

## **General Informations**

**Name of Company:** Vinny Overseas Private Limited

**Corporate Identity Number:** CIN: U51909GJ1992PTC017742

**Board of Directors:**

<b>Name of Directors</b>	<b>DIN</b>
Mr. Hiralal Parekh	00257758
Mrs. Latadevi Parekh	02973048
Mrs. Vandani Parekh	03048990

**Registered office:** 173, New Cloth Market,  
Ahmedabad - 380002

# VINNY OVERSEAS PRIVATE LIMITED

CIN: U51909GJ1992PTC017742

Regd. Office: 173, New Cloth Market, Ahmedabad – 380002

## Directors Report

To,  
The Members of  
**Vinny Overseas Private Limited**  
Dear Shareholders,

Your directors have pleasure in presenting the **Twenty Second** Annual Report together with the audited statements of accounts for the year ending on 31.03.2014.

### **FINANCIAL RESULTS:**

The summarized operative results are as under: -

(₹ In Lacs)

<b>Particulars</b>	<b>2013-2014</b>	<b>2012-2013</b>
Total Revenue from Operation	7812.40	5422.57
Other Income	79.46	44.91
Net Profit/ (Loss) before depreciation	310.51	287.45
Less: Depreciation	211.98	193.00
Net Profit/ (Loss)Before Tax	98.53	94.45
Less: Current tax – MAT	18.77	17.99
Less/(Add): MAT Credit Entitlement	(18.77)	(17.99)
Net Profit/ (Loss)after Tax	<b>98.53</b>	<b>94.45</b>

### **DIVIDEND:**

During the year under review, the company has earned healthy net profit. However with a view to strengthen long term financial position of the company, your director regrets their inability to recommend any dividend.

### **YEAR IN RETROSPECT & FUTURE OUTLOOK:**

During the year under review, performance of the company in terms of turnover as well as profitability has shown an upward trend. The company has achieved total turnover of ₹ 7812.40 Lacs as compared to turnover of ₹ 5422.57 Lacs of previous year. The Company has earned net profit after tax of ₹ 98.53 Lacs during the year. The company is exploring opportunities to venture into various dimensions of textile industry, strengthening its position and capturing a larger market share. These initiatives are expected to positively influence the working of the company.

### **AUDITORS:**

M/s. S. C. Bohara & Associates., Chartered Accountants, the auditors of the company, retires at the conclusion of ensuing Annual general meeting and had confirmed their eligibility for the appointment and willingness to accept office, if appointed.

# **VINNY OVERSEAS PRIVATE LIMITED**

**CIN: U51909GJ1992PTC017742**

**Regd. Office: 173, New Cloth Market, Ahmedabad – 380002**

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## **AUDITOR'S REPORT:**

The observations made in the Auditor's Report are self-explanatory and do not require further explanation. There was no adverse remark in the audit report.

## **DIRECTORS:**

During the period under review, there was no change in the office of directorship of the company.

## **PERSONNEL:**

The Company does not have any employee drawing salary as stipulated under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

## **COMPLIANCE CERTIFICATE:**

As required under section 383A of the Companies Act, 1956 with Companies (Compliance Certificate) Rule, 2001, a certificate is obtained from a secretary in the whole time practice confirming that the company has complied with all the provisions of the Act.

The Compliance certificate issued by the practicing Company Secretary is annexed to the report and is self explanatory, needs no further comments

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under section 217(2AA) of the Companies Act, 1956, it is hereby stated that-

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) We have 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 or loss of the Company for that period.
- (iii) We have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) We have prepared annual accounts on a going concern basis.

## **PUBLIC DEPOSITS:**

Your company has not accepted any deposits from the public during the year under review and there are no outstanding deposits as on 31<sup>st</sup> March, 2014.

# VINNY OVERSEAS PRIVATE LIMITED

CIN: U51909GJ1992PTC017742

Regd. Office: 173, New Cloth Market, Ahmedabad - 380002

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## CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO:

Energy conservation continues to be an area of major emphasis in your Company. Efforts are made to optimize the energy cost while carrying out the business activities. Particulars with respect to conservation of energy and other areas as per Section 217(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

### **A. CONSERVATION OF ENERGY:**

The company is engaged in processing of textile fabrics and consumption of energy is in line with industrial norms. The electricity consumption was at ₹ 905.07 Lacs.

### **B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT**

The Company has installed indigenous technology and is constantly working towards the improvement of production methodology.

### **C. FOREIGN EXCHANGE EARNINGS & OUT GO**

(a) Total foreign exchange earned : ₹ 6,44,41,155/- (Previous Year - ₹ 3,06,44,667/-)

(b) Total foreign exchange out go : ₹ 8,58,289/- (Previous year - ₹ 4,71,727/-)

## INDUSTRIAL RELATIONS:

Relation between the employee and the management remained cordial during the year under review. The Director socially wish to place on record their sincere appreciation of the contribution made by the employee & staff at all the levels to the continued growth of the company.

## ACKNOWLEDGEMENT:

Your Directors are pleased to place on record their sincere gratitude to the shareholders and Business Constituents for their continued and valuable co-operation and support to the Company. They also take this opportunity to express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the operations of the Company during the year.

### **Registered office:**

173, New Cloth Market,  
Ahmedabad – 380002

### **By the order of Board of Directors**

Place: Ahmedabad

Date: 02<sup>nd</sup> September, 2014

Sd-  
(Hiralal Parekh)  
Director

Sd-  
(Latadevi Parekh)  
Director

## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To  
The Members of  
**VINNY OVERSEAS PRIVATE LIMITED.**  
Report on the Financial Statements

We have audited the accompanying financial statements of VINNY OVERSEAS PRIVATE LIMITED, ("the company") which comprise the Balance Sheet as at 31/03/2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of financial position, financial performance of the company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of The Companies Act 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from misstatements.

Audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend upon auditor's judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

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



## Opinion

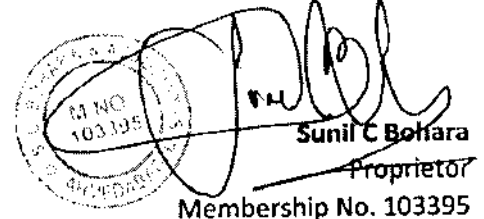
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at **31/03/2014**;
- (b) In case Statement of Profit and Loss Account, of the Profit for the year ended on that date; and

## Report on Other Legal and Regulatory Requirements

1. This report include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the department of company affairs, in terms of section 227 (4A) of The companies Act, 1956 since in Our opinion and according to the information and explanation given to us, the said order is applicable to the company
2. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by Law have been kept by the Company so far as appears from our examinations of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
  - d. In our opinion , the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in sub-section(3C) of section 211 of The Companies Act,1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
  - e. On the basis of written representations received from the directors as on **31/03/2014** and taken on record by the Board of Directors, none of the director is disqualified as on **31/03/2014**, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For, S C Bohara & Associates  
Chartered Accountants  
FRN NO : 124182W

  
Sunil C Bohara  
Proprietor  
Membership No. 103395

Ahmedabad, 02<sup>nd</sup> Sept, 2014.

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

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

1. In respect of the Company's fixed assets:

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

2. In respect of Company's inventories:

(a) The management during the year has conducted physical verification of the inventories & in our opinion the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate having regard to the size of the company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

3. (a) During the year, the company has taken unsecured loans from eleven parties covered in the register maintained under section 301 of the company Act, 1956. The amount involved during the year was ₹ 462.10 Lacs, the closing balance at the end of the year is ₹ 299.02 Lacs.

(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans taken by the Company are not prima facie prejudice to the interest of the company. The payment of principle is regular. There has been no overdue amount during the year.

(c) As informed to us, the company has not granted loan to parties covered in the register maintained under section 301 of the companies Act 1956.



4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase fixed assets and payment for expenses. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
  
b) As per information and explanations given to us and in our opinion, in respect of transaction with parties with whom transactions exceeding value of ₹ five lacs have been entered into during the financial year, are at the prices which are reasonable having regard to the prevailing market prices at the relevant time, except in case of transaction where we are unable to comment owing to the unique and specialized nature of the items and absence of any comparable prices, whether the transaction are made at the prevailing market prices at the relevant time or not.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of the clause 4(vi) of the order are not applicable to the company.
7. As per information and explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Accounting Records) Rules, 2011, prescribed by the Central Government u/s 209(1)(d) of the Companies Act, 1956 and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears as on 31<sup>st</sup> of March, 2014 for a period of more than six months from the date they became payable.





(c) The disputed statutory dues aggregating ₹ 7.50 lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under :

Sr no	Name of the statue	Nature of Dues	Amount (₹ in lacs)	Period to which the amt relates	Forum where dispute is pending
1	Central Excise Act, 1944	Excise Duty	4.50	2001-2002	CESTAT
2	Textile Cess	Textile Cess	3.00	1999-2000	High Court of Gujarat

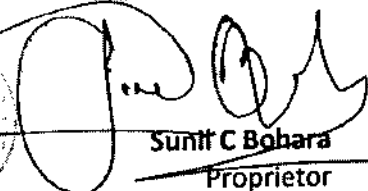
10. In our opinion and on the basis of accounts, read with noted to accounts, there is no loss of the Company at the end of financial year and the company has not incurred cash loss in the current financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debentures holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society and therefore, the provision of clause 4(xiii) of the companies (auditor's Report) order, 2003 are not applicable to the company.
14. According to information and explanations given to us, the Company is not dealing in trading in Shares, Securities & other Investments and therefore, the provision of clause 4(xiv) of the companies (auditor's Report) order, 2003 are not applicable to the company.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. The Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.



18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. According to the information and explanations given to us, during the year covered by our report, the Company has not issued any debentures.
20. During the year covered by our report, the Company has not raised any money by way of public issue.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For, S C Bohara & Associates  
Chartered Accountants  
FRN NO : 124182W



  
Sunil C Bohara  
Proprietor  
Membership No. 103395

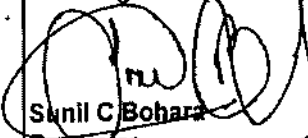
Ahmedabad, Sept 02, 2014

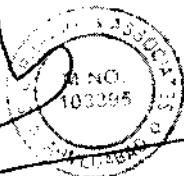
# VINNY OVERSEAS PRIVATE LIMITED

BALANCE SHEET AS AT 31.03.2014

Particulars	Note No	As at 31st March 2014	As at 31st March 2013
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	3,06,13,000	3,06,13,000
(b) Reserves and Surplus	2	6,43,98,307	5,45,45,472
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	8,58,84,020	7,75,58,328
(b) Deferred tax liabilities (Net)		63,48,238	63,48,238
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	4	4,69,43,234	1,91,00,966
(b) Trade payables	5	13,53,03,753	7,95,52,236
(c) Other current liabilities	6	2,37,45,867	2,07,84,117
(d) Short-term provisions	7	34,81,427	30,29,879
<b>Total</b>		<b>39,67,17,846</b>	<b>29,15,32,236</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	13,82,95,874	12,40,34,937
(ii) Capital work-in-progress		-	-
(b) Non-current investments	9	2,50,000	2,50,000
(c) Long-term Loans & Advances	10	49,97,284	31,19,827
<b>(2) Current assets</b>			
(a) Inventories	11	11,43,61,662	5,23,72,126
(b) Trade receivables	12	12,14,46,248	8,91,37,811
(c) Cash and cash equivalents	13	12,37,238	19,37,659
(d) Short-term loans and advances	14	1,61,29,540	1,72,13,912
(e) Other current assets	15	-	34,65,964
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS</b>			
	24		
<b>Total</b>		<b>39,67,17,846</b>	<b>29,15,32,236</b>

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

  
**Sunil C Bohara**  
 Proprietor  
 Membership No. 103395



Ahmedabad, Sept 02, 2014

For and on behalf of the Board of directors

  
 Director

  
 Director

Ahmedabad, Sept 02, 2014

**NOTES FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH 2014**

Amount in ₹

Notes No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
<b>1</b>	<b>Share Capital</b>		
	<b>Authorised Share Capital :</b>		
	<b>Equity Share Capital</b>		
	445,000 Equity Shares of Rs. 100/- each ( Last year : 445,000 Equity Shares of Rs 100/- each)	4,45,00,000	4,45,00,000
	<b>Preference Share Capital</b>		
	5000,15% Redeemable Preference Shares of Rs 100/- each ( Last year : 5000 Redeemable Preference Shares of Rs. 100/- each)	5,00,000	5,00,000
		<b>4,50,00,000</b>	<b>4,50,00,000</b>
	<b>Issued, subscribed &amp; fully paid share capital</b>		
	306,130 Equity Shares of Rs. 100/- each (Last year : 306,130 Equity Shares of Rs. 100/- each)	3,06,13,000	3,06,13,000
	<b>Total</b>	<b>3,06,13,000</b>	<b>3,06,13,000</b>
Notes No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
<b>1(A)</b>	<b>Reconciliation of the number of Equity Shares Outstanding at the beginning &amp; at the end of year.</b>		
	Share outstanding at the beginning of the year	3,06,130	2,66,130
	Add : Share issue during the year	-	40,000
	<b>Share outstanding at the end of the year</b>	<b>3,06,130</b>	<b>3,06,130</b>
Notes No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
<b>1(B)</b>	<b>Details of Shareholders Holding more than Five Percent of Shares</b>		
	<b>Equity Shares</b>		
	Hiralal Jagdishchand Parekh	40.47%	40.47%
	Hiralal Parekh J/H : Latadevi Parekh	14.34%	14.34%
	Latadevi Hiralal Parekh	16.37%	16.37%
	Vandini Sumanth Chaudhary	9.54%	9.54%
	<b>Number of Shares</b>	<b>3,06,130</b>	<b>3,06,130</b>
Notes No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
<b>2</b>	<b>Reserves and Surplus</b>		
	Securities Premium Reserves	97,20,000	97,20,000
	General Reserve	31,32,315	31,32,315
		<b>1,28,52,315</b>	<b>1,28,52,315</b>
	<b>Surplus from profit and loss account</b>		
	Opening Balance	4,16,93,157	3,22,47,794
	Profit/loss during the year	98,52,835	94,45,363
		<b>5,15,45,992</b>	<b>4,16,93,157</b>
	<b>Total</b>	<b>6,43,98,307</b>	<b>5,45,45,472</b>



Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
3	<b>Long-term borrowings</b>		
	<b>Secured</b>		
a	Term Loans - From Banks (Refer Note 6 - iv)	5,47,68,552	5,80,41,686
b	Car Loans - From Banks (Refer Note 6 - v)	12,13,195	21,19,251
	<b>Total...(A)</b>	<b>5,59,81,747</b>	<b>6,01,60,937</b>
ii	<b>Unsecured</b>		
	<b>From Directors</b>	18,65,156	81,37,148
b	From Shareholders & others	2,80,37,117	92,60,243
	<b>Total...(B)</b>	<b>2,99,02,273</b>	<b>1,73,97,391</b>
	<b>Total (A+B)</b>	<b>8,58,84,020</b>	<b>7,75,58,328</b>
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
4	<b>Short-term borrowings</b>		
	<b>Loans Repayable on Demand</b>		
i	Cash Credit with HDFC Bank	4,69,43,234	1,91,00,966
	<b>Total</b>	<b>4,69,43,234</b>	<b>1,91,00,966</b>
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
5	<b>Trade Payables</b>		
	<b>Trade Payables for Goods &amp; Expenses</b>		
i		13,53,03,753	7,95,52,236
	<b>Total</b>	<b>13,53,03,753</b>	<b>7,95,52,236</b>
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
6	<b>Other Current liabilities</b>		
	<b>Advance &amp; Deposits from Customers</b>		
i		9,34,325	4,67,387
ii	Outstanding Expenses	35,07,430	38,60,126
iii	Other Statutory Liabilities	8,40,020	8,52,583
iv	Current Maturities to Long Term Debt of Term Loans	1,69,47,759	1,41,76,205
v	Current Maturities to Long Term Debt of Car Loans	15,16,333	14,27,816
	<b>Total</b>	<b>2,37,45,867</b>	<b>2,07,84,117</b>
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
7	<b>Short-term provisions</b>		
	<b>Provision for employee benefits</b>		
i		16,03,970	12,30,065
ii	Others	18,77,457	17,99,814
	<b>Total</b>	<b>34,81,427</b>	<b>30,29,879</b>



Note No.	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
<b>8</b>	<b>Tangible Assets</b>		
	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/ Others (individually)		
	Opening Balance	21,78,23,729	20,58,94,460
	Add: acquisition through business combination	-	-
	Other Adjustments	3,56,27,229	1,31,69,290
	<b>Sub total</b>	<b>25,34,50,958</b>	<b>21,90,63,750</b>
	Less: Disposals	8,62,598	12,40,021
	Gross Block at year end (a)	25,25,88,360	21,78,23,729
	Less: Depreciation		
	Opening Depreciation	9,37,88,792	7,53,18,539
	Depreciation for the year	2,11,98,065	1,92,99,652
	Other Adjustments	6,94,372	8,29,399
	Total accumulated depreciation (b)	<b>11,42,92,486</b>	<b>9,37,88,792</b>
	Net carrying value (a) - (b)	13,82,95,874	12,40,34,937
	<b>Total</b>	<b>13,82,95,874</b>	<b>12,40,34,937</b>
Note No.	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
<b>9</b>	<b>Non - Current Investment</b>		
<b>i</b>	<b>Unquoted : Trade &amp; Long Term</b>		
	2500 Shares of Madhavpura Mercantile Co-op Bank Ltd of Rs. 100/- each fully paid ( Last Year : 2500 Shares of Rs. 100/- each)	2,50,000	2,50,000
	<b>Total</b>	<b>2,50,000</b>	<b>2,50,000</b>
Note No.	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
<b>10</b>	<b>Long Term Loans &amp; Advances</b>		
<b>i</b>	MAT Credit Entitlement	49,97,284	31,19,827
	<b>Total</b>	<b>49,97,284</b>	<b>31,19,827</b>
Note No.	Particulars	As at 31st March 2014	As at 31st March 2013
		₹	₹
<b>11</b>	<b>Inventories</b>		
<b>i</b>	Colour & Chemicals	1,70,29,711	1,01,12,658
<b>ii</b>	Raw Material	2,83,06,480	2,79,04,713
<b>iii</b>	Goods In Transit	-	7,10,711
<b>iv</b>	Finished Goods	41,11,880	35,08,740
<b>v</b>	Semi Finished Goods	4,56,33,989	10,86,799
<b>vi</b>	Store & Spares	18,21,377	9,80,893
<b>vii</b>	Fuel	9,89,647	12,13,737
<b>viii</b>	Work In Process For Job Work	1,64,68,578	68,53,875
	<b>Total</b>	<b>11,43,61,662</b>	<b>5,23,72,126</b>



VINNY OVERSEAS PRIVATE LTD  
173, NEW CLOTH MARKET, RAIPUR, AHMEDABAD-380002, GUJARAT

Depreciation Chart for the Year Ending 31 March, 2014

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at April 1, 2013	Addition during the year	Ded/Adj during the year	As at March 31, 2014	Upto March 31, 2013	For the year	Ded/Adj during the year	Upto March 31, 2014	As at March 31, 2014	As at March 31, 2013
Building	67,41,143.00	0.00	0.00	67,41,143.00	6,04,767.48	1,09,880.63	0.00	7,14,648.11	60,26,494.89	61,36,375.52
Plant and Machinery	19,33,78,008.00	3,43,58,971.00	0.00	22,77,36,929.00	8,62,15,636.28	1,93,48,393.22	0.00	10,55,64,029.50	12,21,72,899.50	10,71,62,371.72
Electric Installation	39,50,103.00	3,800.00	0.00	39,53,903.00	18,76,055.82	1,87,765.27	0.00	20,63,821.09	18,90,081.91	20,74,047.18
Furniture, Fixtures and office equipment	40,08,540.00	1,95,860.00	24,763.00	41,79,637.00	19,07,188.16	2,75,553.52	16,374.96	21,66,366.72	20,13,270.28	21,01,351.84
Vehicles	97,45,935.00	10,68,648.00	8,37,835.00	99,76,748.00	31,85,143.88	12,76,488.78	6,77,996.75	37,83,635.91	61,93,112.09	65,60,791.12
Total	21,78,23,729.00	3,56,27,229.00	8,62,598.00	25,25,88,360.00	9,37,88,791.62	2,11,98,081.42	6,94,371.71	11,42,91,501.33	13,82,95,858.67	12,40,34,937.38
Previous Year	20,58,94,460.00	1,31,69,290.00	12,40,021.00	21,78,23,729.00	7,53,18,539.00	1,92,99,652.00	8,29,399.00	9,37,88,791.00	12,40,34,936.00	13,05,75,971.00

Note No	Particulars	As at 31st March 2014	As at 31st March 2013
12	<b>Trade receivables</b>		
i	Secured/ Unsecured	1,01,44,720	72,352
	More than six months	11,13,01,528	8,90,65,459
	Others		
	<b>Total</b>	<b>12,14,46,248</b>	<b>8,91,37,811</b>
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
13	<b>Cash and cash equivalents</b>		
i	Cash on hand	2,93,073	4,08,248
ii	Dollar Purchase Account	4,50,748	11,42,175
iii	Balances with Schedule Bank In Current Account	4,93,417	3,87,236
	<b>Total</b>	<b>12,37,238</b>	<b>19,37,659</b>
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
14	<b>Short term loans and advances</b>		
i	Others Loans & Advances		
	-Balance with Customs & Central Excise Authorities	13,06,074	17,71,144
	-Balance with Income Tax Authorities	93,75,930	83,63,756
	-Advance recoverable in cash or in kind or for value to be received	2,95,980	30,10,227
ii	Deposit	33,12,920	22,71,657
iii	Prepaid Expenses	18,38,636	17,97,128
	<b>Total</b>	<b>1,61,29,540</b>	<b>1,72,13,912</b>
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
15	<b>Other current assets</b>		
i	Advances to Suppliers	-	34,65,964
	<b>Total</b>	<b>-</b>	<b>34,65,964</b>
Note No	Particulars	As at 31st March 2014	As at 31st March 2013
16	<b>Revenue from Operations (for companies other than a finance company)</b>		
i	Sales	33,89,07,471	26,97,16,792
ii	Grey Sales	17,59,95,125	2,66,28,925
iii	Jobwork Receipts	26,63,37,690	24,59,11,611
	<b>Total</b>	<b>78,12,40,286</b>	<b>54,22,57,328</b>





**NOTE : 24 : NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES**

1. Notes "1" to "23" forms the integral parts of Balance Sheet as at 31<sup>st</sup> March 2014 & Statement of Profit & Loss Account for the year ended on the date.

**(A) SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the Companies Act, 1956 and in accordance with accounting principles generally accepted in India (Indian GAAP) and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable.

**2. GOING CONCERN :**

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

**3. USE OF ESTIMATES :**

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

**4. INVENTORIES :**

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

**5. REVENUE RECOGNITION :**

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



6. **FIXED ASSETS, DEPRECIATION & AMORTIZATION :**

- 6.1 Fixed are stated at cost of acquisition including any cost attributable to bringing the assets to their working conditions for their intended use.
- 6.2 Depreciation is provided on SLM method at the rates and in the manner prescribed in Schedule -XIV to the Companies Act, 1956, except in the case of below mentioned asset which is depreciated at commercial rate which is higher than the rates prescribed in Schedule -XIV.

Class of asset	Depreciation rate applied	As per schedule XIV
Vehicles	15%	9.5%

- 6.3 Depreciation on additions/deletion during the year is charged on actual basis from the date of such addition/deletion.

7. **IMPAIRMENT OF ASSETS:**

An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

8. **INCOME TAX AND DEFERRED TAX:**

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

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 Group will pay normal tax after the tax holiday period. 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 Group and the asset can be measured reliably.

Deferred Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year. Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.



9. **BORROWING COSTS :**

Borrowing costs that are attributable to the acquisition or construction of qualifying 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 intended use. General borrowing costs are capitalized at the weighted average of such borrowing outstanding during the period. Borrowings costs also include exchange differences arising from foreign currency borrowings. All other borrowing costs are charged to profit and loss statement of the period in which incurred. Subsidy, if any received, is recognized in the year in which received and is net-off against interest expenses. during the year

10. **EXTRAORDINARY ITEM AND PRIOR PERIOD ITEMS :**

Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

The nature and the amount of each extraordinary item and prior period item should be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.

11. **FOREIGN CURRENCY TRANSACTIONS :**

Transaction denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Monetary items denominated in foreign currencies at the year-end are restated at the year-end rates at RBI reference rates.

Exchange rate fluctuation of HDFC bank term loan FCNR in USD is been capitalized into Windmill (Fixed asset) as per the notification of exchange differences arising on reporting of long term foreign currency monetary items.



**12. TREATMENT OF EXPORT ENTITLEMENT BENEFITS:**

Export entitlement benefits in respect of Duty drawback under Exim policy are accounted for on the basis of entitlement in profit and loss account over the life of the contract.

**13. INVESTMENTS :**

Long Term Investments are stated at cost as per AS 13..

**14. EMPLOYEE BENEFITS :**

**A. Short Term Employee Benefits :**

Undiscounted amount of short term employee benefit expected to be paid exchange for the services rendered by employee is recognized during when the employee renders the services. These benefits include compensated absences such as paid annual leave and performance incentives.

**B. Defined Benefit Plans :**

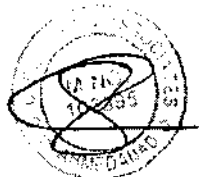
Gratuity for employees is covered under a scheme of Life Insurance Corporation of India and contributions in respect of such scheme are recognized in the Profit & Loss Account. The liability as at the Balance Sheet date is provided for based on the actuarial valuation, based on Projected Unit Credit Method at the balance sheet date, carried out by an independent actuary. Actuarial Gains and Losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognized immediately in the Profit and Loss Account as income or expense.

**C. Defined Contribution Plans :**

These comprise of contributions to employees' provident fund with the government and certain state plans like Employee's State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognized as an expenses during the period in which the employees perform the services that the payment covers.

**15. PROVISIONS, CONTINGENT ASSET AND CONTINGENT LIABILITIES:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities, if any, are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



**16. INTEREST SUBSIDY INCOME :**

During the year under review the company has received interest subsidy of ₹ 19.69 lacs on term loan under Technology Upgradation Fund Scheme of Govt of India. The said amount has been credited to Interest expense account.



**(B) NOTES ON ACCOUNTS :**

**1. EARNINGS PER SHARE:**

The Company reports Basic Earnings Per Share in accordance with Accounting Standard -- 20; "Earnings Per Share" issued by The Institute of Chartered Accountants of India. Basic EPS is computed by dividing the Net Profit after Tax for the year by the weighted average number of Equity Shares outstanding during the year.

Particulars	2013-14	2012-13
Basic & Diluted earnings per share	(in ₹)	(in ₹)
Net profit (Loss) attributable to the Equity Shareholders (Before Prior Period Adjustments)	98,52,835	94,45,363
Net profit (Loss) attributable to the Equity Shareholders (After Prior Period Adjustments)	98,52,835	94,45,363
Weighted average number of Equity Shares of Rs 10 each outstanding during the year	3,06,130	2,66,788
Basic & Diluted Earnings per Equity Share (Before Prior Period Adjustments)	32.19	35.40
Basic & Diluted Earnings per Equity Share (After Prior Period Adjustments)	32.19	35.40
Face Value per share	100	100

**2. RELATED PARTY DISCLOSURES :**

**A. (i) Key Management Personnel :**

- Hiralal Jagdishchand Parekh
- Latadevi Hiralal Parekh
- Vandani Sumanth Choudhary.



**(II) Relatives of Key Management Personnel :**

- Bhoorchand Mohanlal HUF
- Rajkumar Mohanlal HUF
- Hiralal Jagdishchand HUF
- Sharmiladevi Rajkumar
- Vaibhav Rajkumar
- Varun Rajkumar
- Nishita Souabh Shah.
- Shantadevi Mohanlal
- Mohanlal Jagdishchand HUF
- Pankaj Fabrics Company
- Mohanlal Bhoorchand
- Mohanlal Mahavirchand

**(II) Associated Concerns of Key Management personnel & their relatives**

- Mohanlal Mahavirchand Impex Pvt Ltd.

**B. Transactions with related parties for the year ended March 31, 2014 :**

Transaction	Key Management Personnel	Relatives of key Management Personnel
Remuneration	30,00,000/-	---
Office Rent	---	1,20,000/-
Factory Rent	---	3,00,000/-
Interest	4,05,456/-	12,00,501/-
Unsecured Loan	1,98,55,456/-	2,6,35,47,86/-

**C. Balance as at March 31, 2014 :**

Balance as at 31 <sup>st</sup> March, 2014	Key Management Personnel	Relative of Key Management Personnel
Unsecured Loan	18,65,156/-	2,80,37,117/-

**3. SECURED LOANS :**

- (i) Following are the Secured Loans
- Term Loans from HDFC Bank. (regarding Purchase of Fresh P & M and Utilities for expansions and others)
  - Term Loans from HDFC Bank. (Takeover from Canara Bank),
  - Term Loan from HDFC FCNR in USD windmill loan (Takeover from canara Bank) and
  - Cash Credit from HDFC Bank (Takeover from Canara Bank) .



The above secured loans are secured by :

Sr no	Security	Particulars
1	Primary	1. hypothecation by way of first and exclusive charge on all present and future Stock and book debts. 2. hypothecation by way of first and exclusive charge on all present and future Plant and Machinery
2.	Collateral	Factory at : survey no : 309, FP No 27/1 & 27/2 B/h International Hotel, Near Narol circle, Ahmedabad.
3.	Guarantors	Personal Guarantee of Directors, Shareholders holding atleast 75% of the shares and Collateral Security Owners.

(ii) Loans from ICICI for Motor Cars are secured by way of hypothecation of respective Motor Car.

4. **CURRENT MATURITIES TO LONG TERM DEBTS :**

Long Term Debts including Term Loans from HDFC Bank and Motor Cars Loans from ICICI Bank have been reduced with amount to be matured in next upcoming 12 months in current maturities to long term debts, and the same is disclosed under the head "Other Current Liabilities" i.e. (Note no 6 of Balance Sheet ). The said amount is calculated as per repayment schedule of the debt.

5. **AUDITOR'S REMUNERATION AND EXPENSES :**

Particulars	2013-14	2012-13
(i) Audit Fees	75,000/-	75,000/-
(ii) Tax Audit	25,000/-	25,000/-
(iii) Certification	10,000/-	10,000/-
(iv) Service Tax	13,596/-	13,596/-
<b>Total....</b>	<b>1,23,596/-</b>	<b>1,23,596/-</b>





6. **(i) Value of Import on CIF Basis :**

CIF value of Imports during the year are ₹ NIL/- ( Previous year ₹ Nil/-)

**(ii) Earnings in Foreign Currency :**

Company's foreign exchange earning (FOB Value) are ₹ 6,44,41,155/-  
( Previous year ₹ 3,06,44,667/-)

**(iii) Expenditure in foreign currency :**

Company's foreign exchange expenditure (FOB Value) are ₹ 8,58,289/-  
( Previous year ₹ 471,727/-)

7. **Quantitative Details of Raw Material :**

( Qty in Mtrs.)

Particulars	Opening	Purchase	Sales	Consumption	Closing
Grey Cloth	16,75,236.00	1,44,80,542.00	18,26,322.00	1,31,61,861.00	11,67,596.00

**Quantitative Details of Semi Finished Goods Stock :**

( Qty in Mtrs.)

Particular	Opening	From Raw Material	Transfer to Finished Goods	Closing
Semi Finished Goods	52,969.00	1,31,61,861.00	1,17,95,154.00	14,19,676.00

**Quantitative Details of Finished Goods Stock :**

( Qty in Mtrs.)

Particular	Opening	Purchase	Production	Sales	Closing	Shortage
Dyes & Printed Cloths	122,381.00	90,778.00	1,17,95,154.00	1,16,51,180.70	1,49,015.00	2,08,118.00



8. (1) Number of employees who were:

(a) Employed throughout the year and were in receipt of remuneration of ₹ 60,00,000/- per annum or more are nil. (Previous Year Nil)


(b) Employed for part of the year and were in receipt of remuneration of ₹ 5,00,000/- per month or more are nil. (Previous Year Nil)

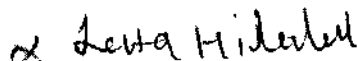
(2) Managerial Remuneration

	Current year 31-03-2014	Previous year 31-3-2013
(a) Director's Remuneration	30,00,000/-	30,00,000/-
	-----	-----
	30,00,000/-	30,00,000/-
	-----	-----

9. Balances shown under the head of " Secured Loans ", " Unsecured Loans ", " Sundry Debtors ", " Loans and Advances " and " Sundry Creditors " are subject to confirmation of parties concerned.
10. In the opinion of the Directors of the company, the value of current assets shown in the Balance Sheet are approximately of the value stated, if realised in the ordinary course of business.
11. Figures have been rounded off to the nearest rupee.
12. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosure for the preceding year are included as an integral part of the current year financial statement and are to be read in relation to amount and other disclosures relating to the current year.

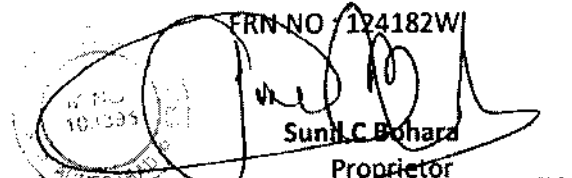
For, Vinny Overseas Pvt Ltd

  
Director

  
Director

For, S C Bohara & Associates  
Chartered Accountants

ERN NO 124182W

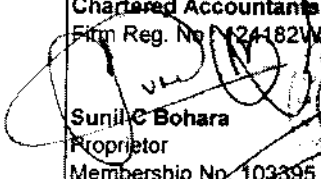
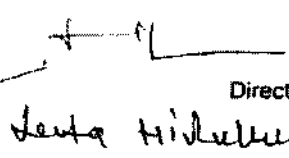
  
Sunil C Bohara  
Proprietor

Membership No. 103395

Ahmedabad, Sept 02, 2014

# VINNY OVERSEAS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR 2013-14

Particulars	2013	2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxes & Extraordinary Items	98,52,835	94,45,363
<b>Adjustments for :</b>		
Provision For Tax	18,77,457	17,99,814
Depreciation	2,11,98,065	1,92,99,652
Interest & Financial Charges Paid	95,40,237	1,63,80,661
Non Operating Exps	51,225	75,622
	<b>4,25,19,819</b>	<b>4,70,01,112</b>
Less : Non Operating Incomes	23,998	16,94,649
<b>Operating Profit Before Working Capital Changes</b>	<b>4,24,95,821</b>	<b>4,53,06,463</b>
<b>Adjustments for :</b>		
Increase/decrease in Inventories	-6,19,89,536	92,69,299
Increase/decrease in sundry debtors	-3,23,08,437	-3,02,43,709
Increase/decrease in loans & advances	10,84,372	72,04,642
Increase/decrease in other current assets	34,65,964	-34,65,964
Increase/decrease in non current assets	(18,77,457)	-18,45,727
Increase/decrease in creditors	5,57,51,517	1,19,49,088
Increase/decrease in other current Liability & provisions	34,13,298	57,40,924
<b>Cash Generated From Operations</b>	<b>1,00,35,541</b>	<b>4,39,15,013</b>
Net Income Tax Paid / (Net of Refunds)	18,77,457	17,99,814
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>81,58,084</b>	<b>4,21,15,199</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-3,56,27,229	-1,31,69,290
Sale of Fixed Assets	1,41,000	9,47,000
Sale of Investments	-	14,43,650
Change in Capital Wip	-	8,05,186
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-3,54,86,229</b>	<b>-99,73,454</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	-	40,00,000
Proceeds From Securities Premium	-	64,00,000
Proceeds From Long Term Borrowings	83,25,692	-1,44,68,528
Proceeds From Working Capital Limits	2,78,42,268	-1,02,04,898
Interest & Financial Charges	-95,40,237	-1,63,80,661
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>2,66,27,724</b>	<b>-3,06,54,087</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-7,00,421</b>	<b>14,87,658</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>19,37,659</b>	<b>4,50,001</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>12,37,238</b>	<b>19,37,659</b>
<i>for and on behalf of M/s</i> <b>S C Bohara &amp; Associates</b> Chartered Accountants Firm Reg. No. 124182W	<i>For and on behalf of the board of director</i>	
 <b>Sunil C Bohara</b> Proprietor Membership No. 103395	 <b>Janta Hishetty</b> Director Director	