

ANNUAL REPORT 2022-23

VINAY INDUSTRIES LIMITED





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Corporate Information

CIN U15140GJ1974PLC002624

Board of Directors as at (31/03/2023)

Mr. Vijay K. Domadia
Managing Director
DIN: 00389238

Mr. Rameshchandra V. Domadia
Director
DIN: 00389022

Mr. Kishorkumar Hingrajya
Independent Director
DIN: 07374083

Mr. Kantilal M. Zanzarukia
Independent Director
DIN: 09258660

Mr. Rajesh Kakadiya
C. F. O.

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:

Gujarat Agro Processors,
National Highway 8, Bareja Village,
Tal: Daskroi Ahmedabad – 382 425

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 48th Annual General Meeting ('AGM' or 'the Meeting') of Vinay Industries Limited ('the Company') will be held on Tuesday, September 19, 2023 at 09:00 AM 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, 2023, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rameshchandra Veljibhai Domadia (DIN: 00389022), who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS (ES):

3. **Payment of remuneration to Cost Auditors for the financial year 2023-24:**

*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 2023-24, 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."

4. **To approve the appointment of Mr. Batukbhai Mathukiya (DIN: 10283909) as a Director of the Company.**

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

"Resolved That pursuant to the provision of the section 152, and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee, the Consent of Members be and are hereby accorded to appoint Mr. Batukbhai Mathukiya (DIN: 10283909) as a Director of the Company in respect of which Company has received a notice in writing under section 160 of the Companies Act, 2013 from himself signifying his intention to propose him as a candidate for the office of the Director who is liable to retire by rotation.

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."

5. **To approve the regularization of Mrs. Binaben Domadia as a Woman Director of the Company.**

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

"Resolved That pursuant to provisions of Section 149, 152, and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 65 of the Articles of Association of the Company and as recommended by Nomination and Remuneration Committee, Mrs. Binaben Domadia (DIN: 09210793) who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from herself signifying her intention to propose her as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

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."



6. **To approve Increase in Authorised Share Capital of the Company.**

*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 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and rules framed there under) read with Clause 34 of the Articles of Association of the Company and subject to all other approvals, permission and sanctions of the statutory authorities as may be required, the consent of the Members be and are hereby accorded to increase the Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity shares of Rs. 10/- (Rupees Ten only) each by creation of 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each (“New Shares”) with the power to issue the new shares upon such terms and conditions and with such rights and privileges attached thereto as the Board shall determine, from time to time, subject to compliance of applicable provisions of the Companies Act, 2013 and rules, regulations and guidelines made thereunder and any directions issued to the Company at General Meeting;

Resolved Further That, the Clause V of the Memorandum of Association of the Company be and is hereby altered entirely which is to be read as follows:

V. The Authorized share capital of company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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.”

7. **To approve the conversion of Borrowed Funds / Loan into Equity shares of the Company.**

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

“Resolved That pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules, Regulations, Circulars, Notifications etc. made there under, and in accordance with the Memorandum and Articles of Association of the Company and other applicable law(s) at the time being in force and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities as may be required in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of Members be and are hereby accorded to raise / borrow loan or other financial assistance from Lenders including Promoter and Promoter Group and Directors of the Company [herein after called as “Lender(s)"] from time to time, with or without interest bearing and to convert and /or adjust the whole or part of the said outstanding loans/borrowings/financial assistance whether secured or unsecured, whether then due or payable or not, of the Company, at the option of the Lender(s), the loans or any other financial assistance categorized as loans which may be availed from the Lender(s) henceforth, from time to time, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated / contained / agreed in the financing documents / documents or mutually decided subject to applicable law and in such manner as may be specified in a notice in writing as may be given by the Lender(s) (or their agents or trustees) (herein after called as “Notice of Conversion”) to the Company and in accordance with the following conditions:

- i. The conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of their Financial Assistance;
- ii. On receipt of the Notice of Conversion, the Company may forthwith initiate procedure for enhancement of authorized capital of the company, if so required, to commensurate the proposed conversion;
- iii. On receipt of the Notice of Conversion, the Company may issue and allot the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- iv. The part of the loan so converted shall cease to carry interest, if any, as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable or outstanding loan amount after the date of conversion as per the financing documents / documents / mutually agreed terms and conditions shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;



- v. The loans shall be converted into equity shares at a price to be determined in accordance with the applicable provisions of the Companies Act, 2013 and other statutory laws at the time of such conversion.;

Resolved Further That the Board be and is hereby authorized to finalize the terms and conditions for raising the Loan, from time to time, with an option to convert / adjust the outstanding Loan into equity shares of the Company anytime during the currency of said Loan on the terms/options specified in the financing documents / documents or on mutually agreed terms and conditions including upon happening of an event of default by the Company in terms of the loan arrangements;

Resolved Further That the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts, deeds and things as may be necessary to give effect to this resolution;

Resolved Further That the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders;

Resolved Further That for the purpose of giving effect to this resolution and upon receipt of notice of conversion, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

Resolved Further That the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

8. **To approve remuneration payable to Mr. Rameshchandra Veljibhai Domadia (DIN: 00389022), Director of the Company.**
*To consider and if thought fit, to pass the following resolution, with or without modifications, as a, **ORDINARY RESOLUTION:***

"Resolved That pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Rameshchandra Domadia (DIN: 00389022), Director of the Company, liable to retire by rotation, on such terms and conditions as set out in the Explanatory Statement, in any financial year(s) with the power to the Board to alter and modify the said remuneration, in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT the remuneration payable to Mr. Rameshchandra Domadia, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Rameshchandra Domadia, Director of the Company shall not exceed the maximum remuneration payable under Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Mr. Domadia.

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

August 25, 2023
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.

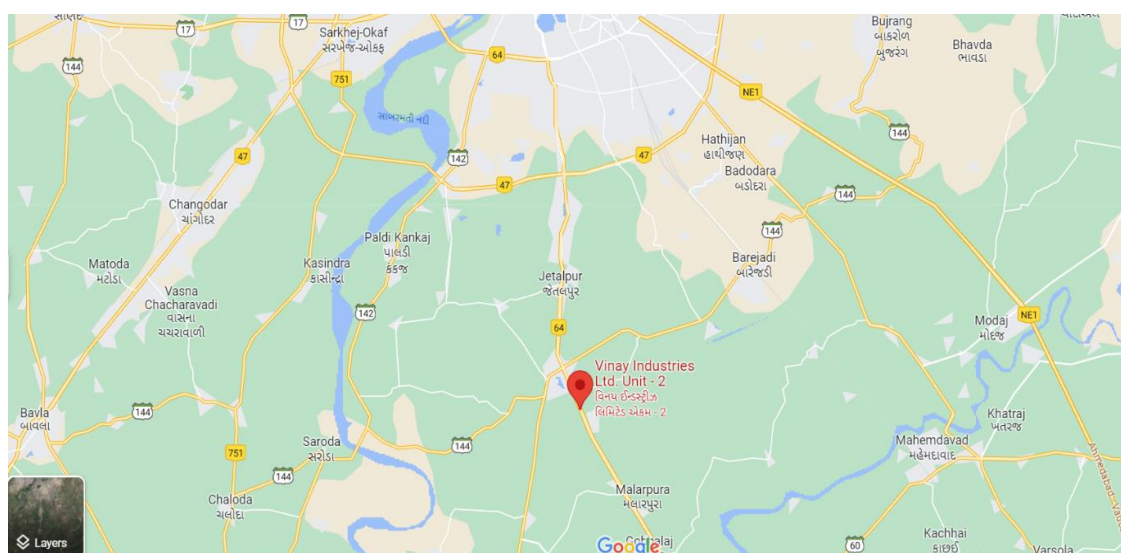
Contact no.: 02718-282275

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(s). 3 to 7 of the Special Business (es) are annexed hereto.
3. Relevant documents referred to in the accompanying Notice and Explanatory statement 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. 3

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 2023-24, 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. 3 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. 3 of the Notice.

ITEM NO. 4

Mr. Batukbhai Mathukiya is presently having vast experience of more than 25 years in the field of Agriculture Commodity industries similar to the filed in which our company operates. Considering the experience and expertise of Mr. Batukbhai Mathukiya, it is proposed and decided to appoint him on the Board of the Company which will be ultimately resulted more efficacy in the decision making process of the Board and consequently increase value of the Company.

Nomination and Remuneration Committee has recommended to appoint Mr. Batukbhai Babubhai Mathukiya as a Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013, appointment of Director requires approval of the members.

The Company has received a notice in writing from Mr. Batukbhai Babubhai Mathukiya as prescribed under section 160 of the Act proposing his candidature for the office of Directors of the Company.

He is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a Director.

As per Secretarial Standard 2, details relating to the appointment of Director are provided as an Annexure to this Notice.

Save and except Mr. Batukbhai Babubhai Mathukiya and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

Under the stipulations of Section 149 of the Companies Act, 2013, any public company with a paid-up share capital exceeding one hundred crore rupees or a turnover exceeding three hundred crore rupees is obligated to designate at least one Woman Director to its Board. Based on the latest audited financial statement of our company, it is evident that our Company's turnover has exceeded 300 crore rupees. As a result, this situation triggers the mandates outlined in Section 149(1) of the Companies Act, 2013. To adhere to these regulatory requirements, it is imperative for the Company to promptly appoint a Woman Director to our Board. To adhere to the preceding requirements, the Board of Directors of your company had convened its meeting on April 23, 2023, and resolved to appoint Mrs. Binaben Vijaybhai Domadia as an Additional Director. Her directorship is slated to remain in effect until the forthcoming Annual General Meeting of the Company.

As per Section 161 of the Companies Act, 2013, Additional Director shall hold office up to the date of next Annual General Meeting of the Company, hence, the term of her appointment is expiring at ensuing Annual General Meeting of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013, appointment of Director requires approval of the members.



Nomination and Remuneration Committee has recommended to appoint Mrs. Binaben Vijaybhai Domadia as a Director of the Company. The Company has received a notice in writing from Mrs. Binaben Vijaybhai Domadia as prescribed under section 160 of the Act proposing the her candidature for the office of Directors of the Company.

She is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a Director.

As per Secretarial Standard 2, details relating to the appointment of Director are provided as an Annexure to this Notice.

Save and except Mrs. Binaben Vijaybhai Domadia and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out in Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

The company's current authorized equity share capital stands at Rs. 20,00,00,000/- (Rupees Twenty Crore only), divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each. Given the anticipated equity infusion for the company's expansion needs in the future, it has become imperative to increase the Authorized Share Capital. Thus, a resolution is being presented to the shareholders to approve an increase in the company's authorized capital. The proposal seeks to increase the authorized capital from its existing level of Rs. 20,00,00,000/- (Rupees Twenty Crore only), divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each, to a new amount of Rs. 30,00,00,000/- (Rupees Thirty Crore only), divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each. This augmentation will involve the creation of 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each ("New Shares").

In view of the fact that the Authorized Capital of the company is being increased, the existing Clause V of the Memorandum of Association of the company needs to be amended.

The captioned resolution(s) are duly approved by the Board of Directors' in their meeting held on 25th day of August, 2023 and recommends the Ordinary Resolution set out in Item No. 6 of the Notice for approval by the members.

None of the Directors, Key managerial Personnel and their relatives are concerned and interested in proposed Resolution financially or otherwise except to the extent of their respective shareholdings in the Company.

ITEM NO. 7

The Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to convert the outstanding Loans or any other financial assistance granted by the Banks, Financial Institutions or any other persons (hereinafter referred to as the "Lenders") into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

Currently, due to slack market condition across the worldwide, your company requires funds to facilitate its smooth operations and the expansion of its business whenever it may so require. Following extensive discussions with Bankers, Promoters, Directors, and their relatives, it has been mutually agreed that the necessary funds will be provided. However, this provision is subject to a condition that the loans, whether secured or unsecured, extended by these stakeholders henceforth, will be convertible into Equity Shares of the Company at a later stage at the option of the lender(s).

During a Board of Directors meeting held on August 25th, 2023, the resolution outlined in Item No. 7 was approved. This resolution empowers the Lenders to exercise an option to convert or adjust all or a portion of their respective loans or other financial, including any outstanding loans, into equity shares of the Company. The conversion will be executed based on terms and conditions deemed suitable by the Board, and the share price will be determined in accordance with the relevant provisions of the Companies Act prevailing at the time of such conversion.

As per sec 62(3) of the Companies Act, 2013, the Company will not be required to comply with the provisions of section 62(1) of the Act in relation to increase of the subscribed capital of a Company, if shares are issued pursuant to an option attached to loan raised by the company to convert such loans or part thereof into equity shares in the company and such terms of conversion



option have been approved by a special resolution passed by the company in general meeting. It may be noted that the proportionate percentage of shareholding of existing shareholders will get reduced on account of such conversion at later stage.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution, as set out at Item No. 7, for the approval of the members.

Directors and key managerial personnel of the Company or their respective relatives are not considered to be concerned or interested financially or otherwise in the Resolution mentioned at Item No. 7 of this Notice except to the extent of their shareholding in the company if any and loan amount if any provided by them to the company.

ITEM NO. 8

Mr. Rameshchandra Domadia has been associated with the company since its inception, overseeing Company's operations with dedication. With a background in commerce, he brings over 51 years of invaluable experience in the Food Processing industry. Initially he was appointed as an Additional Director by the board on June 29, 2021, he later elected for position of Director. This appointment was formalized through a shareholder resolution approved during the 46th Annual General Meeting of the company on November 30, 2021.

The current proposal pertains to the approval of remuneration intended to be paid to Mr. Rameshchandra Domadia during his tenure as Director. Pursuant to section 197 and Schedule V as amended from time to time, Mr. Domadia entitles to such remuneration within the limit as may be prescribed therein and in event of loss / inadequacy of profit in any financial year, maximum remuneration shall be as per limit set out in the Part II Schedule V and eligible to draw such remuneration from the company as may be fixed by the Board of Directors as per the mutual discussion with the Mr. Domadia but up to maximum admissible limit as prescribed under the said schedule.

Nomination and Remuneration Committee has approved payment of remuneration to Mr. Domadia, a Director of the Company.

In accordance with the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013, payment of remuneration to Mr. Domadia requires approval of the members.

Disclosure as required under Schedule V of the Companies Act, 2013 is given as Under:

I. General Information:

Nature of Industry	Agriculture Processing Food Industry
Date or expected date of Commercial Production	N.A. Since the Company has already commenced its business activities.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

Financial Performance (in Rs.):

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	4,93,97,15,178	7,33,32,24,362	2,93,54,34,322
Total Expenses	4,85,93,29,662	7,18,50,47,984	2,92,03,70,160
Net Profit	5,83,65,597	9,95,08,426	2,08,24,534
Paid up Capital	14,30,00,000	14,30,00,000	14,30,00,000
Reserves & Surplus	27,08,48,565	21,17,79,843	8,70,95,627

Foreign Investments or collaborations, if any- There is no direct foreign investment in the Company. There is no foreign collaboration in the Company.

II. Information about the Directors:

Name	Mr. Rameshchandra Domadia
Background Details	Details has been provided in Annexure to the Notice.
Past Remuneration	Rs. 2,00,000.00 per month



Recognition or awards	Highest Exporter of Groundnut Oil 2020-21, 2021-22 & 2022-23 by Solvent Extractors' Association of India and Indian Oilseeds & Produce Export Promotion Council (IOPEPC).
Job Profile and his suitability	Directors has been contributing in his role towards achievement of the common objectives of the organization.
Proposed Remuneration	Upto Rs. 2,00,000.00 per month and Board empowered to determine the remuneration for subsequent financial years within overall limit of Rs. 5,00,000/- per month subject to within the limit set-out under Schedule V of the Companies Act, 2013.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and the involvement of Directors in the Company, the proposed remuneration is reasonable and in line with the remuneration.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Details has been provided in Annexure to the Notice.

III. **Other Information:**

Reason of loss or inadequate profits	No Losses but sometimes profit became inadequate because the Company operates in a capital-intensive business and building a long-term sustainable business necessitates induction of a strong and experienced team. Overall economic scenario and increasing competition significantly affect the overall revenues and margins of the business.
Steps taken or proposed to be taken for improvement	The Company has undertaken stringent cost actions and continues to curtail both employee and non-employee costs. Also, the management continues to explore avenues to increase revenues through judicious investments in capabilities.
Expected increase in productivity and profits in measurable terms	The company is committed to build the business operations within the budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will keep improving gradually.

The material terms of re-appointment and remuneration as contained in the Agreement are given below:

Terms of Remuneration:

Basic salary: Upto Rs. 2,00,000/- per month and Board empowered to determine the remuneration for subsequent financial years within overall limit of Rs. 5,00,000/- per month subject to Section 197 and Schedule V of the Companies Act, 2013 read with applicable provisions and rule(s) framed thereunder, however, the Board may, at any time, revise the salary and other terms & conditions for appointment in line with referred provisions of the Act.

Perquisites:

- Perquisites and fixed allowances such as paid day, bonus, leave encashment, provident fund, gratuity and other allowances, be paid in addition to the basic salary.
- Housing facilities, medical reimbursement, leave travel allowance, club fees, personal accident insurance, car and telephone/mobile for business purpose, commission and other perquisites such that the total remuneration does not exceed threshold as provided under Schedule V of the Companies Act, 2013.

The approval of the members is being sought to the the remuneration payable to Mr. Rameshchandra Domadia.

Save and except Mr. Rameshchandra Domadia and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 8 of the Notice.



The Board recommends the Ordinary Resolution set out in Item No. 8 of the Notice for approval by the members.

By Order of the Board of
Vinay Industries Limited

August 25, 2023
Junagadh

Vijay Domadia
Chairman & MD
DIN: 00389238

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of the directors seeking appointment / reappointment in 48th Annual General Meeting to be held on September 19, 2023.

Name of Director	Rameshchandra Domadia
Age	73 Years
Date of Appointment	29/06/2021
Experience	51 Years in Food Processing industries.
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. 2,00,000.00 subject to Schedule V of the Companies Act, 2013
Last drawn remuneration	Rs. 2,00,000.00 per month.
Shareholding in the company	13,90,674 equity shares representing 9.72% of total share capital.
No of Board meetings attend during the year	Four
Membership of Committees of Board	Nomination and Remuneration Committee.
Chairmanship of Committees of Board	N.A.
Relationship with other directors/KMPs of company	Uncle of Mr. Vijay Domadia, Chairman and MD.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	Vijay Proteins Ltd

Name of Director	Binaben Domadia	Batukbhai Mathukiya
Age	47 Years	52 years
Date of Appointment	23/04/2023	N.A.
Experience	Nil	More than 25 years
Qualification	B. Com	10 th
Terms and conditions for Appointment	As per provision of the Companies Act, 2013 and and Liable to retire by rotation.	As per provision of the Companies Act, 2013 and and Liable to retire by rotation.
Details of Remuneration sought to be paid	N.A.	N.A.
Last drawn remuneration	N.A.	N.A.
Shareholding in the company	9,82,935 equity shares representing 6.87% of total share capital.	Nil
No of Board meetings attend during the year	N.A.	N.A.



Membership of Committees of Board	N.A.	N.A.
Chairmanship of Committees of Board	N.A.	N.A.
Relationship with other directors/KMPs of company	Wife of Mr. Vijay Domadia, Chairman & MD	N.A.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	N.A.	N.A.



BOARDS' REPORT

To,
The Members of,
Vinay Industries Limited

Your Directors place on record the 48th Annual Report for the Financial Year commenced on April 01, 2022 and ended on March 31, 2023 ('Year' or 'Financial Year').

FINANCIAL HIGHLIGHTS:

Particulars	(Amount in Lakh)	
	March 31, 2023	March 31, 2022
Turnover	83,726.82	49,243.07
Other Income	300.40	154.08
Expenditure	82,739.12	48,593.30
Profit (Loss) Before Taxes (PBT)	1,288.09	803.86
Taxes expenses		
Current Tax	-	219.18
Deferred Tax	25.59	(6.86)
Prior Period Tax Adjustment	0.71	7.89
Profit after Tax available for appropriation (PAT)	1,261.79	583.66
Dividend	0	0.00
Balance carried forward to Balance Sheet	1,261.79	583.66

REVIEW OF OPERATIONS:

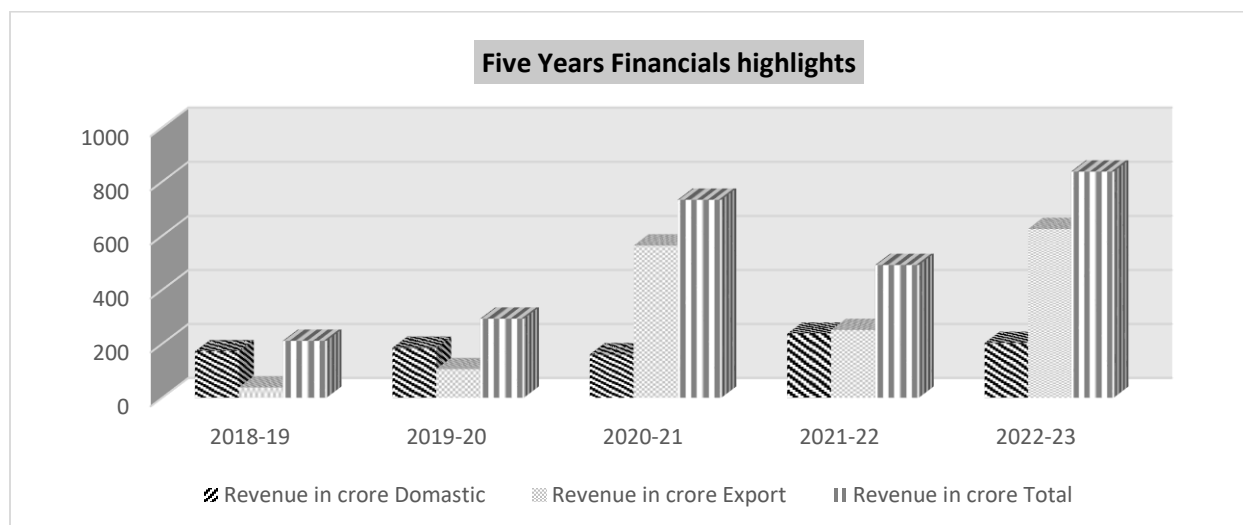
Turnover: The company's turnover increased significantly from INR 49,243.07 lakh in March 2022 to INR 83,726.82 lakh in March 2023. This reflects a substantial growth of 70.03 percent. The increase in turnover indicates improved sales performance and potentially expanded market presence.

Other Income: Other income also saw an increase, rising from INR 154.08 lakh in March 2022 to INR 300.40 lakh in March 2023. This indicates that the company generated additional income from sources beyond its primary operations.

Expenditure: Total expenditure, including finance costs and depreciation, increased from INR 48,593.30 lakh in March 2022 to INR 82,739.12 lakh in March 2023. This reflects a rise of 70.27 percent. The higher expenditure could be attributed to increased operational costs, potentially due to business expansion or inflationary pressures.

Profit Before Taxes (PBT): The company's Profit Before Taxes (PBT) experienced a substantial rise, growing from INR 803.86 lakh in March 2022 to INR 1,288.09 lakh in March 2023. This marks a growth of 60.24 percent. The increase in PBT indicates improved operational performance and efficiency.

Profit After Tax (PAT): The company's Profit After Tax (PAT) increased significantly from INR 583.66 lakh in March 2022 to INR 1,261.79 lakh in March 2023. This reflects a remarkable growth of 116.19 percent. The increase in PAT indicates improved profitability after considering taxes and other expenses.



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, 2023.

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, 4 meetings of Board of Directors held on:

- (i) April 11, 2022
- (ii) August 08, 2022
- (iii) August 31, 2022
- (iv) December 26, 2022

Attendance of individual directors are as follow:

Name of the Director	Number of Board meetings attended
Vijay Domadia	04
Rameshchandra Domadia	04
Kishorkumar Hingrajiya	04
Kantilal Zanzarukia	04
Piyush Domadia	01

Further, a resolution by Circulation was also duly passed by majority directors on 11th June, 2022 which was noted in the next Board Meeting held on August 08, 2022.



CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to provision of section 203 of 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):

There was no instance of appointment of Director and KMPs during the period under review. However, after the end of financial year, Mrs. Binaben Vijaybhai Domadia (DIN: 09210793) appointed as an Additional Women Director w.e.f 23/04/2023.

Cessation(s):

During the year under review, Mr. Piyush Domadia was removed from the Directorship of the Company/Board by virtue of an ordinary resolution passed under section 169 of the Companies Act, 2013, at the Extra-ordinary General Meeting of the shareholders of the Company held on May 8, 2022.

Reappointment

At the 47th Annual General Meeting of the Company, Mr. Rameshchandra Veljibhai Domadia, Director of the Company, liable to retire by rotation was re-appointed as a Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rameshchandra Domadia, Director of the Company, is liable to retire by rotation at the ensuing 48th Annual General Meeting and, being eligible, offers himself for re-appointment. Your Board has recommended to re-appoint him as a Director of the Company.

Additionally, a proposition accompanies the notice convening the 48th Annual General Meeting for the appointment of Mr. Batukbhai Mathukiya as a Director of the Company. While Mr. Mathukiya may not possess formal academic qualifications, his extensive experience spanning over 25 years within the Agricultural Commodity sector aligns closely with our company's field of operation. Leveraging his industry insight is anticipated to synergize with the Company's objectives, thus fostering significant growth.

Furthermore, another proposal pertains to the appointment of Mrs. Binaben Domadia as a Woman Director of the Company, as mandated by Section 149 of the Companies Act, 2013. This step underscores the Company's commitment to diversity and inclusivity, and it aligns with the legal requirement of having at least one woman Director on the board.

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

There is no change in the Share Capital of the Company during the year under review.

RECLASSIFICATION OF PROMOTERS' CATEGORY:

The reclassification of category of shareholders from the Promoter to Public / Non Promoter which were duly approved in the meeting of Board held on 8th August, 2022 and received requisite consent of the members of the Company in the 47th Annual General Meeting held on September 30, 2022.



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:

Your Board in its meeting held on November 4, 2021, constituted mandatory committees namely Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility (CSR) Committee out of which Audit Committee and Nomination & Remuneration Committee underwent reconstitution on August 8, 2022 due to cessation of Mr. Piyush Domadia as a Director, who was member of the said committees. Now, the composition of aforesaid committees of Board are as under:

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) |

CSR Committee

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

It is to be noted that meetings of Audit Committee were held on August 08, 2022 & August 31, 2022 and Nomination Committee were held on August 31, 2022 during the financial year. The Corporate Social Responsibility committee meeting was held on August 08, 2022 & December 26, 2022.

Further, minutes of the meetings of the aforesaid Committees were duly entered and signed as required during the financial year 2022-23 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.

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, 2023, 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 have appointed M/s. Sarda & Sarda, Chartered Accountants, for the tenure of 5 (five) years to conduct the Audit for the period Commencing from the financial year 2019-20 up to financial year 2023-24, pursuant to provision of section 139(2) read with rule 4(2) of companies (Audit and Auditors) Rules, 2014. Accordingly, they are entitled to hold the office of Auditor upto the conclusion of AGM to be held in the year 2024.

The Statutory Auditors' report and notes on financial statement as referred in their report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation 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 2023-24. Your Board recommends fixation of remuneration to Cost auditors and in respect of which Ordinary Resolution is set-out at Item no. 3 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 2022-23. The Secretarial Audit Report as Submitted by him in the prescribed form MR-3 is attached as an **Annexure-B**.

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) Unsecured Funds Procured without Requisite Approval:

The funds were procured from members who are relatives of the Directors and were forming part of premotor group. The company was under the impression that accepting such funds was allowed. However, the company has initiated the process of repaying these deposits to members, and it is expected that the default will be rectified within the next couple of years.

(b) Delayed Submission of Charge Creation Form:

The management clarifies that the delay in filing Form CHG-1 was due to a technical issue with the MCA website. However, the company rectified the delay by submitting the form and paying the additional fees.

(c) Non-Spending of CSR Amount and Transfer:

The management acknowledges the oversight and commits to taking corrective measures to rectify the default related to CSR spending and transfer of unspent funds as required by Section 135(5) of the Act.



(d) Excessive Remuneration to Directors without Proper Authorization:

The management acknowledges the issue and highlights that the default was identified during the course of audit. To rectify this, a resolution for payment of remuneration within the prescribed limit is proposed to be passed at the upcoming 48th Annual General Meeting (AGM) of the Company.

(e) Non-Submission of MSME-I Form:

The management acknowledges the inadvertent default and assures that the necessary rectification measures will be taken to submit the MSME-I Form in due course.

(f) Delay in Issuing Duplicate Share Certificates:

The management explains that the delay in issuing duplicate share certificates was due to the non-receipt of fees within the stipulated time. They also clarify that as there was no intervening board meeting between March 14 and March 31, 2023, the delay is not in violation of the Companies Act, 2013.

(g) Absence of Woman Director:

The management acknowledges the requirement and states that the appointment of a woman director is proposed at the upcoming 48th AGM of the Company to fulfill this compliance.

(h) Lack of Non-Rotational Director on the Board:

The management acknowledges the non-compliance and plans to rectify it by appointing non-executive directors at the 48th AGM to fulfill the requirement.

(i) Executive Director in Nomination and Remuneration Committee:

Similar to the previous justifications, the management acknowledges this non-compliance and expresses the intention to rectify it by appointing non-executive directors at the upcoming 48th AGM of the Company.

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 for FY 2022-23 is available on Company's website at 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.

(i) 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.

(ii) 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 2022-23, these endeavors led to a revenue generation of Rs. 0.56 Lacs.

(iii) the capital investment on energy conservation equipments; Details concerning the depreciated value of the investment in windmill can be found in Schedule 3 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:

Earnings:	₹ 618.27 Crore	Outgo:	₹ 0.21 Crore
PY Earnings:	₹ 249.54 Crore	PY Outgo:	₹ 0.21 Crore

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, during the year under review, was entered in to transactions with related party. Details of which is enumerated in the Form AOC-2 attached hereto as **Annexures-A**.

There were no materially significant related party transactions entered into by the company during the year, which may have potential conflict with the interest of the company at large. There were no pecuniary relationship or transactions entered into by Independent Director with the company during the year under review. A statement showing the disclosure of transactions with related parties please refer notes to financial statement is set out separately in the financial statement.

CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

The CSR Committee of the Company has approved policy on CSR in its meeting held on March 13, 2022. Details about CSR Activities of the Company, spending towards CSR initiatives, if any, Composition of CSR Committee, etc. are provided separately to this Report as **annexure-C**.

PUBLIC DEPOSITS:

During the financial year 2022-23, 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.

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.

JUSTIFICATION FOR UNSPENT CORPORATE SOCIAL RESPONSIBILITY (CSR) AMOUNT:

In accordance with Section 135(5) of the Companies Act, 2013, the Company was obligated to spend Rs. 11.44 Lacs and Rs. 16.24 Lacs towards CSR expenses in the immediate preceding financial year and the current FY 2022-23, respectively. Despite the mandatory obligation, the Company had unspent amounts of Rs. 1,87,84.007 and Rs. 10,73,174.00 respectively, resulting in an aggregate unspent amount of Rs. 12,61,021.00. As per the provisions of the Companies Act, 2013, the Board of Directors is required to provide reasoning for not spending the specified CSR amount, and therefore, the following justifications are offered:

Delayed Execution of CSR Projects:

The Company intended to undertake meaningful and impactful CSR initiatives that align with its values and contribute to the welfare of society. However, due to unforeseen circumstances, the execution of certain planned CSR projects was delayed. As a result, the allocated funds remained unutilized during the respective financial years. The Company remains committed to executing these projects in the near future.

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

August 25, 2023
Junagadh

Vijay Domadia
Managing Director
DIN: 00389238

Rameshchandra Domadia
Director
DIN: 00389022



Annexures-A

FORM NO. AOC-2

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

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

1	Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
2	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	1) Mr. Vijay Domadia (son of late Kanaiyalal Domadia) 2) Ms. Darshnaben Domadia (Daughter of late Kanaiyalal Domadia)
(b)	Nature of contracts / arrangements / transactions	No. 1 is Managing Director of the Company and has let-out movable machinery to the Company and paid salary to him whereas No. 2 is in Employment in the Company.
(c)	Duration of the contracts / arrangements / transactions	1) Let-out contract not having specified tenure. 2) Employment having duration till retirement as per Company's Policy / Resignation whichever is earlier / Removal by the Company
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1) Rent for movable machinery is Rs. 1,80,000.00 per annum. 2) Salary to Ms. Darshnaben Domadia: Rs. 50,000.00 per month
(e)	Date(s) of approval by the Board, if any:	Not during the FY 2022-23
(f)	Amount paid as advances, if any:	Not applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

By Order of the Board of
Vinay Industries Limited

August 25, 2023
Junagadh

Vijay Domadia
Managing Director
DIN: 00389238

Rameshchandra Domadia
Director
DIN: 00389022



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 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 CSR committee shall periodically review the implementation of CSR Policy.

The Company will primarily promote various initiatives to support education, health and health care including medical aid in the community & Eradicating hunger, poverty and malnutrition more particularly in local areas. 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:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vijay Kanaiyalal Domadia	Director & Chairman	2	2
2.	Kishorkumar Hingrajiya	Director – Member	2	2
3.	Kantilal Zanzarukia	Director – member	2	2

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
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. 8,12,08,685/-**
 (b) Two percent of average net profit of the company as per section 135(5) - **Rs. 16,24,174/-**
 (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. 16,24,174/- for F.Y. 2022-23.**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - **Rs. 5,51,000/-**
 (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. 5,51,000/-**
 (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.
Rs. 5,51,000/-	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 16,24,174/-
(ii)	Total amount spent for the Financial Year	Rs. 5,51,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	NIL

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	2019-20						
2	2020-21						
3.	2021-22	Nil	1,87,847	Nil	Nil	Nil	Nil

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). **As per the Board Report.**

By Order of the Board of
Vinay Industries Limited

August 25, 2023
Junagadh

Vijay Domadia
Managing Director
DIN: 00389238

Rameshchandra Domadia
Director
DIN: 00389022



Annexure - B

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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, 2023 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, 2023 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) Chapter V of the Act read with Companies (Acceptance of Deposits) Rules, 2014:

Upon reviewing the Company's Books of Accounts, it has been observed that the Company has periodically procured unsecured funds from its members/shareholders. However, such funds were obtained without the requisite approval through a special resolution, as mandated by section 73 of the Companies Act, 2013. As a result, the subsequent compliance requirements outlined under Chapter V and 117 were not adhered to.

(b) Section 77(1) of the Act read with Rule 3 of the Companies (Registration of Charges) Rules, 2014;

The Company submitted Form CHG-1 (Charge ID: 100570031) with RoC after the lapse of 30 days from the date of creation of the charge with payment of additional fees.

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

The Board's Report for the financial year 2021-22 lacks specific details regarding the reasoning behind the non-spending of the Corporate Social Responsibility (CSR) amount, totaling Rs. 1,87,847.00, as required by section 135(5) of the Act. Furthermore, the Company has omitted to carry out the transfer of this unspent sum to the Fund specified in Schedule VII of the Act within a span of six months subsequent to the conclusion of the fiscal year 2021-22.

(d) Section 197 of the Act;

The company has provided directors with remuneration that surpasses the ceiling stipulated by Section 197 of the Act. However, no resolution, whether special or ordinary, has been passed in accordance with Schedule V of the Act to authorize remuneration payments in excess the limit stipulated under Section 197, despite the remuneration paid to Directors are confined to the threshold delineated within Schedule V of the Act.

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

The half-yearly MSME Form MSME-I, pertaining to the periods concluding on March 31, 2022, and September 30, 2022, has not been duly submitted.



(f) Section 46 read with Rule 6 of the Companies (Share Capital and Debentures) Rules, 2014:

The Company has received requests for the issuance of Duplicate share certificates. However, these certificates could not be issued within the mandated span of three months as per Rule 6 of the Companies (Share Capital and Debentures) Rules, 2014. This delay was due to the non-receipt of the required fees accompanying the aforesaid requests. It is important to note that the requester(s) made the payment for these fees on March 14, 2023. Despite this payment, the issuance of the Duplicate share certificates remained pending as of March 31, 2023.

(g) Section 149 of the Act read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014:

According to Section 149 of the Act read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company's turnover exceeds the specified limit of 300 crore's. As a consequence, in compliance with Section 149(1)(a), it is imperative to include at least one woman Director on the Board. However, this requirement was not fulfilled during the audit period.

(h) Section 152 of the Act:

The Composition of Board lacks with a non-rotational Director to mitigate the requirement the Section that calls for having 2/3rd non-rotational Directors on Board.

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

Non-compliance is being reported herein to the extent, as the composition of the Board's Nomination and Remuneration Committee includes an executive director, which is not in accordance with the provisions of Section 178.

I further report that:

- (a) The composition of the Company's Board of Directors during the audit period was deficient in accordance with the aforementioned observations, specifically in terms of maintaining proper balance between Executive Directors, Non-Executive Directors, and Independent Directors. Additionally, Mr. Piyush Domadia was duly removed from the Board of Directors through an Extraordinary General Meeting (EOGM) of the Members convened on May 08, 2022. 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, 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 report that the compliance by the Company of applicable financial laws, rules, regulations, guidelines, notifications, circulars, directives including but not limited to direct and indirect tax laws, Accounting Standards (including Accounting Standards) etc. has not been reviewed in my Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

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
UDIN: F009000E000864558

Vadodara,
August 25, 2023



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; and
6. 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
UDIN: F009000E000864558

Vadodara,
August 25, 2023



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, 2023, 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, 2023, 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

Mr. Piyush Kanaiyalal Domadia (DIN: 00389324), Director of the Company, has been removed from the office of the Directorship of the company in the Extraordinary General Meeting (EGM) held on 08/05/2022. The matter relating to such meeting and removal of director is under challenge through a petition before the Hon'ble National Company Law Tribunal, Ahmedabad filed by the said director alongwith other shareholders and the same is pending at present.

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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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.

For Sarda & Sarda
Chartered Accountants
(FRN 109264W)

Place : Jamnagar
Date : 25/08/2023

Rajnikant Pragada
Proprietor
M. No. 118132
UDIN: 22118132AQKKBC9906



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, 2023 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.
 - (f) 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 explanations given to us and based on our observation of the record of the company, the company has unspent amount of Rs. 12,61,021/-, which needs 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 year in compliance with second proviso to sub-section (5) of Section 135 of the Act. However, the company has not yet transferred such amount to specified funds as on date of signing of audit report.
- (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 : 25/08/2023

Rajnikant Pragada
Proprietor
M. No. 118132
UDIN: 22118132AQKKBC9906



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, 2023 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, 2022, 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: 25/08/2023

Rajnikant Pragada
Proprietor
M. No. 118132
UDIN: 22118132AQKKBC9906



Cash Flow Statement for the year ended 31st March 2023

Particulars	(₹ In Lacs)	(₹ In Lacs)
	As at 31.03.2023	As at 31.03.2022
<u>Cash Flow from Operating Activities</u>		
Net Profit/ (Loss) After Tax and Adjustments	914.01	583.66
Less: Loss booked upon discarding of Assets	-	-
Add: Depreciation Provision	136.54	130.64
Financial Expenses	413.59	311.20
Provision for Taxes	340.00	219.18
Provision of Deferred Tax Assets	25.80	-6.86
Operating Profit before Working Capital Changes	1,829.94	1,237.81
(Increase) / Decrease in Inventory	829.97	(3,240.20)
(Increase) / Decrease in Trade and Other Receivables	(986.36)	3,081.54
(Increase) / Decrease in Loans and Advances	(285.16)	56.28
Increase/(Decrease) in Trade Payables and Other Liabilities	(136.76)	(968.36)
Cash Generated from Operations	1,251.62	167.07
Add: Adjustment on account Fixed Assets		
Add: Adjustment on account of b/f MAT Credit		
Less: Taxes Paid	(253.84)	(145.75)
Net Cash from Operating Activities	997.78	21.32
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(1,166.75)	(928.25)
Sale of Fixed Asstes	779.42	68.52
Net Cash from Investing Activities	(387.33)	(859.73)
<u>Cash Flow from Financing Activities</u>		
Increase/ (Decrease) in Borrowings	(193.74)	1,089.73
Increase/ (Decrease) in Paid up capital	(193.74)	1,089.73
Less: Financial Expenses	(413.59)	(311.20)
Dividend and Dividend Tax Paid		
Net Cash from Financing Activities	(607.33)	778.53
Net Increase / (Decrease) in Cash Flow (A+B+C)	3.12	(59.88)
<u>Cash & Cash Equivalents</u>		
At the beginning of the period	15.46	75.34
At the end of the period	18.58	15.46
	3.12	(59.88)

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

Place : Jamnagar
Date : 25/08/2023

Jignesh Butani

Company Secretary
ACS NO : 62961

Place : Junagadh
Date : 25/08/2023

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

Balance Sheet as at 31st March 2023

Particulars	Notes	(₹ In Lacs)	(₹ In Lacs)
		As at 31 March, 2023	As at 31 March, 2022
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	1,430.00	1,430.00
Reserves and Surplus	3	3,622.50	2,708.49
Non Current Liabilities			
Long Term Borrowings	4	1,696.52	1,657.75
Deferred Tax Liabilities (net)	24	61.34	35.54
Non Current Trade Payables	6	14.86	72.92
Current Liabilities			
Short Term Borrowings	5	4,206.62	4,439.14
Trade Payables	6	769.18	775.25
Other Current Liabilities	7	45.54	56.46
Short Term Provisions	8	99.75	75.30
TOTAL		11,946.31	11,250.85

ASSETS

Non Current assets

Property, Plant & Equipment	9	2,038.96	1,788.16
Other Non-Current Assets	10	75.92	64.15

Current assets

Inventories	11	5,056.93	5,886.90
Trade Receivables	12	3,642.02	2,662.47
Cash and Cash Equivalents	13	18.58	15.46
Short Term Loans and Advances	14	1,113.91	833.70

TOTAL **11,946.31** **11,250.85**

Significant Accounting Policies

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

Jignesh Butani

**Rajesh P.
Kakadiya**

**Vijay K.
Domadia**

**Rameshchandra
V. Domadia**

Proprietor

**Company
Secretary**

**Chief
Financial
Officer**

**Managing
Director**

Director

M. No. 118132

ACS NO : 62961

DIN:00389238

DIN:00389022

Place : Jamnagar
Date : 25/08/2023

Place : Junagadh
Date : 25/08/2023



Vinay Industries Limited

CIN : U15140GJ1974PLC002624

Junagadh

Statement of Profit and Loss for the year ended on 31st March 2023

Particulars	Notes	(₹ In Lacs)	(₹ In Lacs)
		2022-23	2021-22
Revenue			
Revenue from Operations	15	83,651.61	49,243.07
Other Income	16	300.40	154.08
Total		83,952.00	49,397.15
Expenses			
Cost of Materials Consumed	17	24,501.24	18,849.75
Purchase of Stock-In-Trade		56,340.18	28,802.89
Changes in Inventories	18	(1,316.31)	(1,206.63)
Employee Benefits Expense	19	203.22	191.47
Finance Costs	20	413.59	311.20
Other Expenses	21	2,393.03	1,513.98
Depreciation and Amortisation	9	136.54	130.64
Total		82,671.48	48,593.30
Profit Before Tax		1,280.52	803.86
Tax Expense:			
Current Tax		340.00	219.18
Prior Period Tax Adjustment		0.71	7.89
MAT Credit entitlement		-	-
Deferred Tax	24	25.80	(6.86)
Profit After Tax for the year		914.01	583.66
Less: Dividends for the year			
Profit After Dividend		914.01	583.66
Earnings per Equity Share (Face Value - Rs. 10)			
Basic & Diluted Earning per Share - Rs.:	25	6.39	4.08
Significant Accounting Policies	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

Jignesh Butani

Rajesh P. Kakadiya

Vijay K. Domadia

Rameshchandra V. Domadia
Director

Proprietor

Company Secretary

Chief Financial Officer

Managing Director

M. No. 118132

ACS NO: 62961

DIN:0038923;DIN:00389022

Place : Jamnagar

Place : Junagadh

Date : 25/08/2023

Date : 25/08/2023



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



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.



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.



Notes to and forming part of the Financial Statements

2 Share Capital

(i) Schedule

Particulars	Par Value Rs.	31.03.2023 (₹ In Lacs)	31.03.2022 (₹ In Lacs)
<u>Authorised</u>			
20,000,000 Equity Shares of Rs. 10/- Each (20,000,000)	10	2,000.00	2,000.00
		2,000.00	2,000.00
<u>Issued, Subscribed & Fully Paid</u>			
Shares Issued for Consideration of Cash			
6,550,900 Equity Shares of Rs. 10/- Each (6,550,900)	10	655.09	655.09
Shares Allotted for Consideration other than Cash			
7,749,100 Equity Shares of Rs. 10/- Each (7,749,100)	10	774.91	774.91
		1,430.00	1,430.00

(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)	
Outstanding as at 31st March 2021	14,300,000	1,430.00
Issued and Allotted during the year	-	-
Outstanding as at 31st March 2022	14,300,000	1,430.00
Issued and Allotted during the year	-	-
Outstanding as at 31st March 2023	14,300,000	1,430.00

(iii) Shareholders holding shares in the Company

Particulars	31.03.2023		31.03.2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 10 each				
Kanaiyalal V Domadia	2,213,755	15.48%	2,213,755	15.48%
Vijay K Domadia	1,470,106	10.28%	1,470,106	10.28%
Darshna K Domadia	1,997,460	13.97%	1,997,460	13.97%
Piyush K Domadia	1,078,930	7.54%	1,078,930	7.54%
Pragna K Domadia	1,201,558	8.40%	1,201,558	8.40%
Ami P Domadia	1,020,421	7.14%	1,020,421	7.14%
Beena V Domadia	982,935	6.87%	982,935	6.87%
Ramesh V Domadia	1,390,674	9.72%	1,390,674	9.72%
Kanaiyalal V Domadia HUF	456,793	3.19%	456,793	3.19%
Radhaben R Domadia	665,383	4.65%	665,383	4.65%
Naimish R Domadia	249,609	1.75%	249,609	1.75%
Keyul R Domadia	218,180	1.53%	218,180	1.53%
Hemantbhai Vallabhbai Doma	-	0.00%	-	0.00%
Keshavlal Vallabhbai Domadia	-	0.00%	-	0.00%
Sureshbhai J Thumar	-	0.00%	-	0.00%
Ramesh V Domadia HUF	497,301	3.48%	497,301	3.48%
Shrusti Vijaybhai Domadia	70,547	0.49%	70,547	0.49%
Samarth Piyush Domadia	163,829	1.15%	163,829	1.15%
Simran N Chavda	135,288	0.95%	135,288	0.95%
Vijay K Domadia HUF	135,921	0.95%	135,921	0.95%
Piyush K Domadia HUF	135,335	0.95%	135,335	0.95%
Perry N Domadia	215,975	1.51%	215,975	1.51%





Notes to and forming part of the Financial Statements

Particulars	(₹ In Lacs)	(₹ In Lacs)
31.03.2023	31.03.2022	
3 Reserves & Surplus		
<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 & Loss Account</u>		
As per last Balance Sheet	2,648.49	2,057.80
Add: Profit for the year	914.01	583.66
Add : Adjustment on account of Fixed Assets		
	3,562.50	2,648.49
Total	3,622.50	2,708.49

4 Long Term Borrowings

Term Loans

From Banks

Secured (As per Grouping A)	812.99	811.69
-----------------------------	--------	--------

Term Loans for purchase of vehicles from HDFC Bank [total outstanding - Rs. 33.49 lacs - (Previous Year - Rs. 36.23 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. 0.61 lacs is repayable in 60 equitable monthly installment which has been started from July, 2018.

Term Loan outstanding of Rs. 9.34 lacs - is repayable in 60 equitable monthly installment which has been started from December, 2020.

Term Loan outstanding of Rs. 6.27 lacs is repayable in 36 equitable monthly installment which has been started from August, 2021.

Term Loan outstanding of Rs. 7.16 lacs is repayable in 60 equitable monthly installment which has been started from October, 2020.

Term Loan outstanding of Rs. 10.11 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.

Unsecured Loans (As per Grouping B)

From Directors	137.05	346.21
From Members	746.48	499.85

Total **1,696.52** **1,657.75**

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



Notes to and forming part of the Financial Statements

Particulars	(₹ In Lacs) 31.03.2023	(₹ In Lacs) 31.03.2022
5 Short Term Borrowings		
<u>Loan Repayable on Demand</u>		
From Banks		
Axis Bank Limited - Cash Credit	302.29	3.68
HDFC Bank Limited - Cash Credit	1,182.04	1,220.21
HDFC Bank Limited EPC	291.54	-
HDFC Bank Limited PCFC	-	261.31
Axis Bank Limited EPC	2,406.87	751.54
Axis Bank Limited PCFC	-	2,185.65
HDFC Bank Limited Credit Card	8.70	3.90
<u>Current Maturities of Long Term Debts</u> (As per Groupings A)	15.17	12.85
Total	4,206.62	4,439.14
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	37.14	33.70
Advances Received	8.41	22.76
Total	45.54	56.46
8 Short Term Provisions		
Other Provisions (As per Grouping D)		
	99.75	75.30
Total	99.75	75.30
10 Other Non-Current Assets		
Security Deposits (Unsecured, considered good)		
CDSL Security Deposit	0.90	0.90
Electricity Deposit	29.74	24.78
GS1 India Deposit	0.03	0.03
Manikaran Analytics Limited	0.49	0.49
Marwadi Shares and Financial Ltd	0.05	0.05
S Udhayakumar HUF	0.50	0.50
SHV Energy Pvt. Ltd.	0.60	0.60
Smart Traders Deposit	0.29	0.29
Telephone Deposit	0.18	0.18
Non Current Trade Receivables (As per Note 12)	43.14	36.33
Total	75.92	64.15
11 Inventories		
[Refer Note 1(iii) for accounting policy for valuation]		
<u>Stock in Hand at Junagadh</u>		
Finished Goods	3,773.70	2,415.58
Packing Material	103.41	107.65
Raw Material	731.12	2,344.25
<u>Stock in Hand at Bareja</u>		
Finished Goods	130.09	181.41
Raw Material	276.90	799.29
Stores and Packing Material	10.27	16.79
<u>Stock in Hand at Tamilnadu</u>		
Finished Goods	31.44	21.93
Total	5,056.93	5,886.90



Notes to and forming part of the Financial Statements

Particulars	(₹ In Lacs) 31.03.2023	(₹ In Lacs) 31.03.2022
13 Cash and Cash Equivalents		
Cash-in-hand		
Cash Balance:		
At Junagadh	15.57	7.27
At Tamilnadu	0.25	0.05
At Bareja	0.75	6.67
Total A:	16.57	13.99
Balances with Banks in Current Accounts		
Axis Bank Limited 5449	-	0.21
State Bank of India, Junagadh	1.96	0.21
UCO Bank Current Account	0.06	0.06
Balances with Banks in Fixed Deposit Accounts		
State Bank of India	-	1.00
Total B:	2.01	1.48
Total (A+B):	18.58	15.46
14 Short Term Loans and Advances (Unsecured, considered good)		
Balances with Revenue Authorities		
CGST Receivable	3.78	4.11
Drawback Receivable on Export	5.08	10.39
IGST Receivable	254.43	123.26
Income Tax Refundable (AY 2019-20)	5.36	5.36
Income Tax Refundable(AY 2018-19)	12.92	12.92
SGST Receivable	546.02	451.34
VAT Receivable	0.07	0.07
Other Short Term Advances (As per Grouping E)		
Advance to Suppliers	286.26	226.25
Total	1,113.91	833.70
15 Revenue from Operations		
Domestic Sales	20,341.31	23,770.21
Export Sales	61,827.36	24,954.48
Export Incentive License Sales	704.46	134.15
Electricity Sales	0.56	5.35
Other Operating Income (As per Grouping F)	777.92	378.88
Total	83,651.61	49,243.07
16 Other Income		
Insurance Income	40.31	14.64
Interest Income	0.91	0.69
Interest on IT Refund	-	2.81
Interest on UGVCL deposit	0.39	0.39
Interest on Vat Refund	-	1.27
Order Settlement Income	0.63	-
Sales Tax Refund	-	1.35
Rent Income	257.82	130.12
Written Off	0.34	2.81
Total	300.40	154.08



Notes to and forming part of the Financial Statements

Particulars	(₹ In Lacs) 31.03.2023	(₹ In Lacs) 31.03.2022
17 Cost of Materials Consumed:		
(As per Grouping G)		
Raw Materials	23,116.26	17,838.38
Packing Materials	956.23	701.64
Processed Materials	428.75	309.73
Total	24,501.24	18,849.75
18 Changes in Inventories		
Opening Stock of Finished Goods	2,618.92	1,412.29
Less: Closing Stock of Finished Goods	3,935.23	2,618.92
Total	(1,316.31)	(1,206.63)
19 Employees Benefits Expenses		
Salaries, Wages, Bonus & Labour Expenses	131.80	110.52
Contributions to provident and other funds	11.42	8.96
Directors' Remuneration	60.00	72.00
Total	203.22	191.47
20 Finance Cost		
Bank Charges & Commission	31.58	27.30
Interest on Cash Credit / Buyers Credit / FCDL Facility	291.48	208.35
Interest on Late Payment of Tax	0.08	0.15
Interest on Term Loan	2.98	3.30
Interest on Unsecured Loans	83.79	72.01
Loan Processing Charges	3.68	0.09
Total	413.59	311.20
21 Other Expenses		
(As per Grouping H)		
Manufacturing Expenses	287.61	232.44
Administrative Expenses	276.02	233.16
Selling & Distribution Expenses	1,829.40	1,048.37
Total	2,393.03	1,513.98



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
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	12.90	70.90	83.79
2	Unsecured Loan Taken/ (Repaid/transferred) - Net	(209.15)	246.63	37.48
3	Receiving of Services	1.80	-	1.80
4	Remuneration	60.00	6.00	66.00

24 Deferred Tax Asset / Liability

(in terms of AS 22)

	(₹ In Lacs)	(₹ In Lacs)
	2022-23	2021-22
Related to Fixed Assets		
WDV as per Books	1,432.48	761.26
WDV as per Income Tax	1,212.00	633.51
Timing Difference	220.48	127.75
Tax Rate	27.82	27.82
Deferred Tax Liability / (Asset)	61.34	35.54
Increase / Decrease in Deferred Tax Asset	25.80	(6.86)
<i>(To be recognised in the Statement of Profit & Loss)</i>		



Notes to and forming part of the Financial Statements

25 Earnings Per Share

(in terms of AS 20)

	(₹ In Lacs)	(₹ In Lacs)
	<u>2022-23</u>	<u>2021-22</u>
Profit (Loss) after Tax	914.01	583.66
Profit (Loss) pertaining to Equity Shareholders	914.01	583.66
Number of Equity Shares (Weighted Average)	143.00	143.00
Nominal value per Equity Share	10	10
Basic & Diluted Earnings Per Share - Rs.	6.39	4.08

26 Foreign Currency Transactions

	<u>2022-23</u>	<u>2021-22</u>
	(Rs. In Crores)	(Rs. In Crores)
(i) <u>Expenditure in Foreign Currency</u>		
Commission (Marketing Fee)	0.44	0.21
(ii) <u>Earnings in Foreign Exchange</u>		
FOB Value of Exports	618.27	249.54

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:

Particulars	(₹ In Lacs)	(₹ In Lacs)
	<u>2022-23</u>	<u>2021-22</u>
Variable Lease	257.82	130.12

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.



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	Jignesh Butani	Rajesh P. Kakadiya	Vijay K. Domadia	Rameshchandra V. Domadia
Proprietor	Company Secretary	Chief Financial Officer	Managing Director	Director
M. No. 118132	ACS NO : 62961		DIN: 00389238	DIN: 00389022

Place : Jamnagar
Date : 25/08/2023

Place : Junagadh
Date : 25/08/2023



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		Ded.	As at		As at		Adjusted against Reserve & Surplus	As at		As at	
	01.04.22	Additions		31.03.23	01.04.22	Additions	Ded.		31.03.23	31.03.23	31.03.23	
I. Tangible Assets												
Junagadh:												
Land	0.99	-	-	0.99	-	-	-	-	-	0.99	0.99	
Electrical Installations and Equipment [NESD]	62.59	2.42	-	65.01	55.65	1.02	-	-	56.67	8.34	6.94	
Buildings [NESD]	300.94	-	-	300.94	132.66	8.32	-	-	140.98	159.96	168.28	
Computers and data processing units [NESD]	22.76	6.63	-	29.39	22.17	1.28	-	-	23.45	5.94	0.59	
Furniture and fittings [NESD]	10.57	0.24	-	10.82	5.55	0.80	-	-	6.35	4.47	5.02	
Motor Vehicles [NESD]	348.06	12.71	-	360.77	261.38	21.56	-	-	282.94	77.83	86.68	
Plant and Machinery-General-Non Continuous	692.35	784.85	-	1,477.20	482.00	51.56	-	-	533.57	943.63	210.34	
Storage Tank	205.98	-	-	205.98	175.44	15.34	-	-	190.78	15.21	30.55	
Office Equipments	2.10	-	-	2.10	1.79	0.16	-	-	1.95	0.16	0.31	
Laboratory equipment [NESD]	8.47	-	-	8.47	6.56	0.81	-	-	7.38	1.09	1.91	
	1,654.80	806.86	-	2,461.66	1,143.20	100.84	-	-	1,244.04	1,217.62	511.60	
Bareja												
Land	45.43	-	-	45.43	-	-	-	-	-	45.43	45.43	
Electrical Installations and Equipment [NESD]	21.12	-	-	21.12	13.31	1.91	-	-	15.21	5.90	9.69	
Buildings [NESD]	167.35	0.90	-	168.25	29.58	5.29	-	-	34.87	133.38	137.77	
Computers and data processing units [NESD]	3.32	-	-	3.32	0.91	0.80	-	-	1.71	1.61	0.53	
Furniture and fittings [NESD]	3.90	-	-	3.90	1.80	0.33	-	-	2.14	1.76	2.09	
Motor Vehicles [NESD]	7.51	-	-	7.51	4.14	1.23	-	-	5.37	2.14	3.37	
Plant and Machinery-General-Non Continuous	378.96	-	-	378.96	281.98	25.99	-	-	307.98	70.98	96.98	
Office equipments [NESD]	0.21	-	-	0.21	0.19	-	-	-	0.19	0.01	0.01	
	627.79	0.90	-	628.69	331.92	35.56	-	-	367.48	261.21	295.87	
Tamil												
Office Furniture	0.06	-	-	0.06	0.01	0.01	-	-	0.02	0.04	0.05	
Computers and data processing units [NESD]	0.55	-	-	0.55	0.39	0.13	-	-	0.52	0.03	0.16	
	0.61	-	-	0.61	0.40	0.14	-	-	0.54	0.07	0.21	
Sanodar (Windmill)												
Land	10.00	-	-	10.00	-	-	-	-	-	10.00	10.00	
Windmill	657.19	-	-	657.19	657.19	-	-	-	657.19	0.00	0.00	
	667.19	-	-	667.19	657.19	-	-	-	657.19	10.00	10.00	
Total (Tangible Assets)	2,950.39	807.76	-	3,758.14	2,132.71	136.54	-	-	2,269.25	1,488.90	817.68	



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		Ded.	As at		As at		Adjusted against Reserve & Surplus	As at		As at	
	01.04.22	Additions		31.03.23	01.04.22	Additions	Ded.		31.03.23	31.03.23	31.03.22	
II. Capital W.I.P.												
Machinery - Bareja	516.73	12.98	-	529.72	-	-	-	-	-	529.72	516.73	
Oil Godown Construction - Bareja	-	-	-	-	-	-	-	-	-	-	-	
Boiler - Bareja	-	11.08	-	11.08	-	-	-	-	-	11.08	-	
Buiding - New Office - Junagadh	-	9.27	-	9.27	-	-	-	-	-	9.27	-	
Casting Construction - Junagadh	-	-	-	-	-	-	-	-	-	-	-	
Casting Machinery - Junagadh	-	-	-	-	-	-	-	-	-	-	-	
Machinery - Junagadh	453.75	325.67	779.42	-	-	-	-	-	-	-	453.75	
Total (Capital WIP)	970.49	358.99	779.42	550.06	-	-	-	-	-	550.06	970.49	
Grand Total	3,920.87	1,166.75	779.42	4,308.20	2,132.71	136.54	-	-	2,269.25	2,038.96	1,788.16	
Previous Year Figures	3,061.14	928.25	68.52	3,920.87	2,009.10	130.64	-	7.03	2,132.71	1,788.16	1,052.04	

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% depreciation.

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 31.03.23	As on 31.03.22	As on 31.03.23	As on 31.03.22	As on 31.03.23	As on 31.03.22
REVENUE						
Domestic Sales	203.41	237.70	0.01	0.05	203.42	237.76
Export Sales	618.27	249.54	-	-	618.27	249.54
Other Income	14.82	5.13	-	-	14.82	5.13
Inter-Segment	-	-	1.44	1.15	1.44	1.15
Total Revenue	836.51	492.38	1.45	1.20	837.96	493.58
RESULTS						
Segment Results	16.58	10.23	0.95	0.92	17.53	11.15
Unallocated Corporate Exp.					0.60	-
Operating Profit					16.93	11.15
Interest Expense					4.14	3.11
Interest Income					0.01	-
Income Taxes					3.66	2.12
<i>Profit from Ordinary Activities</i>					9.15	5.92
<i>Extra Ordinary Items</i>					-	-
<i>Net Profit</i>		-		-	9.15	5.92
OTHER INFORMATION						
Segment assets	119.36	112.41	0.10	0.10	119.46	112.51
Unallocated Corporate assets.						
Total Assets					119.46	112.51
Segment Liabilities	68.32	70.77	-	-	68.32	70.77
Unallocated Corporate Liabilities						
Total Liabilities					68.32	70.77
Capital Expenditure	9.28	2.52	-	-	9.28	2.52
Depreciation	1.37	1.31	-	-	1.37	1.31
Non-Cash expenses other than Depreciation					3.66	2.12



Groupings to and forming part of the Financial Statements

Particulars	₹ In Lacs	
	31.03.2023	31.03.2022
A Secured Loans from Banks		
HDFC Bank Car Loan	33.49	35.48
HDFC Bank (Other Motor & Heavy Vehicles) Loan	-	0.75
WCTL - ECLGS	190.89	282.84
WCTL - 922060050712101	293.98	-
WCTL - ECLGS 84539	309.81	505.47
Less: Current Maturities of Long Term	(15.17)	(12.85)
	812.99	811.69
B Long Term Borrowings (Unsecured)		
From Directors		
K V Domadia	-	183.06
R V Domadia	100.50	79.30
V K Domadia	36.56	83.84
	137.05	346.21
From Members		
Ami P Domadia	21.45	32.09
Beena V Domadia	43.98	43.59
Darshana K Domadia	55.55	55.23
Keyul R Domadia	18.03	7.49
K V Domadia (HUF)	254.02	49.02
Naimish Rameshbhai Domadia	42.67	38.99
Naimish Rameshbhai Domadia HUF	22.95	9.85
P K Domadia (HUF)	45.16	41.26
P K Domadia	2.53	23.35
Pragna K Domadia	48.62	44.42
Radhaben R Domadia	30.43	19.90
R V Domadia (HUF)	86.54	73.84
Samarth P Domadia	0.07	0.07
Shrusti V Domadia	7.81	7.13
Simran P. Chavda	2.53	2.31
V K Domadia (HUF)	64.16	51.32
	746.48	499.85
C Other Current Liabilities		
<u>Statutory Remittances payables</u>		
Tax Deducted at Source	34.02	31.56
Tax Collected at Source	0.72	0.82
IGST Payable (Reverse Charge)	0.39	0.15
SGST Payable (Reverse Charge)	1.01	0.59
CGST Payable (Reverse Charge)	1.01	0.59
	(A) 37.14	33.70
<u>Advances Received</u>		
(to be repayable in Cash or Kind)		
Amar Enterprise Keshod	0.86	-
Anjali Trading Co.	0.08	0.08
Anurag Trading Co Pbr	-	10.14
Atharav Traders Kolhapur	0.05	0.01
Atul Oil Depo Pbr	-	4.97
Avadh Enterprise Keshod	0.05	-
Chamunda Sales Agency Una	-	0.31
DB Mahesh and Co Telangana	0.01	-
Dhanraj Badrinarayan Bhattad	0.00	-
Diya Enterprises Sangli	-	0.22
Girikandra Traders Keshod	0.04	0.00
Gopal Kirana Stores	0.00	0.00
Harikrishna Trading Co	0.01	-
Harikrushna Provision Store Upleta	-	0.09
Hundaldas Melhumal Mumbai	-	0.40
K Balasubramaniam Namakkal	-	0.01
K R Traders M Vadar	0.00	-
Kandasamy Poultry Farm Namakkal	-	0.00
Keshav Foods Deesa	0.01	-
Krishna Enterprises	-	0.04
Kunj Enterprise	-	0.09



Groupings to and forming part of the Financial Statements

Particulars	(₹ In Lacs) (₹ In Lacs)	
	31.03.2023	31.03.2022
Mahaveer Traders Chennai	0.02	-
Manya Trading	0.00	0.00
M R Enterprise Talala	0.02	-
Muruqan Poultry Farm	-	0.01
Namakkal Poultry Farmers Marketing	0.01	-
Narendrakumar Amrutlal Ni Co Jam	0.01	-
Parmanand Jivan Keshod	0.00	-
Patidar Traders Talala	0.01	-
Prakash Proteins And Fats Pvt Ltd	-	0.07
Pravinchandra Narandas Keshod	-	0.00
R J Feeds Pvt. Ltd.	0.00	0.01
R K Traders Talala	0.00	-
R R and Co. Bangalore	0.01	-
Radhakrishna Trading Co Upleta	0.01	-
Radhe Enterprise Upleta	0.01	-
Ram Provision Store Bantva	-	0.01
Ritu Enterprise Indore	-	0.01
Royal Trading Jetpur	0.99	-
Ruchi and Co. Hyderabad	0.00	-
S N Animal Feeds Salem	-	-
S.S. Farms	-	0.01
Saibaba Provision Store Mangrol	0.00	-
Sampat Vijaykumar Jethalal	0.01	-
Sangna Trading Co Talala	0.07	-
Sanjay Traders PBR	0.00	-
Sharad Trading Food Grains Pvt Ltd	0.00	0.00
Mumbai		
Shree Balaji Traders Mumbai	-	0.17
Shree Nandgopal Trading Co Pbr	5.00	5.02
Shreeji Traders Talala	0.05	-
Shreenathji Traders Jam Khambhaliya	-	0.00
Shrinathji Pro Store V Vadar	0.08	0.08
Shyamdas Narandas Jetpur	0.00	-
Super Store	0.05	-
Tasleem Farm Navapur	-	0.02



Groupings to and forming part of the Financial Statements

Particulars	(₹ In Lacs) (₹ In Lacs)	
	31.03.2023	31.03.2022
Tirathdas Keshusing Upleta	-	1.00
Tulsi Traders Talala	0.96	-
(B)	8.41	22.76
Total (A+B)	45.54	56.46
D Short Term Provisions		
Provision for Income Tax	86.16	73.42
Provident Fund Payable	0.99	-
CSR Provision	12.61	1.88
Total	99.75	75.30

E Advance to Suppliers

ABP Network Private Limited	0.01	0.01
Acushnet Communication Private Limited	-	0.05
Adarsha Automotives Pvt Ltd	-	0.21
Admech Equipment India Pvt Ltd	-	5.00
Akshar Oil Mill Gondal	-	0.02
Allied Motors Limited	-	0.61
Ambica Oil Mill	4.38	-
Apeda	0.19	-
Asha Bulk Carriers Gandhidham	0.05	1.37
BM Motors Rajkot	1.00	-
Bharat Foods Co Operative Ltd	0.09	0.67
Brijesh Industries	-	0.00
Central Depository Services (India) Limited	-	0.04
Cofco International India Pvt Ltd	-	2.10
Dalal Gopal Brothers	-	0.02
Dariyalal Trading Co Rajkot	-	0.03
Divyesh Export Industries Keshod	1.32	1.32
Emami Agrotech Limited Gandhidham	-	0.20
Evergreen Logistics Ind Pvt Ltd	-	0.10
Export Inspection Agency Gujarat	0.01	-
Federation Of Indian Export Organisations	-	0.44
Food Safety Std. Authority of India	0.09	-
Giriraj Agro Industries Fatepur	-	0.06
Globe Transport Service	-	0.53
Gopal Industries Babra	-	0.04
Harsiddhi Industries Gondal	-	0.00
Heer Foods International	0.05	0.05
Honq Konq Sonqli Group Limited	65.83	-
Indian Oilseeds & Produce Export Promotion Council	0.18	-
Jain Trading Co Deesa	-	-
Jaishreeram Transport Co.	0.72	-
Jaiswal Oil Product Kharqone	-	0.02
Jalaram Machine Tools	-	-
Jay Bajranq Enterprise	66.51	-
Jay Ganesh Industries Dhoraji	-	-
Karvy Comtrade Ltd	-	-
Kisan International Private Limited	0.04	-
Krishna Foods Industries Sukhpur	-	24.08
Khushbu Traders Ahmedabad	0.03	-
Maa Roadways	-	0.05



Groupings to and forming part of the Financial Statements

Particulars	(₹ In Lacs) (₹ In Lacs)	
	31.03.2023	31.03.2022
Mahadev News Agency Junagadh	-	0.01
Manqrol Oil Mill	-	0.00
Manikaran Analytical Limited	0.10	-
Mark Agro Process	-	1.96
Marwadi Shares And Finance Ltd	0.03	0.03
Momai Trading Co Surat	-	0.05
Nafed Ahmedabad	100.07	100.07
Natraj Expeller Company	26.94	-
Noble Refractories Wankaner	0.11	-
Paschim Gujarat Vij Company Ltd.	0.74	0.73
Powermaster Tools Private Limited	0.11	-
R B Enterprise Jam Jodhpur	4.38	-
R K Oil Tankers Delhi	-	0.10
Radha Kishan Oil Mill Hansi	-	0.02
Radhe Engineers Ahmedabad	0.80	0.03
Raghuvir Industries	-	0.03
Rajlaxmi Industries Amreli	0.05	0.05
Ravi Proteins Jnd	-	0.00
Ravi Transport Service Jaipur	-	0.09
S S Logistics & Carriers	0.06	0.06
Sahjanand Industries Bareja	0.21	-
Samay Tractors Rajkot	-	0.05
Saraswati Oil Industries	-	0.58
Sayaji Packaging Private Limited	0.00	-
Shabudeen J Tamilnadu (v)	3.38	-
Sheth Auto Finance Ahmedabad	-	0.33
Shree Vallabh Gaushala	-	0.79
Shreenath Vehicles Private Limited	-	0.40
Shri Computer Junagadh	0.06	0.25
Shyam Sales Corporation	-	0.03
Silver Proteins Jamnagar	0.26	0.26
Somnath Transport New	-	3.47
Thakkar Trading Co	7.22	7.22
The Tinsplate Co of India Ltd.	0.02	-
Tulsi Industries Gondal	-	0.05
Umiya Oil Mill Amreli	0.01	0.01
Uttar Gujarat Vij Co Ltd	0.35	0.35
Valson Valves Mfg Co Ahmedabad	-	1.76
Vimbri Media Pvt Ltd Secunderabad	0.11	0.09
Vinay Foods And Namkin Industries	-	70.34
Xtream Automobile Rajkot	0.75	-
Total	286.26	226.25



Groupings to and forming part of the Financial Statements

Particulars	(₹ In Lacs) (₹ In Lacs)	
	31.03.2023	31.03.2022
F Other Operating Income		
Discount on Sales	-	0.06
Duty Draw Back	92.59	37.37
Export Incentive Income	4.65	0.98
Foreign Exchange Gain	666.51	327.69
Packing Charges	0.40	0.61
Sampling Fees	0.07	0.32
Carrying Charge	13.70	11.85
Total	777.92	378.88
G Cost of Materials Consumed:		
Raw Materials		
Opening Stock	3,143.54	1,168.12
Add: Domestic Purchase	20,409.16	19,400.54
Custom Duty	18.59	0.55
Cash Discount on Purchase	-	0.49
Market Cess	2.75	3.97
Freight on Purchase	550.25	408.24
	24,124.28	20,981.92
Less: Closing Stock	1,008.02	3,143.54
Sub Total (i)	23,116.26	17,838.38
Packing Materials		
Opening Stock	124.45	66.29
Add: Purchases	945.46	759.79
	1,069.91	826.08
Less: Closing Stock	113.68	124.45
Sub Total (ii)	956.23	701.64
Process Materials		
Opening Stock		
Add: Purchases	428.75	309.73
	428.75	309.73
Less: Closing Stock		
Sub Total (iii)	428.75	309.73
Total (i) to (iii)	24,501.24	18,849.75



Groupings to and forming part of the Financial Statements

Particulars	(₹ In Lacs) (₹ In Lacs)	
	31.03.2023	31.03.2022
H Other Expenses		
Manufacturing Expenses		
Production Labour	169.11	138.65
Power & Fuel Expenses	115.21	88.66
Machinery Spareparts	1.23	1.26
Repair to Machineries	1.74	3.57
Weigh Bridge Expenses	0.32	0.31
	287.61	232.44
Administrative Expenses		
Advertisement Expenses	0.05	1.49
Computer Expenses	-	0.35
CSR Expenses	16.24	-
Canteen Expenses	13.05	9.88
Deviation Settlement	0.62	0.49
Donation	1.42	13.72
Director Sitting Fees	-	0.72
GST Expenses	2.80	0.10
Import Expense	8.30	0.57
Insurance Expenses	43.50	24.45
Laboratory Expenses	15.85	22.57
Late Fees	-	0.00
Legal & Professional Fees	39.87	25.47
Licence Permit Expenses	1.66	0.79
Loader Contract Expenses	1.80	1.80
Membership & Subscription	0.72	0.45
Municipal Tax Expenses	0.32	-
Office Expenses	11.38	7.44
Operational Charges for Windmill	25.40	24.25
Reactivation Charges for Windmill	0.02	0.02
Other Expenses	0.10	0.91
Postage, Telegram & Courier Expenses	4.05	3.69
Printing & Stationary Expenses	1.38	1.39
Rent Expense	9.35	9.46
Repair to Buildings	5.09	20.54
Repairs to Vehicles	15.28	12.45
Rounding Off	7.30	1.19
Vehicle Running Expenses	48.36	44.28
Repairs to Computers	1.09	4.22
ROC Fees	0.11	0.23
SLDC Certification Charges	0.76	0.18
Stamp Duty	0.08	0.00
Telephone Expenses	0.08	0.08
	276.02	233.16
Selling & Distribution Expenses		
Bad Debts	4.67	-
Brokerage Expense	137.55	66.61
Carriage Outward Expense	860.52	528.56
Cash Discount	42.85	32.54
Export Expense	105.50	38.87
Freight for Container Stuffing	445.17	167.53
Freight on Sales	206.48	192.09
Quality Allowance	4.76	14.00
Travelling Expenses	21.90	8.16
	1,829.40	1,048.37

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 Eighth Annual General Meeting of the Company to be held on Tuesday, September 19, 2023 at 09:00 AM 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:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Rameshchandra Veljibhai Domadia (DIN: 00389022), who retires by rotation and, being eligible, offers himself for reappointment.

Special Businesses:

3. Payment of remuneration to Cost Auditors for the financial year 2023-24.
4. To approve appointment of Mr. Batukbhai Mathukiya as a Director.
5. To approve regularization of Mrs. Binaben Domadia as a Director.
6. To approve Increase in Authorised Share Capital of the Company.
7. To approve the conversion of Borrowed Funds / Loan into Equity shares of the Company.
8. To approve remuneration payable to Mr. Rameshchandra Veljibhai Domadia (DIN: 00389022), Director of the Company.

Affix Re.
1
revenue
stamp

Signed this day of, 2023

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

NOTES:

1. 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.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

✂

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

ATTENDANCE SLIP

(to be presented at the entrance)

48TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 19, 2023 AT 09:00 A.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: _____

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



Vinay
Industries Ltd
best or nothing