified assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(k) Taxes on Income :

(a) Tax expense comprises of Current Tax and Deferred Tax. Current Tax is determined at the amount expected to be paid to the Income Tax Authorities after consideration of the applicable provisions of The Income Tax Act, 1961 including Benefits, Allowances and Deductions admissible under the said Act.

Minimum Alternative tax ( MAT ) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

(b) Deferred tax is recognized on timing difference between the accounting income and the estimated taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.



(c) Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax asset can be realized. But, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that sufficient future taxable income will be available to realize deferred tax assets.

(l) Impairment of Assets :

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of assets. If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized whenever the carrying amount of an assets or its cash generating unit exceeds its recoverable amount.

(m) TREATMENT OF EXPORT ENTITLEMENT BENEFITS

Export entitlement benefits in respect of schemes under Exim policy are accounted for on the basis of entitlement against eligible exports made during the year.

(n) Provisions, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and that probability requires an outflow of resources.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Contingent Assets are neither recognised nor disclosed in the financial statements.

(o) Accounting Policies not specifically referred to consistent with generally accepted accounting practise.

NOTE : '1' SHARE CAPITAL		As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
AUTHORISED : 12500000 (12500000) Equity Shares of Rs.10/- each  ISSUED, SUBSCRIBED AND PAID-UP: 9194600 ( 9194600 ) Equity Shares of Rs.10/- each fully paid up	TOTAL	125,000,000	125,000,000
		125,000,000	125,000,000
		91,946,000	91,946,000
	TOTAL	91,946,000	91,946,000

1.1 Reconciliation of the shares outstanding at the beginning and at the end of year					
Equity Shares		As at 31st March 2020		As at 31st March 2019	
		NOS.	Rs	NOS.	Rs
1	Shares outstanding at the beginning of the year	9,194,600	91,946,000	6,602,600	66,026,000
2	Shares Issued during the year	-	-	2,592,000	25,920,000
3	Shares bought back during the year	-	-	-	-
4	Shares outstanding at the end of the year	9,194,600	91,946,000	9,194,600	91,946,000

1.2 Details of shareholders holding more than 5% shares in the company					
Name of Shareholder		As at 31st March 2020		As at 31st March 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shareholders					
1	Hiralal Jagdishchand Parekh	2778400	30.22	2778400	30.22
2	Vandini Sumanth Chowdhary	614000	6.68	614000	6.68
3	Nishita Saurabh Shah	534000	5.81	534000	5.81
4	Latadevi Hiralal Parekh	1002400	10.90	1002400	10.90
5	Hiralal Jagdishchand Parekh HUF	878000	9.55	878000	9.55

1.3 Terms/Rights attached to Shares :	
Equity Shares : Each holder of Equity Shares of face value of Rs.10 each is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.	
In the event of liquidation of the company the holders of equity shares will be entitled to remaining assets after payment or distribution of all liabilities and afterwards to preference shareholders. The distribution to equity share holders will be in proportion to the number of Equity Shares held by the Equity Shareholders.	



1.4 In F.Y. 2016-2017 the Company allotted bonus shares to the Shareholders in the ratio of one share to one held by the existing shareholders pursuant to the resolution passed by the shareholders in the extra ordinary general meeting of the Company.

NOTE : '2' RESERVES AND SURPLUS		As at 31st March 2020		As at 31st March 2019	
		Rs.	Rs.	Rs.	Rs.
1	Share Premium				
	As per last Balance Sheet	73,065,574		-	
	Add : During the year	-		77,760,000	
	Less : Share Issue Expenses	-		4,694,426	
			73,065,574		73,065,574
2	General Reserve				
	As per last Balance Sheet	1,403,648		1,403,648	
			1,403,648		1,403,648
3	Profit/(Loss)				
	As per last Balance Sheet	126,078,889		93,849,131	
	Profit during the year	3,922,909		32,229,758	
			130,001,798		126,078,889
	TOTAL		204,471,020		200,548,111

NOTE : '3' LONG TERM BORROWINGS		As at 31st March 2020		As at 31st March 2019	
		Non-Current	Current	Non-Current	Current
A	<u>Secured</u>				
(i)	Rupee Term Loan	-	10,539,800	10,432,115	11,614,655
(ii)	Rupee Term Loan	6,091,802	6,796,610	12,902,488	6,131,896
(iii)	Rupee Term Loan	29,642,496	12,484,627	30,338,323	8,051,424
(iv)	Rupee Term Loan	4,608,803	960,030	-	-
	(All the aforesaid Term Loans from Bank are secured by way of hypothecation of all present and future plant & Machinery, stocks and book debts and collaterally secured by way of charge of property in the name of the director at Survey No.309 having FP No. 27/1 & 27/2 at Narol Ahmedabad and further guaranteed by four of the directors)				
(v)	Loan from Bank Against hypothecation of Cars	8,681,737	2,633,752	599,976	1,244,101
B	<u>Unsecured</u>				
(i)	From Directors	87,101,065	18,350,000	82,491,803	-
(ii)	From Bodies Corporate	9,586,740	-	9,155,992	-
		145,712,643	51,764,819	145,920,697	27,042,076





### 3.1 Terms of Repayment

#### A. Secured

Term Loan from bank in 3A(i) payable in balance 9 monthly installment of Rs.1108047/- and last installment of Rs. 1062171/- with varying rate of interest

Term Loan from bank in 3A(ii) payable in balance 21 monthly installment of Rs. 642531 /- and last installment of Rs. 569171/- with varying rate of interest

Term Loan from bank in 3A(iii) payable in balance 36 monthly installment of Rs.1323266/- and last installment of Rs.927153/- with varying rate of interest

Term Loan from bank in 3A(iv) payable in balance 58 monthly installment of Rs.119165/- with varying rate of interest

#### 3.2 Terms of repayment of Loan from Bank In Note 3A(v) is as Follows :

Particulars	Verna	Porsche	Honda City	TOTAL
F.Y.2020-21	203,279	2,033,776	396,697	2,633,752
F.Y.2021-22	-	2,217,945	-	2,217,945
F.Y.2022-23	-	2,418,791	-	2,418,791
F.Y.2023-24	-	2,637,824	-	2,637,824
F.Y.2024-25	-	1,407,177	-	1,407,177
	203,279	10,715,513	396,697	11,315,489
Rate of Interest (in %)	8.50%	8.70%	8.75%	

#### B. Unsecured

Loan from Directors in 3B(i) is repayable after 31-03-2021 with interest @ 6%.

Loan from Bodies Corporate in 3B(ii) is repayable after 31-03-2021 bearing interest @ 6% .

NOTE : '4' Deferred Tax Liabilities ( Net )		As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
Deferred Tax Liability: Depreciation	25,396,501	25,396,501	25,456,513	25,456,513
Deferred Tax Assets: Gratuity	1,188,074	1,188,074	1,246,971	1,246,971
Deferred Tax Liability (NET):	TOTAL	24,208,427		24,209,542

NOTE : '5' LONG TERM PROVISION		As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
Gratuity		2,701,582		3,767,427
	TOTAL	2,701,582		3,767,427

NOTE : '6' SHORT TERM BORROWINGS		As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
(a) Secured Working Capital Facilities from Bank Secured by way of hypothecation of all present and future stocks, book debts & plant & Machinery and collaterally secured by way charge of Property in the name of director at Survey No. 309, having FP No. 27/1 & 27/2 Narol , Ahmedabad and further guaranteed by four of the directors.		88,591,962		84,183,334
(b) Unsecured From Directors		18,350,000		25,350,000
	TOTAL	106,941,962		109,533,334

NOTE : '7' TRADE PAYABLE		As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
Micro and Small Enterprises		-		-
Others		208,753,231		295,846,163
	TOTAL	208,753,231		295,846,163





NOTE : '7.1' The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to micro and small enterprises as at 31st March, 2020 has been made in the financials statements based on information received and on the basis of such information the amount due to small and micro enterprises is Nil /- as on 31st March, 2020. No interest is paid or payable to such enterprises. Auditors have relied on the same.

NOTE : '8' OTHER CURRENT LIABILITIES	As at 31st March 2020 Rs.	As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
(a) Current maturities of Long Term debts				
Term Loan from Bank Note 3 A (i)	10,539,800		11,614,655	
Term Loan from Bank Note 3 A (ii)	6,796,610		6,131,896	
Term Loan from Bank Note 3 A (iii)	12,484,627		8,051,424	
Term Loan from Bank Note 3 A (iv)	960,030		-	
Term Loan from Bank Note 3 A (v)	2,633,752		1,244,101	
	-----	33,414,819	-----	27,042,076
(b) Interest accrued but not due on borrowings		6,672,281		13,253,798
(c) Others				
Statutory Liabilities		1,702,715		2,888,320
Advances from Customers		3,218,862		3,026,503
For Capital Goods		609,278		1,530,000
TOTAL		45,617,955		47,740,697

NOTE : '9' SHORT TERM PROVISIONS		As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
Gratuity		1,867,934		714,856
Income Tax*	1,417,400		6,756,000	
	-----	1,417,400	-----	6,756,000
TOTAL		3,285,334		7,470,856





**VINNY OVERSEAS LIMITED**

**Note '10' Property, Plant and Equipments**

	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		AS AT 01/04/2019	ADDITIONS	Disposal \$	AS AT 31/03/2020	AS AT 01/04/2019	DURING THE YEAR	RECOUPED	AS AT 31/03/2020	AS AT 31/03/2020
(a)	<b>TANGIBLE ASSETS</b>									
	Factory Building *	13,692,725	-	-	13,692,725	2,862,642	647,983	-	3,510,625	10,182,100
	Factory Building	535,952	-	-	535,952	192,005	21,970	-	213,975	321,977
	Plant & Equipment	315,606,368	44,965,407	11,130,538	349,441,237	135,129,016	23,709,726	2,210,689	156,628,053	192,813,183
	Electric Installation	4,653,263	-	-	4,653,263	3,808,795	182,622	-	3,991,416	661,847
	Furniture and Fixtures	1,866,011	-	-	1,866,011	1,584,384	28,447	-	1,612,831	253,180
	Computer	689,027	261,752	-	950,779	508,705	133,084	-	641,789	308,989
	Office Equipments	1,151,657	267,537	-	1,419,194	756,394	193,501	-	949,895	469,299
	Vehicles #	8,672,827	12,585,418	4,443,828	16,814,417	2,955,918	1,528,571	1,684,975	2,799,514	14,014,903
	<b>Total</b>	<b>346,867,829</b>	<b>58,080,114</b>	<b>15,574,366</b>	<b>389,373,577</b>	<b>147,797,859</b>	<b>26,445,905</b>	<b>3,895,664</b>	<b>170,348,100</b>	<b>219,025,478</b>
(b)	<b>INTANGIBLE ASSETS</b>									
	Computer Softwares	438,140	-	-	438,140	96,067	117,493	-	213,560	224,580
(c)	<b>Total</b>	<b>438,140</b>	<b>-</b>	<b>-</b>	<b>438,140</b>	<b>96,067</b>	<b>117,493</b>	<b>-</b>	<b>213,560</b>	<b>224,580</b>
	<b>Capital Work-in-Progress</b>									
	<b>Total</b>	<b>575,006</b>	<b>25,220</b>	<b>575,006</b>	<b>25,220</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,220</b>
	<b>As at 31st March '2020</b>	<b>347,880,975</b>	<b>58,105,334</b>	<b>16,149,372</b>	<b>389,836,937</b>	<b>147,893,926</b>	<b>26,563,398</b>	<b>3,895,664</b>	<b>170,561,660</b>	<b>219,275,278</b>
	<b>As at 31st March '2019</b>	<b>309,479,787</b>	<b>40,129,771</b>	<b>1,728,583</b>	<b>347,880,975</b>	<b>127,543,950</b>	<b>21,560,653</b>	<b>1,210,676</b>	<b>147,893,927</b>	<b>199,987,048</b>

Note :

Factory Building is constructed over rented land.

Vehicles includes Motor Cars having net book value of Rs. 13,725,396 /- (previous year amount Rs. 52,51,950/-) which are in the name of director.

Disposal included amount of Insurance Claim on fire of Plant & Equipments of Rs. 39,77,803/- and insurance claim of loss on vehicles of Rs. 23,50,000/-.





NOTE : '11' LONG TERM LOANS AND ADVANCES	As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
Unsecured, considered good			
Security/Earnest Money Deposits	4,278,670		4,832,320
Fixed Deposits as Margin for Bank Guarantee	957,020		906,426
MAT Credit	11,948,172		11,948,172
Capital Advances	3,068,140		21,200,000
<b>TOTAL</b>	<b>20,252,002</b>		<b>38,886,918</b>

NOTE : '12' INVENTORIES	As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
(Verified, valued and certified by management)			
Colours & Chemicals	31,227,881		28,555,230
Raw Material (Include Goods in Transit Rs. 17,824,612/- (Pr.Yr.30,363,239 )	35,249,205		78,113,467
Finished Goods	14,725,363		35,556,654
Semi Finished Goods	155,523,515		57,257,401
Fuel	3,683,455		1,538,690
Consumable, Stores & Spares	6,660,116		4,548,536
<b>TOTAL</b>	<b>247,069,535</b>		<b>205,569,978</b>

12.1 Method of Valuation of inventory is lower of cost or net realizable value.
---

NOTE : '13' TRADE RECEIVABLES	As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
Unsecured and considered good			
(a) Debts outstanding over six months from the due date for payment	6,826,852		11,301,896
(b) Other Debts	264,175,120		400,979,952
<b>TOTAL</b>	<b>271,001,972</b>		<b>412,281,848</b>

NOTE : '14' CASH AND BANK BALANCES	As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
Cash & Cash Equivalents			
(a) Cash in hand	283,976		777,319
(b) Balances with Banks in Current Accounts	581,414		248,923
<b>TOTAL</b>	<b>865,390</b>		<b>1,026,242</b>

NOTE : '15' SHORT-TERM LOANS AND ADVANCES	As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
Unsecured and considered good			
Advances to Suppliers	42,685		41,272
Other Advances	9,956,482		-
Advance Income Tax /TDS	8,697,141		10,141,351
Loans to Employees	472,466		322,013
GST Receivable	38,286,543		38,955,041
Prepaid Expenses	3,083,780		2,114,032
<b>TOTAL</b>	<b>60,539,097</b>		<b>51,573,709</b>

NOTE : '16' OTHER CURRENT ASSETS	As at 31st March 2020 Rs.		As at 31st March 2019 Rs.
Accrued Job Work	10,399,675		8,974,255
Export Incentive Receivables	3,542,091		7,503,287
Accrued Income	693,113		1,179,543
<b>TOTAL</b>	<b>14,634,879</b>		<b>17,657,085</b>





NOTE : '17' REVENUE FROM OPERATIONS		31st March 2020 Rs.	31st March 2019 Rs.
(a) Sale of Products			
Manufacturing Sales - Cloth	1,164,868,036		942,153,397
Trading Sales- Grey Cloth	184,888,137		807,667,206
		1,349,756,172	1,749,820,603
(b) Sale of Services			
Processing Job Charges	243,570,724		310,695,265
		243,570,724	310,695,265
(c) Other Operating Income			
Export Benefits	1,119,820		8,277,291
		1,119,820	8,277,291
<b>TOTAL</b>		<b>1,594,446,716</b>	<b>2,068,793,159</b>

NOTE : '18' OTHER INCOME		31st March 2020 Rs.	31st March 2019 Rs.
Interest		297,724	337,018
Liability Written Back		2,222,032	-
Profit on sale of assets		228,256	134,367
Job design Charges		198,600	-
<b>TOTAL</b>		<b>2,946,612</b>	<b>471,385</b>

NOTE : '19' COST OF MATERIAL CONSUMED		31st March 2020 Rs.	31st March 2019 Rs.
<b>MATERIAL CONSUMED</b>			
Opening Stock	78,113,467		81,858,526
Add: Purchases	880,748,883		727,315,496
	958,862,350		809,174,022
Less: Closing Stock	35,249,205		78,113,467
		923,613,145	731,060,555
<b>Colour &amp; Chemicals Consumed</b>			
Opening Stock	28,555,230		15,178,486
Add: Purchases	181,550,919		203,981,067
	210,106,149		219,159,553
Less: Closing Stock	31,227,881		28,555,230
		178,878,268	190,604,323
<b>TOTAL</b>		<b>1,102,491,413</b>	<b>921,664,878</b>

NOTE : '20' (Increase)/ Decrease in Inventory of Stock in Trade		31st March 2020 Rs.	31st March 2019 Rs.
<b>VARIATION IN STOCK:</b>			
Opening Stock of:			
Semi-finished Goods		57,257,401	20,003,477
Finished Goods		35,556,654	15,710,205
		92,814,055	35,713,682
Less: Closing Stock of			
Semi-finished Goods		155,523,515	57,257,401
Finished Goods		14,725,363	35,556,654
		170,248,878	92,814,055
(Increase) / Decrease in stocks		(77,434,823)	(57,100,373)
<b>TOTAL</b>		<b>(77,434,823)</b>	<b>(57,100,373)</b>





NOTE : '21' EMPLOYEE BENEFIT		31st March 2020 Rs.	31st March 2019 Rs.
Salaries & Wages		28,712,589	27,448,196
Remuneration to Executive Directors		8,040,000	8,040,000
Contributions to Provident and Other Funds		212,677	449,700
Employees' Welfare Expenses		932,027	727,072
TOTAL		37,897,293	36,664,968

NOTE : '22' Other Expenses		31st March 2020 Rs.	31st March 2019 Rs.
[A] MANUFACTURING EXPENSES:			
Job Charges	2,638,653	9,738,459	
Maintenance & Repairs	9,673,205	8,285,242	
Consumable Stores & Spares	14,128,118	14,216,819	
Screen Frame & Design Charges	13,303,043	14,925,270	
Power & Fuel	129,801,930	131,788,904	
Pollution Control Expenses	7,344,452	5,400,277	
Laboratory Testing Expenses	75,841	39,546	
Sewing Expenses	3,191,064	2,670,033	
Labour Charges	75,904,214	72,407,327	
Wind Mill Maintenance Charges	2,434,329	2,539,613	
Factory Rent	1,200,000	1,200,000	
Factory Rates & Taxes	1,149,488	1,107,778	
Freight & Cartage	13,402,952	11,493,894	
		274,247,289	275,813,161
[B] OTHER EXPENSES			
Insurance Charges	1,562,453	861,726	
Telephone Expenses	224,537	214,330	
Legal, Professional & Consultancy Fees	3,466,114	1,152,121	
Postage & Stationery Expenses	591,730	641,370	
Freight Outward	3,701,972	2,303,211	
Travelling Expenses	855,370	957,381	
Miscellaneous Expenses	843,300	683,764	
Computer Expenses	217,204	191,042	
Car Expenses	425,913	417,229	
Donation	511,000	1,197,000	
Scooter Expenses	127,484	151,311	
Exchange Rate Variation	(431,445)	(659,425)	
Truck & Tempo Expenses	117,416	123,948	
Packing Material & Charges	5,183,483	6,530,560	
Dalali & Commission	5,772,743	7,060,085	
Vatav Kasar-Net	154,040	29,999	
Bank Commission & Charges	678,887	804,818	
Vat	14,500	8,000	
Bad Debts	2,242,614	-	
Payment to Auditors	529,000	514,000	
		26,788,315	23,182,470
TOTAL		301,035,604	298,995,630

22(a) Payment to Auditors		31st March 2020 Rs.	31st March 2019 Rs.
Audit Fees		300,000	225,000
Company Law Matter		-	50,000
Taxation Matters		169,000	159,000
Other Services & Reports		60,000	80,000
TOTAL		529,000	514,000

NOTE : '23' FINANCIAL COSTS		31st March 2020 Rs.	31st March 2019 Rs.
Interest		22,396,183	24,784,379
TOTAL		22,396,183	24,784,379





NOTE : '24' Contingent liabilities in respect of :	31st March 2020 Rs.		31st March 2019 Rs.
Claims not acknowledged as debt	854,100		854,100
Income Tax under appeal	4,889,420		-
Guarantee as Member of Narol Textile Infrastructure & Enviro Management	7,419,000		7,419,000

NOTE : '24' (a)  
Guarantee is given to a company u/s 25 of Companies Act, of proportionate share of financial assistance in favour of the said company for development of common infrastructure facility of effluent treatment.

NOTE : '25' The estimated amount of Capital Commitment	31st March 2020 Rs.		31st March 2019 Rs.
The estimated amount of Capital Commitment	9,800,000		17,622,000

NOTE : '26' FOB Value of Exports	31st March 2020 Rs.		31st March 2019 Rs.
F.O.B. value of Exports	44,223,999		91,894,146

NOTE : '27' Expenditure in foreign currency	31st March 2020 Rs.		31st March 2019 Rs.
Travelling Expenses	34,471		342,203

NOTE : '28' RELATED PARTY DISCLOSURE, AS REQUIRED BY ACCOUNTING STANDARD-18, IS AS BELOW :						
a) List of related persons						
(i) Enterprises with significant influence						
Mohanal Mahavirchand Impex Pvt.Ltd., Pankaj Fabrics Company, Mohanal Mahavirchand						
(ii) Directors & relatives						
Hiralal Jagdishchand Parekh, Latadevi Hiralal Parekh, Vandani Sumanth Choudhary & Nishita Saurabh Shah, Hiralal Jagdishchand HUF						
b) The following transactions were carried out with related parties in the ordinary course of business :						
(in Rs.)						
Sr. No.	Particulars	Type of Relation ship	Transactions during the year		Balance Outstanding as on	
			Current Year	Previous Year	on	on
			31/3/2020	31/3/2019	31/3/2020	31/3/2019
1.	Remuneration to Managerial Personnel	a (ii)	8,040,000	8,040,000	-	-
2.	Interest Paid	a (i) & (ii)	6,863,613	14,155,958	5,907,531 (Cr.)	12,612,904 (Cr.)
3.	Unsecured Loans Taken	a (i) & (ii)	134,180,094	130,650,000	111,787,805 (Cr.)	100,847,795 (Cr.)
4.	Factory Rent	a (i) & (ii)	1,200,000	1,200,000	----	----
5.	Unsecured Loan repaid	a (i) & (ii)	148,880,445	114,055,000	----	----
NOTE : '29'						
In the opinion of the management the balances shown under all the assets other than property, plant & Equipments have approximately the same realisable value as shown in these financial statement. Balances of parties are subject to confirmation.						





NOTE '30'

The Management is of the opinion that as on the Balance sheet date, there are no indications of material impairment loss on property, Plant and Equipments hence the need to provide for impairment loss does not arise

NOTE '31'

There is only one segment "Textile Products" and therefore other disclosure requirement of Accounting Standard 17 for segment reporting does not apply

NOTE '32'

The company has considered internal and certain external sources of information including economic forecasts and industry report up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of inventories, and other assets

NOTE '33' Previous year's figures have been regrouped or rearranged wherever considered necessary

Signature to Notes 1 to 33

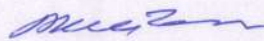
FOR KISHAN M MEHTA & CO  
Chartered Accountants  
Firm's Registration No 105229W



( U P BHAVSAR )  
PARTNER  
M No 43559  
AHMEDABAD 31st July 2020

For and on behalf of Board of Directors

  
( Hiralal Parekh )  
Managing Director  
DIN 00257758

  
( Mularam Prajapati )  
Chief Financial Officer  
AHMEDABAD 31th July ,2020

  
( Latadevi Hiralal Parekh )  
Director  
DIN 02973048  
  
( Pushpendra Singh )  
( Company Secretary )



## VINNY OVERSEAS LIMITED

(Rs in Lakhs)

	CASH FLOW STATEMENT	Inflow (Outflow) 2019-2020	Inflow (Outflow) 2018-2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation and extraordinary items	5,451,295	32,813,935
	Adjustments for		
	Depreciation	26,563,398	21,560,653
	Interest Paid	22,396,183	24,784,379
	Profit On Sale of assets	(228,256)	(134,367)
	Interest Received	(297,724)	(337,018)
		53,884,895	78,687,582
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
	Adjustment for		
	Trade & Other receivables	153,971,600	(201,404,835)
	Inventories	(41,499,557)	(69,044,384)
	Trade Payables	(88,919,667)	82,172,574
	CASH GENERATED FROM OPERATIONS	77,437,190	(109,589,062)
	Income Tax Paid	(6,756,001)	(6,343,260)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	70,681,189	(115,932,322)
	Prior Year's Adjustment	(112,012)	(119,689)
	NET CASH FLOW FROM OPERATING ACTIVITIES	70,569,177	(116,052,021)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments (including Capital Work in progress)	(57,530,328)	(40,090,208)
	Sale of Property, Plant and Equipments	11,906,958	612,712
	Interest Received	297,724	337,018
	CASH USED IN INVESTING ACTIVITIES	(45,325,646)	(39,140,478)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed from issue of Equity Share Capital	-	98,985,574
	Proceed from long term Borrowings & Working Capital Finance	(3,008,201)	80,647,223
	Interest Paid	(22,396,183)	(24,784,379)
	NET CASH SURPLUS IN FINANCING ACTIVITIES	(25,404,383)	154,848,418
D	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(160,852)	(344,081)
E	Cash and cash equivalent as at 1st April, 2019	1,026,242	1,370,323
F	Cash and cash equivalent as at 31st March, 2020	865,390	1,026,242
	Reconciliation of Cash and Cash Equivalent at the end of the year comprises		
	(a) Cash on Hand	283,976	777,319
	(b) Balances with Bank		
	(i) in current accounts	581,414	248,923
	Cash and Cash Equivalent as per Cash Flow Statement	865,390	1,026,242

FOR KISHAN M MEHTA & CO  
Chartered Accountants  
Firm's Registration No 105229W



(U P BHAVSAR)

PARTNER

M No 43559

AHMEDABAD 31st July 2020

For and on behalf of Board of Directors

(Hiralal Parekh)  
Managing Director  
DIN : 00257758

(Latadevi Hiralal Parekh)  
Director  
DIN : 02973048

(Mularam Prajapati) (Pushpendra Singh)  
Chief Financial Officer (Company Secretary)

AHMEDABAD 31st July 2020