

DIRECTORS REPORT

To
The Members of
VINNY OVERSEAS PRIVATE LIMITED

The directors of your company have pleasure in presenting the Annual Report alongwith the Audited Statement of accounts for the year ended on 31st March, 2015

FINANCIAL HIGHLIGHTS:

During the year under review your company has earned a profit of Rs.1,47,73,033/-after providing Rs.98,94,410/-towards depreciation, Rs.29,63,821/-towards Income Tax.

During the year under review, turnover and profitability both have increased in comparison to earlier year due to market condition. Your directors expect better future prospects in the coming year.

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 thereunder

DIRECTORS

There is no change in the board of directors of the company since last annual general meeting.

The Board of Directors met 8 times during the financial year 2014-15.

DIVIDEND

Company do not declare dividend during the year and decides to plough back the funds in the development of the company.

AUDITORS & AUDITORS REPORT

M/s S.C. Bohara & Associates. the auditors of the company were appointed as statutory auditors in last AGM for a term of 5 year pursuant to the provision of the Act. In ensuing annual general meeting their appointment is put for ratification for which necessary resolution is proposed.

The observation made in auditors report on company's financial statements are self explanatory. The auditors report does not contain any qualification or adverse remark.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of the knowledge and belief, your directors make following statements in terms of section 134(3)(c) of the Act

1. In the preparation of the annual accounts for the year ended on 31st March, 2015, the applicable accounting standards have been followed along with proper explanation wherever required and there is no material departures from the same.

2. 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. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The directors have prepared the annual accounts on a going concern basis
5. 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 and
6. 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 TRANSACTION :

Related party transactions entered in to during the financial year were on a arm Length basis in the ordinary course of business. There are no material significant related party transactions made by the company with key managerial person which may have potential conflict with the interest of the company at large. For particulars of contract or arrangement with related party referred to in section 188 of the Act, Form AOC -2 is annexed to this report.

SHARE CAPITAL

During the year the company has issued 24000 equity share of Rs.100 each at a premium of Rs.200/- raising to sum of Rs.50,40,000/-.

EXTRACT OF ANNUAL RETURN

Extract of Annual return in MGT-9 is annexed to the report as annexure.

LOANS GURANTEE AND INVESTMENT :

The company has not given any loans and guarantee during the year under the provisions of section 186(4) of Act.

Details of investments made by the company under the provisions of section 186 of the Act, are provided in Note No. 9 to financial statements.

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 resources assurance regarding adequacies and operative effectiveness of control to enable the director to meet their responsibility. Company has in place sound system to ensure for safe guarding of the assets, detection of fraud and error, reliable financial information and accuracy of accounting records etc.

RISK MANAGEMENT

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

PARTICULARS 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 annexed hereto and form part of this report.

PARTICULARS OF EMPLOYEES

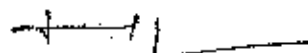
As regards particulars under section 197 of the Act and Companies (Appointment and recommendation of managerial personnel) Rules, there is no employee who was in receipt of remuneration of not less than Rs.60,00,000/- during the year ended 31st March,2015 or not less than Rs.5,00,000/- per month during any part of the said year.

APPRECIATION:

The directors place on record their appreciation for co-operation and support extended by the customers of the company. The Directors also wish to place on record their sincere appreciation of the devoted and efficient services rendered by the staff and executives of the company.

For and on behalf of the Board

X



Place: Ahmedabad
Date: 2nd September, 2015.

((HIRALAL PAREKH)
Chairman

VINNY OVERSEAS PRIVATE LIMITED

ANNEXURE TO DIRECTORS 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 the Companies (Accounts) Rules, 2014 forming part of the Director's report for the year ended 31st March, 2015.

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 investment in machines are being considered with an idea to have reduction of consumption of energy. The impact 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 here under.

FORM-A

(a) Power and Fuel Consumption:

1. Electricity	2014-2015
Units	5012854
Amount Rs.	2,72,75,541
2. Coal	
Tonnes	5171.855
Amount Rs.	2,19,65,474
3. Fire Wood	
Tonnes	16357.395
Amount Rs.	5,87,84,188
4. Diesel	
Ltr	5400.000
Amount Rs.	3,17,136

(b) Consumption per unit of:
Production

: It is not possible to ascertain
: the same as company is having
: Different processes for differ-
: ent 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.4,64,773/-. Foreign exchange earning during the year is Rs.7,22,28,051/-.

VINNY OVERSEAS PVT.LTD.

FORM NO. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

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

SR. NO	Name(S) of the related party	Nature of relationship	Nature of contract/ arrangement/ transaction	Duration of contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements/ transactions including value, if any	Date approval of the board	Amount paid as advances, if any
1	Hiralal Jagdishch- and Parekh	Director	Remuneration	On going	2400000	1-4-2012	NIL
2	Latadevi Hiralal Parekh	Director	Remuneration	On going	600000	1-4-2012	NIL
3	Mohanlal Mahavirch and	Director's partner	Office Rent	On going	120000	1-4-2013	NIL
4	Pankaj Fabrics Company	Director's Proprietary Firm	Factory Rent	On going	420000	1-4-2014	NIL

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS		
1	CIN	U51909GJ1992PTC017742
2	Registration Date	29/05/1992
3	Name of the Company	VINNY OVERSEAS PRIVATE LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	173, NEW CLOTH MARKET, AHMEDABAD 380 002.
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL

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)			
S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Finishing of cotton and blended cotton textiles.	13131	85.69%
2	wholesale of textile	46411	14.41%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		281,110	281,110	91.827%		305,110	305,110	92.421%	7.27%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		10	10	0.00%		10	10	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	281,120	281,120	91.830%	-	305,120	305,120	92.424%	7.27%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	281,120	281,120	91.830%	-	305,120	305,120	92.424%	7.27%

B. Public									
1. Institutions								0.00%	0.00%
a) Mutual Funds				0.00%				0.00%	0.00%
b) Banks / FI				0.00%				0.00%	0.00%
c) Central Govt				0.00%				0.00%	0.00%
d) State Govt(s)				0.00%				0.00%	0.00%
e) Venture Capital Funds				0.00%				0.00%	0.00%
f) Insurance				0.00%				0.00%	0.00%
g) PIs				0.00%				0.00%	0.00%
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%
i) Others (specify)				0.00%				0.00%	0.00%
Sub-total (B)(1):-				0.00%				0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.		0		0.00%	0	0		0.00%	0.00%
i) Indian				0.00%				0.00%	0.00%
ii) Overseas				0.00%				0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		10	10	0.003%	0	10	10	0.003%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		25,000	25,000	8.17%	0	25,000	25,000	7.57%	0.00%
c) Others (specify)									
Non Resident Indians				0.00%	0	0		0.00%	0.00%
Overseas Corporate Bodies				0.00%				0.00%	0.00%
Foreign Nationals				0.00%				0.00%	0.00%
Clearing Members				0.00%				0.00%	0.00%
Trusts				0.00%				0.00%	0.00%
Foreign Bodies - D R				0.00%				0.00%	0.00%
Sub-total (B)(2):-		25,010	25,010	8.170%		25,010	25,010	7.575%	0.00%
Total Public (B)		25,010	25,010	8.170%		25,010	25,010	7.575%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)		306,130	306,130	100.00%		330,130	330,130	100.00%	7.27%

(II) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year as on 31-03-2014			Shareholding at the end of the year as on 31-03-2015			% change in shareholding 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 Parekh	123,900	0.40473032	0	123,900	0.3753067	0	0
2	Vandini Parekh	20,200	0.09539431	0	30,700	0.0929937	0	0.0513600
3	Nishita Parekh	4200	0.01371936	0	26700	0.0808772	0	5.3571429
4	Laladevi Parekh	50100	0.16365596	0	50100	0.1517554	0	0
5	Shantadevi Parekh	15020	0.04906412	0	15020	0.0454972	0	0
6	Mohanlal B.Parekh jt with Shantadevi Parekh	1090	0.00356058	0	1090	0.0033017	0	0
7	Hiralal Parekh jt with Laladevi Hiralal Parekh	43900	0.14340313	0	43900	0.1329779	0	0
8	Mohanlal B.Parekh	13700	0.04475223	0	13700	0.0414986	0	0
9	M.M.Impex Pvt.Ltd.	10	3.2665E-05	0	10	3.028E-05	0	0
		281120	0.91830268		305120	0.924242		0.0853728

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year as on 31-03-2014		Cumulative Shareholding during the year as on 31-03-2015	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Vandini Parekh						
	At the beginning of the year	01/04/2014		29,200	9.54%	29,200	8.85%
	Increase	18/03/2015	Allot		0.00%	1,500	0.45%
	Decrease				0.00%		0.00%
	At the end of the year	31/03/2015		29,200	9.54%	30,700	9.30%
2	Nishita Parekh						
	At the beginning of the year	01/04/2014		4,200	1.37%	4,200	1.27%
	Increase	18/03/2015	Allot		0.00%	22,500	6.82%
	Decrease				0.00%		0.00%
	At the end of the year	31/03/2015		4,200	1.37%	26,700	8.09%
					0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year as on 31-03-2014		Cumulative Shareholding during the year as on 31-03-2015	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Kashintraiben S. Shah						
	At the beginning of the year	01/04/2014		10	0.003%	10	0.003%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2015		10	0.003%	10	0.003%
2	Lalitkumar J. Withi Pondevi						
	At the beginning of the year	01/04/2014		2,750	0.898%	2,750	0.833%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2015		2,750	0.898%	2,750	0.833%
3	Ankil Kumar Lalwani						
	At the beginning of the year	01/04/2014		5,000	1.633%	5,000	1.515%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2015		5,000	1.633%	5,000	1.515%
4	Pradeepkumar Lalwani						
	At the beginning of the year	01/04/2014		6,250	2.042%	6,250	1.893%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2015		6,250	2.042%	6,250	1.893%
5	Lalitkumar C. Lalwani						
	At the beginning of the year	01/04/2014		5,500	1.797%	5,500	1.666%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2015		5,500	1.797%	5,500	1.666%
6	Prayeen M. Lalwani						
	At the beginning of the year	01/04/2014		5,500	1.797%	5,500	1.666%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2015		5,500	1.797%	5,500	1.666%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year as on 31-03-14		Cumulative Shareholding during the year as on 31-03-2015	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Hiralal Jagdishchand Parekh						
	At the beginning of the year	01/04/2014		123,900	40.473%	123,900	37.531%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2015		123,900	40.473%	123,900	37.531%
2	Latadevi Hiralal Parekh						
	At the beginning of the year	01/04/2014		50,100	16.366%	50,100	15.176%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2015		50,100	16.366%	50,100	15.176%
3	Vandana Hiralal Parekh						
	At the beginning of the year	01/04/2014		29,200	9.538%	29,200	8.845%
	Changes during the year	18/03/2015	Allot	-	0.00%	1,500	0.45%
	At the end of the year	31/03/2015		29,200	9.538%	30,700	9.299%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,213.89	299.02	-	1,512.91
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	1,213.89	299.02		1,512.91
0.97				
* Addition	14.33	65.24	-	79.57
* Reduction				-
Net Change	14.33	65.24		79.57
Indebtedness at the end of the financial year				
i) Principal Amount	1,228.22	364.26	-	1,592.49
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	1,228.22	364.26		1,592.49

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Hiralal J. Parekh	Latadevi H. Parekh		(Rs/Lac)
	Name				
	Designation	Director	Director		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.00	6.00		30.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total (A)	30.00	6.00		30.00
	Ceiling as per the Act				-

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)				-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)				-
	Total (B)=(1+2)				-
	Total Managerial Remuneration				30.00
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
		Designation	CEO	CFO	CS
1	Gross salary	as per point no A above			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				
3	Sweat Equity				
	Commission				
4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES NA

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



S.C. BOHARA & ASSOCIATES
CHARTERED ACCOUNTANTS

703/415, P. B. Parekh Tower, Diwan Ballubhai School Road, Kankaria, Ahmedabad 380 022
Tel. : 079 - 2547 1562, 3028 2642 E-mail : cabohras@yahoo.in

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
VINNY OVERSEAS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of VINNY OVERSEAS PRIVATE LIMITED, ("the company") which comprise the Balance Sheet as at 31/03/2015, the Profit and Loss Statement, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

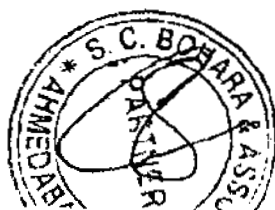
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

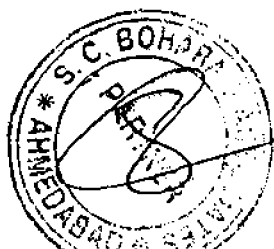
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

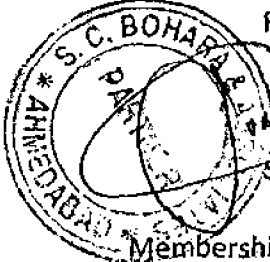
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit and Loss Statement, 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does have pending litigations which would impact its financial position- Refer note 5 to the notes on accounts.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Ahmedabad, September 02, 2015

For, S C Bohara & Associates
Chartered Accountants
FRN : 124182W



Sunil C Bohara
Partner
Membership No. 103395

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of the Company's fixed assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. In respect of Company's inventories:
 - (a) The management during the year has conducted physical verification of the inventories & in our opinion the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate having regard to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
3. (a) During the year, the company has taken unsecured loans from the parties covered in the register maintained under section 189 of The Companies Act, 2013. The closing balance at the end of the year is ₹ 364.26 Lacs (The maximum amount outstanding during the year is ₹ 729.17 Lacs)
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans taken by the Company are not prima facie prejudicial to the interest of the company. The payment of principle is regular. There has been no overdue amount during the year.
 - (c) As informed to us, the company has not granted loan to parties covered in the register maintained under section 189 of The Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase fixed assets and payment for expenses. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.



5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of the clause 4(v) of the order are not applicable to the company.
6. We have broadly reviewed the books of accounts maintained by the company pursuant to sub-section (1) of the section 148 of Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanation gives to us, there are no material dues of wealth tax, and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following are the particular of Textile cess dues that have not been deposited with appropriate authorities on account of disputes as on March 31, 2015.

Srno	Name of the statue	Nature of Dues	Amount (₹ in lacs)	Period to which the amt relates	Forum where dispute is pending
1	Textile Cess	Textile Cess	3.00	1999-2000	High Court of Gujarat

8. The company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by the audit and in immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debentures holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.



11. The Company has not raised new term loans during the year. The term loans outstanding at the beginning of the year have been applied for the purposes for which they were raised.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For, S C Bohara & Associates
Chartered Accountants

ERN NO : 124182W



S. C. Bohara
Partner

Membership No. 103395

Ahmedabad, September 02, 2015

VINNY OVERSEAS PRIVATE LIMITED

CIN : U51909GJ1992PTC017742

Reg Office : 173, New Cloth market, Ahmedabad - 380002.

BALANCE SHEET AS AT 31.03.2015

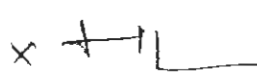
Particulars	Note No	As at 31st March 2015	As at 31st March 2014
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	33,013,000	30,613,000
(b) Reserves and Surplus	2	82,242,673	64,398,307
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	67,040,134	85,884,020
(b) Deferred tax liabilities (Net)		6,348,238	6,348,238
(4) Current Liabilities			
(a) Short-term borrowings	4	64,849,382	46,943,234
(b) Trade payables	5	111,727,162	135,303,753
(c) Other current liabilities	6	33,799,782	23,745,867
(d) Short-term provisions	7	5,368,463	3,481,427
Total		404,388,834	396,717,846
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	131,859,505	138,295,874
(b) Non-current investments	9	250,000	250,000
(c) Long-term Loans & Advances	10	7,961,105	4,997,284
(2) Current assets			
(a) Inventories	11	115,078,313	114,361,662
(b) Trade receivables	12	128,362,585	121,446,248
(c) Cash and cash equivalents	13	1,329,476	1,237,238
(d) Short-term loans and advances	14	19,447,520	16,129,540
(e) Other current assets	15	100,330	-
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	24		
Total		404,388,834	396,717,846

for and on behalf of
S C Bohara & Associates
Chartered Accountants
 Firm Reg. No. 124182W

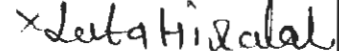

Sunil C. Bohara
Partner
 Membership No. 103395

Ahmedabad, September 02, 2015

For and on behalf of the Board Of Directors



Hiralal Parekh
Director
 DIN : 00257758



Latadevi Parekh
Director
 DIN : 02973048

Ahmedabad, September 02, 2015

VINNY OVERSEAS PRIVATE LIMITED

CIN : U51909GJ1992PTC017742

Reg Office : 173, New Cloth market, Ahmedabad - 380002.

Profit and Loss Account for the year ended on 31.03.2015

	Particulars	Note No	As at 31st March 2015	As at 31st March 2014
			₹	₹
I.	Revenue from operations	16	846,114,389	781,240,286
II.	Other Income	17	11,055,982	7,945,880
III.	Total Revenue (I + II)		857,170,371	789,186,166
IV.	<u>Expenses:</u>			
	Cost of materials consumed	18	584,164,157	607,149,534
	Manufacturing Expenses	19	198,765,990	165,988,941
	Changes in inventories of finished goods and Stock-in-Trade	20	10,613,404	(45,150,330)
	Changes in work in process for accured Job		(16,178,469)	(16,468,578)
	Employee benefit expense	21	18,978,107	17,813,675
	Financial costs	22	16,045,109	9,540,237
	Depreciation and amortization expense	8	9,894,410	21,198,065
	Other Expenses	23	20,074,299	19,261,787
	Total Expenses		842,357,007	779,333,331
V.	Profit before extraordinary items and tax (III - IV)		14,813,364	9,852,835
VI.	Extraordinary Items		-	-
VII.	Profit before tax (V - VI)		14,813,364	9,852,835
VIII.	Tax expense:			
	(1) Current tax - MAT		2,963,821	1,877,457
	(2) MAT Credit Entitlement		(2,963,821)	(1,877,457)
	Income Tax of Earlier year		40,331	-
IX.	Profit/(Loss) from the perid from continuing operations (VII - VIII)		14,773,033	9,852,835
X.	Balance Brought Forward		51,545,992	41,693,157
XI.	Profit/(Loss) for the period (IX + X)		66,319,025	51,545,992
XII.	Earning per equity share:			
	(1) Basic		48.11	32.19
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	24		

for and on behalf of M/s

S C Bohara & Associates

Chartered Accountants

Firm Reg. No. 124482W

Sunil C Bohara

Partner

Membership No. 103395

Ahmedabad, September 02, 2015

For and on behalf of the Board Of Directors

X + 11

Latadevi Parekh

Hiralal Parekh

Director

DIN : 00257758

Latadevi Parekh

Director

DIN : 02973048

Ahmedabad, September 02, 2015

VINNY OVERSEAS PRIVATE LIMITED

CIN : U51909GJ1992PTC017742

Reg Office : 173, New Cloth market, Ahmedabad - 380002.

CASH FLOW STATEMENT FOR THE YEAR 2014-15

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Taxes & Extraordinary Items	14,813,364	9,852,835
Adjustments for :		
Provision For Tax	2,963,821	1,877,457
Depreciation	9,894,410	21,198,065
Interest & Financial Charges Paid	16,045,109	9,540,237
Non Operating Exps	231,868	51,225
	43,948,572	42,519,819
Less : Non Operating Incomes	620,150	23,998
Operating Profit Before Working Capital Changes	43,328,422	42,495,821
Adjustments for :		
Increase/decrease in Inventories	(716,651)	(61,989,536)
Increase/decrease in sundry debtors	(6,916,337)	(32,308,437)
Increase/decrease in other current assets	(100,330)	3,465,964
Increase/decrease in creditors	(23,576,591)	55,751,517
Increase/decrease in other current Liability & provisions	11,940,951	3,413,298
Cash Generated From Operations	23,959,464	10,828,626
Net Income Tax Paid / (Net of Refunds)	3,004,151	1,877,457
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	20,955,313	8,951,169
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,340,086)	(35,627,229)
Increase/decrease in loans & advances	(3,317,981)	1,084,372
Increase/decrease in non current assets	(2,963,821)	(1,877,457)
Sale of Fixed Assets	1,541,660	141,000
Sale of Investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(11,080,228)	(36,279,314)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	2,400,000	-
Proceeds From Securities Premium	4,800,000	-
Proceeds From Long Term Borrowings	(18,843,886)	8,325,692
Proceeds From Working Capital Limits	17,906,148	27,842,268
Interest & Financial Charges	(16,045,109)	-9,540,237
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(9,782,847)	26,627,723
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	92,238	(700,421)
Cash & Cash Equivalents at the beginning of the year	1,237,238	1,937,659
Cash & Cash Equivalents at the end of the year	1,329,476	1,237,238
<div style="display: flex; justify-content: space-between;"> <div> <p>for and on behalf of M/s S C Bohara & Associates Chartered Accountants Firm Reg No : 12418200</p> <p>Sunil C Bohara Partner Membership No. 103395 Ahmedabad, September 02, 2015</p> </div> <div> <p>For and on behalf of the board of director</p> <p><i>(Signature)</i> Hiralal Parekh Director DIN : 00257758 Ahmedabad, September 02, 2015</p> <p><i>(Signature)</i> Latadevi Parekh Director DIN : 02973048 Ahmedabad, September 02, 2015</p> </div> </div>		

NOTES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH 2015

Amount in ₹

Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
1	Share Capital		
	Authorised Share Capital :		
	Equity Share Capital		
	445,000 Equity Shares of Rs. 100/- each (Last year : 445,000 Equity Shares of Rs 100/- each)	44,500,000	44,500,000
	Preference Share Capital		
	5000,15% Redeemable Preference Shares of Rs 100/- each (Last year : 5000 Redeemable Preference Shares of Rs. 100/- each)	500,000	500,000
		45,000,000	45,000,000
	Issued, subscribed & fully paid share capital		
	330,130 Equity Shares of Rs. 100/- each (Last year : 306,130 Equity Shares of Rs. 100/- each)	33,013,000	30,613,000
	Total	33,013,000	30,613,000
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
1(A)	Reconciliation of the number of Equity Shares Outstanding at the beginning & at the end of year.		
	Share outstanding at the beginning of the year	306,130	306,130
	Add : Share issue during the year	24,000	-
	Share outstanding at the end of the year	330,130	306,130
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
1(B)	Details of Shareholders Holding more than Five Percent of Shares		
	Equity Shares		
	Hiralal Jagdishchand Parekh	42.08%	40.47%
	Hiralal Parekh J/H : Latadevi Parekh	13.30%	14.34%
	Latadevi Hiralal Parekh	15.18%	16.37%
	Vandini Sumanth Chaudhary	9.30%	9.54%
	Nishita Saurabh Shah	8.09%	1.37%
	Others	12.05%	17.91%
	Number of Shares	330,130	306,130
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
2	Reserves and Surplus		
	Securities Premium Reserves	14,520,000	9,720,000
	General Reserve	3,132,315	3,132,315
		17,652,315	12,852,315
	Surplus from profit and loss account		
	Opening Balance	51,545,992	41,693,157
	Depreciation effect as per Companies Act, 2013	1,728,667	-
	Profit/loss during the year	14,773,033	9,852,835
		64,590,358	51,545,992
	Total	82,242,673	64,398,307

Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
3	Long-term borrowings		
i	Secured		
a	Term Loans - From Banks (Refer Note 6 - iv)	30,163,442	54,768,552
b	Car Loans - From Banks (Refer Note 6 - v)	450,553	1,213,195
	Total...(A)	30,613,995	55,981,747
ii	Unsecured		
a	From Directors	31,482,495	1,865,156
b	From Associated Concerns	4,943,644	28,037,117
	Total...(B)	36,426,139	29,902,273
	Total (A+B)	67,040,134	85,884,020
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
4	Short-term borrowings		
a	Loans Repayable on Demand		
i	Cash Credit with HDFC Bank	64,849,382	46,943,234
	Total	64,849,382	46,943,234
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
5	Trade Payables		
i	Trade Payables for Goods & Expenses	111,727,162	135,303,753
	Total	111,727,162	135,303,753
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
6	Other Current liabilities		
i	Advance & Deposits from Customers	313,662	934,325
ii	Outstanding Expenses	4,672,203	3,507,430
iii	Other Statutory Liabilities	1,454,873	840,020
iv	Current Maturities to Long Term Debt of Term Loans	25,955,431	16,947,759
v	Current Maturities to Long Term Debt of Car Loans	1,403,613	1,516,333
	Total	33,799,782	23,745,867
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
7	Short-term provisions		
i	Provision for employee benefits	2,404,642	1,603,970
ii	Others	2,963,821	1,877,457
	Total	5,368,463	3,481,427



Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
8	Tangible Assets		
	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/ Others (individually)		
	Opening Balance	252,588,360	217,823,729
	Add: acquisition through business combination	-	-
	Other Adjustments	6,340,086	35,627,229
	Previous year adjustment	614,530	-
	Sub total	258,313,916	253,450,958
	Less: Disposals	20,591,893	862,598
	Gross Block at year end (a)	237,722,023	252,588,360
	Less: Depreciation		
	Opening Depreciation	114,292,486	93,788,792
	Depreciation for the year	9,894,410	21,198,065
	Depreciation effect as per Companies Act, 2013	1,728,667	-
	Other Adjustments	19,438,515	694,372
	Previous year adjustment	614,530	-
	Total accumulated depreciation (b)	105,862,518	114,292,486
	Net carrying value (a) - (b)	131,859,505	138,295,874
	Total	131,859,505	138,295,874
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
9	Non - Current Investment		
	i Unquoted : Trade & Long Term		
	2500 Shares of Madhavpura Mercantile Co-op Bank Ltd of Rs. 100/- each fully paid (Last Year : 2500 Shares of Rs. 100/- each)	250,000	250,000
	Total	250,000	250,000
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
10	Long Term Loans & Advances		
	i MAT Credit Entitlement	7,961,105	4,997,284
	Total	7,961,105	4,997,284
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
11	Inventories		
	i Colour & Chemicals	16,434,381	17,029,711
	ii Raw Material	38,538,100	28,306,480
	iii Finished Goods	3,091,723	4,111,880
	iv Semi Finished Goods	36,040,742	45,633,989
	v Store & Spares	1,687,520	1,821,377
	vi Fuel	3,107,378	989,647
	vii Work In Process For Job Work	16,178,469	16,468,578
	Total	115,078,313	114,361,662



Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
12	Trade receivables		
i	Secured/ Unsecured		
	More than six months	2,187,521	10,144,720
	Others	126,175,064	111,301,528
	Total	128,362,585	121,446,248
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
13	Cash and cash equivalents		
i	Cash on hand	251,776	293,073
ii	Dollar Purchase Account	156,477	450,748
iii	Balances with Schedule Bank In Current Account	921,223	493,417
	Total	1,329,476	1,237,238
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
14	Short term loans and advances		
i	Others Loans & Advances		
	-Balance with Customs & Central Excise Authorities	2,589,036	1,306,074
	-Balance with Income Tax Authorities	12,552,750	9,375,930
	-Advance recoverable in cash or in kind or for value to be received	173,322	295,980
ii	Deposit	3,409,044	3,312,920
iii	Prepaid Expenses	723,368	1,838,636
	Total	19,447,520	16,129,540
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
15	Other current assets		
i	Advances to Suppliers	100,330	-
	Total	100,330	-
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
16	Revenue from Operations (for companies other than a finance company)		
i	Sales	407,947,052	338,907,471
ii	Grey Sales	121,935,419	175,995,125
iii	Jobwork Receipts	316,231,918	266,337,690
	Total	846,114,389	781,240,286



Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
17	Other Income		
i	Duty Draw Back	5,638,828	4,677,898
ii	EPCG Income	719,309	596,482
iii	Exchange Rate Variation	335,679	1,990,433
iv	Focus Product Scheme Income	1,228,499	-
v	Insurance Claim	797,156	534,725
vi	Profit on Sale of Assets	620,150	23,998
vii	Excise Duty Refund	1,573,057	-
viii	Vatav Kasar	143,304	122,344
	Total	11,055,982	7,945,880
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
18	Cost of materials consumed		
	Trading Purchase (Grey)	117,169,866	170437837
	Trading Purchase (Ready Goods Trading)	-	3365556
	Material Consumed :		
	Opening Stock	28,306,480	28,615,424
	Purchase Grey Cloth	285,602,870	272,482,224
		313,909,350	301,097,648
	Less : Closing Stock	38,538,100	28,306,480
		275,371,250	272,791,168
	Colour & Chemicals Consumed :		
	Opening Stock	17,029,711	10,112,658
	Purchase	191,027,711	167,472,026
		208,057,422	177,584,684
	Less : Closing Stock	16,434,381	17,029,711
		191,623,041	160,554,973
	Total...	584,164,157	607,149,534



Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
19	Manufacturing Expenses		
	<u>Labour Charges :</u>		
	Azer Charges	1,878,469	1,585,670
	Boiler Charges	2,589,750	2,422,564
	Colour Chemical Mixing Charges	559,386	549,926
	Printing Charges	11,299,683	8,493,864
	Drying Charges	2,945,176	2,885,153
	Red Pik Checking Charges	91,198	142,797
	Washing Charges	2,093,188	2,081,709
	Dyeing Charges	9,934,693	7,261,041
	Finishing Charges	6,424,081	5,441,106
	Folding Charges	10,194,941	9,949,319
	Total.....(A)	48,010,565	40,813,149
	<u>Stores & Maintenance & Repairs :</u>		
	Opening Stock	1,821,377	980,893
	Purchase & Expenses	15,459,856	13,648,999
	Repairs & Maintenance	4,428,207	4,178,320
	Building Repairs & Maintenance	1,535,835	1,092,591
	Screen Frame & Design Expenses	8,694,114	6,733,518
		31,939,389	26,634,321
	Less : Closing Stock	1,687,520	1,821,377
	Total.....(B)	30,251,869	24,812,944
	<u>Fuel Consumed :</u>		
	Opening Stock	989,647	1,213,737
	Purchase	83,184,529	70,680,096
		84,174,176	71,893,833
	Less : Closing Stock	3,107,378	989,647
	Total.....(C)	81,066,798	70,904,186
	Power Electricity	27,275,541	19,603,193
	Factory Rent Expenses	420,000	300,000
	Factory Municipal Tax	846,164	660,217
	Job Charges	256,300	6,268
	Sewing Expenses	2,001,866	1,766,694
	Freight & Cartage	6,357,048	5,505,004
	Laboratory Expenses	211,394	60,854
	Pollution Control Expenses	2,068,445	1,556,432
	Total.....(D)	39,436,758	29,458,662
	Total. (A+B+C+D)	198,765,990	165,988,941
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
20	Change In Inventories		
	Closing Stock	39,132,465	49,745,869
	Less: Opening Stock	49,745,869	4,595,539
	Increase / Decrease in Stock	(10,613,404)	45,150,330



Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
21	Employee Benefits Expense		
i	Salary	13,231,570	11,734,238
ii	Bonus	1,102,122	977,473
iii	Director Remuneration	3,000,000	3,000,000
iv	ESI	47,813	161,943
v	Gratuity Paid	127,996	213,713
vi	Gratuity Provision	800,672	373,905
viii	Leave Encashment	-	573,644
viii	Labour Welfare Fund	1,785	708
ix	Messing Expenses	640,224	748,496
x	Provident Fund	25,925	29,555
	Total	18,978,107	17,813,675
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
22	Finance Costs		
i	Bank Interest	12,231,660	7,494,014
ii	Bank Commission & Charges	349,652	431,592
iii	Other Interest	3,463,797	1,614,631
	Total	16,045,109	9,540,237
Note No	Particulars	As at 31st March 2015	As at 31st March 2014
		₹	₹
23	Other Expenses		
	Audit Fees	125,862	123,596
	Advertisement Expenses	165,750	1,500
	Car Expenses	342,282	433,456
	Club Expenses	16,232	13,357
	Computer Expenses	260,885	212,087
	Conveyance Expenses	13,953	9,315
	Dalali & Commission	2,658,023	2,829,493
	Donation & Charity	12,101	11,000
	Electricity Expenses	143,781	143,303
	Equipment Rent Exp	31,500	42,000
	General Expenses	416,559	258,480
	Insurance Expenses	1,029,230	994,231
	Legal & Consultancy Charges	571,199	603,251
	Loss on Sale of Assets	231,868	51,225
	Membership Fees	63,124	42,394
	Municipal Tax	46,720	52,057
	Outward Freight	1,315,205	1,170,813
	Packing Material & Charges	6,811,288	6,455,832
	Postage & Stationery Expenses	585,415	497,622
	Professional Tax	2,400	2,400
	Rent Expenses	120,000	120,000
	Scooter Expenses	135,041	108,455
	Service Tax Expenses	198,088	227,295
	Telecom Expenses	269,200	338,539
	Travelling Expenses	1,026,357	1,477,002
	Truck & Tempo Expenses	406,350	318,724
	Vat Expenses	727,292	522,499
	Wind Mill Maintenance Charges	2,348,594	2,201,861
	Total	20,074,299	19,261,787



NOTE : 24 : NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

1. Notes "1" to "23" forms the integral parts of Balance Sheet as at 31st March 2015 & Statement of Profit & Loss Account for the year ended on the date.

(A) SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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.

2. GOING CONCERN :

The financial statements are prepared on a going concern basis. The management of the Company believes that due to the above, the Company will continue to operate as a going concern and will be in a position to meet all its liabilities as they fall due.

3. USE OF ESTIMATES :

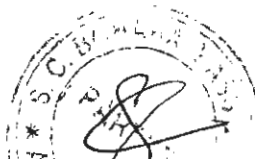
The preparation of financial statements in accordance with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. 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.

4. FIXED ASSETS :

Tangible Assets

Tangible 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 and exchange rate arising from exchange rate variations attributable to the assets.

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.



5. DEPRECIATION, AMORTISATION :

Depreciation on 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

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

6. 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 are restated at the year end rates.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

7. INVESTMENTS :

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

8. INVENTORIES :

Inventories are stated at cost. Cost is calculated on specific identification basis except color chemicals and consumable stores & spare on FIFO basis. Finished goods include other costs incurred in bringing the inventories to their present location. Raw material and stock in process are valued at cost.

9. REVENUE RECOGNITION :

Sales are recognized when goods are invoiced on dispatch to customers and are recorded at net of trade discount. Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.



10. EMPLOYEE BENEFITS :

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees rendered the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which company pays specified contributions to a separate entity. The Company makes specified monthly contribution towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method spread over the period during which the benefit is expected to be derived from the employees' service.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

11. BORROWING COSTS :

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. Subsidy, if any received, is recognized in the year in which received and is net-off against interest expenses during the year.

12. INCOME TAX AND DEFERRED TAX:

Tax expense comprises of Current Tax and Deferred Tax. Current Income 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.

