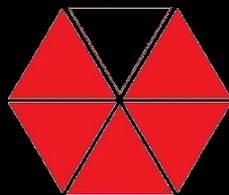


# ANNUAL REPORT 2023-24

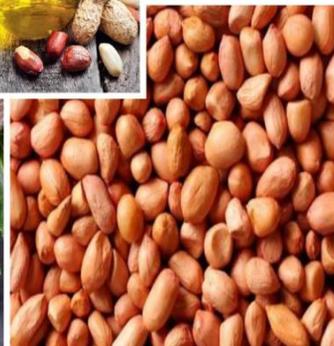


## VINAY INDUSTRIES LIMITED



**Vinay**  
Industries Ltd  
best or nothing

*Manufacturer - Exporter - Importer*



# Contents

---

## Particulars

• Notice convening Annual General Meeting	01
• Directors' Report	04
• Secretarial Audit Report	13
• Auditor's Report	20
• Annexure to Auditor's Report	31
• Balance sheet	33
• Profit and Loss Account	34
• Cash Flow Statement	38
• Notes Forming Part of Balance sheet	40

# Corporate Information

## Board of Directors as at (31/03/2024)

Mr. Vijay K. Domadia  
**Chairman and  
Managing Director**  
DIN: 00389238

Mr. Rameshchandra V. Domadia  
**Director**  
DIN: 00389022

Mr. Kishorkumar Hingrajya  
**Independent Director**  
DIN: 07374083

Batukbhai Mathukiya  
**Director**  
DIN: 10283909

Binaben Domadia  
**Additional Director**  
DIN: 09210793

Mr. Kantilal M. Zanzarukia  
**Independent Director**  
DIN: 09258660

Mr. Rajesh Kakadiya  
**Chief Financial Officer**

Mr. Jignesh Butani  
**Company Secretary**

### **STATUTORY AUDITOR**

Sarda & Sarda  
Chartered Accountants  
Jamnagar

### **INTERNAL AUDITOR**

M/s. Nilay Popat & Associates  
Chartered Accountants  
Jamnagar

### **SECRETARIAL AUDITOR:**

M/s. M. Buha & Co.  
Company Secretary  
Vadodara

### **COST AUDITOR:**

Mitesh Suvagiya & Co.  
Cost Accountant  
Rajkot

### **Bankers: -**

HDFC Bank Limited  
Axis Bank Limited

### **Registrar & Share Transfer Agent**

**Accurate Securities & Registry Private Limited**  
203. Shangrila Arcade, Above Samsung Showroom,  
Nr. Shyamal Cross Road, Ahmedabad Gujarat 380015

### **Registered Office:**

Vinay Industries Limited Unit- 2  
C/o.Gujarat Agro Processors,  
National Highway 8, Bareja Village,  
Tal: Daskroi Ahmedabad – 382 425  
CIN: U15140GJ1974PLC002624  
Website: [www.vinaygroups.com](http://www.vinaygroups.com)  
Email: [vinsomany@gmail.com](mailto:vinsomany@gmail.com)  
Tel.: 02718 282275  
Fax: 0285 2660944

### **Factory Address**

Vinay Industries Limited,  
Sukhpur Village, Junagadh-Dhoraji  
Road, Junagadh- 362001

### **Wind Mill Project: -**

Near Sanodar Village,  
Taluka Ghogha, Bhavnagar District,Gujarat.

## NOTICE

Notice is hereby given that the 49<sup>th</sup> Annual General Meeting ('AGM' or 'the Meeting') of Vinay Industries Limited ('the Company') will be held on Monday, September 30, 2024 at 2:30 PM at Registered office of the company situated at C/O. Gujarat Agro Processors, N.H. No. - 8, Bareja Gam, Bareha, Daskoi-382425, Gujarat, to transact the following business (es):

### **ORDINARY BUSINESS(ES):**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Binaben Vijaybhai Domadia (DIN: 09210793), who retires by rotation and, being eligible, offers herself for reappointment.
3. To appoint an Auditor and fix their remuneration.

*To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT**, pursuant to Section 139, 141 and 142 and the other applicable provision if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in pursuant to the recommendation of the Audit Committee, the consent of the Members be and are hereby accorded, to appoint Mr. Sagar Mehta, Chartered Accountant (Membership No.: 135257), as a Statutory Auditor of the Company, in place of the retiring statutory auditor M/s. Sarda & Sarda, Chartered Accountants (Firm's Registration No. 109264W), to hold office for a period of five (5) consecutive years from the conclusion of this AGM upto the conclusion of the AGM to be held in the year 2029 to carry-out audit of books of accounts of the Company commencing from financial year 2024-25 till the financial year 2028-29, at such remuneration plus GST, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of directors of the Company and the said Auditors."

### **SPECIAL BUSINESS (ES):**

4. **Payment of remuneration to Cost Auditors for the financial year 2024-25:**

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **ORDINARY RESOLUTION:***

**"Resolved That** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules there under, as amended from time to time, M/s. Mitesh Suvagiya & Co., Practicing Cost Accountants, (FRN: 101470), Rajkot appointed as the Cost Auditors of the Company, for the financial year 2024-25, be paid a remuneration of Rs.42,000/- (Rupees Forty Two Thousands only) plus applicable taxes / levies and reimbursement of out of pocket expenses as per actual for the period concerned.

**Resolved Further That** the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution."

By Order of the Board of  
**Vinay Industries Limited**

September 07, 2024  
Junagadh

**Vijay Domadia**  
Chairman & MD  
DIN: 00389238

### **Vinay Industries Limited**

CIN: U15140GJ1974PLC002624

#### **Registered Office:**

C/O. Gujarat Agro Processor, N.H.No. - 8, Bareja Gam, Bareha, Daskoi-382425, Gujarat.

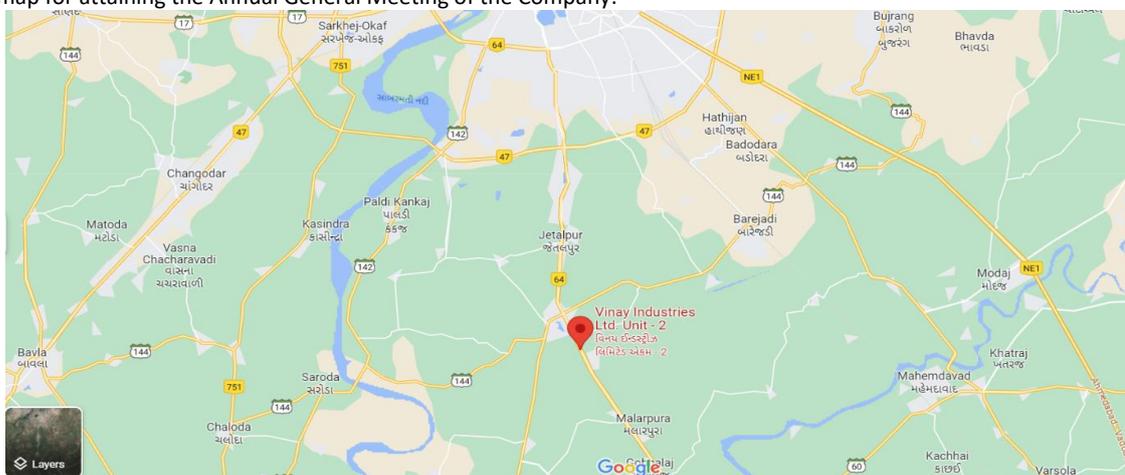
Contact no.: 02718-282275

e-mail ID: vinsomany@gmail.com

Web.: www.vinaygroups.com

## Notes:

1. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself. Proxy need not be a member of the company. A proxy form (original) should however be received physically at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A blank Proxy form is enclosed. Proxies submitted or Representative nominated on behalf of the companies, Body corporate etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 4 of the Special Business is annexed hereto.
3. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the members at the Registered Office of the Company on all working days, except Sunday and public holiday(s), during business hours up to the date of the AGM.
4. The members / proxies are requested to bring duly filled attendance slip enclosed herewith.
5. Members holding the shares in physical mode are requested to notify immediately for change of their address and bank particulars to the Company.
6. In order to use natural resources responsibly, we request shareholders to update their email address with the Company to enable us to send communications electronically.
7. Your Company has sought connectivity with Central Depository Services Limited with a view to provide facility for dematerialization of shares and also appointed M/s. Accurate Securities and Registry Private Limited (Ahmedabad) as its Registrar and Share Transfer Agent to provide facility for dematerialization of shares. Those members not yet dematerialized their physical shares are requested to do so forthwith because trading / transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. October 2, 2018.
8. Route-map for attaining the Annual General Meeting of the Company:



## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

### ITEM NO. 4

The Board of Directors, has approved the appointment of M/s. Mitesh Suvagiya & Co., Practicing Cost Accountants, as the Cost Auditors of the Company for the financial year 2024-25, at a remuneration of Rs. 42,000.00 (Rupees Forty Two Thousands only) plus applicable taxes / levies and reimbursement of out of pocket expenses as per actual, if any, subject to approval of members of the Company.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors' needs to be ratified by the Members of the Company.

The Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for approval by the members. None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in ordinary resolution set out at item no. 4 of the Notice.

By Order of the Board of  
**Vinay Industries Limited**

September 07, 2024  
Junagadh

**Vijay Domadia**  
Chairman & MD  
DIN: 00389238

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**

**Details of the directors seeking appointment / reappointment in 49<sup>th</sup> Annual General Meeting to be held on September 30, 2024.**

<b>Name of Director</b>	<b>Binaben Vijaybhai Domadia</b>
Age	48 Years
Date of Appointment	23/04/2023
Experience	1 Year
Qualification	B. Com
Terms and conditions for Appointment	As per provision of the Companies Act, 2013 and Liable to retire by rotation.
Details of Remuneration sought to be paid	Upto Rs. 50,000.00 subject to Schedule V of the Companies Act, 2013
Last drawn remuneration	Rs. 50,000.00 per month.
Shareholding in the company	16,20,092 equity shares representing 7.66% of total share capital.
No of Board meetings attend during the year	Three
Membership of Committees of Board	N.A.
Chairmanship of Committees of Board	N.A.
Relationship with other directors/KMPs of company	Wife of Mr. Vijay Domadia, Chairman & MD
List of other Companies/LLPs in which holding the position of Director/Designated Partner	N.A.

## **BOARDS' REPORT**

To,  
The Members of,  
**Vinay Industries Limited**

Your Directors place on record the 49<sup>th</sup> Annual Report for the Financial Year commenced on April 01, 2023 and ended on March 31, 2024 ('Year' or 'Financial Year').

### **FINANCIAL HIGHLIGHTS:**

<b>Particulars</b>	(Amount in Lakh)	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Turnover	62,716.80	83,651.61
Other Income	5.18	300.40
Expenditure	62,584.33	82,671.48
Profit (Loss) Before Taxes (PBT)	137.65	1,280.51
Taxes expenses		
Current Tax	17.74	340.00
Deferred Tax	3.32	25.80
Prior Period Tax Adjustment	(0.95)	0.71
Profit after Tax available for appropriation (PAT)	117.55	914.01
Dividend	0	0.00
Balance carried forward to Balance Sheet	117.55	914.01

### **REVIEW OF OPERATIONS:**

During the financial year 2023-24, the edible oil manufacturing and exporting sector faced a complex landscape shaped by a combination of domestic and global factors. In India, the focus remained on balancing imports with domestic production amid high demand and inflationary pressures. Globally, geopolitical tensions, weather disruptions, and shifting consumer preferences towards sustainable and healthier oils defined market conditions. The sector's performance was marked by resilience in navigating these challenges through strategic adjustments in production, sourcing, and marketing strategies.

The Company's operational performance reflects a significant decline in turnover, dropping from Rs. 83,651.61 lakh in FY 2022-23 to Rs. 62,716.80 lakh in FY 2023-24. This decrease, coupled with a reduction in other income from Rs. 300.40 lakh to Rs. 5.18 lakh, resulted in a notable decrease in Profit Before Tax (PBT), which fell from Rs. 1,280.51 lakh to Rs. 137.65 lakh. Additionally, there was a decrease in tax expenses due to lower current and deferred taxes. Consequently, the Profit After Tax (PAT) decreased significantly from Rs. 914.01 lakh in FY 2023 to Rs. 117.55 lakh in FY 2024, with no dividends declared for either period.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and on the date of this report.

During the year under review, there is no change in nature of business.

**DIVIDEND:**

In view of long term interests of the company, your Directors do not recommend any dividend for the year ended March 31, 2024.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

The Board of Directors of the company hereby states that there is no outstanding amount to be transferred to Investor Education and Protection Fund during the year under review.

**PARTICULARS OF EMPLOYEES:**

There are no employees who are in receipt of salary in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**MEETINGS OF THE BOARD:**

During the year under review, 7 meetings of Board of Directors held on:

- |                       |                       |
|-----------------------|-----------------------|
| (i) April 23, 2023    | (ii) July 11, 2023    |
| (iii) August 25, 2023 | (iv) October 9, 2023  |
| (v) November 7, 2023  | (vi) February 9, 2024 |
| (vii) March 28, 2024  |                       |

Attendance of individual directors are as follow:

Name of the Director	Number of Board meetings attended
Vijay Domadia	07
Rameshchandra Domadia	07
Kishorkumar Hingrajiya	07
Kantilal Zanzarukia	07
Binaben Vijaybhai Domadia	03
Batukbhai Babubhai Mathukiya	04

Further, a resolution by Circulation was also duly passed by majority directors on 01<sup>th</sup> August, 2023 which was noted in the next Board Meeting held on August 25, 2023.

**CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Pursuant to provision of section 203 of the Companies Act, 2013, read with rule 8 of companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review the company fall under the criteria of mandatory appointment of Key Managerial Personnel (KMP).

Further, changes made in composition of Board either during the year or after end of the financial year and up to the date of this report are as under:

**Appointment(s):**

During the year under review, Mrs. Binaben Vijaybhai Domadia (DIN: 09210793) was appointed as an Additional Women Director with effect from April 23, 2023, and was subsequently regularized as a Director at the 48th Annual General Meeting of the Company held on September 19, 2023. Additionally, Mr. Batukbhai Babubhai Mathukiya (DIN: 1028390) was appointed as a Director with effect from September 19, 2023.

**Cessation(s):**

During the year under review, there was no cessation of any Director of the Company.

**Reappointment**

At the 48th Annual General Meeting of the Company held in the previous year, Mr. Rameshchandra Veljibhai Domadia (DIN: 00389022), a Director of the Company who was liable to retire by rotation, was re-appointed as a Director.

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mrs. Binaben Vijaybhai Domadia (DIN: 09210793), a Director of the Company, is liable to retire by rotation at the forthcoming 49th Annual General Meeting and, being eligible, has offered herself for re-appointment. The Board has recommended her re-appointment as a Director of the Company.

**INDEPENDENT DIRECTORS' DECLARATION:**

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013. Also, the Independent Directors have complied with the Code of Independent Directors prescribed in Schedule IV of the Act.

**CHANGE IN SHARE CAPITAL****1. Authorised Share Capital**

Your Company has increased its Authorised Capital from Rs. 20,00,00,000.00 to Rs. 30,00,00,000.00 during the year under review.

**2. Paid Up Capital**

Your Company had increased its Paid up Capital from Rs. 14,30,00,000 to Rs. 21,16,25,460 during the year under review.

**ANNUAL EVALUATION BY THE BOARD:**

Section 134 of the Companies Act, 2013, along with sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014, pertaining to the mandatory annual evaluation of the Board, its committees, and individual directors, is inapplicable to the Company.

**COMMITTEES:**

The Board, in its meeting held on November 4, 2021, constituted the mandatory committees, namely the Audit Committee, the Nomination & Remuneration Committee, and the Corporate Social Responsibility (CSR) Committee. Subsequently, on August 8, 2022, the Audit Committee and the Nomination & Remuneration Committee were reconstituted due to the cessation of Mr. Piyush Domadia as a Director, who was a member of these committees. Further, to comply with the requirements of Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee was reconstituted again on October 9, 2023.

Additionally, since the Company's obligation to spend on CSR is less than Rs. 50 lakhs, the Board of Directors dissolved the CSR Committee on July 11, 2023. The current composition of the aforementioned committees is as follows:

**Composition:****Audit Committee**

- |                                 |                                 |
|---------------------------------|---------------------------------|
| 1. Mr. Kishorkumar Hingrajiya - | Chairman (Independent Director) |
| 2. Mr. Kantilal Zanzarukia -    | Member (Independent Director)   |
| 3. Mr. Vijay Domadia -          | Member (Managing Director)      |

**Nomination and Remuneration Committee**

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Kishorkumar Hingrajiya - | Chairman (Independent Director)            |
| 2. Mr. Kantilal Zanzarukia -    | Member (Independent Director)              |
| 3. Mr. Rameshchandra Domadia-   | Member (Director) – upto October 9, 2023   |
| 4. Mr. Batulbhai Mathukiya -    | Member (Director) – w.e.f. October 9, 2023 |

It is to be noted that meetings of Audit Committee were held on April 23, 2023 & August 25, 2023 and Nomination Committee were held on April 23, 2023 & August 25, 2023 during the financial year.

Further, minutes of the meetings of the aforesaid Committees were duly entered and signed as required during the financial year 2023-24 as well as noted in the subsequent Board Meetings.

**POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION:**

The Nomination and Remuneration Committee has formulated policy on Directors' Appointment and Policy on Remuneration in its meeting held on August 31, 2022 which was duly approved by Board of Directors at their meeting held on August 31, 2022 and made it effective from August 31, 2022. The aforesaid policy is mainly devised in two part wherein Part-A deals with Appointment of Director, KMP and Senior Managerial Personnel whereas Part-B deals with Remuneration of Director, KMP Senior Management and other employees. The Objectives of the policy also defined in said policy. Part-A comprises of Criteria for appointment of Directors, KMP and Senior Management personal, Criterial for determining Independence and Removal or Retirement of Directors, KMP and Senior Management personal. Part-B comprises of Remuneration of Directors, KMP and Senior Management personal and criteria for paying of remuneration in case of no profit or inadequate profit.

Pursuant to Section 134(3)(e) read with Section 178(3) & (4) of the Companies Act, 2013, the policy governing the appointment of Board members, which encompasses the criteria for assessing qualifications, positive attributes, director independence, and the policy governing the remuneration of Directors, Key Management Personnel (KMP), and other employees, is accessible on the Company's official website: [www.vinaygroups.com](http://www.vinaygroups.com). There have been no revisions to the policy since the previous financial year.

**DIRECTORS RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state that:

- i. In the preparation of the Annual Accounts of the Company for the year ended on March 31, 2024, the applicable accounting standards have been followed and there are no material departures for the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give 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 year under review;
- iii. The Directors have 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;
- iv. The directors have prepared the Annual Accounts on a going concern basis; and

- v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **AUDITORS AND THEIR REPORT:**

##### **Statutory Auditors':**

The shareholders appointed M/s. Sarda & Sarda, Chartered Accountants, for a tenure of five years to conduct the audit for the period from the financial year 2019-20 up to the financial year 2023-24, in accordance with the provisions of Section 139(2) read with Rule 4(2) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, they are entitled to hold the office of Auditor until the conclusion of the ensuing Annual General Meeting (AGM) of the Company. As M/s. Sarda & Sarda, the statutory auditors of the Company, will retire at the forthcoming AGM and are not eligible for reappointment due to statutory restrictions under Section 139(2) of the Companies Act, 2013, the Audit Committee and the Board, in their meeting held on September 7, 2024, reviewed the eligibility and considered the consent of the proposed auditor. They have recommended the appointment of Mr. Sagar Mehta, Chartered Accountant (Membership No.: 135257), as the Statutory Auditor of the Company, in place of the retiring statutory auditor, for a term of five consecutive years from the conclusion of this AGM until the conclusion of the AGM to be held in the year 2029, to conduct the audit of the Company's books of accounts from the financial year 2024-25 to the financial year 2028-29. The Board has recommended his appointment as the Statutory Auditor of the Company.

The Statutory Auditor's Report and the notes to the financial statements, as referred to in their report, are self-explanatory and do not require any further comments, except for the observation on the transfer of unspent CSR funds to the specified fund, which has been addressed later in this report. Apart from this, the Auditor's Report does not contain any qualifications, reservations, or adverse remarks.

##### **Internal Audit:**

Internal Auditors of the Company, M/s. Nilay Popat & Associates, Chartered accountants has conducted internal audit of all operations of the Company and the Board of Directors has reviewed the findings of Internal Auditors.

##### **Cost Auditor:**

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act and accordingly such accounts and records are maintained by the Company in the prescribed manner.

Pursuant to the provisions of section 148 of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors have appointed M/s. Mitesh Suvagiya & Co, Practicing Cost Accountants, as the Cost Auditors of the Company for the financial year 2024-25. Your Board recommends fixation of remuneration to Cost auditors and in respect of which Ordinary Resolution is set-out at Item no. 4 in the Notice calling this Annual General Meeting.

##### **Secretarial Auditor:**

In terms of Section 204 of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Mr. Mayur Buha, Proprietor of M/s. M. Buha & Co., Practicing Company Secretaries, Vadodara, was appointed as Secretarial Auditors of the Company for the financial year 2023-24. The Secretarial Audit Report as Submitted by him in the prescribed form MR-3 is attached as an **Annexure-A**.

There are few qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in his Report which call for explanations from the Board of Directors and the same are provided as under:

- (a) **Section 12(3)(c) of the Companies Act, 2013:** The Company acknowledges the observation regarding the address discrepancy of the Registered Office as printed on the Company's letterhead compared to the records maintained by the Ministry of Corporate Affairs (MCA). The Company has taken corrective steps to ensure that all communication materials and documents reflect the address recorded with the MCA. Necessary changes are being implemented promptly to comply with the statutory requirements.
- (b) **Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014:** The unspent Corporate Social Responsibility (CSR) amount of Rs. 12,61,021.00 was not transferred to the Fund specified in Schedule VII within the stipulated period, as the Company utilized the said amount during the financial year 2023-24.
- (c) **Section 137 of the Companies Act, 2013, read with Rule 12 of the Companies (Accounts) Rules, 2014:** The delay in filing Form AOC-4 XBRL for the financial year 2022-23 was due to technical difficulties encountered during the submission process. The Company has since resolved these issues and has filed the requisite form with the Registrar of Companies.
- (d) **Section 139(2) of the Companies Act, 2013:** The reappointment of M/s. Sarda & Sarda, Chartered Accountants, for an additional term of five years was made inadvertently without considering the provisions of Section 139(2) of the Companies Act, 2013. The Company acknowledges this non-compliance, hence, recommended the appointment of a new Statutory Auditor in accordance with the provisions of the Act to ensure compliance.
- (e) **Section 152 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014:** There was a delay in the filing of Form DIR-12 for the appointment of Mrs. Binaben Domadia as an Additional Director due to an internal administrative oversight.
- (f) **Section 178 of the Companies Act, 2013, read with Rules 4 and 6 of the Companies (Meetings of Board and its Powers) Rules, 2014:** The Company acknowledges the non-compliance regarding the composition of the Nomination and Remuneration Committee, which included an Executive Director until October 9, 2023. The Committee was reconstituted on October 9, 2023, to align with the requirements of Section 178 of the Companies Act, 2013, and the relevant Rules.
- (g) **Specified Companies (Furnishing of Information about Payment to Micro and Small Enterprise Suppliers) Order, 2019:** The half-yearly Form MSME-I for the periods ending March 31, 2023, and September 30, 2023, was not filed due to an inadvertent oversight.
- (h) **Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:** The Company did not include the statement of the top ten employees in the Board Report due to a misinterpretation of the applicable provisions.
- (i) **Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014:** The delay in the filing of Form PAS-6 for the half year ended March 31, 2023, was caused by an administrative oversight.

In summary, the management has provided explanations for each qualification raised by the secretarial auditor and has expressed its commitment to rectifying the issues through appropriate measures, including proposing resolutions, making necessary appointments, and taking corrective actions to ensure compliance with the relevant provisions of the Companies Act, 2013, and related rules.

**ANNUAL RETURN:**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on Company's website at [www.vinaygroups.com](http://www.vinaygroups.com)

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:****Conservation of Energy:**

Your Company has identified second source of energy by installing Windmill. Such windmills were not installed during the year but consequent to installation, the cost of energy reduced substantially over a period of time.

- (a) the steps taken or impact on conservation of energy: The Company has successfully integrated an alternative source of renewable energy into its operations for internal energy consumption, contributing to energy conservation.
- (b) the steps taken by the company for utilising alternate sources of energy: Building upon the aforementioned strategy, the Company has erected windmill, resulting in the complete utilization of generated power for our internal energy needs. Furthermore, during the fiscal year 2023-24, these endeavors led to a revenue generation of Rs. 4.95 Lacs.
- (c) the capital investment on energy conservation equipments; Details concerning the depreciated value of the investment in windmill can be found in Schedule 9 of the accompanying financial statements.

**Technology Absorption: Not applicable****Foreign Exchange Earning/Outgo:**

Foreign exchange earnings / outgo, during the year under review, are as follow:

<b>Earnings:</b>	₹ 459.81 Crores	<b>Outgo:</b>	₹ 0.66 Crores
<b>PY Earnings:</b>	₹ 618.27 Crores	<b>PY Outgo:</b>	₹ 0.44 Crores

**SUBSIDIARY, JOINT VENTURE OR, ASSOCIATE COMPANIES:**

Your Company do not have any subsidiary, joint venture or, associate Company, hence, no need to state anything about the same.

**PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS:**

Your Company was not entered in any transaction relating to inter corporate loan, guarantees and investment, as provided under Section 186 of the Companies Act, 2013, during the year under review.

**RELATED PARTY TRANSACTIONS & ITS JUSTIFICATION, IF ANY:**

Your Company did not enter into any transactions with related parties under Section 188 of the Companies Act, 2013, during the year under review.

**CORPORATE SOCIAL RESPONSIBILITY ('CSR'):**

The Corporate Social Responsibility (CSR) Committee of the Company approved the CSR Policy in its meeting held on March 13, 2022. Subsequently, the Board of Directors, in its meeting on July 11, 2023, resolved to dissolve the CSR Committee and adopted a revised CSR Policy. Details regarding the Company's CSR activities, expenditures towards CSR initiatives, if any, and the composition of the CSR Committee are provided separately in this report as **Annexure-B**.

**PUBLIC DEPOSITS:**

During the financial year 2023-24, your company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read together with Companies (Acceptance of Deposits) Rules, 2014.

During the year under review, loan received from the Directors of the Company, if any, which are exempted deposits under Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014, please refer to the Notes to the Financial Statement.

Your Company do not have any deposits which are not in compliance with requirements of Chapter V of the Companies Act, 2013.

**INTERNAL FINANCIAL CONTROL:**

As part of our operational review process and requirements, there is a system and process to ensure Internal Control over financial reporting. We continue to refine and enhance the existing controls from time to time and adequate systems and processes have been put in place by the Company to ensure internal financial control over financial reporting.

**RISK MANAGEMENT:**

Your Company has not set-up separate risk management Committee or policy thereon, however, your Management, from time-to-time, identify, analyses, evaluate and mitigate the industrial, economical, financial, other risk emerges in the course of business.

**VIGIL MECHANISM:**

To ensure high level of honesty, integrity and ethical behavior amongst its employees, the Company has established a Vigil Mechanism on August 31, 2022 in compliance with the provisions of section 177(9) of the Companies Act, 2013, for the directors and Employees to report genuine concerns and grievances. This mechanism provides adequate safeguards against victimization of employees and directors and also provides for direct access to the chairperson of the Company. Vigil Mechanism Policy is also placed on the websites of the Company i.e. [www.vinaygroups.com](http://www.vinaygroups.com).

**DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your directors confirm that the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India, have been complied with.

**INSURANCE:**

All moveable and fixed Assets are adequately insured.

**HUMAN RESOURCES:**

The high level of motivation of the employees and their identification with the Company is the basis for the creation of a strong team, who continuously advance the innovative brands and superior technologies with their inventive talent and pioneering spirit. The training courses are evolved to internalize the principles of sustainable development and to uphold the Company's corporate culture based on fairness and team spirit.

**OTHER INFORMATION:**

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (i) Neither fraud has been reported by the Auditors nor adverse remarks, disclaimer, qualification made by the auditor in their reports, hence, nothing to report by your Board as envisaged under section 134(3)(ca) and (f) of the Companies Act, 2013.

- (ii) Your Company doesn't transfer any amount to reserves, pursuant to proviso of section 134(3)(j) of the Companies Act, 2013.
- (iii) The Company has not issued any shares with differential voting rights, hence, reporting need not required.
- (iv) No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- (v) Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Additionally, there were no case filed under the POSH Act throughout the year.
- (vi) There are no Proceedings initiated/pending against your Company under the insolvency and Bankruptcy Code, 2016.
- (vii) Difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions: Not Applicable

**ACKNOWLEDGEMENT:**

Your Directors would like to place on record their gratitude towards the co-operation and support extended by the Staff, Bankers, Consultants, Government & Semi-Government agencies.

By Order of the Board of  
**Vinay Industries Limited**

September 07, 2024  
Junagadh

**Vijay Domadia**  
Managing Director  
DIN: 00389238

**Rameshchandra Domadia**  
Director  
DIN: 00389022

Form MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Personnel) Rules 2014]

To,  
The Members,  
Vinay Industries Limited  
C/o. Gujarat Agro Processors,  
N. H. No. - 8, Bareja Gam,  
Bareha, Daskoi – 382425.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Vinay Industries Limited (CIN: U15140GJ1974PLC002624) (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 to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted, if any, by the Ministry of Corporate Affairs, I hereby report that in my opinion, the Company has, during the '**Audit Period**' covering the financial year ended on March 31, 2024 generally 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 reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (1) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not Applicable** to the Company during Audit Period);
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable** to the Company during Audit Period);
- (5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - 5.1 The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable** to the Company during Audit Period);

- 5.2 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable** to the Company during Audit Period);
  - 5.3 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable** to the Company during Audit Period);
  - 5.4 The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (in relation to the Companies Act and dealing with client);
  - 5.5 The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable** to the Company during Audit Period);
  - 5.6 Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable** to the Company during Audit Period);
  - 5.7 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable** to the Company during Audit Period);
  - 5.8 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable** to the Company during Audit Period);
  - 5.9 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (in relation to compliance with Rights & Obligations of Issuer under Chapter VII);
- (6) **Other Applicable Laws:**
- 6.1 Food Safety and Standards Act, 2006 and rules and regulations framed thereunder;
  - 6.2 The Legal Metrology Act, 2009 and rules and regulations framed thereunder;
  - 6.3 The Edible Oils Packaging (Regulation) Order, 1998; and
  - 6.4 Essential Commodities Act, 1955

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (b) The Listing Agreements entered into by the Company with Stock Exchange in India read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (**Not Applicable** to the Company during Audit Period)

During the Audit period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

(a) **Section 12(3)(c) of the Act;**

The address of the Registered Office as printed on the Company's letterhead does not exactly match the address as recorded in the records of the Ministry of Corporate Affairs (MCA).

(b) **Section 135 of the Act read with Rule Companies (Corporate Social Responsibility) Rule, 2014:**

The Company has not transferred the unspent amount of Corporate Social Responsibility (CSR) funds, amounting to Rs. 12,61,021.00, to the Fund specified in Schedule VII of the Companies

Act, 2013, within six months following the conclusion of the financial year 2022-23, as mandated under the second proviso to Section 135(5) of the Act.

**(c) Section 137 of the Act read with rule 12 of Companies (Accounts) Rules, 2014:**

There has been a delay in the filing of Form AOC-4 XBRL for the financial year 2022-23.

**(d) Section 139(2) of the Act;**

The reappointment of M/s. Sarda & Sarda, Individual Auditor, for an additional term of five years at the Annual General Meeting held on September 30, 2019, is not in compliance with Section 139(2) of the Companies Act, 2013, which restricts an individual auditor from acting as an auditor for more than one term of five consecutive years.

**(e) Section 152 of the Act read with Rule 8 of Companies (Appointment and Qualification of Directors) Rule, 2014:**

There has been a delay in the filing of Form DIR-12 for the appointment of Mrs. Binaben Domadia as an Additional Director.

**(f) Section 178 read with Rule 4 & 6 of the Companies (Meetings of Board and its Powers) Rules, 2014:**

The composition of the Board's Nomination and Remuneration Committee included an executive director until October 9, 2023, which is not in compliance with the provisions of Section 178 of the Act.

**(g) Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019:**

The Company has not filed the half-yearly Form MSME-I for the periods ending March 31, 2023, and September 30, 2023.

**(h) Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The Company has not included the statement of the top ten employees in the Board Report, as required under the aforesaid provisions.

**(i) Rule 9A Companies (Prospectus and Allotment of Securities Rules, 2014):**

There has been a delay in the filing of Form PAS-6 for the half year ended March 31, 2023.

**I further report that:**

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors at the end of audit period. 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. Furthermore, the retirement of Mr. Rameshchandra Domadia was effectuated at the last Annual General Meeting (AGM), and his subsequent reappointment was conducted in conformity with the regulatory requisites set forth by the Act.
- (b) I have been informed that, Adequate Notice was given to all Directors to schedule the Board Meetings; Agenda and detailed Notes on Agenda were sent in advance at least seven days or any shorter period as permitted under the Act, and a system exists for seeking and obtaining

further information and clarifications on the Agenda Items before the Meeting and for meaningful participation at the Meeting.

(c) Majority decisions of the Board were carried through with requisite majority.

**I further report that:**

There is still scope to improve the systems and processes in the company and operations of the company to 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** during the audit period the Company has not passed any Resolutions which are have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**I further report that**, during the audit period, the Company converted loans amounting to Rs. 6,86,25,460.00 into 68,62,546 fully paid equity shares at Par value following the passing of a special resolution by the shareholders and the execution of a Memorandum of Understanding between the Company and the Lenders. Apart from the above, there were no instances of:

1. Public / Right / Preferential Issue of securities;
2. Redemption / Buy Back of Securities;
3. Merger / Amalgamation / Reconstruction etc.;
4. Foreign technical Collaborations

**I further state that** my report of even date is to be read along with "Annexure-I" appended hereto.

**M. Buha & Co.**  
Company Secretaries

**Mayur Buha**  
Proprietor  
FCS No. 9000, C. P. No. 10487  
Vadodara, September 07, 2024

Annexure - I

To,  
The Members,  
Vinay Industries Limited.  
C/o. Gujarat Agro Processors,  
N. H. No. - 8, Bareja Gam,  
Bareha, Daskoi – 382425.

**Management responsibility**

1. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. are the responsibility of the management of the Company.

**Secretarial auditor's responsibility**

2. My responsibility is to express an opinion, after limited examination adopted procedures, on the secretarial records of the Company;
3. 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I have followed provides a reasonable basis for my opinion;
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc;

**Disclaimer**

5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
6. The compliances related to accounting, auditing, and financial reporting, as required under the applicable provisions of the Companies Act, 2013, or any other law, and which fall within the scope of the statutory auditors' report, have not been included in my audit to prevent duplication of reporting; and
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**M. Buha & Co.**  
Company Secretaries

**Mayur Buha**  
Proprietor  
FCS No. 9000, C. P. No. 10487  
Vadodara, September 07, 2024

### The Annual Report on CSR Activities of the Company

#### 1. Brief outline on CSR Policy of the Company.

Vinay Industries Limited (herein referred to as "VIL") has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013 at the meeting of the Board of directors held on March 13, 2022 which subsequently got modified on July 11, 2023 which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. VIL CSR Policy aims at implementing its CSR activities in accordance with Section 135 of the Companies Act, 2013 and rules there under read with Schedule VII. The Board shall periodically review the implementation of CSR Policy.

The Company's CSR projects or programs or activities will be identified and implemented according to the Board's approved CSR policy.

2. **Composition of CSR Committee:** The Company's obligation to spend on CSR is less than Rs. 50 lakhs. Therefore, the Company has dissolved the CSR Committee on July 11, 2023.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- [www.vinaygroups.com](http://www.vinaygroups.com)
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable. **Not Applicable**
5. (a) Average net profit of the company as per section 135(5)- **Rs. 11,88,71,421/-**  
 (b) Two percent of average net profit of the company as per section 135(5) - **Rs. 23,77,428/-**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**  
 (d) Amount required to be set off for the financial year, if any - **NIL**  
 (e) Total CSR obligation for the financial year (b+c-d). **Rs. 23,77,428/- for F.Y. 2023-24.**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - **Rs. 37,00,000/-**  
 (b) Amount spent in Administrative Overheads. - NA  
 (c) Amount spent on Impact Assessment, if applicable. – NA  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)].- **Rs. 37,00,000/-**  
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
<b>Rs. 37,00,000/-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

- (f) Excess amount for set-off, if any: **Rs. 61,551/-**

Sl. No.	Particular	Amount (in Rs.)
---------	------------	-----------------

(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 23,77,428/-
(ii)	Total amount spent for the Financial Year	Rs. 37,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 61,551/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 61,551/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2020-21	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-22	Nil	Nil	Nil	Nil	Nil	1,87,847
3.	2022-23	Nil	Nil	Nil	Nil	Nil	12,61,021

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: - **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

By Order of the Board of  
**Vinay Industries Limited**

September 07, 2024  
Junagadh

**Vijay Domadia**  
Managing Director  
DIN: 00389238

**Rameshchandra Domadia**  
Director  
DIN: 00389022

# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Vinay Industries Limited**  
Jamnagar

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

### **Opinion**

We have audited the accompanying financial statements of **Vinay Industries Limited**

("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement 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 (hereinafter referred to as the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter**

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements, is not modified in respect of the above matter.

### **Other Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual 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 in the 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.

### **Responsibilities of Management and Those Charged with Governance for the 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 the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 examination of those books;
  - c) The Balance Sheet and 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 statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as director in terms of Section 164(2) of the Act.
- g) Report on the Internal Financial Controls under clause (i) of sub-section (3) of the Section 143 of the Companies Act, 2013 ("the Act") is enclosed as Annexure to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has not been any occasion in case of the Company during the year under reporting period to transfer any sums to the Investor Education and Protection Fund. Therefore, the question of delay in transferring such sums does not arise.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and

appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared dividend nor paid during the year.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Sarda & Sarda**

Chartered Accountants

(FRN 109264W)

-----

**Place :** Jamnagar  
**Date :** 07/09/2024

**Rajnikant Pragada**  
Proprietor  
M. No. 118132  
**UDIN: 24118132BKAHRE6635**

## **Annexure to Independent Auditor's Report**

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

- (i)
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
    - (B) The Company does not have any intangible assets.
  - (b) According to information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed during such verification.
  - (c) According to information and explanations given to us, the title deeds of immovable properties disclosed in the financial statements are held in the name of the company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) According to information and explanations given to us, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
    - (a) According to information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management during the year and no material discrepancies were noticed during such physical verification.
    - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, there are no material discrepancies between quarterly returns or statements filed by the Company with such banks and the books of account of the Company.
- (iii)
    - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
    - (a) According to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.

- (b) According to the information and explanations given to us, the Company has not made any investments, provided guarantees or security during the year.
  - (c) According to the information and explanations given to us, the Company has not granted any loans and advances in the nature of loans.
  - (d) According to the information and explanations given to us, the Company has not granted any loans and advances.
  - (e) According to the information and explanations given to us, the Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees and security in contravention of provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by THE Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and we are of the opinion that prima facie the prescribes accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, GST, Cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us, no dues of Income Tax, Sales Tax, Service Tax, Customs duty, Excise duty or Value Added Tax, GST that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereof to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were raised.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have, prima facie, not been used for long term purposes during the year by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
  - (a) The Company has not raised any moneys by way of initial or further public offer (including debt instruments) during the year.
  - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)
  - (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by or on the Company has been noticed or reported during the year under audit.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xii) The Company not being Nidhi Company the matters specified in para (xii) of the Order is not applicable to the Company.
- (xiii) All the transactions with related parties are in compliance with Section 177 and 188 of the Act and the details thereof have been disclosed in the Financial Statements as required by the accounting standard AS-18.
- (xiv)
  - (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit report of the Company issued for the year under audit.

- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi)(a) of this order is not applicable.
- (xvii) (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration from the Reserve Bank of India. Accordingly, para 3(xvii)(b) of this order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, para 3(xvii)(c) of this order is not applicable.
- (d) According to the information and explanation given to me, the company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India, so question of number of CICs which are part of group does not arise.
- (xviii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors during the year.
- (xx) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xxi) (a) According to the information and explanation given to me and based on my observations of the records of the Company, there is not any unspent amount, which is required to be transferred by the Company to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial statements in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) According to the information and explanation given to me, amount unspent under sub-section (5) of Section 135 of the Act is not pursuant to any ongoing projects as specified under sub-section (6) of the said section.

**For Sarda & Sarda**  
Chartered Accountants  
(FRN 109264W)

**Place :** Jamnagar  
**Date :** 07/09/2024

-----  
**Rajnikant Pragada**  
Proprietor  
M. No. 118132  
**UDIN: 24118132BKAHRE6635**

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VINAY INDUSTRIES LIMITED**

### **Report on the Internal Financial Controls 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 Vinay Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management 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. 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 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 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the 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.

#### **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.

#### **Inherent 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 Sarda & Sarda**  
Chartered Accountants  
(FRN 109264W)

**Place :** Jamnagar  
**Date :** 07/09/2024

-----  
**Rajnikant Pragada**  
Proprietor  
M. No. 118132  
**UDIN: 24118132BKAHRE6635**

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Cash Flow Statement for the year ended 31st March 2024

Particulars	(₹ In Lacs)		
	As at 31.03.2024	As at 31.03.2023	
<b>Cash Flow from Operating Activities</b>			
Net Profit/ (Loss) After Tax and Adjustments	117.55	914.01	
Less: Loss booked upon discarding of Assets	-	-	
Add: Depreciation Provision	190.79	136.54	
Financial Expenses	448.61	413.59	
Provision for Taxes	17.74	340.00	
Provision of Deferred Tax Assets	3.32	25.80	
<b>Operating Profit before Working Capital Changes</b>	<b>777.99</b>	<b>1,829.94</b>	
(Increase) / Decrease in Inventory	1,298.08	829.97	
(Increase) / Decrease in Trade and Other Receivables	(2,434.62)	(986.36)	
(Increase) / Decrease in Loans and Advances	(525.28)	(285.16)	
Increase/(Decrease) in Trade Payables and Other Liabilities	1,144.99	(136.76)	
<b>Cash Generated from Operations</b>	<b>261.17</b>	<b>1,251.62</b>	
Add: Adjustment on account Fixed Assets			
Add: Adjustment on account of b/f MAT Credit			
Less: Taxes Paid	-	(253.84)	
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>261.17</b>	<b>997.78</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets	(727.82)	(1,166.75)	
Sale of Fixed Asstes	607.45	779.42	
<b>Net Cash from Investing Activities</b>	<b>B</b>	<b>(120.37)</b>	<b>(387.33)</b>
<b>Cash Flow from Financing Activities</b>			
Increase/ (Decrease) in Borrowings	(382.59)	(193.74)	
Increase/ (Decrease) in Paid up capital			
	303.66	(193.74)	
Less: Financial Expenses	(448.61)	(413.59)	
Dividend and Dividend Tax Paid			
<b>Net Cash from Financing Activities</b>	<b>C</b>	<b>(144.94)</b>	<b>(607.33)</b>
<b>Net Increase / (Decrease) in Cash Flow (A+B+C)</b>		<b>(4.14)</b>	<b>3.12</b>
<b>Cash &amp; Cash Equivalents</b>			
At the beginning of the period	18.58	15.46	
At the end of the period	14.44	18.58	
	<b>(4.14)</b>	<b>3.12</b>	

### As per our report of even date

**For Sarda & Sarda**  
Chartered Accountants  
(FRN 109264W)

**Rajnikant V. Pragada**

Proprietor  
M. No. 118132  
UDIN :

Place : Jamnagar  
Date :

### For Vinay Industries Limited

**Jignesh Butani**  
Company Secretary  
**ACS NO : 62961**

**Rajesh P. Kakadiya**  
Chief Financial Officer

**Vijay K. Domadia**  
Managing Director  
**DIN:00389238**

**Rameshchandra V. Domadia**  
Director  
**DIN:00389022**

Place : Junagadh  
Date :

**Vinay Industries Limited**

CIN : U15140GJ1974PLC002624

Junagadh

**Notes to and forming part of the Financial Statements**

**34 Ratios**

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a)	<b>Current Ratio (in times)</b>	Current Assets	Current Liabilities	1.76	1.92	-8.39%	
(b)	<b>Debt - Equity Ratio (in times)</b>	Total Debt	Shareholders' equity	0.94	1.17	-19.32%	
(c)	<b>Debt Service Coverage Ratio (in times)</b>	Earnings available for Debt Service	Debt Service	1.18	5.76	-79.47%	Decrease in Profit on account of decrease in Turnover
(d)	<b>Return on Equity Ratio (in %)</b>	Net Profit after Taxes less Preference Dividend (if any)	Average Shareholders' Equity	2.16%	19.89%	-89.16%	Decrease in Turnover
(e)	<b>Inventory Turnover Ratio (in times)</b>	Cost of goods sold or sales	Average inventory	14.10	15.15	-6.93%	
(f)	<b>Trade Receivables Turnover Ratio (in times)</b>	Net credit sales	Average trade receivables	12.67	25.96	-51.18%	Decrease in Turnover & Better Collection
(g)	<b>Trade Payables Turnover Ratio (in times)</b>	Net credit purchases	Average trade payables	41.68	95.73	-56.46%	Decrease in Purchase & Better Payment
(h)	<b>Net Capital Turnover Ratio (in times)</b>	Net sales	Average working capital	12.86	18.92	-31.99%	Decrease in Turnover & Better Working Capital Movement
(i)	<b>Net Profit Ratio (in %)</b>	Net Profit after taxes	Net sales	0.19%	1.10%	-82.85%	Decrease in Turnover
(j)	<b>Return on Capital Employed (in %)</b>	Earning before interest and taxes	Capital employed	10.01%	33.53%	-70.14%	Decrease in Turnover
(k)	<b>Return on Investment (in %)</b>	Income from Investments	Cost of Investments	-	-	0.00%	

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Balance Sheet as at 31st March 2024

(₹ In Lacs)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	2	2,116.25	1,430.00
Reserves and Surplus	3	3,740.05	3,622.50
<b>Non Current Liabilities</b>			
Long Term Borrowings	4	1,076.47	1,696.52
Deferred Tax Liabilities (net)	24	64.66	61.34
Non Current Trade Payables	6	13.20	14.86
<b>Current Liabilities</b>			
Short Term Borrowings	5	4,444.09	4,206.62
Trade Payables	6	2,006.18	769.18
Other Current Liabilities	7	53.73	45.54
Short Term Provisions	8	18.95	99.75
<b>TOTAL</b>		<b>13,533.57</b>	<b>11,946.31</b>
<b><u>ASSETS</u></b>			
<b>Non Current assets</b>			
Property, Plant & Equipment	9	1,968.54	2,038.96
Other Non-Current Assets	10	93.08	75.92
<b>Current assets</b>			
Inventories	11	3,758.84	5,056.93
Trade Receivables	12	6,085.16	3,642.02
Cash and Cash Equivalents	13	14.44	18.58
Short Term Loans and Advances	14	1,613.51	1,113.91
<b>TOTAL</b>		<b>13,533.57</b>	<b>11,946.31</b>
<b>Significant Accounting Policies</b>	1		
Accompanying notes			

### As per our report of even date

#### For Sarda & Sarda

Chartered Accountants  
(FRN 109264W)

#### For Vinay Industries Limited

**Rajnikant V.  
Pragada**

Proprietor

M. No. 118132  
UDIN :

Place : Jamnagar  
Date :

**Jignesh  
Butani**

Company  
Secretary

ACS NO : 62961

Place : Junagadh  
Date :

**Rajesh P.  
Kakadiya**

Chief Financial  
Officer

**Vijay K.  
Domadia**

Managing  
Director

DIN:00389238

**Rameshchandra  
V. Domadia**

Director

DIN:00389022

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Statement of Profit and Loss for the year ended on 31st March 2024

(₹ In Lacs)

Particulars	Notes	2023-24	2022-23
<b>Revenue</b>			
Revenue from Operations	15	62,716.80	83,651.61
Other Income	16	5.18	300.40
<b>Total</b>		<b>62,721.98</b>	<b>83,952.00</b>
<b>Expenses</b>			
Cost of Materials Consumed	17	18,817.07	24,501.24
Purchase of Stock-In-Trade		39,991.94	56,340.18
Changes in Inventories	18	1,360.01	(1,316.31)
Employee Benefits Expense	19	206.89	203.22
Finance Costs	20	448.61	413.59
Other Expenses	21	1,569.02	2,393.03
Depreciation and Amortisation	9	190.79	136.54
<b>Total</b>		<b>62,584.33</b>	<b>82,671.48</b>
<b>Profit Before Tax</b>		137.65	1,280.52
<b>Tax Expense:</b>			
Current Tax		17.74	340.00
Prior Period Tax Adjustment		-0.95	0.71
MAT Credit entitlement		-	-
Deferred Tax	24	3.32	25.80
<b>Profit After Tax for the year</b>		<b>117.55</b>	<b>914.01</b>
<b>Earnings per Equity Share</b>			
(Face Value - Rs. 10)			
Basic & Diluted Earning per Share -	25		6.39
<b>Significant Accounting Policies</b>	1		
Accompanying notes form integral part of the financial statements			

As per our report of even date

For Sarda & Sarda

Chartered Accountants

(FRN 109264W)

For Vinay Industries Limited

**Rajnikant V.  
Pragada**

Proprietor

M. No. 118132

UDIN :

Place : Jamnagar

Date :

**Jignesh  
Butani**

Company  
Secretary

ACS NO: 62961

Place : Junagadh

Date :

**Rajesh P.  
Kakadiya**

Chief Financial  
Officer

**Vijay K.  
Domadia**

Managing  
Director

DIN:00389238

**Rameshchandra  
V. Domadia**

Director

DIN:00389022

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

---

### 1 Significant Accounting Policies

#### (i) Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on accrual basis under the Historical Cost Convention. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in previous year.

All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the the acquisition of assets for processing and their realization in cash and cash equivalents. The company has ascertained its operating cycle as less than 12 months for the purpose of current and non-current classification of assets and liabilities.

The preparation of financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

#### (ii) Fixed Assets, Depreciation & Amortisation

Fixed assets are valued at cost less depreciation. "Cost" for the aforesaid purpose comprises of its purchase price and cost attributable to bringing the assets to their present location and condition for their intended use.

Depreciation on fixed assets is provided on the Straight Line Method (SLM) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### (iii) Leases

When the company acts as lessor, it determines at the commencement of the lease whether it is a finance lease, or an operating lease based on transfer of risks and rewards incidental to ownership of a leased asset and other indicators as mentioned in Accounting Standard - 19. Asset given on operating lease is presented under the head Property, Plant and Equipment. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

#### (iv) Impairment of Assets

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. An impairment is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

---

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

---

### 1 Significant Accounting Policies

#### (v) Inventories

The Finished Goods are valued at lower of Cost or Net Realisable Value. Cost is determined using the first in first out formula/weighted average cost formula. Cost comprises all the cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

#### (vi) Revenue Recognition

Sales are recognised on transfer of significant risks and rewards of the ownership of the goods to the buyer and are reported net of trade discounts, returns and claims. Sales is recognised when there is no uncertainty regarding the realisation. Other Income is recognised at the time of its accrual.

#### (vii) Borrowing Cost

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### (viii) Tax Expenses

Tax liability is estimated considering the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On prudent basis, deferred tax asset is recognised and carried forward to the extent only when there is reasonable certainty that the assets will be adjusted in future.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit & Loss as Current Tax. Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

#### (ix) Employee Benefits

Short term employee benefits are recognized as an expense in the profit & loss account in the year in which the related service is rendered. Gratuity is accounted for as and when it is paid.

The company contributes to recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

#### (x) Earning Per share

Earning per share is calculated in accordance with the requirements of Accounting Standard 20 "Earning Per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to the equity share holder by weighted average number of equity shares outstanding during the year. There are no potential equity shares, hence diluted EPS is same as Basic EPS.

---

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

---

### 1 Significant Accounting Policies

#### (xi) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognised.

#### (xii) Foreign Currency Transactions

Foreign currency transactions are initially recorded by applying the exchange rate at the date of the transaction'. At each balance sheet date, foreign currency monetary items are reported using the closing rate and non-monetary items are reported at historical cost using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

#### (xiii) Intangible Assets

Intangible assets are recognised only when future economic benefit is expected to flow from it. Otherwise, they are charged to the Profit & Loss Account.

#### (xiv) Segment Reporting

The Company Operates Four Segments viz. Junagadh, Gujarat Agro Processors, Tamilnadu Division & Windmill division on the basis of Geographical and Business Criteria.

---

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

### 2 Share Capital

#### (i) Schedule

Particulars	Par Value Rs.	31.03.2024 (₹ In Lacs)	31.03.2023 (₹ In Lacs)
<u>Authorised</u>			
2,00,00,000 Equity Shares of Rs. 10/- Each (2,00,00,000)	10	2,000.00	2,000.00
		<b>2,000.00</b>	<b>2,000.00</b>
<u>Issued, Subscribed &amp; Fully Paid</u>			
Shares Issued for Consideration of Cash			
1,34,13,446 Equity Shares of Rs. 10/- Each (65,50,900)	10	1,341.34	655.09
Shares Allotted for Consideration other than Cash			
77,49,100 Equity Shares of Rs. 10/- Each (77,49,100)	10	774.91	774.91
		<b>2,116.25</b>	<b>1,430.00</b>

(17,49,100 shares were allotted against acquisition of Gujarat Agro Processors, 40 Lacs shares were allotted against conversion of unsecured loans and 20 Lacs shares were allotted against conversion of unsecured loans.)

\*Figures in bracket represents previous year figures.

#### (ii) Reconciliation of number of Shares

Particulars	Equity Share of Rs. 10 each	(₹ In Lacs)
<b>Outstanding as at 31st March 2022</b>	<b>1,43,00,000</b>	<b>1,430.00</b>
Issued and Allotted during the year	-	-
<b>Outstanding as at 31st March 2023</b>	<b>1,43,00,000</b>	<b>1,430.00</b>
Issued and Allotted during the year	68,62,546	686.25
<b>Outstanding as at 31st March 2024</b>	<b>2,11,62,546</b>	<b>2,116.25</b>

#### (iii) Shareholders holding shares in the Company

Particulars	31.03.2024		31.03.2023	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of Rs. 10 each</b>				
Kanaiyalal V Domadia	22,13,755	10.46%	22,13,755	15.48%
Vijay K Domadia	53,48,951	25.28%	14,70,106	10.28%
Darshna K Domadia	19,97,460	9.44%	19,97,460	13.97%
Piyush K Domadia	10,78,930	5.10%	10,78,930	7.54%
Pragna K Domadia	12,01,558	5.68%	12,01,558	8.40%
Ami P Domadia	10,20,421	4.82%	10,20,421	7.14%
Beena V Domadia	16,20,092	7.66%	9,82,935	6.87%
Ramesh V Domadia	32,37,218	15.30%	13,90,674	9.72%
Kanaiyalal V Domadia HUF	4,56,793	2.16%	4,56,793	3.19%
Radhaben R Domadia□	6,65,383	3.14%	6,65,383	4.65%
Naimish R Domadia□	2,49,609	1.18%	2,49,609	1.75%
Keyul R Domadia□	2,18,180	1.03%	2,18,180	1.53%
Ramesh V Domadia HUF	4,97,301	2.35%	4,97,301	3.48%
Shrusti Vijaybhai Domadia□	70,547	0.33%	70,547	0.49%
Samarth Piyush Domadia□	1,63,829	0.77%	1,63,829	1.15%
Batukbhai B Mathukiya	5,00,000	2.36%	-	0.00%
Simran N Chavda□	1,35,288	0.64%	1,35,288	0.95%
Vijay K Domadia HUF	1,35,921	0.64%	1,35,921	0.95%
Piyush K Domadia HUF	1,35,335	0.64%	1,35,335	0.95%
Perry N Domadia	2,15,975	1.02%	2,15,975	1.51%

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

Particulars	31.03.2024	31.03.2023
<b>3 Reserves &amp; Surplus</b>		
<u>Capital Reserve</u>		
As per last Balance Sheet	50.00	50.00
<u>General Reserve</u>		
As per last Balance Sheet	10.00	10.00
<u>Profit &amp; Loss Account</u>		
As per last Balance Sheet	3,562.50	2,648.49
Add: Profit for the year	117.55	914.01
	<b>3,680.05</b>	<b>3,562.50</b>
<b>Total</b>	<b>3,740.05</b>	<b>3,622.50</b>
<b>4 Long Term Borrowings</b>		
<u>Term Loans</u>		
<i>From Banks</i>		
Secured (As per Grouping A)	535.98	812.99
Unsecured (As per Grouping B)		
Term Loans for purchase of vehicles from HDFC Bank [total outstanding - Rs. 20.30 lacs - (Previous Year - Rs. 33.49 lacs)] are secured against the hypothecation of vehicles purchased. The loan outstanding in case of HDFC Bank are repayable, in equated monthly installments).		
Term Loan outstanding of Rs. 6.07 lacs - is repayable in 60 equitable monthly installment which has been started from December, 2020.		
Term Loan outstanding of Rs. 1.62 lacs is repayable in 36 equitable monthly installment which has been started from August, 2021.		
Term Loan outstanding of Rs. 4.47 lacs is repayable in 60 equitable monthly installment which has been started from October, 2020.		
Term Loan outstanding of Rs. 8.12 lacs - is repayable in 60 equitable monthly installment which has been started from September, 2022.		
The company has regularly filed quarterly returns or statements with bank and there are no material discrepancy with the books of accounts of the company.		
The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.		
The Company has not been declared wilful defaulter by any bank or financial institution or other lenders.		
<u>Unsecured Loans (As per Grouping B)</u>		
From Directors	155.34	137.05
From Members	385.14	746.48
<b>Total</b>	<b>1,076.47</b>	<b>1,696.52</b>

PK Domadia was ceased from the director with effect from 08.05.2022 due to removal u/s 169 of the Companies Act 2013.

## 5 Short Term Borrowings

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

Particulars	31.03.2024	31.03.2023
<u>Loan Repayable on Demand</u>		
From Banks		
Axis Bank Limited - Cash Credit	67.52	302.29
HDFC Bank Limited - Cash Credit	325.81	1,182.04
HDFC Bank Limited EPC	1,163.86	291.54
Axis Bank Limited EPC	2,874.21	2,406.87
Axis Bank Limited PCFC	-	-
HDFC Bank Limited Credit Card	1.23	8.70
<u>Current Maturities of Long Term Debts</u> (As per Groupings A)	11.45	15.17
<b>Total</b>	<b>4,444.09</b>	<b>4,206.62</b>

Loan from Axis Bank Limited is secured against primary security of Hypothecation of Stock, Books Debts and collateral security by Hypothecation of Factory located at Junagadh & Bareja.

The company has regularly filed quarterly returns or statements with bank and there are no material discrepancy with the books of accounts of the company.

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

### 7 Other Current Liabilities

(As per Grouping C)

Statutory Remittances Payable	30.70	37.14
Advances Received	23.03	8.41
<b>Total</b>	<b>53.73</b>	<b>45.54</b>

### 8 Short Term Provisions

Other Provisions

(As per Grouping D)

	18.95	99.75
<b>Total</b>	<b>18.95</b>	<b>99.75</b>

### 10 Other Non-Current Assets

Security Deposits

(Unsecured, considered good)

CDSL Security Deposit	0.90	0.90
Electricity Deposit	55.09	29.74
GS1 India Deposit	0.03	0.03
Manikaran Analytics Limited	0.49	0.49
Mahavir Distributors Jetpur	0.93	-
Marwadi Shares and Financial Ltd	0.05	0.05
S Udhayakumar HUF	0.50	0.50
SHV Energy Pvt. Ltd.	-	0.60
Smart Traders Deposit	0.29	0.29
Telephone Deposit	0.18	0.18
Non Current Trade Receivables (As per Note 12)	34.63	43.14

<b>Total</b>	<b>93.08</b>	<b>75.92</b>
--------------	--------------	--------------

### 11 Inventories

[Refer Note 1(iii) for accounting policy for valuation]

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

Particulars	31.03.2024	31.03.2023
<u>Stock in Hand at Junagadh</u>		
Finished Goods	2,312.72	3,773.70
Packing Material	69.78	103.41
Raw Material	1,049.19	731.12
<u>Stock in Hand at Bareja</u>		
Finished Goods	231.27	130.09
Process Material		
Raw Material	54.91	276.90
Stores and Packing Material	9.75	10.27
<u>Stock in Hand at Tamilnadu</u>		
Finished Goods	31.23	31.44
<b>Total</b>	<b>3,758.84</b>	<b>5,056.93</b>
<b>13 Cash and Cash Equivalents</b>		
<b><i>Cash-in-hand</i></b>		
Cash Balance:		
At Junagadh	9.25	15.57
At Tamilnadu	0.04	0.25
At Bareja	3.24	0.75
Total (A)	<b>12.53</b>	<b>16.57</b>
<b><i>Balances with Banks in Current Accounts</i></b>		
State Bank of India, Junagadh	1.86	1.96
UCO Bank Current Account	0.06	0.06
Total (B)	<b>1.91</b>	<b>2.01</b>
<b>Total (A+B)</b>	<b>14.44</b>	<b>18.58</b>
<b>14 Short Term Loans and Advances</b>		
(Unsecured, considered good)		
<b><i>Balances with Revenue Authorities</i></b>		
Advance Income Tax		
CGST Receivable	1.00	3.78
Drawback Receivable on Export	7.14	5.08
IGST Receivable	589.29	254.43
Income Tax Refundable (AY 2019-20)	5.36	5.36
Income Tax Refundable (AY 2020-21)	-	-
Income Tax Refundable( AY 2018-19)	12.92	12.92
MAT Credit Receivable	-	-
CSR Provision Receivable	0.62	-
SGST Receivable	597.42	545.97
SHIS License Receivable	-	-
TCS Receivable	0.30	-
TDS Receivable	3.74	-
GST Receivable (Appeal)	0.04	0.04
VAT Receivable	0.07	0.07
Total (A)	<b>1,217.90</b>	<b>827.65</b>

### ***Other Short Term Advances***

(As per Grouping E)

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

Particulars	31.03.2024	31.03.2023
Advance to Suppliers	Total (B) 377.87	286.26
<b>Total (A+B)</b>	<b>1,595.77</b>	<b>1,113.91</b>
<b>15 Revenue from Operations</b>		
Domestic Sales	15,801.86	20,341.31
Export Sales	45,981.38	61,827.36
Export Incentive License Sales	345.57	704.46
Electricity Sales	4.95	0.56
Other Operating Income (As per Grouping F)	583.04	777.92
<b>Total</b>	<b>62,716.80</b>	<b>83,651.61</b>
<b>16 Other Income</b>		
Insurance Income	2.49	40.31
Interest Income	2.68	0.91
Interest on UGVCL deposit	-	0.39
Income Tax Expenses	-	-
Order Settlement Income	-	0.63
Rent Income	-	257.82
Written Off	0.01	0.34
<b>Total</b>	<b>5.18</b>	<b>300.40</b>
<b>17 Cost of Materials Consumed:</b> (As per Grouping G)		
Raw Materials	17,758.22	23,116.26
Packing Materials	852.16	956.23
Processed Materials	206.68	428.75
<b>Total</b>	<b>18,817.07</b>	<b>24,501.24</b>
<b>18 Changes in Inventories</b>		
Opening Stock of Finished Goods	3,935.23	2,618.92
Less: Closing Stock of Finished Goods	2,575.22	3,935.23
<b>Total</b>	<b>1,360.01</b>	<b>(1,316.31)</b>
<b>19 Employees Benefits Expenses</b>		
Salaries, Wages, Bonus & Labour Expenses	129.75	131.80
Contributions to provident and other funds	12.65	11.42
Directors' Remuneration	64.50	60.00
<b>Total</b>	<b>206.89</b>	<b>203.22</b>
<b>20 Finance Cost</b>		

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

Particulars	31.03.2024	31.03.2023
Bank Charges & Commission	17.46	31.58
Interest on Cash Credit / Buyers Credit / FCDL Facility	430.98	291.48
Interest on Late Payment of Tax	0.08	0.08
Interest on Term Loan	-	2.98
Interest on Unsecured Loans	-	83.79
Loan Processing Charges	0.08	3.68
<b>Total</b>	<b>448.61</b>	<b>413.59</b>
<b>21 Other Expenses</b> (As per Grouping H)		
Manufacturing Expenses	308.62	287.61
Administrative Expenses	270.45	276.02
Selling & Distribution Expenses	989.95	1,829.40
<b>Total</b>	<b>1,569.02</b>	<b>2,393.03</b>

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

### 23 Related Party Disclosures

(in terms of AS 18)

The Company has identified following persons as related parties. Disclosures of transactions with such related parties in terms of AS 18 are as under:

Name of Related Party	Relationship
Kanaiyalal V Domadia	Key Managerial Personnel
Vijay K Domadia	Key Managerial Personnel
Rameshbhai V Domadia	Key Managerial Personnel
Kishorkumar Premjibhai Hingrajiya	Key Managerial Personnel
Kantilal Mohanlal Zanzarukia	Key Managerial Personnel
Batukbhai B Mathukiya	Key Managerial Personnel
Ami P Domadia	Relative of Key Managerial Personnel
Beena V Domadia	Relative of Key Managerial Personnel
Darshna K Domadia	Relative of Key Managerial Personnel
Keyul R Domadia	Relative of Key Managerial Personnel
K V Domadia (HUF)	Relative of Key Managerial Personnel
Naimish R Domadia	Relative of Key Managerial Personnel
P K Domadia (HUF)	Relative of Key Managerial Personnel
Piyush K Domadia	Relative of Key Managerial Personnel
Pragna K Domadia	Relative of Key Managerial Personnel
Radhaben R Domadia	Relative of Key Managerial Personnel
R V Domadia (HUF)	Relative of Key Managerial Personnel
Samarth P Domadia	Relative of Key Managerial Personnel
Shrusti V Domadia	Relative of Key Managerial Personnel
Simran P. Chavda	Relative of Key Managerial Personnel
Perry N. Domadia	Relative of Key Managerial Personnel
S J Thumar	Relative of Key Managerial Personnel
V K Domadia (HUF)	Relative of Key Managerial Personnel

(₹ In Lacs)

Sr. No.	Nature of Transactions	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
1	Interest on Unsecured Loans	18.71	51.60	70.31
2	Unsecured Loan Taken/ (Repaid/transferred) - Net	18.29	-361.34	(343.05)
3	Remuneration	45.40	3.00	48.40

### 24 Deferred Tax Asset / Liability

(in terms of AS 22)

(₹ In Lacs)

Related to Fixed Assets	2023-24	2022-23
WDV as per Books	1,872.07	1,432.48
WDV as per Income Tax	1,639.65	1,212.00
Timing Difference	232.42	220.48
Tax Rate	27.82	27.82
<b>Deferred Tax Liability / (Asset)</b>	<b>64.66</b>	<b>61.34</b>
<b>Increase / Decrease in Deferred Tax Asset</b>	<b>3.32</b>	<b>25.80</b>
<i>(To be recognised in the Statement of Profit &amp; Loss)</i>		

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

### 25 Earnings Per Share

(in terms of AS 20)

	<u>2023-24</u>	<u>2022-23</u>
Profit (Loss) after Tax	117.55	914.01
Profit (Loss) pertaining to Equity Shareholders	117.55	914.01
Number of Equity Shares (Weighted Average)	211.63	143.00
Nominal value per Equity Share	10	10
<b>Basic &amp; Diluted Earnings Per Share - Rs.</b>	<b>0.56</b>	<b>6.39</b>

### 26 Foreign Currency Transactions

	<u>2023-24</u>	<u>2022-23</u>
	<b>(Rs. In Crores)</b>	<b>(Rs. In Crores)</b>
(i) <u>Expenditure in Foreign Currency</u>		
Commission (Marketing Fee)	0.66	0.44
(ii) <u>Earnings in Foreign Exchange</u>		
FOB Value of Exports	459.81	618.27

### 27 Leases as Lessor (Assets given on Operating Lease)

The Company has given certain portion of its office / factory premises under operating leases. These leases are cancellable at the option of either lessor or lessee by giving appropriate notices as per respective agreements and are extendable by mutual consent and at mutually agreeable terms. The lease rentals recognised as income in the financial statements as per the rentals stated in the respective lease agreement:

<b>Particulars</b>	<u>2023-24</u>	<u>2022-23</u>
Variable Lease	-	257.82

These lease rental income relate to Buildings presented under Property, Plant and Equipment. Asset Class wise details relating to the same have been presented under Note : 9 Property, Plant and Equipment

The proportionate gross carrying amount, accumulated depreciation and depreciation recognised in the statement of profit and loss in respect of such portion of the leased premises are not separately identifiable.

There is no impairment loss in respect of such premises. No contingent rent has been recognised in the statement of profit and loss.

**28** The balances of trade receivables, trade payables, unsecured loans and other current liabilities are subject to confirmations and reconciliations, if any.

**29** The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the Companies Act, 2013 have not been made.

**30** The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and Rules made thereunder.

**31** The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

---

- 32** There are no transactions surrendered or disclosed, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 (such as search or survey), as income during the year.
- 33** The Company has not traded or invested in crypto currency or virtual currency during the year.
- 34** The previous year's figures have been accordingly regrouped / reclassified, wherever considered necessary, to confirm the current year's classification.
- 

### As per our report of even date

**For Sarda & Sarda**

**Chartered Accountants**

(FRN 109264W)

**For Vinay Industries Limited**

**Rajnikant V. Pragada**

Proprietor  
M. No. 118132  
UDIN :

Place : Jamnagar  
Date :

**Jignesh  
Butani**

Company  
Secretary  
ACS NO : 62961

Place : Junagadh  
Date :

**Rajesh P.  
Kakadiya**  
Chief Financial  
Officer

**Vijay K.  
Domadia**  
Managing  
Director

DIN: 00389238

**Rameshchandra  
V. Domadia**  
Director

DIN: 00389022

**Vinay Industries Limited**  
CIN : U15140GJ1974PLC002624  
Junagadh

**Notes to and forming part of the Financial Statements**

**9. Property, Plant & Equipment**

(₹ In Lacs)

Particulars	Gross Block				Depreciation					Net Block	
	As at 01.04.23	Additions	Ded.	As at 31.03.24	As at 01.04.23	Additions	Ded.	Adjusted against Reserve & Surplus	As at 31.03.24	As at 31.03.24	As at 31.03.23
<b>I. Tangible Assets</b>											
<b>Junagadh:</b>											
Land	0.99	-	-	0.99	-	-	-	-	-	0.99	0.99
Electrical Installations and Equipment [NESD]	65.01	0.17	-	65.18	56.67	1.07	-	-	57.74	7.44	8.34
Buildings [NESD]	300.94	-	-	300.94	140.98	8.32	-	-	149.30	151.64	159.96
Computers and data processing units [NESD]	29.39	5.39	-	34.77	23.45	3.00	-	-	26.45	8.33	5.94
Furniture and fittings [NESD]	10.82	-	-	10.82	6.35	0.81	-	-	7.16	3.66	4.47
Motor Vehicles [NESD]	360.77	-	-	360.77	282.94	13.65	-	-	296.58	64.18	77.83
Plant and Machinery-General-Non Continuous	1,477.20	-	-	1,477.20	533.57	103.02	-	-	636.59	840.61	943.63
Storage Tank	205.98	-	-	205.98	190.78	-	-	-	190.78	15.21	15.21
Office Equipments	2.10	-	-	2.10	1.95	-	-	-	1.95	0.16	0.16
Laboratory equipment [NESD]	8.47	-	-	8.47	7.38	0.67	-	-	8.05	0.42	1.09
	<b>2,461.66</b>	<b>5.55</b>	<b>-</b>	<b>2,467.21</b>	<b>1,244.04</b>	<b>130.54</b>	<b>-</b>	<b>-</b>	<b>1,374.58</b>	<b>1,092.63</b>	<b>1,217.62</b>
<b>Bareja</b>											
Land	45.43	-	-	45.43	-	-	-	-	-	45.43	45.43
Electrical Installations and Equipment [NESD]	21.12	-	-	21.12	15.21	1.91	-	-	17.12	3.99	5.90
Buildings [NESD]	168.25	7.28	-	175.54	34.87	5.45	-	-	40.32	135.21	133.38
Computers and data processing units [NESD]	3.32	4.68	-	7.99	1.71	1.84	-	-	3.55	4.45	1.61
Furniture and fittings [NESD]	3.90	-	-	3.90	2.14	0.33	-	-	2.47	1.43	1.76
Motor Vehicles [NESD]	7.51	33.08	-	40.59	5.37	4.38	-	-	9.75	30.85	2.14
Plant and Machinery-General-Non Continuous	378.96	579.75	-	958.71	307.98	46.34	-	-	354.31	604.40	70.98
Office equipments [NESD]	0.21	-	-	0.21	0.19	-	-	-	0.19	0.01	0.01
	<b>628.69</b>	<b>624.79</b>	<b>-</b>	<b>1,253.48</b>	<b>367.48</b>	<b>60.24</b>	<b>-</b>	<b>-</b>	<b>427.72</b>	<b>825.76</b>	<b>261.21</b>
<b>Tamil</b>											
Office Furniture	0.06	0.03	-	0.09	0.02	0.01	-	-	0.02	0.07	0.04
Computers and data processing units [NESD]	0.55	-	-	0.55	0.52	-	-	-	0.52	0.03	0.03
	<b>0.61</b>	<b>0.03</b>	<b>-</b>	<b>0.64</b>	<b>0.54</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.55</b>	<b>0.09</b>	<b>0.07</b>
<b>Sanodar(Windmill)</b>											
Land	10.00	-	-	10.00	-	-	-	-	-	10.00	10.00
Windmill	657.19	-	-	657.19	657.19	-	-	-	657.19	-	-
	<b>667.19</b>	<b>-</b>	<b>-</b>	<b>667.19</b>	<b>657.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>657.19</b>	<b>10.00</b>	<b>10.00</b>
<b>Total (Tangible Assets)</b>	<b>3,758.14</b>	<b>630.38</b>	<b>-</b>	<b>4,388.52</b>	<b>2,269.25</b>	<b>190.79</b>	<b>-</b>	<b>-</b>	<b>2,460.03</b>	<b>1,928.49</b>	<b>1,488.90</b>

**Vinay Industries Limited**  
CIN : U15140GJ1974PLC002624  
Junagadh

**Notes to and forming part of the Financial Statements**

**9. Property, Plant & Equipment**

(₹ In Lacs)

Particulars	Gross Block				Depreciation					Net Block	
	As at 01.04.23	Additions	Ded.	As at 31.03.24	As at 01.04.23	Additions	Ded.	Adjusted against Reserve & Surplus	As at 31.03.24	As at 31.03.24	As at 31.03.23
<b>II. Capital W.I.P.</b>											
Machinery - Bareja	529.72	56.25	576.04	9.92	-	-	-	-	-	9.92	529.72
Oil Godown Construction - Bareja	-	-	-	-	-	-	-	-	-	-	-
Boiler - Bareja	11.08	0.00	11.08	0.00	-	-	-	-	-	0.00	11.08
Buiding - New Office - Junagadh	9.27	41.19	20.34	30.12	-	-	-	-	-	30.12	9.27
Casting Construction - Junagadh	-	-	-	-	-	-	-	-	-	-	-
Casting Machinery - Junagadh	-	-	-	-	-	-	-	-	-	-	-
Machinery - Junagadh	-	-	-	-	-	-	-	-	-	-	-
<b>Total (Capital WIP)</b>	<b>550.06</b>	<b>97.44</b>	<b>607.45</b>	<b>40.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40.05</b>	<b>550.06</b>
<b>Grand Total</b>	<b>4,308.20</b>	<b>727.82</b>	<b>607.45</b>	<b>4,428.57</b>	<b>2,269.25</b>	<b>190.79</b>	<b>-</b>	<b>-</b>	<b>2,460.03</b>	<b>1,968.54</b>	<b>2,038.96</b>
<b>Previous Year Figures</b>	-	-	-	-	-	-	-	-	-	-	-

Note-1: Useful life of Motor Vehicles are taken as : Two Wheelers - 9.5%, Cars- 11.88% and Heavy Vehicles - 15.83%.

Note-2: Plant & Machineries in General-Non-Continuous category have been used in Double Shift and hence, depreciation has been provided considering useful life of the asset along with additional 50%

# Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

## Notes to and forming part of the Financial Statements

### 22 Segment Reporting (in terms of AS 17)

The Company Operates Four Segments viz. Junagadh, Gujarat Agro Processors, Tamilnadu (ERODE Division) & Windmill division on the basis of Geographical and Business Criteria. Mumbai Unit of the Company ceased its business activities and was closed down during the year.

(In Crores)

Particulars	Commodity Segment (Oil Extraction and Trading)		Windmill Segment		Consolidated	
	As on 31.03.24	As on 31.03.23	As on 31.03.24	As on 31.03.23	As on 31.03.24	As on 31.03.23
<b>REVENUE</b>						
Domestic Sales	158.02	203.41	0.05	0.01	158.07	203.42
Export Sales	459.81	618.27	-	-	459.81	618.27
Other Income	9.29	14.82	-	-	9.29	14.82
Inter-Segment	-	-	1.48	1.44	1.48	1.44
<b>Total Revenue</b>	<b>627.12</b>	<b>836.51</b>	<b>1.53</b>	<b>1.45</b>	<b>628.65</b>	<b>837.96</b>
<b>RESULTS</b>						
Segment Results	5.22	16.58	1.26	0.95	6.48	17.53
Unallocated Corporate Exp.					0.65	0.60
Operating Profit					5.84	16.93
Interest Expense					4.49	4.14
Interest Income					0.03	0.01
Income Taxes					0.21	3.66
<i>Profit from Ordinary Activities</i>					1.17	9.15
<i>Extra Ordinary Items</i>					-	-
<i>Net Profit</i>					1.17	9.15
<b>OTHER INFORMATION</b>						
Segment assets	135.24	119.36	0.10	0.10	135.34	119.46
Unallocated Corporate assets.						
Total Assets					135.34	119.46
Segment Liabilities	76.13	68.32	-	-	76.13	68.32
Unallocated Corporate Liabilities						
Total Liabilities					76.13	68.32
Capital Expenditure	11.67	9.28	-	-	11.67	9.28
Depreciation	1.91	1.37	-	-	1.91	1.37
Non-Cash expenses other than Depreciation					0.21	3.66







Particulars	As at 31.03.2023						
	Outstanding not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
(i) <b>Undisputed Trade Receivables - considered good</b>	-	<b>3,640.12</b>	<b>1.91</b>	<b>19.19</b>	<b>10.03</b>	<b>13.92</b>	<b>3,685.17</b>
(ii) <b>Undisputed Trade Receivables - considered doubtful</b>	-	-	-	-	-	-	-
(iii) <b>Disputed Trade Receivables - considered good</b>	-	-	-	-	-	-	-
(iv) <b>Disputed Trade Receivables - considered doubtful</b>	-	-	-	-	-	-	-



## Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

### Notes to and forming part of the Financial Statements

#### 35 Corporate Social Responsibility

(₹ In Lacs)

##### Details of Corporate Social Responsibility (CSR) Expenditure

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR
36.38	37.00	-0.62	-	*	Contribution to various trusts

\* The eligible activities for CSR identified by the Company for the year could not be fully utilised / availed as this was the first year of applicability of provisions of CSR to the Company. However, the company is committed to spend the marginal shortfall for the year immediately in the eligible activities / projects / funds. It is also noteworthy to appreciate that the company has spent amounts on CSR activities in earlier years when it was not under any statutory obligation of CSR spending.

##### Movements in the CSR Provision

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Balance at the beginning of the year	12.61	1.88
2	Add: Provision during the year	23.77	16.24
3	Less: Amount utilised/reversed during the year	37.00	5.51
4	Balance at the end of the year (-Receivable/Payable)	(0.62)	12.61

**Vinay Industries Limited (CIN: U15140GJ1974PLC002624)**

C/O. Gujarat Agro Processor, N.H.No. - 8, Bareja Gam, Bareha, Daskoi-382425, Gujarat.  
Contact no. 02718 282275, e-Mail : vinsomany@gmail.com, Web: www.vinaygroups.com

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

\_\_\_\_\_ E-mail Id : \_\_\_\_\_

Folio No. / Client ID No. : \_\_\_\_\_ DP ID No. \_\_\_\_\_

I / We, being the member(s) of \_\_\_\_\_ Shares of Vinay Industries Limited, hereby appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty Nineth Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 02:30 PM at C/O. Gujarat Agro Processors, N.H. No. - 8, Bareja Gam, Bareha, Daskoi-382425, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Businesses:**

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon;
- To appoint a Director in place of Mrs. Binaben Vijaybhai Domadiaadia (DIN: 00389022), who retires by rotation and, being eligible, offers himself for reappointment.
- To appoint Auditor and fix their remuneration.

**Special Businesses:**

- Payment of remuneration to Cost Auditors for the financial year 2024-25.

Affix Re.  
1  
revenue  
stamp

Signed this ..... day of ....., 2024

Signature of shareholder..... Signature of Proxyholder(s).....

**NOTES:**

- This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at C/O. Gujarat Agro Processor, N.H.No. - 8, Bareja Gam, Bareha, Daskoi-382425, not less than 48 hours before the commencement of the Meeting.
- Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

**ATTENDANCE SLIP**

(to be presented at the entrance)

**49<sup>TH</sup> ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 30, 2024 AT 02:30 P.M.**

C/O. Gujarat Agro Processors, N.H. No. - 8, Bareja Gam, Bareha, Daskoi-382425, Ahmedabad, Gujarat

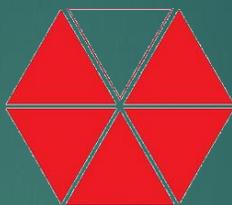
Folio No. / DP ID / Client ID \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature: \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature: \_\_\_\_\_

- Only Member/Proxyholder can attend the Meeting.
- Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting

**THE BEST OR NOTHING**



***VINAY INDUSTRIES LIMITED***