



A Govt. Recognised One Star Export House

# Vinny Overseas Limited

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

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

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF VINNY OVERSEAS LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 27, 2021 AT 02:00P.M. AT ITS REGISTERED OFFICE SITUATED AT B/H INTERNATIONAL HOTEL, NAROL-ISANPUR ROAD, NAROL, AHMEDABAD 382405 TO TRANSACT THE FOLLOWING BUSINESS:**

## **ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements of the company for the year ended 31<sup>st</sup> March, 2021 together with the reports of Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mrs. Nishita Shah (DIN 07197925) who retires by rotation and being eligible offers herself for re-appointment.

## **SPECIAL BUSINESS:**

3. **To appoint Mr. Parag Kailash Chandra Jagetiya (DIN: 08902895) as an Independent Director:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee (NCR) and the Board of Directors and subject to provisions of section 149, 152 and other applicable provisions, if any, of the companies act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time, Mr. Parag Kailash Chandra Jagetiya (DIN: 08902895), who was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 20/10/2020 and who holds his office until the date of the ensuing Annual General Meeting, in terms of section 161 of the companies act, 2013 who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the company for five consecutive years with



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effect from September 27, 2021, subject to the approval of members in the Annual General Meeting and whose office shall not be liable to retire by rotation during his tenure as a Non-Executive Independent Director of the company”

**“RESOLVED FURTHER THAT** any directors of the company be and is hereby authorized to do all such acts, deeds and things which are necessary to give effect to the abovementioned resolution.”

4. **To appoint Mr. Divyaprakash Jagdishchandra Chechani (DIN: 08921232) as an Independent Director:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee (NCR) and the Board of Directors and pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the companies act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time, Mr. Divyaprakash Jagdishchandra Chechani (DIN: 08921232), who was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 20/10/2020 and who holds his office until the date of the ensuing Annual General Meeting, in terms of section 161 of the companies act, 2013 who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the company for five consecutive years with effect from September 27, 2021, subject to the approval of members in the Annual General Meeting and whose office shall not be liable to retire by rotation during his tenure as a Non-Executive Independent Director of the company”

**“RESOLVED FURTHER THAT** any directors of the company be and is hereby authorized to do all such acts, deeds and things which is necessary to give effect to the abovementioned resolution.”





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## 5. Ratification of Remuneration of cost auditors for the Financial Year 2021-22:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the approval of the members of the company be and is hereby accorded for the remuneration payable to **M/s. KVM & Co. Cost Accountants, Ahmedabad** (Firm Registration No.- 000458) appointed by the board of Directors of the company to conduct the audit of the cost records of the company for the financial year ended 31<sup>st</sup> March 2022 being Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of any out of pocket expense, be and is hereby ratified and approved.”

**“RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**FOR- VINNY OVERSEAS LIMITED**

**Hiralal Jagdishchand Parekh**

**(Managing Director)**

Place: Ahmedabad

Date: 03/09/2021





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## NOTES:

1. The Company is listed with NSE on EMERGE (SME) platform.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effectives should be deposited proxy form at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative's to attend and vote at the Annual General Meeting.
4. Members/Proxies should fill Attendance Slip for attending the meeting.
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is not providing e-Voting facility as per Provisions of Companies Act, 2013, as SME listed Company is not Mandatory to provide E-voting Facility.
6. The register of the Members and share Transfer book of the company shall remain closed from 21<sup>st</sup> September 2021 to 25<sup>th</sup> September 2021. (Both days inclusive).
7. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week





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members and also on the website of the National Stock Exchange of India Ltd. www.nseindia.com

15. Electronic copy of the Annual Report for 2020-21 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2020-21 is being sent in the permitted mode and members are requested to bring their copy of the Annual Report with them at the meeting.

16. Route Map showing directions to reach to the venue of the AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."

**FOR- VINNY OVERSEAS LIMITED**

**Hiralal Jagdishchand Parekh**

**(Managing Director)**



Place: Ahmedabad

Date: 03/09/2021



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## **ADDITIONAL INFORMATION**

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

Name of the Director: Mrs. Nishita Shah

DIN: 07197925

Date of Birth 01.08.1990 (31 Years)

Date of first appointment on the Board 01/07/2015

Directorships in other Companies: Yashasvi Recyclers Private Limited

5% of Shares held in the Company-

Relation between Directors inter-se- Mrs. Nishita Shah is connected to other directors; namely:

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



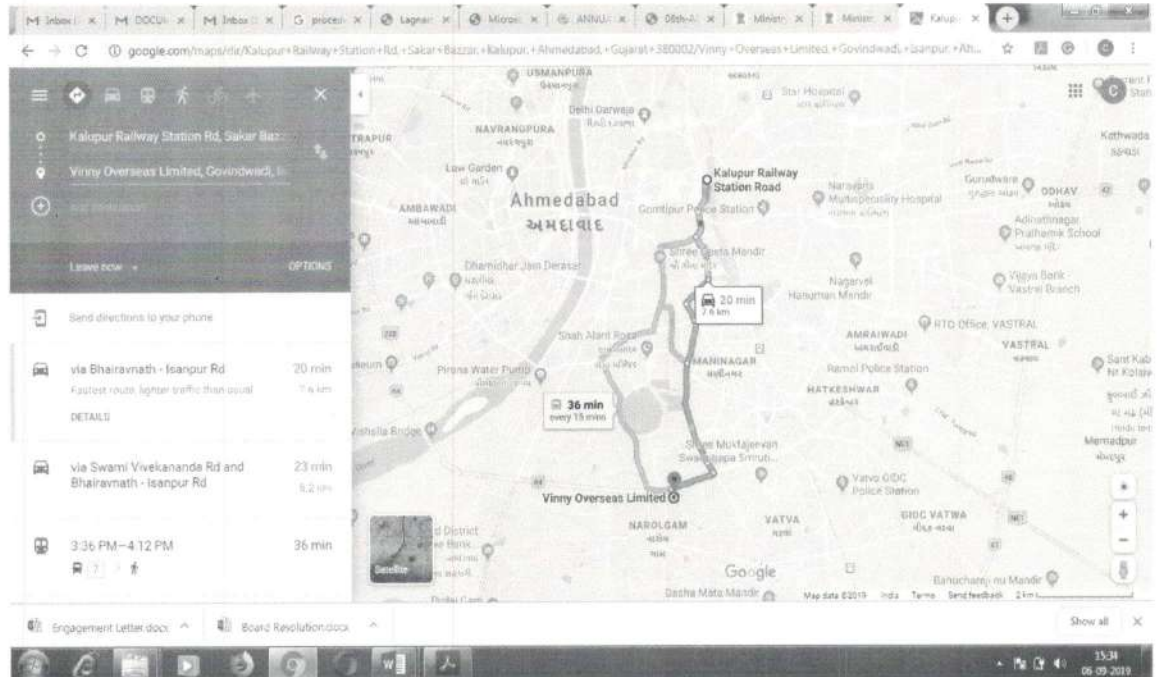


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## DIRECTOR'S REPORT

To  
The Members  
VINNY OVERSEAS LIMITED

Your Directors take pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended on 31<sup>st</sup> March, 2021.

### FINANCIAL STATEMENTS & RESULTS:

(Rs. In Lacs)		
PARTICULARS	2020-21	2019-20
Income From Operations	13,752.14	15,944.47
Other Income	14.72	29.47
Total Income	13,766.87	15,973.93
Expenses	13,753.48	15,919.42
Profit before tax	13.39	54.51
Tax expense	25.87	15.28
Profit After Tax	39.27	39.23

### OPERATIONS:

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

### CAPITAL STRUCTURE:

The capital Structure of the company as on 31.03.2021 are as follows:

The authorized share capital of the company as on 31<sup>st</sup> March 2021 is 12,50,00,000/- (Rs. Twelve Crore fifty lakhs) divided into 1,25,00,000/- (One Crore twenty five Lakhs only) equity shares of Rs. 10/- each ranking pari passu.

The paid up equity share capital of the company as on 31<sup>st</sup> March, 2021 is 919.46 Lacs.

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

### TRANSFER TO RESERVES:

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





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

The Board of Directors at its meeting held on 20<sup>th</sup> October, 2020, appointed Mr. Divyaprakash Jagdishchandra Chechani (DIN: 08921232) (Independent Director Data Bank vide Registration No- IDDBNR- 202004-023958) & Mr. Parag Kailash Chandra Jagetiya (DIN: 08902895) (Independent Director Data Bank vide Registration No- IDDBNR- 202003-022099) as an additional director in the capacity of Non-Executive Independent Director of the company who holds their office till the ensuing Annual General Meeting and being eligible, and in respect of whom the company has received a notice in writing under section 160 of the companies act, 2013 proposing their candidature for the office of Independent Director and who has submitted a declaration that they meets the criteria for Independence as provided in section 149(6) of the Act.

In accordance with the provisions of companies act, 2013, Mr. Jyotindra Adeshra & Mr. Tarunkumar Mankad Independent Directors resigned from the said post of Independent Director on 20<sup>th</sup> October, 2020 and there were no materiality in the said resignation from the Independent Directors.

In accordance with the provision of the companies act, 2013 & articles of association of the company, Mrs. Nishita Shah (DIN: 07197925), Director of the company, retires by rotation at the ensuing Annual

General Meeting being eligible, offers herself for re-appointment. Necessary resolution for her re-appointment is included in the notice of AGM for seeking approval of Members. The board recommends her re-appointment for your approval.

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

## **POLICY ON DIRECTORS REMUNERATION:**

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

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

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic



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perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

## **DIVIDEND:**

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.

## **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 2021, the applicable accounting standards have been followed along with proper explanation wherever required and there are no material departures from the same.
2. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the aforesaid period.
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis;
5. That the directors had laid down internal financial controls to be followed by the company and that





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such internal financial controls are adequate and were operating effectively; and

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 are placed before the Audit committees entered into during the financial year were on an arm length 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 186 of the companies act, 2013.

## **DECLARATIONS BY INDEPENDENT DIRECTORS:**

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

## **INTERNAL FINANCIAL CONTROL SYSTEM:**

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

## **COMMITTEES OF THE BOARD:**

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

The company has reconstituted 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 Reconstituted 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</u></b>	<b><u>Status</u></b>



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		<u>ship</u>	
1.	Parag Kailashchandra Jagetiya	<u>Independent Director</u>	<u>Chairman</u>
2.	Vandani Sumanth Chowdhary	<u>Non Executive Director</u>	<u>Member</u>
3.	Divyaprakash Jagdishchandra Chechani	<u>Independent Director</u>	<u>Member</u>

## II. Nomination & Remuneration Committee:

The Company has reconstituted 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:

<u>Sr .N o.</u>	<u>Name of Director</u>	<u>Nature of Director ship</u>	<u>Status</u>
1.	Parag Kailashchandra Jagetiya	<u>Independent Director</u>	<u>Chairman</u>
2.	Vandani Sumanth Chowdhary	<u>Non Executive Director</u>	<u>Member</u>
3.	Divyaprakash Jagdishchandra Chechani	<u>Independent Director</u>	<u>Member</u>

## III. Stakeholders' Relationship Committee:

Our Company a shareholder / investors grievance committee ("Stakeholders' Relationship Committee") to redress complaints of the shareholders.

The Stakeholders' Relationship Committee comprises the following Directors:

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Nature of Director ship</u>	<u>Status</u>
1.	Vandani Sumanth Chowdhary	<u>Non Executive Director</u>	<u>Chairperson</u>
2.	Nishita Shah	<u>Whole Time Director</u>	<u>Member</u>
3.	Hiralal Parekh	<u>Managing 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 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





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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 6 (Six) times.

## **AUDITORS:**

### **A) STATUTORY AUDITORS**

M/s. Kishan M Mehta & Co. (AUDITOR OF YOUR COMPANY), Chartered Accountants, (Firm Registration No. 1005229W) are 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 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 2020-21. 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 KPSJ & Associates LLP, Chartered Accountants [Firm Registration No.- 124845W/W100209], Ahmedabad,** as the Internal Auditors of the



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Company for the financial year ended 31 March 2021.

## **D) COST AUDITOR**

pursuant to the provisions of section 148 and other applicable provisions, if any, of the companies act 2013 and the rules made thereunder, as amended from time to time and subject to the approval of central government if any, the Board of Directors, on the recommendations of the Audit Committee, of the Company, has appointed **M/s K V M & Co., Cost Accountants Firm, Ahmedabad**, as the Cost Auditor of the Company for the financial year ended 31 March 2021.

## **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

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 2021, 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:**





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

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, 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.

X H L



**For and on behalf of the Board**  
**Mr. Hiralal Jagdishchand Parekh**

**DIN: 00257758**

**Place: Ahmedabad**  
**Date: 29/06/2021**

**FORM No. AOC-2**

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

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

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

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

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

**A) List of related person**

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

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

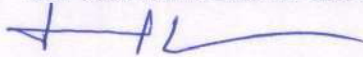
SR.NO.	Name of the	Nature	of	Duration	of	Salient terms	Date	of	Amount paid
--------	-------------	--------	----	----------	----	---------------	------	----	-------------



	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(i) & (ii)	Interest Paid	79,38,480	-	-	-
2.	A(i) & (ii)	Unsecured Loans Taken	8,24,50,000	-	-	-
3.	A(i) & (ii)	Factory Rent	12,00,000	-	-	-
4.	A(ii)	Unsecured Loan repaid	8,69,73,410	-	-	-
5.	A(i)	Job work Received	83,39,867	-	-	-
6.	A(i)	Purchase	8,67,850	-	-	-

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

Place: Ahmedabad  
Date: 29/06/2021

For and on behalf of the Board  
  
(Chairman & Managing Director)  
DIN: 00257758



## Annexure-2

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2021</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L51909GJ1992PLC017742
ii	Registration Date	5/29/1992
iii	Name of the Company	VINNY OVERSEAS LIMITED
iv	Category/Sub-category of the Company	Company limited by Shares /Non-government Company
v	Address of the Registered office & contact details	B/H INTERNATIONAL HOTEL. NAROL- ISANPUR ROAD, NAROL, AHMEDABAD-382405
vi	Whether Shares Listed	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare services private limited, 1st Floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E) Mumbai-400059, Maharashtra

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

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



## IV

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

## (i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	6602600	-	6602600	71.81	6602600	-	6602600	71.81	0.00
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	<b>6602600</b>	<b>0</b>	<b>6602600</b>	<b>71.81</b>	<b>6602600</b>	<b>0</b>	<b>6602600</b>	<b>71.81</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>6602600</b>	<b>0</b>	<b>6602600</b>	<b>71.81</b>	<b>6602600</b>	<b>0</b>	<b>6602600</b>	<b>71.81</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
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>0</b>	<b>-</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	153000	-	153000	1.67	153000	-	153000	1.66	-0.01
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	195000	-	195000	2.12	195000	-	195000	2.12	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	1662000	-	1662000	18.08	1662000	-	1662000	18.08	0.00
c) Others (Clearing Member and HUF)	582000	-	582000	6.32	582000	-	582000	6.33	0.01
<b>SUB TOTAL (B)(2):</b>	<b>2592000</b>	<b>0</b>	<b>2592000</b>	<b>28.19</b>	<b>2592000</b>	<b>0</b>	<b>2592000</b>	<b>28.19</b>	<b>0</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>2592000</b>	<b>-</b>	<b>2592000</b>	<b>28.19</b>	<b>2592000</b>	<b>0</b>	<b>2592000</b>	<b>28.19</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>9194600</b>	<b>0</b>	<b>9194600</b>	<b>100</b>	<b>9194600</b>	<b>0</b>	<b>9194600</b>	<b>100.00</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	2,778,400	30.22	-	2,778,400	30.22	-	0.00
2	VANDANI SUMANTH CHOWDHARY	614,000	6.68	-	614,000	6.68	-	0.00
3	NISHITA SAURABH SHAH	534,000	5.81	-	534,000	5.81	-	0.00
4	LATADEVI HIRALAL PAREKH	1,002,400	10.90	-	1,002,400	10.90	-	0.00
5	SHANTADEVI MOHANLAL PAREKH	21,800	0.24	-	21,800	0.24	-	0.00
6	HIRALAL JAGDISHCHAND HUF	878,000	9.55	-	878,000	9.55	-	0.00
7	MOHANLAL JAGDISHCHAND HUF	274,000	2.98	-	274,000	2.98	-	0.00
8	LALWANI LALITKUMAR CHAMPALAL	165,000	1.79	-	165,000	1.79	-	0.00
9	LALWANI ANKITKUMAR MOHANLAL	100,000	1.09	-	100,000	1.09	-	0.00
10	PRADEPKUMAR CHAMPALAL SHAH	125,000	1.36	-	125,000	1.36	-	0.00
11	LALWANI PRAVEEN MOHANLAL	110,000	1.20	-	110,000	1.20	-	0.00
	<b>TOTAL</b>	<b>6,602,600</b>	<b>71.81</b>	<b>NIL</b>	<b>6,602,600</b>	<b>71.81</b>	<b>NIL</b>	<b>0.00</b>

(iii) <u>CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)</u>					
Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>HIRALAL JAGDISHCHAND PAREKH</b>				
	At the beginning of the year	2,778,400	30.22	2,778,400	30.22
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the End of the year	2,778,400	30.22	2,778,400	30.22
2	<b>Vandani Sumanth Chowdhary</b>				
	At the beginning of the year	614,000	6.68	614,000	6.68
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	614,000	6.68	614,000	6.68
3	<b>NISHITA SAURABH SHAH</b>				
	At the beginning of the year	534,000	5.81	534,000	5.81
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	-	0	0.00
	At the End of the year	534,000	5.81	534,000	5.81
4	<b>LATADEVI HIRALAL PAREKH</b>				
	At the beginning of the year	1,002,400	10.90	1,002,400	10.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	1,002,400	10.90	1,002,400	10.90
5	<b>SHANTADEVI MOHANLAL PAREKH</b>				
	At the beginning of the year	21,800	0.24	21,800	0.24
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0
	At the End of the year	21,800	0.24	21,800	0.24
6	<b>HIRALAL JAGDISHCHAND HUF</b>				
	At the beginning of the year	878,000	9.55	878,000	9.55
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	878,000	9.55	878,000	9.55
7	<b>MOHANLAL JAGDISHCHAND HUF</b>				
	At the beginning of the year	274,000	2.98	274,000	2.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) Bonus Issue on 31.03.2017 in the Ratio of 1:1	0	0	0	0.00
	At the End of the year	274,000	2.98	274,000	2.98
8	<b>LALWANI LALITKUMAR CHAMPALAL</b>				
	At the beginning of the year	165,000	1.79	165,000	1.79
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	165,000	1.79	165,000	1.79
9	<b>LALWANI ANKITKUMAR MOHANLAL</b>				
	At the beginning of the year	100,000	1.09	100,000	1.09
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	100,000	1.09	100,000	1.09



10	<b>PRADEPKUMAR CHAMPALAL SHAH</b>				
	At the beginning of the year	125,000	1.36	125,000	1.36
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) Bonus Issue on 31.03.2017 in the Ratio of 1:1	0	0	0	0.00
	At the End of the year	125,000	1.36	125,000	1.36
11	<b>LALWANI PRAVEEN MOHANLAL</b>				
	At the beginning of the year	110,000	1.20	110,000	1.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	110,000	1.20	110,000	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
1	<b>PENTAGON STOCK BROKERS PRIVATE LIMITED</b>				
	At the beginning of the year	291,000	3.16	291,000	3
	Sell - 10/04/2020	-3,000	-0.03	288,000	3.13
	Purchase - 17/04/2020	3,000	0.03	291,000	3.16
	Purchase - 01/05/2020	3,000	0.03	294,000	3.20
	Purchase - 08/05/2020	9,000	0.10	303,000	3.30
	Purchase - 05/06/2020	3,000	0.03	306,000	3.33
	Purchase - 17/07/2020	57,000	0.62	363,000	3.95
	Purchase - 24/07/2020	3,000	0.03	366,000	3.98
	Sell - 31/07/2020	-3,000	-0.03	363,000	3.95
	Purchase - 07/08/2020	3,000	0.03	366,000	3.98
	Sell - 21/08/2020	-3,000	-0.03	363,000	3.95
	Sell - 04/09/2020	-6,000	-0.06	357,000	3.88
	Purchase - 11/09/2020	3,000	0.03	360,000	3.92
	Sell - 25/09/2020	-9,000	-0.10	351,000	3.82
	Sell - 30/09/2020	-21,000	-0.22	330,000	3.59
	Sell - 09/10/2020	-24,000	-0.26	306,000	3.33
	Sell - 23/10/2020	-24,000	-0.26	282,000	3.07
	Sell - 06/11/2020	-12,000	-0.12	270,000	2.94
	Sell - 13/11/2020	-18,000	-0.18	252,000	2.74
	Purchase - 08/01/2021	6,000	0.06	258,000	2.81
	Sell - 15/01/2021	-117,000	-1.28	141,000	1.53
	Sell - 22/01/2021	-72,000	-0.78	69,000	0.75
	Purchase - 29/01/2021	46,000	0.50	115,000	1.25
	Sell - 05/02/2021	-54,000	-0.58	61,000	0.66
	Purchase - 12/02/2021	3,000	0.03	64,000	0.70
	Sell - 26/03/2021	-30,000	0.33	34,000	0.37
	Purchase - 31/03/2021	2,000	0.02	36,000	0.39
	At the end of year	36,000	0.39	36,000	0.39
2	<b>HARISHKUMAR JITMAL BHANSALI</b>				
	At the beginning of the year	207,000	2.25	207,000	2.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	207,000	2.25	207,000	2.25
3	<b>MOHINIDEVI MAHENDRAKUMAR BHANSALI</b>				
	At the beginning of the year	159,000	1.73	159,000	1.73
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	159,000	1.73	159,000	1.73
4	<b>MAHAVEER SOHANLAL CHOUDHARY</b>				
	At the beginning of the year	3,000	0.03	3,000	0.03
	Purchase - 05/06/2020	33,000	0.36	36,000	0.39
	Purchase - 12/06/2020	6000	0.06	42,000	0.46
	Purchase - 19/06/2020	6000	0.06	48000	0.52
	Purchase - 26/06/2020	54000	0.58	102000	1.11
	Purchase - 07/08/2020	15000	0.16	117000	1.27
	Purchase - 14/08/2020	27000	0.30	144000	1.57
	Purchase - 21/08/2020	3000	0.03	147000	1.60
	Purchase - 28/08/2020	3000	0.03	150000	1.63
	At the End of the year	150,000	1.63	150000	1.63
5	<b>MAHENDRAKUMAR JITMAL HUF</b>				
	At the beginning of the year	144,000	1.57	144,000	1.57
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	144,000	1.57	144,000	1.57
6	<b>SUNITADEVI HARISHKUMAR BHANSALI</b>				
	At the beginning of the year	138,000	1.50	138,000	1.50
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	138,000	1.50	138,000	1.50
7	<b>HARISHKUMAR JITMAL HUF</b>				

	At the beginning of the year	123,000	1.34	123,000	1.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	123,000	1.34	123,000	1.34
<b>8</b>	<b>ANKITH JAIN HUF</b>				
	At the beginning of the year	114,000	1.24	114,000	1.24
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	114,000	1.24	114,000	1.24
<b>9</b>	<b>JAGSON COLORCHEM LIMITED</b>				
	At the beginning of the year	138,000	1.50	138,000	1.50
	Sell - 08/01/2021	-24,000	-0.26	114,000	1.24
	Sell- 18/01/2021	-18,000	-0.19	96,000	1.05
	At the End of the year	96,000	1.04	96,000	1.04
<b>10</b>	<b>HITESH KUMAR NEMICHAND CHOPRA</b>				
	At the beginning of the year	108,000	1.17	108,000	1.17
	Sell - 30.06.2020	-6,000	-0.07	6,000	-0.07
	At the End of the year	102,000	1.10	69,000	1.10
<b>11</b>	<b>CHIRAG HARSHADKUMAR PATEL</b>				
	At the beginning of the year	90,000	0.98	90,000	0.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year	90,000	0.98	90,000	0.98



(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-					
	For Each of the Directors & KMP	Shareholding at the beginning of		Cumulative Shareholding during	
		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	2,778,400	30.22	2,778,400	30.22
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0.00	0	0.00
	At the End of the year	2,778,400	30.22	2,778,400	30.22
<b>2</b>	<b>LATADEVI HIRALAL PAREKH</b>				
	At the beginning of the year	1,002,400	10.90	1,002,400	10.90
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	1,002,400	10.90	1,002,400	10.90
<b>3</b>	<b>VANDANI SUMANTH CHAUDHARY</b>				
	At the beginning of the year	614,000	6.68	614,000	6.68
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0.00
	At the End of the year	614,000	6.68	614,000	6.68
<b>4</b>	<b>NISHITA SAURABH SHAH</b>				
	At the beginning of the year	534,000	5.81	534,000	5.81
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	-	0	0.00
	At the End of the year	534,000	5.81	534,000	5.81

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	171,031,619.00	133,387,805.00	-	304,419,424.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>171,031,619.00</b>	<b>133,387,805.00</b>	<b>-</b>	<b>304,419,424.00</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	- 55,187,760.00	- 7,010,683.00	-	- 62,198,443.00
<b>Net Change</b>	<b>55,187,760.00</b>	<b>7,010,683.00</b>	<b>-</b>	<b>62,198,443.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	115,843,859.00	126,377,122.00	-	242,220,981.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>115,843,859.00</b>	<b>126,377,122.00</b>	<b>-</b>	<b>242,220,981.00</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
	Gross salary	Hiralal Jagdishchand Parekh	Latadevi Hiralal Parekh	Nishita Shah	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3,900,000.00	900,000.00	630,000.00	5430000
	(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>3,900,000.00</b>	<b>900,000.00</b>	<b>630,000.00</b>	<b>5,430,000</b>
	<b>Ceiling as per the Act</b>				



**B. Remuneration to Other Directors:**

Sr.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	<b>Independent Directors</b>	Jyotindra Adeshra	Tarunkumar Mankad	-
	(a) Fee for attending board committee meetings	60,000.00	60,000.00	120,000.00
	(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>	60,000.00	60,000.00	120,000.00
	<b>Overall Ceiling as per the Act.</b>			

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	354,819.00	779,976.00	1,134,795.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	354,819.00	779,976.00	1,134,795.00

## (VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	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 : L51909GJ1992PLC017742

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

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



**VINNY OVERSEAS LIMITED****ANNEXURE TO DIRECTOR'S REPORT:**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the act read with rule 8 (30 of Companies (Accounts) Rules, 2014 forming part of the director's report for the year ended 31<sup>st</sup> March 2021.

**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	2020-21
Amount	3,27,59,378
2. Coal	
Amount	6,60,87,250
<b>Total</b>	<b>9,88,46,628/-</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. 26,517/- foreign exchange earnings during the year is 3,59,66,429/-.



**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>DESIGNA TION</b>	<b>REMUNERA TION FOR THE YEAR 2020-21</b>	<b>REMUNERA TION FOR THE YEAR 2019-20</b>	<b>% INCREASE /DECREA SE IN REMUNER ATION</b>	<b>RATIO BETWEEN DIRECTO R OR KMP AND MEDIAN EMPLOYE E</b>
1.	Hiralal Jagdishchand Parekh	Managing Director	39,00,000/-	60,00,000/-	(35%)	21.73:1
2.	Latadevi Hiralal Parekh	Whole Time Director	9,00,000/-	12,00,000/-	(25%)	3.84:1
3.	Nishita Shah	Whole Time Director	6,30,000/-	8,40,000/-	(25%)	2.35:1
4.	Vandani Sumanth Chowdhary	Non Executive Director	-	-	-	-
5.	Jyotindra Adeshra	Independ ent Director	30,000/-	60,000/-	-	NA
6.	Tarunkumar Mankad	Independ ent Director	30,000/-	60,000/-	-	NA
7.	Mularam Prajapati	Chief Financial Officer	516224	779976	NIL	3.72:1
8.	Pushpendra Singh	Company Secretary & Compliance Officer	3,90,855/-	3,54,819/-	NIL	1.54:1
9.	Parag Kailshchandra Jagetiya	Independ ent Director	15000/-	-	-	-



10.	Divyaprakash Chechani	Independent Director	15000/-	-	-	-
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**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.1,89,000/- during the year 2020-21 as compared to Rs. 1,74,000/- in the previous year as the on-roll employees was 205 in the financial year 2020-2021. The increase in the remuneration of Median Employee was 8.75% during financial year under review. During the year the Company has employed 3 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, 2021 the total number of employees on the roll was 205.

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

Based on Remuneration Policy of the Company, salary of the employees was increased around 8.75% 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: 29/06/2021  
Place: Ahmedabad

for & on behalf of the board of Directors  
Hiralal Parekh  
(Chairman)  
[DIN: 00257758]







**PRATIK VORA & ASSOCIATES**

**Company Secretaries**

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

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2021**

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');

**Office : A-301, West Urbana, Science City Road, Sola, Ahmedabad, Gujarat 380060**





**PRATIK VORA & ASSOCIATES**

**Company Secretaries**

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

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.
- (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.

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**PRATIK VORA & ASSOCIATES**

**Company Secretaries**

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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 were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance 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, the company has not intimated to NSE for appointment of cost auditor during the audit period. Further 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.

**For, Pratik Vora & Associates  
Company Secretaries**

**Pratik Vora**

**Proprietor**

**M.No.53617 | COP No.20569**

**UDIN: A053617C000532348**



**Place: Ahmedabad**

**Date: 29.06.2021**

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.



PRATIK VORA & ASSOCIATES

Company Secretaries

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

"ANNEXURE A"

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

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

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





## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **INDUSTRY OVERVIEW:**

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

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

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

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

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

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

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

- Low cost and skilled manpower results in competitive advantage.
- Vertical and horizontal integrated textile process value chain from raw material to finished goods.
- Pan India competitive textile fabric processing industry with diverse design base
- Cost effective manufacturing facilities with 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 mainly 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 2020-21 of Rs. 13,766.87/- Lacs against the total revenue of Rs.15973.93/- Lacs in the previous financial year i.e. 2019-20.
- The total expense of the company during the year is Rs. 13,753.48/- lacs against the expense of Rs. 15,919.42/- lacs in the previous financial year i.e. 2019-20.
- The Profit after tax is Rs. 39.26/- Lacs for the financial year 2020-21 as compare to Rs. 39.22/- Lacs in the previous financial year 2019-20.

#### **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 2021, 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, 2021., the profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### **Key Audit Matters**

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





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

## **CHARTERED ACCOUNTANTS**

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

### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work, we 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:





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

## **CHARTERED ACCOUNTANTS**

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

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

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

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

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

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

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

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





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

## **CHARTERED ACCOUNTANTS**

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

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

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) In our opinion and to the best of our information and according to the explanations given to us, with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (i) The Company has disclosed the impact if any, of pending litigations in its financial statements- Refer Note No. 24 to the financial statements.





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

## **CHARTERED ACCOUNTANTS**

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

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



AHMEDABAD.

DATED : 29th June, 2021.

UDIN NO : 21043559AAAACy7730

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

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

## **CHARTERED ACCOUNTANTS**

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

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

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) As explained to us, the fixed assets have been physically verified by the management in reasonable interval and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the immovable property being factory building is constructed on rented land and hence title deeds of immovable property are not applicable.
- (ii) a) The inventory has been physically verified by the management during the year at reasonable intervals and in our opinion, discrepancies noticed on physical verification of stocks were not material.
- (iii) The company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) According to information and explanations given to us, in respect of guarantee given the company has complied provision of section 185 and 186 of the Act. The company has not given any loan or provided any security or made any investment.
- (v) The company has not accepted any deposits during the year from public within the meaning of the provisions of Section 73 to 76 of the Act and rules made there under.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub section 1 of section 148 of the companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues applicable to it and there are no such undisputed amount payable which are in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.





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

## **CHARTERED ACCOUNTANTS**

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

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

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to Bank. The company has not taken any loan from financial institutions or Government and has not issued debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us and in our opinion the term loan raised have been applied for the purpose for which they were obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of the of section 197 read with schedule V to the companies act .
- (xii) Clause (xii) of paragraph 3 of the Company's (Auditor's Report) order, 2018 is not applicable to the Company as the company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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

## **CHARTERED ACCOUNTANTS**

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

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



AHMEDABAD.

D A T E D : 29th June, 2021.

UDIN NO : 21043559AAAACy7730

( 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 2021 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 2021, 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



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

AHMEDABAD.

D A T E D : 29th June, 2021.

UDIN NO : 21043559 AAAACy 7730



# VINNY OVERSEAS LIMITED

Balance Sheet as at 31st March, 2021

Particulars	Note No.	(Amount in Rs.)	
		As at 31st March 2021	As at 31st March 2020
<b>I EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
(a) Share Capital	'1'	91,946,000	91,946,000
(b) Reserves and Surplus	'2'	208,397,170	204,471,020
		300,343,170	296,417,020
Non-Current Liabilities			
(a) Long Term Borrowings	'3'	127,363,504	145,712,643
(b) Deferred Tax Liabilities (Net)	'4'	21,516,243	24,208,427
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision	'5'	3,522,656	2,701,582
		152,402,404	172,622,652
Current Liabilities			
(a) Short Term Borrowings	'6'	82,876,230	106,941,952
(b) Trade Payables	'7'	275,277,200	208,753,231
(c) Other Current Liabilities	'8'	31,785,167	45,617,955
(d) Short term provisions	'9'	2,283,351	3,285,334
		392,221,947	364,598,481
<b>Total</b>		<b>844,967,521</b>	<b>833,638,153</b>
<b>II Assets</b>			
Non-current assets			
(a) Property, Plant and Equipments	'10'		
(i) Tangible assets	10(a)	186,145,309	219,025,478
(ii) Intangible assets	10(b)	115,568	224,580
(iii) Capital work-in-progress	10(c)	203,158	25,220
		186,464,035	219,275,278
(b) Non-current investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances	'11'	20,338,492	20,252,002
(e) Other non-current assets		-	-
		20,338,492	20,252,002
Current Assets			
(a) Current investments		-	-
(b) Inventories	'12'	296,441,765	247,069,535
(c) Trade receivables	'13'	277,348,507	271,061,972
(d) Cash and Bank Balances	'14'	509,281	865,390
(e) Short-term loans and advances	'15'	49,939,987	60,539,097
(f) Other Current Assets	'16'	13,925,455	14,634,879
		638,164,995	594,110,873
<b>Total</b>		<b>844,967,521</b>	<b>833,638,153</b>

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

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

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



(U.P. BHAVSAR)  
PARTNER  
M No. 43559  
AHMEDABAD, 29th June, 2021.

For and on behalf of Board of Directors

(Hiralal Parekh)  
Managing Director  
DIN : 00257758

(Mularam Prajapati)  
Chief Financial Officer  
AHMEDABAD, 29th June, 2021.

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



## VINNY OVERSEAS LIMITED.

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	Note No.		For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue				
Revenue from operations	'17'		1,375,214.435	1,594,446,717
Other Income	'18'		1,472,913	2,946,612
Total			1,376,687,348	1,597,393,329
Expenses:				
Cost of Materials Consumed	'19'		733,749,665	1,102,491,413
Purchase of Stock In Trade			234,364,279	178,993,056
(Increase)/Decrease in Inventory of Stock in Trade	'20'		70,909,129	(77,434,823)
Employee Benefit Expense	'21'		24,777,926	37,897,293
Other Expenses	'22'		264,010,515	301,035,605
Depreciation and amortization expense	'10'		27,578,238	26,563,398
Financial costs	'23'		19,958,317	22,396,183
Total			1,375,348,269	1,591,942,125
Profit before exceptional and extraordinary items and tax			1,339,078	5,451,204
Exceptional Items			-	-
Profit before tax			1,339,078	5,451,204
Tax expense:				
(1) Current tax		209,000		
Add: Mat Credit Set Off		432,238		
			641,238	1,417,400
(2) Deferred tax			(2,692,184)	(1,115)
(3) Prior year Income tax			(536,126)	112,012
Profit for the period			3,926,150	3,922,907
No. Of equity shares at the end of the year			9,194,600	9,194,600
Weighted No. Of equity shares at the end of period			9,194,600	9,194,600
Profit for calculation of E.P.S. (Rs.)			3,926,150	3,922,907
Nominal value of Equity shares (Rs.)			10	10
Earning per equity share:				
(1) Basic & Diluted			0.43	0.43

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

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



(U.P. BHAVSAR)  
PARTNER  
M No 43559  
AHMEDABAD, 29th June, 2021.

For and on behalf of Board of Directors

(Hiralal Parekh)  
Managing Director  
DIN : 00257758

(Mularam Prajapati)  
Chief Financial Officer  
AHMEDABAD, 29th June, 2021.

(Latadevi Hiralal Parekh)  
Director  
DIN : 02973048

(Pushpendra Singh)  
(Company Secretary)



## Significant Accounting Policies:

(a) Basis of Accounting:

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

(b) Use of Estimates :

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

(c) Property Plant & Equipments

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

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

(d) Depreciation :

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

Intangible Assets are amortized over a period of 3 years.

(e) Foreign Currency Transactions :

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

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

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

(f) 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.

(g) 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.

(h) 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.



(i) 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.

(j). 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.

(k) 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.

(l) 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.

(m) 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.

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

NOTE : '1' SHARE CAPITAL		As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
AUTHORISED : 12500000 (12500000) Equity Shares of Rs.10/- each		125,000,000	125,000,000
	TOTAL	125,000,000	125,000,000
ISSUED, SUBSCRIBED AND PAID-UP: 9194600 ( 9194600 ) Equity Shares of Rs.10/- each fully paid up		91,946,000	91,946,000
	TOTAL	91,946,000	91,946,000





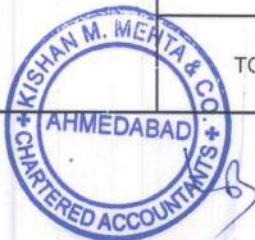
1.1 Reconciliation of the shares outstanding at the beginning and at the end of year					
Equity Shares		As at 31st March 2021		As at 31st March 2020	
		NOS.	Rs	NOS.	Rs
1	Shares outstanding at the beginning of the year	9,194,600	91,946,000	9,194,600	91,946,000
2	Shares Issued during the year		-	-	-
3	Shares bought back during the year	-	-	-	-
4	Shares outstanding at the end of the year	9,194,600	91,946,000	9,194,600	91,946,000

1.2 Details of shareholders holding more than 5% shares in the company					
Name of Shareholder		As at 31st March 2021		As at 31st March 2020	
		No. of Shares held	% of Holding	No. of Shares	% of Holding
Equity Shareholders					
1	Hiralal Jagdishchand Parekh	2778400	30.22	2778400	30.22
2	Vandini Sumanth Chowdhary	614000	6.68	614000	6.68
3	Nishita Saurabh Shah	534000	5.81	534000	5.81
4	Latadevi Hiralal Parekh	1002400	10.90	1002400	10.90
5	Hiralal Jagdishchand Parekh HUF	878000	9.55	878000	9.55

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

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

NOTE : '2' RESERVES AND SURPLUS		Rs.	As at 31st March 2021 Rs.	Rs.	As at 31st March 2020 Rs.
1	Share Premium As per last Balance Sheet	73,065,574	73,065,574	73,065,574	73,065,574
2	General Reserve As per last Balance Sheet	1,403,648		1,403,648	
3	Profit/(Loss) As per last Balance Sheet	130,001,798	133,927,948	126,078,889	130,001,798
	Profit during the year	3,926,150		3,922,909	
TOTAL			208,397,170		204,471,020



NOTE : '3' LONG TERM BORROWINGS		As at 31st March 2021		As at 31st March 2020	
		Non-Current	Current	Non-Current	Current
A	<u>Secured</u>				
(i)	Rupee Term Loan	-	-	-	10,539,800
(ii)	Rupee Term Loan	-	6,064,790	6,091,802	6,796,610
(iii)	Rupee Term Loan	15,563,711	13,963,361	29,642,496	12,484,627
(iv)	Rupee Term Loan	3,930,759	1,222,905	4,608,803	960,030
	(All the aforesaid Term Loans from Bank are secured by way of hypothecation of all present and future plant & Machinery, stocks and book debts and collaterally secured by way of charge of property in the name of the director at Survey No.309 having FP No. 27/1 & 27/2 at Narol Ahmedabad and further guaranteed by four of the directors)				
(v)	Loan from Bank Against hypothecation of Cars	1,491,912	730,191	8,681,737	2,633,752
B	<u>Unsecured</u>				
(i)	From Directors	96,504,671	10,000,000	87,101,065	18,350,000
(ii)	From Bodies Corporate	9,872,451	-	9,586,740	-
		127,363,504	31,981,247	145,712,643	51,764,819

### 3.1 Terms of Repayment

#### A. Secured

Term Loan from bank in 3A(ii) payable in balance 9 monthly installment of Rs. 642531 /- and last installment of Rs. 509633/- with varying rate of interest

Term Loan from bank in 3A(iii) payable in balance 24 monthly installment of Rs.1323266/- and last installment of Rs.406575/- with varying rate of interest

Term Loan from bank in 3A(iv) payable in balance 45 monthly installment of Rs.133544/- with varying rate of interest

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

Particulars	GJ-01-WB-7400-MG EV			TOTAL
F.Y.2021-22	730,191	-		730,191
F.Y.2022-23	787,925	-		787,925
F.Y.2023-24	703,987	-		703,987
	730,191	-	-	2,222,103
Rate of Interest (in % )	7.63%			-

#### B. Unsecured

Loan from Directors in 3B(i) is repayable after 31-03-2022 with interest @ 6%.

Loan from Bodies Corporate in 3B(ii) is repayable after 31-03-2022 bearing interest @ 6% .





NOTE : '4' Deferred Tax Liabilities ( Net )		As at 31st March 2021 Rs.		As at 31st March 2020 Rs.
Deferred Tax Liability: Depreciation	22,971,465	22,971,465	25,396,501	25,396,501
Deferred Tax Assets: Gratuity	1,455,222	1,455,222	1,188,074	1,188,074
Deferred Tax Liability (NET):	TOTAL	21,516,243		24,208,427
NOTE : '5' LONG TERM PROVISION		As at 31st March 2021 Rs.		As at 31st March 2020 Rs.
Gratuity		3,522,656		2,701,582
	TOTAL	3,522,656		2,701,582
NOTE : '6' SHORT TERM BORROWINGS		As at 31st March 2021 Rs.		As at 31st March 2020 Rs.
(a) Secured Working Capital Facilities from Bank Secured by way of hypothecation of all present and future stocks, book debts & plant & Machinery and collaterally secured by way charge of Property in the name of director at Survey No. 309, having FP No. 27/1 & 27/2 Narol , Ahmedabad and further guaranteed by four of the directors.		72,876,230		88,591,962
(b) Unsecured From Directors		10,000,000		18,350,000
	TOTAL	82,876,230		106,941,962
NOTE : '7' TRADE PAYABLE		As at 31st March 2021 Rs.		As at 31st March 2020 Rs.
Micro and Small Enterprises		-		-
Others		275,277,200		208,753,231
	TOTAL	275,277,200		208,753,231
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, 2021 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, 2021. No interest is paid or payable to such enterprises. Auditors have relied on the same.				



NOTE : '8' OTHER CURRENT LIABILITIES		As at 31st March 2021 Rs.	As at 31st March 2021 Rs.		As at 31st March 2020 Rs.
(a) Current maturities of Long Term debts					
Term Loan from Bank Note 3 A (i)		-		10,539,800	
Term Loan from Bank Note 3 A (ii)		6,064,790		6,796,610	
Term Loan from Bank Note 3 A (iii)		13,963,361		12,484,627	
Term Loan from Bank Note 3 A (iv)		1,222,905		960,030	
Term Loan from Bank Note 3 A (v)		730,191		2,633,752	
			21,981,247		33,414,819
(b) Interest accrued but not due on borrowings			7,806,901		6,672,281
(c) Others					
Statutory Liabilities			1,777,999		1,702,715
Advances from Customers			219,019		3,218,862
For Capital Goods			-		609,278
TOTAL			31,785,167		45,617,955
NOTE : '9' SHORT TERM PROVISIONS			As at 31st March 2021 Rs.		As at 31st March 2020 Rs.
Gratuity			2,074,351		1,867,934
Income Tax*		209,000		1,417,400	
			209,000		1,417,400
TOTAL			2,283,351		3,285,334





## VINNY OVERSEAS LIMITED

Note ' 10 - Property, Plant and Equipments

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/2020	ADDITIONS	Disposal	AS AT 31/03/2021	AS AT 01/04/2020	DURING THE YEAR	RECOUPED	AS AT 31/03/2021	AS AT 31/03/2021	AS AT 31/03/2020
<b>(a) TANGIBLE ASSETS</b>										
Factory Building *	13,692,725	-	-	13,692,725	3,510,625	647,983	-	4,158,608	9,534,117	10,182,100
Factory Office Building	535,952	-	-	535,952	213,975	21,970	-	235,945	300,007	321,977
Plant & Equipment	349,441,237	1,372,014	-	350,813,251	156,628,053	24,611,162	-	181,239,215	169,574,036	192,813,183
Electric Installation	4,653,263	-	-	4,653,263	3,991,416	80,098	-	4,071,514	581,749	661,847
Furniture and Fixtures	1,866,011	-	-	1,866,011	1,612,831	25,241	-	1,638,072	227,939	253,180
Computer	950,779	56,904	-	1,007,683	641,789	135,713	-	777,502	230,180	308,989
Office Equipments	1,419,194	64,000	-	1,483,194	949,895	149,267	-	1,099,162	384,032	469,299
Vehicles #	16,814,417	3,477,753	12,585,418	7,706,752	2,799,514	1,797,793	2,203,804	2,393,503	5,313,249	14,014,903
Total	389,373,577	4,970,671	12,585,418	381,758,830	170,348,099	27,469,226	2,203,804	195,613,521	186,145,309	219,025,478
<b>(b) INTANGIBLE ASSETS</b>										
Computer Softwares	438,140	-	-	438,140	213,560	109,012	-	322,572	115,568	224,580
Total	438,140	-	-	438,140	213,560	109,012	-	322,572	115,568	224,580
<b>(c) Capital Work-in- Progress</b>										
Total	25,220	177,938	-	203,158	-	-	-	-	203,158	25,220
	25,220	177,938	-	203,158	-	-	-	-	203,158	25,220
As at 31st March '2021	389,836,937	5,148,609	12,585,418	382,400,128	170,561,659	27,578,238	2,203,804	195,936,093	186,464,035	219,275,278
As at 31st March '2020	347,880,975	58,105,334	16,149,372	389,836,937	147,893,926	26,563,398	3,895,664	170,561,660	219,275,277	199,987,049
Note : Factory Building is constructed over rented land. Vehicles includes Motor Cars having net book value of Rs. 4,074,039 /- (previous year amount Rs. 1,37,25,396/-) which are in the name of director.										



NOTE : '11' LONG TERM LOANS AND ADVANCES		As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
Unsecured, considered good			
Security/Earnest Money Deposits		4,239,200	4,278,670
Fixed Deposits as Margin for Bank Guarantee		1,015,591	957,020
MAT Credit			
Less : Transferred to current Tax		11,948,172 432,238	
Capital Advances		11,515,934 3,567,767	11,948,172 3,068,140
TOTAL		20,338,492	20,252,002

NOTE : '12' INVENTORIES		As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
(Verified, valued and certified by management)			
Colours & Chemicals		45,595,403	31,227,881
Raw Material (Include Goods in Transit Rs. NIL /-(Pr.Yr.17,824,612/- )		141,294,940	35,249,205
Finished Goods		21,571,070	14,725,363
Semi Finished Goods		75,542,379	155,523,515
Trading Goods		2,226,300	-
Fuel		2,878,950	3,683,455
Consumable, Stores & Spares		7,332,723	6,660,116
TOTAL		296,441,765	247,069,535

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

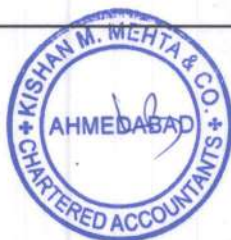
NOTE : '13' TRADE RECEIVABLES		As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
Unsecured and considered good			
(a) Debts outstanding over six months from the due date for payment		1,213,723	6,826,852
(b) Other Debts		276,134,784	264,175,120
TOTAL		277,348,507	271,001,972

NOTE : '14' CASH AND BANK BALANCES		As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
Cash & Cash Equivalents			
(a) Cash in hand		295,285	283,976
(b) Balances with Banks in Current Accounts		213,996	581,414
TOTAL		509,281	865,390





NOTE : '15' SHORT-TERM LOANS AND ADVANCES		As at 31st March 2021 Rs.		As at 31st March 2020 Rs.
Unsecured and considered good				
Advances to Suppliers		906		42,685
Other Advances		84,418		9,956,482
Advance Income Tax /TDS		12,077,810		8,697,141
Loans to Employees		319,580		472,466
GST Receivable		36,219,450		38,286,543
Prepaid Expenses		1,237,823		3,083,780
TOTAL		49,939,987		60,539,097
NOTE : '16' OTHER CURRENT ASSETS		As at 31st March 2021 Rs.		As at 31st March 2020 Rs.
Accrued Job Work		12,794,112		10,399,675
Export Incentive Receivables		557,694		3,542,091
Accrued Income		573,649		693,113
TOTAL		13,925,455		14,634,879
NOTE : '17' REVENUE FROM OPERATIONS		31st March 2021 Rs.		31st March 2020 Rs.
(A) Sale of Products				
Manufacturing Sales - Cloth		899,677,362	1,164,868,036	
Trading Sales - Cloth		234,078,663	184,888,137	
		1,133,756,025		1,349,756,173
(B) Sale of Services				
Processing Job Charges		240,511,475	243,570,724	
		240,511,475		243,570,724
(C) Other Operating Income				
Export Benefits		946,935	1,119,820	
		946,935		1,119,820
TOTAL		1,375,214,435		1,594,446,717
NOTE : '18' OTHER INCOME		31st March 2021 Rs.		31st March 2020 Rs.
Interest		230,751		297,724
Liability Written Back		263,412		2,222,032
Profit on sale of assets		-		228,256
Job design Charges		-		198,600
Export Promotion Capital Goods income		978,750		-
TOTAL		1,472,913		2,946,612



NOTE : '19' COST OF MATERIAL CONSUMED			31st March 2021 Rs.		31st March 2020 Rs.
<b>MATERIAL CONSUMED</b>					
	Opening Stock	35,249,205		78,113,467	
	Add: Purchases	685,056,956		880,748,883	
		720,306,161		958,862,350	
	Less: Closing Stock	141,294,940		35,249,205	
			579,011,221		923,613,145
<b>Colour &amp; Chemicals Consumed</b>					
	Opening Stock	31,227,881		28,555,230	
	Add: Purchases	169,106,166		181,550,919	
		200,334,047		210,106,149	
	Less: Closing Stock	45,595,403		31,227,881	
			154,738,644		178,878,268
	<b>TOTAL</b>		<b>733,749,865</b>		<b>1,102,491,413</b>

NOTE : '20' (Increase)/ Decrease in Inventory of Stock in Trade	31st March 2021 Rs.	31st March 2020 Rs.
<b><u>VARIATION IN STOCK:</u></b>		
Opening Stock of:		
Semi-finished Goods	155,523,515	57,257,401
Finished Goods	14,725,363	35,556,654
	170,248,878	92,814,055
Less: Closing Stock of		
Semi-finished Goods	75,542,379	155,523,515
Finished Goods	21,571,070	14,725,363
Tading Goods	2,226,300	
	99,339,749	170,248,878
(Increase) / Decrease in stocks	70,909,129	(77,434,823)
<b>TOTAL</b>	<b>70,909,129</b>	<b>(77,434,823)</b>

NOTE : '21' EMPLOYEE BENEFIT	31st March 2021	31st March 2020
	Rs.	Rs.
Salaries & Wages	18,437,366	28,712,589
Remuneration to Executive Directors	5,430,000	8,040,000
Contributions to Provident and Other Funds	176,222	212,677
Employees' Welfare Expenses	734,338	932,027
<b>TOTAL</b>	<b>24,777,926</b>	<b>37,897,293</b>





	NOTE : '22' Other Expenses			31st March 2021 Rs.		31st March 2020 Rs.
[A]	<b>MANUFACTURING EXPENSES:</b>					
	Job Charges		20,344,390		2,638,653	
	Maintenance & Repairs		11,773,804		9,673,205	
	Consumable Stores & Spares		10,497,742		14,128,118	
	Screen Frame & Design Charges		8,877,814		13,303,043	
	Power & Fuel		98,846,628		129,801,930	
	Pollution Control Expenses		4,690,664		7,344,452	
	Laboratory Testing Expenses		22,621		75,841	
	Labour Charges		66,369,033		79,095,278	
	Wind Mill Transmission Charges		2,632,018		2,434,329	
	Factory Rent		1,200,000		1,200,000	
	Factory Rates & Taxes		936,359		1,149,488	
	Freight & Cartage		13,931,613		13,402,952	
				240,122,687		274,247,290
[B]	<b>OTHER EXPENSES</b>					
	Insurance Charges		2,750,982		1,562,453	
	Telephone Expenses		176,894		224,537	
	Legal, Professional & Consultancy Fees		1,812,335		3,466,114	
	Postage & Stationery Expenses		351,828		591,730	
	Freight Outward		3,611,530		3,701,972	
	Travelling Expenses		119,911		855,370	
	Miscellaneous Expenses		690,668		843,300	
	Computer Expenses		230,197		217,204	
	Car Expenses		242,078		425,913	
	Donation		100,000		511,000	
	Scooter Expenses		104,657		127,484	
	Exchange Rate Variation		(46,096)		(431,445)	
	Truck & Tempo Expenses		150,766		117,416	
	Packing Material & Charges		5,933,938		5,183,483	
	Dalali & Commission		4,265,527		5,772,743	
	Vatav Kasar-Net		315,230		154,040	
	Loss on sale of assets		281,614		-	
	Loss on Fire		1,443,146		-	
	Bank Commission & Charges		688,623		678,887	
	Vat		-		14,500	
	Bad Debts		-		2,242,614	
	Payment to Auditors		664,000		529,000	
				23,887,829		26,788,315
			TOTAL	264,010,515		301,035,605
	22(a) Payment to Auditors			31st March 2021 Rs.		31st March 2020 Rs.
	Audit Fees			300,000		300,000
	Taxation Matters			178,000		169,000
	Other Services & Reports			186,000		60,000
			TOTAL	664,000		529,000
	NOTE : '23' FINANCIAL COSTS			31st March 2021 Rs.		31st March 2020 Rs.
	Interest			19,958,317		22,396,183
			TOTAL	19,958,317		22,396,183



NOTE : '24'		31st March 2021 Rs.		31st March 2020 Rs.
Contingent liabilities in respect of :				
Claims not acknowledged as debt		854,100		854,100
Income Tax under appeal		4,889,420		4,889,420
Guarantee as Member of Narol Textile Infrastructure & Enviro Management		7,419,000		7,419,000
NOTE : '24' (a )				
Guarantee is given to a company u/s 25 of Companies Act, of proportionate share of financial assistance in favour of the said company for development facility of effluent treatment.				
NOTE : '25' The estimated amount of Capital Commitment				
		31st March 2021 Rs.		31st March 2020 Rs.
The estimated amount of Capital Commitment		11,511,000		9,800,000
NOTE : '26' FOB Value of Exports				
		31st March 2021 Rs.		31st March 2020 Rs.
F.O.B. value of Exports		35,966,429		44,223,999
NOTE : '27' Expenditure in foreign currency				
		31st March 2021 Rs.		31st March 2020 Rs.
Travelling Expenses		26,517		34,471





NOTE : '28' 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, Shantadevi Mohanlal

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
			31/3/2021	31/3/2020	31/3/2021	31/3/2020
1.	Remuneration to Managerial Personnel	a (ii)	5,430,000	8,040,000	-	-
2.	Interest Paid	a (i) & (ii)	7,938,480	6,863,613	7,268,007 (Cr.)	5,907,531 (Cr.)
3	Unsecured Loans Taken	a (i) & (ii)	82,450,000	134,180,094	113,127,122 (Cr.)	111,787,805 (Cr.)
4	Factory Rent	a (i) & (ii)	1,200,000	1,200,000	----	----
5	Unsecured Loan repaid	a (i) & (ii)	86,973,410	148,880,445	----	----
6	JOB WORK RECEIVED	a (i)	8,339,867	-	----	----
7	PURCHASE	a (i)	867,850	-	----	----

NOTE : '29'

In the opinion of the management the balances shown under all the assets other than property , plant & Equipments have approximately the same realisable value as shown in these financial statement. Balances of

NOTE : '30'

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

NOTE : '31'

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



NOTE '32'

Due to Covid-19, Pandemic nationwide lockdown was announced by the Government of India on 24th March 2020 which resulted into closure of operations of the company. The company resumed its operations during last week of May 2020 which adversely effected the revenue and results for 6 months period ended 30-09-2020 and consequently whole year results. The company has considered internal and certain external sources of information including economic forecasts and industry report up to the date of approval of these financial statements in determining the impact on various elements on its financial statements. The company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of inventories, receivables and other current assets as on 31-03-2021.

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

Signature to Notes 1 to 33

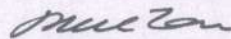
FOR KISHAN M. MEHTA & CO.  
Chartered Accountants  
Firm's Registration No.105229W

(U.P.BHAVSAR)  
PARTNER  
M No 43559  
AHMEDABAD. 29th June, 2021.



For and on behalf of Board of Directors

  
(Hiralal Parekh)  
Managing Director  
DIN : 00257758

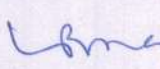

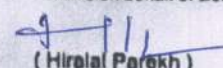
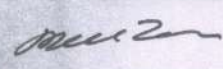
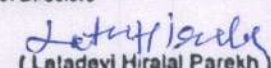
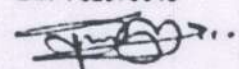
  
(Mularam Prajapati)  
Chief Financial Officer  
AHMEDABAD. 29th June, 2021.

  
(Latadevi Hiralal Parekh)  
Director  
DIN : 02973048  
  
(Pushendra Singh)  
(Company Secretary)



## VINNY OVERSEAS LIMITED

(Amount in Rs.)

	CASH FLOW STATEMENT	Inflow (Outflow) 2020-2021	Inflow (Outflow) 2019-2020
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before taxation and extraordinary items	1,339,078	5,451,205
	Adjustments for :		
	Depreciation	27,578,238	26,563,398
	Interest Paid	19,958,317	22,396,183
	Profit On Sale of assets	-	-228,256
	Loss On Sale of assets	281,614	-
	Interest Received	(230,751)	(297,724)
		48,926,496	53,884,805
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
	Adjustment for :		
	Trade & Other receivables	4,875,509	153,971,609
	Inventories	-49,372,230	(41,499,557)
	Trade Payables	64,017,623	(88,919,667)
	<b>CASH GENERATED FROM OPERATIONS</b>	68,447,400	77,437,190
	Income Tax Paid	(1,849,630)	(6,756,001)
	<b>CASHFLOW BEFORE EXTRAORDINARY ITEMS</b>	66,597,762	70,681,189
	Prior Year's Adjustment	536,126	-112,012
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	67,133,888	70,569,177
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant and Equipments (including Capital Work in progress)	-5,148,609	(57,530,328)
	Sale of Property, Plant and Equipments	10,100,000	11,906,958
	Interest Received	230,751	297,724
	<b>CASH USED IN INVESTING ACTIVITIES</b>	5,182,142	(45,325,646)
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceed from issue of Equity Share Capital	-	-
	Proceed from long term Borrowings & Working Capital Finance	-52,713,822	-3,008,201
	Interest Paid	-19,958,317	-22,396,183
	<b>NET CASH SURPLUS IN FINANCING ACTIVITIES</b>	-72,672,139	-25,404,383
D.	<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	-356,109	-160,852
E.	Cash and cash equivalent as at 1st April, 2020	865,390	1,026,242
F.	Cash and cash equivalent as at 31st March, 2021	509,281	865,390
	<b>Reconciliation of Cash and Cash Equivalent at the end of the year comprises</b>		
	(a) Cash on Hand	205,205	283,976
	(b) Balances with Bank		
	(i) in current accounts	213,906	581,414
	<b>Cash and Cash Equivalent as per Cash Flow Statement</b>	509,281	865,390
	<b>FOR KISHAN M. MEHTA &amp; CO.</b> Chartered Accountants Firm's Registration No 105229W   (U.P. BHAVSAR) PARTNER M No 43559 AHMEDABAD, 29th June, 2021.	<b>For and on behalf of Board of Directors</b>  (Hiralal Parekh) Managing Director DIN : 00257758  (Mularam Prajapati) Chief Financial Officer AHMEDABAD, 29th June 2021.	 (Laladevi Hiralal Parekh) Director DIN : 02973048  (Pushpendra Singh) (Company Secretary) AHMEDABAD, 29th June 2021.