



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

## 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, 2019.

### **FINANCIAL STATEMENTS & RESULTS:**

<b>PARTICULARS</b>	<b>2018-19</b>	<b>2017-18</b>
Income From Operations	2,068,793,159	1,302,544,587
Other Income	471,385	3,282,627
Total Income	2,069,264,544	1,305,827,214
Expenses	2,036,450,608	1,266,166,830
Profit before tax	32,813,935	39,660,384
Tax expense	584,177	9,488,525
<b>Profit After Tax</b>	<b>32,229,758</b>	<b>30,171,859</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.

### **SHARE CAPITAL:**

The authorized share capital of the company as on 31<sup>st</sup> March 2019 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 Company's Initial Public Offering (IPO) of 25,92,000 Equity shares of face value of Rs. 10/- (Rupees Ten only) for cash at a premium of Rs. 30/- (Rupees Thirty only) per share aggregating to Rs. 1036.80/- Lakhs,

Was opened on 28<sup>th</sup> September, 2018 and closed on 03<sup>rd</sup> October, 2018.

The allotment was made on 09<sup>th</sup> October, 2018. Subsequent to the completion of IPO, the paid up equity share capital of the company got increased from 660.26 Lacs to 919.46 Lacs.

### **TRANSFER TO RESERVES:**

During the year under review the company has not transferred any



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amount to the general reserves. However, the company has received security premium of Rs. 7,77,60,000/- in the public issue of 25,92,000 equity shares of Rs. 10/- each at a premium of Rs. 30/- per share allotted on 9<sup>th</sup> October, 2018 and transferred the same to security premium reserves. Further that the company has utilized the amount of security premium reserves to the extent of Rs. 46,94,426/- for the

purpose of writing off public issue expenses.

## **DIVIDEND:**

With a view to conserve resources and expansion of business, your directors have thought it prudent not to recommend any dividend for the financial year under review.

## **UTILIZATION OF IPO PROCEEDS:**

The IPO issue proceeds of Rs. 1036.80 Lacs has been fully utilized as under:  
(Rs. In Lakhs)

Object stated in Prospectus	Utilized up to 31 <sup>st</sup> March, 2019	Pending for utilization
Funding the working capital requirement of our company	800.00	NIL
General Corporate Purpose	186.80	NIL
Issue Related Expense	50.0	NIL
<b>TOTAL</b>	<b>1036.80</b>	<b>NIL</b>

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

In accordance with the provision of the companies act, 2013 & articles of association of the company, Mrs. Vandani Sumanth Chowdhary (DIN:03048990), 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.

In accordance with the provisions of companies act, 2013, The Board has Appointed Mr. Pushpendra Singh as the Company Secretary & Compliance Officer of the company with effect from 1<sup>st</sup> May, 2018.

In accordance with the provision of the companies act, 2013, The Board has appointed Mr. Mularam Naruram Prajapati as the Chief Financial Officer of the Company with effect from 01<sup>st</sup> May, 2018.





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

## **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.

## **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.

## **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 2019, the applicable accounting standards have been followed along with proper explanation wherever required and there are no material departures from the same.



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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 detecting fraud and other irregularities;
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 related party transactions entered into during the financial year were on a length arm basis and in the

ordinary course of business. 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:**

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

## **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





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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) Regulations, 2015 and Companies Act, 2013.

The Audit 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.	<u>Vandani Sumanth Chowdhary</u>	<u>Non Executive Director</u>	<u>Member</u>
2.	<u>Jyotindra Adeshra</u>	<u>Independent Director</u>	<u>Chairman</u>
3.	<u>Tarunkumar Mankad</u>	<u>Independent Director</u>	<u>Member</u>

### **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.	<u>Vandani Sumanth Chowdhary</u>	<u>Non Executive Director</u>	<u>Member</u>
2.	<u>Jyotindra Adeshra</u>	<u>Independent Director</u>	<u>Chairman</u>
3.	<u>Tarunkumar Mankad</u>	<u>Independent Director</u>	<u>Member</u>

### **III. Stakeholders' Relationship Committee:**

Our Company has constituted a shareholder / investors grievance committee ("Stakeholders' Relationship Committee") to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 07, 2018.

The Stakeholders' Relationship Committee comprises the following Directors:

<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.	<u>Vandani Sumanth Chowdhary</u>	<u>Non Executive Director</u>	<u>Chairperson</u>
2.	<u>Nishita Shah</u>	<u>Whole Time Director</u>	<u>Member</u>



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<u>3.</u>	<u>Hiralal Parekh</u>	<u>Managin g Director</u>	<u>Member</u>
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## **IV Corporate Social Responsibility Committee:**

Our Company has constituted a Corporate and Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013. The constitution of the Corporate and Social Responsibility Committee was approved by a Meeting of the Board of Directors held on August 07, 2018. The said Committee is comprised as follows:

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Nature of Director ship</u>	<u>Status</u>
1.	<u>Hiralal Parekh</u>	<u>Managin g Director</u>	<u>Chairman</u>
2.	<u>Tarunkumar Mankad</u>	<u>Independent Director</u>	<u>Member</u>
3.	<u>Vandani Chowdhary</u>	<u>Non Executive Director</u>	<u>Member</u>

## **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 a 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 shall be made available to any stakeholder on request.

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

The Board of Directors duly met 7 (Seven) times.

## **AUDITORS:**

### **A) STATUTORY AUDITORS**

M/s. Kishan M Mehta & Co. (AUDITOR OF YOUR COMPANY), Chartered Accountants, (Firm





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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 recent amendment issued by Ministry of Corporate Affairs, ratification of statutory auditors at every AGM is not required and 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**

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 2018-19. The Secretarial Audit Report in Form No. MR-3 is annexed herewith as "Annexure-5". The Secretarial Audit Report does not contain any qualification reservation or adverse marks.

## **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/s SALAWAT HUNDALANI & Co., Chartered Accountants, Ahmedabad, [ICAI Firm Registration No.- 115698W], as the Internal Auditors of the Company for the financial year 2018-2019 ended 31 March 2019.

## **AUDITORS' REPORT AND NOTES ON ACCOUNTS:**

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations comments and notes of Auditor are self-explanatory and do not call for any further explanation /clarification.

## **PREVENTION OF INSIDER TRADING:**

In view of the SEBI (Prohibition of Insider Trading)Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Insider Trading Policy has posted on the website of the Company.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

As per Regulation 34 (e) read with schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the management Discussion and Analysis Report of the Company for



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the year ended is set out in this Annual Report 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 has been communicated to the Directors and employees of the Company and also posted on the website of the Company.

## **REGISTRAR AND SHARE TRANSFER AGENT:**

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

## **DEMATERIALIZATION OF SECURITIES:**

The company's equity shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. As on 31 March 2019, all 91,94,600 equity shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents whole 100% of the total

issued, subscribed and paid-up capital of the Company as on that date. The ISIN allotted to your Company is INE01KI01019.

## **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 valued business associates, Auditors, Supplier, Customers, Banks / Financial Institutions, 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: 30/05/2019**



**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/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions including value, if any	Justification for entering into such Contracts/ Arrangements/ Transactions	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, Hiralal Jagdishchand HUF

**B) The Following transactions were carried out with related parties in the ordinary course of business:**

SR.NO.	Name of the	Nature	of	Duration	of	Salient terms	Date	of	Amount paid
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	Related Party & Nature of Relationship	Contracts/ Arrangements/ transactions	Contracts/ Arrangements/ Transactions	of Contracts/ Arrangements/ Transactions including value, if any	Approval by the Board, if any	as advances, if any
1.	A(ii)	Remuneration to managerial personnel	80,40,000	-	-	-
2.	A(i) & (ii)	Interest Paid	1,41,55,958	-	-	-
3.	A(i) & (ii)	Unsecured Loans Taken	13,06,50,000	-	-	-
4.	A(i) & (ii)	Factory Rent	12,00,000	-	-	-
5.	A(ii)	Unsecured Loan repaid	11,40,55,000	-	-	-

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



**For and on behalf of the Board**



**(Chairman & Managing Director)**  
**DIN:00257758**

**Place: Ahmedabad**  
**Date: 30/05/2019**



<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2019</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:**

<b>i</b>	<b>CIN</b>	L51909GJ1992PLC017742
<b>ii</b>	<b>Registration Date</b>	29-05-1992
<b>iii</b>	<b>Name of the Company</b>	VINNY OVERSEAS LIMITED
<b>iv</b>	<b>Category/Sub-category of the Company</b>	Company limited by Shares /Non-government Company
<b>v</b>	<b>Address of the Registered office &amp; contact details</b>	B/H INTERNATIONAL HOTEL. NAROL-ISANPUR ROAD, NAROL, AHMEDABAD-382405
<b>vi</b>	<b>Whether Shares Listed</b>	YES
<b>vii</b>	<b>Name , Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	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	100.00	6602600	-	6602600	71.81	-28.19
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>6602600</b>	<b>100</b>	<b>6602600</b>	<b>0</b>	<b>6602600</b>	<b>71.81</b>	<b>-28.19</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>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	<b>6602600</b>	<b>6602600</b>	<b>100</b>	<b>6602600</b>	<b>0</b>	<b>6602600</b>	<b>71.80954</b>	<b>-28.19</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	-	-	-	-	-	-	-	-	-
f) 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>-</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	-	-	-	-	186000	-	186000	2.02	2.02
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	-	-	-	-	378000	-	378000	4.11	4.11
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-	1812000	-	1812000	19.71	19.71
c) Others (Clearing Member)	-	-	-	-	216000	-	216000	2.35	2.35
<b>SUB TOTAL (B)(2):</b>	-	<b>0</b>	<b>0</b>	<b>0</b>	<b>2592000</b>	<b>0</b>	<b>2592000</b>	<b>28.19</b>	<b>28.19</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	<b>2592000</b>	<b>0</b>	<b>2592000</b>	<b>28.19</b>	<b>28.19</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>Grand Total (A+B+C)</b>	-	<b>6602600</b>	<b>6602600</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	42.08	-	27,78,400	30.22	-	-11.86
2	VANDANI SUMANTH CHOWDHARY	6,14,000	9.30	-	6,14,000	6.68	-	-2.62
3	NISHITA SAURABH SHAH	5,34,000	8.09	-	5,34,000	5.81	-	-2.28
4	LATADEVI HIRALAL PAREKH	10,02,400	15.18	-	10,02,400	10.90	-	-4.28
5	SHANTADEVI MOHANLAL PAREKH	21,800	0.33	-	21,800	0.24	-	-0.09
6	HIRALAL JAGDISHCHAND HUF	8,78,000	13.30	-	8,78,000	9.55	-	-3.75
7	MOHANLAL JAGDISHCHAND HUF	2,74,000	4.15	-	2,74,000	2.98	-	-1.17
8	LALWANI LALITKUMAR CHAMPALAL	1,65,000	2.50	-	1,65,000	1.79	-	-0.70
9	LALWANI ANKITKUMAR MOHANLAL	1,00,000	1.51	-	1,00,000	1.09	-	-0.43
10	PRADEEPKUMAR CHAMPALAL SHAH	1,25,000	1.89	-	1,25,000	1.36	-	-0.53
11	LALWANI PRAVEEN MOHANLAL	1,10,000	1.67	-	1,10,000	1.20	-	-0.47
	<b>TOTAL</b>	<b>66,02,600</b>	<b>100</b>	<b>NIL</b>	<b>66,02,600</b>	<b>71.81</b>	<b>NIL</b>	<b>-28.19</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

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	HIRALAL JAGDISHCHAND PAREKH				
	At the beginning of the year	27,78,400	42.08	27,78,400	42.08
	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	-11.86
	At the End of the year	27,78,400	30.22	27,78,400	30.22
2	Vandani Sumanth Chowdhary				
	At the beginning of the year	6,14,000	9.30	6,14,000	9.30
	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	-2.62
	At the End of the year	6,14,000	6.68	6,14,000	6.68
3	NISHITA SAURABH SHAH				
	At the beginning of the year	5,34,000	8.09	5,34,000	8.09
	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	-2.28
	At the End of the year	5,34,000	5.81	5,34,000	5.81
4	LATADEVI HIRALAL PAREKH				
	At the beginning of the year	10,02,400	15.18	10,02,400	15.18
	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	-4.28
	At the End of the year	10,02,400	10.90	10,02,400	10.90
5	SHANTADEVI MOHANLAL PAREKH				
	At the beginning of the year	21,800	0.33	21,800	0.33
	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	-0.09
	At the End of the year	21,800	0.24	21,800	0.24
6	HIRALAL JAGDISHCHAND HUF				
	At the beginning of the year	8,78,000	13.3	8,78,000	13.3
	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	-3.75
	At the End of the year	8,78,000	9.55	8,78,000	9.55
7	MOHANLAL JAGDISHCHAND HUF				
	At the beginning of the year	2,74,000	4.15	2,74,000	4.15
	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	-1.17
	At the End of the year	2,74,000	2.98	2,74,000	2.98
8	LALWANI LALITKUMAR CHAMPALAL				
	At the beginning of the year	1,65,000	2.50	1,65,000	2.5
	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	-0.71
	At the End of the year	1,65,000	1.79	1,65,000	1.79
9	LALWANI ANKITKUMAR MOHANLAL				
	At the beginning of the year	1,00,000	1.51	1,00,000	1.51
	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	-0.42
	At the End of the year	1,00,000	1.09	1,00,000	1.09
10	PRADEEPKUMAR CHAMPALAL SHAH				

	At the beginning of the year	1,25,000	1.89	1,25,000	1.89
	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	-0.53
	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	1.67	1,10,000	1.67
	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	-0.47
	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	For Each of the Top 10 Shareholders	Shareholding at the beginning 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>1</b>	<b>HARISHKUMAR JITMAL BHANSALI</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2,04,000	2.22	2,04,000	2.22
	At the End of the year	2,04,000	2.22	2,04,000	2.22
<b>2</b>	<b>MOHINIDEVI MAHENDRAKUMAR BHANSALI</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1,59,000	1.73	1,59,000	1.73
	At the End of the year	1,59,000	1.73	1,59,000	1.73
<b>3</b>	<b>MAHENDRAKUMAR JITMAL HUF</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1,41,000	1.53	1,41,000	1.53
	At the End of the year	1,41,000	1.53	1,41,000	1.53
<b>4</b>	<b>SUNITADEVI HARISHKUMAR BHANSALI</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1,38,000	1.50	1,38,000	1.50
	At the End of the year	1,38,000	1.50	1,38,000	1.50
<b>5</b>	<b>HARISHKUMAR JITMAL HUF</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1,20,000	1.21	1,20,000	1.21
	At the End of the year	1,20,000	1.21	1,20,000	1.21
<b>6</b>	<b>ANKITH JAIN HUF</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1,14,000	1.24	1,14,000	1.24
	At the End of the year	1,14,000	1.24	1,14,000	1.24
<b>7</b>	<b>SHUCHI MUKUNDBHAI SAYANI</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	72,000	0.78	72,000	0.78
	At the End of the year	72,000	0.78	72,000	0.78
<b>8</b>	<b>SHARMILA PAREKH</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	69,000	0.75	69,000	0.75
	At the End of the year	69,000	0.75	69,000	0.75
<b>9</b>	<b>BHARATKUMAR NEMICHAND</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	66,000	0.72	66,000	0.72
	At the End of the year	66,000	0.72	66,000	0.72
<b>10</b>	<b>BHAVNA BHARATKUMAR CHOPRA</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	66,000	0.72	66,000	0.72
	At the End of the year	66,000	0.72	66,000	0.72

**(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

	Shareholding at the beginning 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	42.08	27,78,400	42.08
	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	-11.86
	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	15.18	10,02,400	15.18
	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	-4.28
	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	9.30	6,14,000	9.30
	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	-2.62
	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	8.09	5,34,000	8.09
	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	-2.28
	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>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	11,38,30,456.00	9,11,41,232.00	-	20,49,71,688.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>11,38,30,456.00</b>	<b>9,11,41,232.00</b>	<b>-</b>	<b>20,49,71,688.00</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	6,83,88,520.00	2,58,56,563.00	-	9,42,45,083.00
Reduction	1,67,20,663.00	-	-	1,67,20,663.00
<b>Net Change</b>	<b>5,16,67,857.00</b>	<b>2,58,56,563.00</b>	<b>-</b>	<b>7,75,24,420.00</b>
<b>Indebtedness at the end 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>

**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
		Hiralal Jagdishchand Parekh	Latadevi Hiralal Parekh	Nishita Shah	
1	Gross salary				
	(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
		Jyotindra Adeshra	Tarunkumar Mankad	
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			
		CEO	Company Secretary	CFO	Total
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	3,18,774.00	7,79,976.00	10,98,750.00
	(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>		<b>3,18,774.00</b>	<b>7,79,976.00</b>	<b>10,98,750.00</b>

(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)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty/Punishment/ Compounding			N.A		
<b>B. DIRECTORS</b>					
Penalty/Punishment/ Compounding			N.A		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty/Punishment/ Compounding			N.A		

**Annexure-4**

**CIN : U51909GJ1992PLC017742**

**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 2018-19 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 2018.

**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	2018-19
Amount	3,55,31,052
2. Coal	
Amount	9,62,57,852
<b>Total</b>	<b>13,17,88,904</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. 3,42,203/- foreign exchange earnings during the year is 9,18,94,146/-.



**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 2018-19</b>	<b>REMUNERATION FOR THE YEAR 2017-18</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	27.77:1
2.	Latadevi Hiralal Parekh	Whole Time Director	12,00,000/-	12,00,000/-	NIL	5.55:1
3.	Nishita Shah	Whole Time Director	8,40,000/-	8,40,000/-	NIL	3.88:1
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	512320	34.31%	3.61:1
8.	Pushpendra Singh	Company Secretary & Compliance Officer	3,18,774/-	200621	37.06%	1.47:1

**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.1,68,000/- during the year 2018-19 as compared to Rs. 1,56,000/- in the previous year as the on-roll employees was 217 in the financial year 2017-2018. The increase in the remuneration of Median Employee was 7.14% during financial year under review. During the year the Company has employed 9 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, 2019 the total number of employees on the roll was 228.

**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 7.14% 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: 30/05/2019

Place: Ahmedabad



For & on behalf of the board of Directors



Hiralal Parekh  
(Chairman)

[DIN: 00257758]



PRATIK VORA & ASSOCIATES

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

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED March 31, 2019**

**[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 March 31, 2019 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 March 31, 2019 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.







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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. Other laws applicable specifically 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
  - viii. The Customs Act, 1962

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.

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- (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.

The Company has got listed with National Stock Exchange on the EMERGE SME Platform on 11<sup>th</sup> October 2018.

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. 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



**Place: Ahmedabad**  
**Date: 30.05.2019**

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

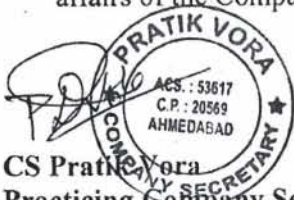
Email: [cspratikvora@gmail.com](mailto:cspratikvora@gmail.com) | Mobile: +91 8000767626

“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 and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of 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: 30.05.2019

---

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, favourable 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 valueconscious 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.

**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 lowest 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 manly cater to Textile Processing Industry and have been able to develop a loyal clientele network and MNCs. 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 2018-19 of Rs. 20,687.93 Lacs against the total revenue of Rs.13,025.44 Lacs in the previous financial year i.e. 2017-18.
- The total expense of the company during the year is Rs. 20,364.50 lacs against the expense of Rs. 12,661.66 lacs in the previous financial year i.e. 2017-18.
- The Profit after tax is Rs. 322.29 Lacs for the financial year 2018-19 as compare to Rs. 301.71 Lacs in the previous financial year 2017-18.

## **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.

# **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 2019, 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, 2019., 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 standalone 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

The Key Audit Matter	How the matter was addressed in our Audit
<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 have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





# ***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:

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.





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

**CHARTERED ACCOUNTANTS**

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.

## **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:

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


**CHARTERED ACCOUNTANTS**

- (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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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:
- (h) The Company has disclosed the impact if any, of pending litigations in its financial statements- Refer Note No. 25 to the financial statements.
- (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.

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



AHMEDABAD.  
DATED : 30<sup>th</sup> May, 2019.

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

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

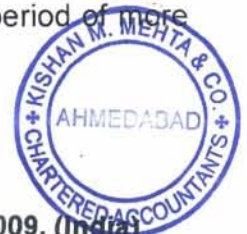
**CHARTERED ACCOUNTANTS**

## **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 thereunder.
- (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, 2019 for a period of more than six months from the date they became payable.

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# **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.
- (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 raised moneys by way of initial public offer of shares and the funds raised have been utilized for the purpose for which it is raised. 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.
- (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.





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

**CHARTERED ACCOUNTANTS**


(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 : 30<sup>th</sup> May , 2019.

  
( 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 2019 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**

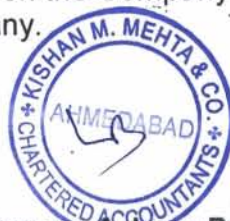
The board of directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of 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 2019, 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.  
D A T E D : 30<sup>th</sup> May , 2019.

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



**VINNY OVERSEAS LIMITED**

**Balance Sheet as at 31st March, 2019**

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>I. EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
(a) Share Capital	'1'	91,946,000	66,026,000
(b) Reserves and Surplus	'2'	200,548,111	95,252,779
		292,494,111	161,278,779
Non-Current Liabilities			
(a) Long Term Borrowings	'3'	145,920,697	106,077,829
(b) Deferred Tax Liabilities (Net)	'4'	24,209,541	28,576,323
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision	'5'	3,767,427	2,867,543
		173,897,665	137,521,695
Current Liabilities			
(a) Short Term Borrowings	'6'	109,533,334	81,336,317
(b) Trade Payables	'7'	295,846,163	218,705,050
(c) Other Current Liabilities	'8'	47,740,698	30,594,830
(d) Short term provisions	'9'	7,470,856	9,389,809
		460,591,051	340,026,006
<b>Total</b>		<b>926,982,828</b>	<b>638,826,480</b>
<b>II. Assets</b>			
Non-current assets			
(a) Fixed assets	'10'		
(i) Tangible assets	10(a)	199,092,011	181,866,946
(ii) Intangible assets	10(b)	320,031	29,329
(iii) Capital work-in-progress	10(c)	575,006	39,562
		199,987,048	181,935,837
(b) Non-current investments	'11'	-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances	'12'	38,886,918	19,656,989
(e) Other non-current assets		-	-
		38,886,918	19,656,989
Current Assets			
(a) Current investments		-	-
(b) Inventories	'13'	205,569,978	136,525,594
(c) Trade receivables	'14'	412,281,848	248,504,412
(d) Cash and Bank Balances	'15'	1,026,242	1,370,323
(e) Short-term loans and advances	'16'	51,573,709	35,395,326
(f) Other Current Assets	'17'	17,657,085	15,437,998
		688,108,862	437,233,653
<b>Total</b>		<b>926,982,828</b>	<b>638,826,480</b>

Significant accounting policies & Notes 1 to 34 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

( U.P.BHAVSAR )  
PARTNER  
M No. 43559  
AHMEDABAD. 30th May, 2019



For and on behalf of Board of Directors

( Hiralal Parekh )  
Managing Director  
DIN : 00257758

( Mularam Prajapati )  
Chief Financial Officer  
AHMEDABAD. 30th May, 2019

( Latadevi Hiralal Parekh )  
Director  
DIN : 02973048

( Pushpendra Singh )  
( Company Secretary )

## VINNY OVERSEAS LIMITED



Statement of Profit and Loss for the year ended 31st March, 2019.

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
Revenue			
Revenue from operations	'18'	2,068,793,159	1,302,544,587
Other Income	'19'	471,385	3,282,627
Total		2,069,264,544	1,305,827,214
Expenses:			
Cost of Materials Consumed	'20'	921,664,878	685,495,139
Purchase of Stock In Trade		789,880,474	234,438,415
(Increase)/Decrease in Inventory of Stock in Trade	'21'	(57,100,373)	(18,721,594)
Employee Benefit Expense	'22'	36,664,968	30,301,859
Other Expenses	'23'	298,995,629	293,287,100
Depreciation and amortization expense	'10'	21,560,653	20,653,476
Financial costs	'24'	24,784,379	20,712,435
Total		2,036,450,608	1,266,166,830
Profit before exceptional and extraordinary items and tax		32,813,935	39,660,384
Exceptional Items		-	-
Extraordinary Items		-	-
Profit before tax		32,813,935	39,660,384
Tax expense:			
(1) Current tax		6,756,000	11,250,000
(2) Deferred tax		(4,366,782)	(98,296)
(3) Prior year Income tax		119,699	402,693
(4) Prior year MAT Credit		(1,924,740)	(2,065,872)
Profit for the period		32,229,758	30,171,859
No. Of equity shares at the end of the year		9,194,600	6,602,600
Weighted No. Of equity shares at the end of period		7,838,238	6,620,689
Profit for calculation of E.P.S. (Rs.)		32,229,758	30,171,859
Nominal value of Equity shares (Rs.)		10	10
Earning per equity share:			
(1) Basic & Diluted		4.11	4.56


Significant accounting policies &amp; Notes 1 to 34 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.30th May,2019

For and on behalf of Board of Directors

  
( Hiralal Parekh )  
Managing Director  
DIN : 00257758

  
( Latadevi Hiralal Parekh )  
Director  
DIN : 02973048

  
( Mularam Prajapati )  
Chief Financial Officer  
AHMEDABAD. 30th May ,2019

  
( Pushendra Singh )  
( Company Secretary )

VINNY OVERSEAS LIMITED

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) Fixed Assets :

Fixed Assets 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 fixed Assets 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	2019 Rs.	As at 31st March 2018 Rs.
<b>AUTHORISED :</b> 12500000 (12500000) Equity Shares of Rs.10/- each	125,000,000	125,000,000
<b>TOTAL</b>	125,000,000	125,000,000
<b>ISSUED, SUBSCRIBED AND PAID-UP:</b> 9194600 (6602600) Equity Shares of Rs.10/- each fully paid up	91,946,000	66,026,000
<b>TOTAL</b>	91,946,000	66,026,000

1.1 Reconciliation of the shares outstanding at the beginning and at the end of year				
Equity Shares	As at 31st March 2019		As at 31st March 2018	
	NOS.	Rs	NOS.	Rs
1 Shares outstanding at the beginning of the year	6,602,600	66,026,000	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	6,602,600	66,026,000



1.2 Details of shareholders holding more than 5% shares in the company				
Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shareholders				
1 Hiralal Jagdishchand Parekh	2778400	30.22	2778400	42.08
2 Vandini Sumanth Chowdhary	614000	6.68	614000	9.30
3 Nishita Saurabh Shah	534000	5.81	534000	8.09
4 Latadevi Hiralal Parekh	1002400	10.90	1002400	15.18
5 Hiralal Jagdishchand Parekh HUF	878000	9.55	878000	13.30

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 earlier years 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		Rs.	As at 31st March 2019 Rs.	Rs.	As at 31st March 2018 Rs.
1 Share Premium					
As per last Balance Sheet		-		-	
Add : During the year		77,760,000			
Less : Share Issue Expenses		4,694,426			
			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		93,849,131		63,677,271	
		93,849,131		63,677,271	
Profit during the year		32,229,758		30,171,860	
			126,078,889		93,849,131
		TOTAL	200,548,111		95,252,779



NOTE : '3' LONG TERM BORROWINGS		As at 31st March 2019		As at 31st March 2018	
		Non-Current	Current	Non-Current	Current
A	<u>Secured</u>				
	(i) Rupee Term Loan	-	-	-	4,828,010
	(ii) Rupee Term Loan	10,432,115	11,614,655	22,046,770	10,303,662
	(iii) Rupee Term Loan	12,902,488	6,131,896	-	-
	(iv) Rupee Term Loan	30,338,323	8,051,424	4,389,415	836,879
	(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 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) Term Loan from Bank Against hypothecation of Cars	599,976	1,244,101	1,844,078	1,588,991	
B	<u>Unsecured</u>				
	(i) From Directors	82,491,803	-	72,307,108	-
	(ii) From Bodies Corporate	9,155,992	-	5,490,458	-
		145,920,697	27,042,077	106,077,829	17,557,542

### 3.1 Terms of Repayment

#### A. Secured

Term Loan from bank in 3A(ii) payable in balance 21 monthly installment of Rs. 11,08,047/- and last installment of Rs. 9,37,483 /- with varying rate of interest

Term Loan from bank in 3A(iii) payable in balance 34 monthly installment of Rs. 6,42,531/- with varying rate of interest

Term Loan from bank in 3A(iv) payable in balance 49 monthly installment of Rs. 9,51,960/- with varying rate of interest

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

Particulars	Verna	Mercedese	Honda City	TOTAL
	F.Y.2019-20	381,618	460,264	402,219
F.Y.2020-21	203,279	-	396,697	599,976
	584,897	460,264	798,916	1,844,077
Rate of Interest (in % )	10.25%	9.35%	9%	(0)

#### B. Unsecured

Loan from Directors in 3B(i) is repayable after 31-03-2020 with interest @ 12%.

Loan from Bodies Corporate in 3B(ii) is repayable after 31-03-2020 bearing interest @ 9% .





NOTE : '4' Deferred Tax Liabilities ( Net )		As at 31st March 2019 Rs.		As at 31st March 2018 Rs.
Deferred Tax Liability: Depreciation	25,456,513	25,456,513	29,895,322	29,895,322
Deferred Tax Assets:  Gratuity	1,246,971	1,246,971	1,318,999	1,318,999
Deferred Tax Liability (NET):	TOTAL	24,209,541		28,576,323

NOTE : '5' LONG TERM PROVISION		As at 31st March 2019		As at 31st March 2018
Gratuity		3,767,427		2,867,543
	TOTAL	3,767,427		2,867,543

NOTE : '6' SHORT TERM BORROWINGS		As at 31st March 2019 Rs.		As at 31st March 2018 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 of Land & Building 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.		84,183,334		67,992,651
(b) Unsecured From Directors From Bodies Corporate		25,350,000 -		9,889,014 3,454,652
	TOTAL	109,533,334		81,336,317

NOTE : '7' TRADE PAYABLE		As at 31st March 2019 Rs.		As at 31st March 2018 Rs.
Micro and Small Enterprises		-		-
Others		295,846,163		218,705,050
	TOTAL	295,846,163		218,705,050



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, 2019 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, 2019. No interest is paid or payable to such enterprises. Auditors have relied on the same.

NOTE : '8' OTHER CURRENT LIABILITIES	As at 31st March 2019 Rs.	As at 31st March 2019 Rs.		As at 31st March 2018 Rs.
(a) Current maturities of Long Term debts				
Term Loan from Bank	-		4,828,010	
Term Loan from Bank Note 3 A (ii)	11,614,655		10,303,662	
Term Loan from Bank Note 3 A (iii)	6,131,896		-	
Term Loan from Bank Note 3 A (iv)	8,051,424		836,879	
	-----	25,797,976	-----	15,968,551
Term Loan from Bank				
Term Loan from Bank Note 3 A (v)	1,244,101		1,588,991	
	-----	1,244,101	-----	1,588,991
(b) Interest accrued but not due on borrowings		13,253,798		10,130,995
(c) Others				
Statutory Liabilities		2,888,320		2,639,371
Advances from Customers		3,026,503		6,922
For Capital Goods		1,530,000		260,000
		-----		-----
TOTAL		47,740,698		30,594,830

NOTE : '9' SHORT TERM PROVISIONS		As at 31st March 2019 Rs.		As at 31st March 2018 Rs.
Gratuity		714,856		1,121,809
Income Tax*	6,756,000		11,250,000	
Less : MAT Credit Entitlement	-		2,982,000	
	-----	6,756,000	-----	8,268,000
TOTAL		7,470,856		9,389,809



**VINNY OVERSEAS LIMITED**

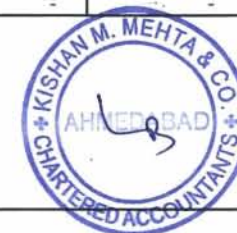
**Note '10' Fixed Assets**

	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01/04/2018	ADDITIONS	Disposal	AS AT 31/03/2019	AS AT 01/04/2018	DURING THE YEAR	RECOUPED	AS AT 31/03/2019	AS AT 31/03/2019	AS AT 31/03/2018
(a)	<b>TANGIBLE ASSETS</b>										
	Facotry Building *	11,605,943	2,086,782	-	13,692,725	2,280,396	582,246	-	2,862,642	10,830,083	9,325,547
	Facotry Office	535,952	-	-	535,952	170,035	21,970	-	192,005	343,947	365,917
	Plant & Equipment	280,510,197	36,785,192	1,689,021	315,606,368	116,808,637	19,531,055	1,210,676	135,129,016	180,477,351	163,701,559
	Electric Installation	4,636,861	16,402	-	4,653,263	3,587,439	221,356	-	3,808,795	844,468	1,049,422
	Furniture and Fixtures	1,797,256	68,755	-	1,866,011	1,560,027	24,357	-	1,584,384	281,627	237,229
	Computer	699,630	96,297	-	795,927	471,480	122,083	-	593,563	202,364	228,150
	Office Equipments	981,560	170,097	-	1,151,657	599,962	156,432	-	756,394	395,263	381,598
	Vehicles #	8,672,827	-	-	8,672,827	2,065,974	889,944	-	2,955,918	5,716,909	6,606,853
	Total	309,440,225	39,223,525	1,689,021	346,974,729	127,543,950	21,549,444	1,210,676	147,882,718	199,092,011	181,896,275
(b)	<b>INTANGIBLE ASSETS</b>										
	Computer Softwares	-	331,240	-	331,240	-	11,209	-	11,209	320,031	-
	Total	-	331,240	-	331,240	-	11,209	-	11,209	320,031	-
(c)	<b>Capital Work-in- Progress</b>	39,562	575,006	39,562	575,006	-	-	-	-	575,006	39,562
	Total	39,562	575,006	39,562	575,006	-	-	-	-	575,006	39,562
	As at 31st March '2019	309,479,787	40,129,771	1,728,583	347,880,975	127,543,950	21,560,653	1,210,676	147,893,927	199,987,048	181,935,837
	As at 31st March '2018	306,337,773	16,441,285	13,299,271	309,479,787	113,575,137	20,653,476	6,684,662	127,543,951	181,935,836	192,762,636
		-	-	-	-	-	-	-	-	-	-

Note :

\* Factory Building is constructed over rented land.

# Vehicles includes Motor Cars having net book value of Rs. 5,251,950 /- (previous year amount Rs. 60,76,341/-) which are in the name of director.





NOTE : '11' Non Current Investments		As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
(i) <u>Trade and Unquoted Investments</u>			
Nil (2500) Shares of Madhuavpura Mercantile Co - Op Bank Ltd. of 100/- each fully paid	-	250,000	
Less :			
Provision for Diminution in value of Investment	-	250,000	
TOTAL	-	-	

NOTE : '12' LONG TERM LOANS AND ADVANCES		As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
Unsecured, considered good			
Security/Earnest Money Deposits	4,832,320	3,248,535	
Fixed Deposits as Margin for Bank Guarantee	906,426	1,446,758	
MAT Credit	11,948,172	10,023,432	
Service Tax Receivable	-	28,264	
Capital Advances	21,200,000	4,910,000	
TOTAL	38,886,918	19,656,989	

NOTE : '13' INVENTORIES		As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
(Verified, valued and certified by management)			
Colours & Chemicals	28,555,230	15,178,486	
Raw Material (Include Goods in Transit Rs.30,363,239/-(Pr.Yr.Nil))	78,113,467	81,858,526	
Finished Goods	35,556,654	15,710,205	
Semi Finished Goods	57,257,401	20,003,477	
Fuel	1,538,690	705,100	
Cousumable, Stores & Spares	4,548,536	3,069,800	
TOTAL	205,569,978	136,525,594	

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

NOTE : '14' TRADE RECEIVABLES		As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
Unsecured and considered good			
(a) Debts outstanding over six months from the due date for payment	11,301,896	2,547,868	
(b) Other Debts	400,979,952	245,956,544	
TOTAL	412,281,848	248,504,412	

NOTE : '15' CASH AND BANK BALANCES		As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
Cash & Cash Equivalents			
(a) Cash in hand	777,319	350,514	
(b) Balances with Banks in Current Accounts	248,923	1,019,809	
TOTAL	1,026,242	1,370,323	



NOTE : '16' SHORT-TERM LOANS AND ADVANCES	As at 31st March 2019 Rs.		As at 31st March 2018 Rs.
Unsecured and considered good			
Advances to Suppliers	41,272		4,953,453
Advance Income Tax /TDS	10,141,351		10,256,021
Loans to Employees	322,013		688,480
GST Receivable	38,955,041		17,583,646
Prepaid Expenses	2,114,032		1,913,726
TOTAL	51,573,709		35,395,326

NOTE : '17' OTHER CURRENT ASSETS	As at 31st March 2019 Rs.		As at 31st March 2018 Rs.
Accrued Job Work	8,974,255		10,126,559
Export Incentive Receivables	7,503,287		3,971,952
Accrued Income	1,179,543		1,339,487
TOTAL	17,657,085		15,437,998

NOTE : '18' REVENUE FROM OPERATIONS		31st March 2019 Rs.		31st March 2018 Rs.
(a) Sale of Products				
Manufacturing Sales - Cloth	942,153,397		692,992,685	
Trading Sales- Grey Cloth	807,667,206		245,371,703	
		1,749,820,603		938,364,388
(b) Sale of Services				
Processing Job Charges	310,695,265		359,970,173	
		310,695,265		359,970,173
(c) Other Operating Income				
Export Benefits	8,277,291		4,210,026	
		8,277,291		4,210,026
TOTAL		2,068,793,159		1,302,544,587

NOTE : '19' OTHER INCOME		31st March 2019 Rs.		31st March 2018 Rs.
Interest		337,018		1,757,899
Liability Written Back		-		1,524,728
Profit on sale of assets		134,367		-
TOTAL		471,385		3,282,627



NOTE : '20' COST OF MATERIAL CONSUMED		31st March 2019 Rs.	31st March 2018 Rs.
<b>MATERIAL CONSUMED</b>			
Opening Stock	81,858,526	29,764,085	
Add: Grey Purchases	727,315,496	543,076,890	
	809,174,022	572,840,975	
Less: Closing Stock	78,113,467	81,858,526	
	731,060,555	490,982,449	
<b>Colour &amp; Chemicals Consumed</b>			
Opening Stock	15,178,486	7,495,550	
Add: Purchases	203,981,067	202,195,626	
	219,159,553	209,691,176	
Less: Closing Stock	28,555,230	15,178,486	
	190,604,323	194,512,690	
<b>TOTAL</b>	<b>921,664,878</b>	<b>685,495,139</b>	

NOTE : '21' (Increase)/ Decrease in Inventory of Stock in Trade		31st March 2019 Rs.	31st March 2018 Rs.
<b>VARIATION IN STOCK:</b>			
Opening Stock of:			
Semi-finished Goods	20,003,477	15,126,594	
Finished Goods	15,710,205	1,865,494	
	35,713,682	16,992,088	
Less: Closing 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	
(Increase) / Decrease in stocks	(57,100,373)	(18,721,594)	
<b>TOTAL</b>	<b>(57,100,373)</b>	<b>(18,721,594)</b>	

NOTE : '22' EMPLOYEE BENEFIT		31st March 2019 Rs.	31st March 2018 Rs.
Salaries & Wages	27,448,196	20,990,553	
Remuneration to Executive Directors	8,040,000	8,040,000	
Contributions to Provident and Other Funds	449,700	323,796	
Employees' Welfare Expenses	727,072	947,510	
<b>TOTAL</b>	<b>36,664,968</b>	<b>30,301,859</b>	

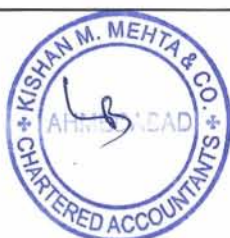




NOTE : '23' Other Expenses				31st March 2019 Rs.		31st March 2018 Rs.
[A]	<b>MANUFACTURING EXPENSES:</b>					
	Job Charges		9,738,459		18,383,543	
	Maintenance & Repairs		8,285,242		7,627,174	
	Consumable Stores & Spares		14,216,819		14,254,775	
	Screen Frame & Design Charges		14,925,270		14,764,364	
	Power & Fuel		131,788,904		127,269,795	
	Pollution Control Expenses		5,400,277		3,617,164	
	Laboratory Testing Expenses		39,546		161,318	
	Sewing Expenses		2,670,033		2,610,772	
	Labour Charges		72,407,327		64,690,895	
	Wind Mill Maintenance Charges		2,539,613		2,610,063	
	Factory Rent		1,200,000		1,200,000	
	Factory Rates & Taxes		1,107,778		1,056,829	
	Freight & Cartage		11,493,894		9,306,894	
				275,813,161		267,553,586
[B]	<b>OTHER EXPENSES</b>					
	Insurance Charges		861,726		1,267,001	
	Telephone Expenses		214,330		258,991	
	Legal, Professional & Consultancy Fees		1,152,121		972,281	
	Postage & Stationery Expenses		641,370		626,752	
	Freight Outward		2,303,211		1,521,890	
	Travelling Expenses		957,381		916,168	
	Investment Written Off	250,000				
	Less: Provision for Diminution in value of investment	250,000				
			-		-	
	Miscellaneous Expenses		683,764		378,793	
	Computer Expenses		191,042		157,072	
	Car Expenses		417,229		446,591	
	Donation		1,197,000		112,111	
	Scooter Expenses		151,311		119,359	
	Exchange Rate Variation		(659,425)		314,650	
	Truck & Tempo Expenses		123,948		427,387	
	Packing Material & Charges		6,530,560		6,741,186	
	Dalali & Commission		7,060,085		7,636,617	
	Vatav Kasar-Net		29,999		56,285	
	Bank Commission & Charges		804,818		1,178,180	
	Vat		8,000		260,452	
	Service Tax		-		116,608	
	Loss on Sales of Fixed Assets		-		1,819,792	
	Payment to Auditors		514,000		405,350	
				23,182,468		25,733,514
			TOTAL	298,995,629		293,287,100

23(a) Payment to Auditors		31st March 2019 Rs.	31st March 2018 Rs.
	Audit Fees	225,000	200,000
	Company Law Matter	50,000	-
	Taxation Matters	159,000	175,350
	Other Services & Reports	80,000	30,000
	TOTAL	514,000	405,350

NOTE : '24' FINANCIAL COSTS		31st March 2019 Rs.	31st March 2018 Rs.
	Interest	24,784,379	20,712,435
	TOTAL	24,784,379	20,712,435



NOTE : '25' Contingent liabilities in respect of :	31st March 2019 Rs.	31st March 2018 Rs.
Claims not acknowledged as debt	854,100	-
Guarantee as Member of Narol Textile Infrastructure & Enviro Management	7,419,000	7,419,000

NOTE : '25' (a )

Guarantee is given to a company u/s 25 of Companies Act, of proportionate share of financial assistant in favour of the said company for development of common infrastructure facility of effluent treatment.

NOTE : '26' The estimated amount of Capital Commitment	31st March 2019 Rs.	31st March 2018 Rs.
The estimated amount of Capital Commitment	17,622,000	6,300,000

NOTE : '27' FOB Value of Exports	31st March 2019 Rs.	31st March 2018 Rs.
F.O.B. value of Exports	91,894,146	80,138,050

NOTE : '28' Expenditure in foreign currency	31st March 2019 Rs.	31st March 2018 Rs.
Travelling Expenses	342,203	45,888

NOTE : '29' RELATED PARTY DISCLOSURE, AS REQUIRED BY ACCOUNTING STANDARD-18, IS AS BELOW :

a) List of related persons

(i) Enterprises with significant influence

Mohanlal Mahavirchand Impex Pvt.Ltd., Pankaj Fabrics Company, Mohanlal 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
			31/3/2019	31/3/2018	31/3/2019	31/3/2018
1.	Remuneration to Managerial Personnel	a (ii)	8,040,000	8,040,000		---
2.	Interest Paid	a (i) & (ii)	14,155,958	10,625,567	12,612,904 (Cr.)	9,428,055 (Cr.)
3.	Unsecured Loans Taken	a (i) & (ii)	130,650,000	119,370,000	100,847,795 (Cr.)	87,686,580 (Cr.)
4.	Factory Rent	a (i) & (ii)	1,200,000	1,200,000	---	---
5.	Unsecured Loan repaid	a (i) & (ii)	114,055,000	94,580,000	---	---

NOTE : '30'

In the opinion of the management the balances shown under all the assets other than fixed assets have approximately the same realisable value as shown in these financial statement. Balances of parties are subject to confirmation.



NOTE : '31'

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

NOTE : '32'

During the year in pursuance to SME initial public issue, the company raised equity capital including of premium of sum of R 103,680,000 /- company has utilised the said amount net of share issue expenses at Rs.98,985,574/- for the purposes of objects of the issue as follows.

	Amount ( in Rs. )
Working Capital	80,000,000
General Corporate Purpose	18,985,574
<b>TOTAL</b>	<b>98,985,574</b>

NOTE : '33'

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

NOTE : '34 ' Previous year's figures have been regrouped or rearranged wherever considered necessary.

Signature to Notes 1 to 34

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



( U.P.BHAVSAR )  
PARTNER  
M No.43559  
AHMEDABAD.30th May,2019

For and on behalf of Board of Directors

( Hiralal Parekh )  
Managing Director  
DIN : 00257758

( Mularam Prajapati )  
Chief Financial Officer

AHMEDABAD. 30th May ,2019

( Latadevi Hiralal Parekh )  
Director  
DIN : 02873648

( Pushendra Singh )  
( Company Secretary )



## VINNY OVERSEAS LIMITED

( Rs.in Lakhs )

	CASH FLOW STATEMENT	Inflow (Outflow) 2018 -2019	Inflow (Outflow) 2017- 2018
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before taxation and extraordinary items	32,813,935	39,660,385
	Adjustments for :		
	Depreciation	21,560,653	20,653,476
	Interest Paid	24,784,379	20,712,435
	Loss on sale of assets	-	1,819,792
	Profit On Sale of assets	(134,367)	
	Interest Received	(337,018)	(1,757,899)
		78,687,583	81,088,189
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
	Adjustment for :		
	Trade & Other receivables	(201,404,835)	(84,174,398)
	Inventories	(69,044,384)	(73,947,751)
	Trade Payables	82,172,574	60,744,021
	<b>CASH GENERATED FROM OPERATIONS</b>	(109,589,062)	(16,289,940)
	Income Tax Paid	(6,343,260)	(6,440,128)
	<b>CASHFLOW BEFORE EXTRAORDINARY ITEMS</b>	(115,932,322)	(22,730,068)
	Prior Year's Adjustment	(119,699)	(402,693)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(116,052,021)	(23,132,761)
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of fixed assets ( including Capital Work in progress )	(40,090,208)	(16,023,422)
	Sale of fixed assets	612,712	4,376,954
	Interest Received	337,018	1,757,899
	<b>CASH USED IN INVESTING ACTIVITIES</b>	(39,140,479)	(9,888,569)
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceed from issue of Equity Share Capital	98,985,574	-
	Proceed from long term Borrowings & Working Capital Finance	80,647,223	54,650,083
	Interest Paid	(24,784,379)	(20,712,435)
	<b>NET CASH SURPLUS IN FINANCING ACTIVITIES</b>	154,848,419	33,937,648
D.	<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(344,081)	916,318
E.	Cash and cash equivalent as at 1st April, 2018	1,370,323	454,005
F.	Cash and cash equivalent as at 31st March, 2019	1,026,242	1,370,323



Reconciliation of Cash and Cash Equivalent at the end of the year comprises

(a) Cash on Hand	777,319	350,514
(b) Balances with Bank		
(i) in current accounts	248,923	1,019,809
Cash and Cash Equivalent as per Cash Flow Statement	1,026,242	1,370,323
	-	-

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

*U.P. Bhavsar*



( U.P.BHAVSAR )  
PARTNER  
M No.43559  
AHMEDABAD.30th May,2019

For and on behalf of Board of Directors

*Hiralal Parekh*  
( Hiralal Parekh )  
Managing Director  
DIN : 00257758

*Latadevi Hiralal Parekh*  
( Latadevi Hiralal Parekh )  
Director  
DIN : 02973048

*Mularam Prajapati*

( Mularam Prajapati )  
Chief Financial Officer  
AHMEDABAD. 30th May ,2019

*Pushendra Singh*

( Pushendra Singh )  
( Company Secretary )