



VINYOFLEX LIMITED
23rd ANNUAL REPORT
2015-2016

23rd ANNUAL REPORTS 2015-2016

VINYOFLEX LIMITED
CIN : L25200GJ199PLC019830

: **Regd. office :** 307, Silver Chamber,
Tagore Road,
Rajkot - 360 002.

Factory : Survey No. 241, N.H. 8-B,
Near G.E.B. Sub-Station,
Shapar (Taluka Kotda Sangani)

BOARD OF DIRECTORS

: **Shri Mansukhlal P. Patel** (Chairman & M.D.)
Smt. Nila U. Tilva
Shri Vinod K. Tilva

Shri Mansukhlal J. Patel (Independent)
Shri Kelvin A. Makdia (Independent)
Shri Dineshlal D. Nadapra (Independent)
Shri Chimanlal R. Chapla (Independent)
Shri Hiralal Patel (Independent)

AUDITORS

: **M/s. Gadhia Karachiwala & Co.**
Chartered Accountants
307, Hira-Panna, 3rd Floor,
Dr. Yagnik Road,
Rajkot - 360 001.

BANKERS

: **KOTAK MAHINDRA BANK**
150 Feet Ring Road, Imperial Hights,
Rajkot

SHARE TRANSFER AGENT

: **MCS Share Transfer Agent Ltd.**
101, Shatdal Complex,
1st Floor, Opp. Bata Show Room,
Ashram Road, Ahmedabad - 380 009.
Phone : (079) 26582878

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 23rd Annual General Meeting of **VINYOFLEX LIMITED** will be held at Registered office situated at 307, Silver Chamber, Tagore Road, Rajkot on 21st September, 2016 at 11.00 A. M. to transact the following business:

ORDINARY BUSINESS :

1. To Consider and Adopt :

To consider and if thought fit to pass with or without modification(s) the Following resolution as an Ordinary Resolution.

'RESOLVED THAT the Audited Balance Sheet & statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2016 along with the Auditor's Report and the Director's Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

2. Re-appoint Mr. Masukhbhai Premjibhai Patel (DIN : 01353327) and Vinod Khimji Tilva (DIN : 00275279) who retires by rotation at this meeting and being eligible offers himself for re-appointment

SPECIAL BUSINESS :

3. To consider and, if thought fit, to pass, with or without modification, the following, the following Resolution as an Special Resolution:

"RESOLVED" that M/s. G. N. BHATELIA & CO, Chartered Accounts (ICAI, Firm Registration No. 101303W) be and is hereby appointed as a statutory auditor of the company to fill the casual vacancy arise due to resignation of M/s. GADHIA KARACHIWALA & CO, Chartered Accountants (ICAI, Firm Registration No. 102887W), hereby M/s. G. N. BHATELIA & CO appointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any of the Act or Rules framed there under from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT the Audit Committee be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Auditors."

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Special Resolution.

4. To approve Appointment of Mr. Kiritkumar B. Makadia as a chief financial officer (CFO) of the company Pursuant to provision of section 203 of the Companies Act, 2013 read with rule 8 of companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 for the five year.

RESOLVED FURTHER THAT the Board be and is hereby authorized to Manasukhbhai Premjibhai Patel (MD) do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers here in conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF THEM SELF AND THE PROXY NEED NOT BE A MEMBER.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting right may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. All documents referred to in the accompanying Notices are open for inspection at the Regd. Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
3. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible, Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
4. Members are requested to quote Folio Number(s) in their correspondence.
5. The Register of Members and Share Transfer Book will remain closed from 12th September 2016 to 14th September 2016 (Both days inclusive).

6. Corporate Member intending to send their authorised representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
7. Members are requested to bring their Attendance Slip along with the copy of the Annual Report at the meeting. The Members are further requested to send all their communication relating to the share registry work to the Share Transfer and Registrar Agent of Company.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in item nos. 04 **of th Notice is annexed hereto and forms part of this Notice.**
9. Electronic copy of the Annual Report for 2016 is being sent to all the member whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 is being sent in the permitted mode.
10. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2016 will also be available on the Company's website www.vinyoflex.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Officer in Rajkot for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request of the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: info@vinyoflex.com
11. Member seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
12. Pursuant to Section 107 of the Act read with Rule 20 of the Companies Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.
13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 12th September 2016.
The Board of Directors has appointed Mr. CHETAN D SHAH, a Practicing Company Secretary - Rajkot (Mem No. of ICSI 5131) as a Scrutinizer of conducting the electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favor of against, if any, within a period of three working days from the date of conclusion of the e-voting period.
14. The Results shall be declared on or after the AGM of the Company. The Results dclared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
15. E-voting Facility :
Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and **the business may be transacted through e-Voting Service provided by National Securities Depository Limited (NSDL).**
The Company has approached NSDL for providing e-voting services through our e-voting platform. in this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or (link of website of company.)
The e-voting period commences as on Thursday, 15th SEPTEMBER 2016 (9 a.m.) and ends on Saturday, 17th SEPTEMBER 2016 (5 p.m.)
During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12th September 2016 may cast their vote electronically the e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholders, the shareholder shall not be allowed to change it subsequently.
The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 12th September 2016.

The procedure to login to e-Voting website is given below :

1. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
2. Launch internet browser by typing the URL <https://www.evoting.nSDL.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login.
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of "e-Voting" opens Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of (VINYOFLEX LIMITED) Members can cast their vote online on **Thursday, 15th September 2016 (9 a.m.) and end on Saturday, 17th September 2016 (5 p.m.)**

Note : e-Voting shall not be allowed beyond said time.

8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (cdcf@rediffmail.com) with a copy marked to evoting@nSDL.co.in

Please note that :

Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'forgot Password' option available on the site to reset the same.

Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for member available at the Downloads sections of <https://www.evoting.nSDL.com> or contact NSDL at the following Telephone No.: 022-24994600.

EXPLANATORY STATEMENT PURSUANCE TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3

M/s. Gadhia Karachiwala & Co, Chartered Accountants having firm Reg. No. 102887W, Rajkot have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting, Board proposes M/s. G. N. BHATELIA & CO., Chartered Accountants having firm Reg No. 101303W, Rajkot be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Gadhia Karachiwala & Co, Chartered Accountants. M/s. G. N. BHATELIA & Co. Chartered Accountants, Rajkot, have conveyed their consent to be appointed as the statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013, Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key, Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The relevant documents are available for inspection by the members during working hours at registered office of the company.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

As per provision of section 203 of the Companies Act, 2013 read with rule 8 of companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 and other applicable provision, if any of the companies act, 2013 as amended or re-enacted from time to time, the board of Directors as per recommendation of Audit

Committee hereby appoint Mr. Kiritkumar Bhanjibhai Makadia as a Chief Financial officer of the company with effect from 01st April, 2016 upon such terms and condition including terms of remuneration as recommended by the Nomination And Remuneration Committee with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the board of directors and Mr. Kiritkumar Bhanjibhai Makadia."

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The relevant documents are available for inspection by the members during working hours at registered office of the company.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

Date : 30th May 2016

**For and on behalf of Board of Directors
VINYOFLEX LIMITED**

Place : Rajkot.

**Nila U. Tilva
Director
DIN : 07123527**

FOR KIND ATTENTION OF THE MEMBERS OF THE COMPANY

1. Members of the Company holding shares in physical form, are requested to surrender their share certificates, in original, to your Depository Participants (DPs) for dematerialization. Kindly note that shares of the Company are traded on the Stock Exchanges compulsorily in demat mode. Hence, by holding in demat mode you can deal freely in the shares at market value.
2. The company is sending communications including Notice for AGM and EGM, Explanatory Statements thereto, Balance Sheets, Director's Reports, Auditor's Reports, Financial Results etc. through email to shareholders whose emails are registered with the Company. While going through the Register of Members, we have noticed that there are members who have not registered their email IDs with the Company. Consequently, we are unable to send communications to them electronically. In compliance with provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the Companies Act, 2013 and Rules made thereunder, we request the members to register their email IDs with the Company or their Depository Participants if they are holding shares in electronic form by adhering to the following procedure:
 1. Shareholders holding shares in physical form may kindly register / send their email IDs at the RTA of the Company.
 2. Shareholders holding shares in electronic/demat mode may kindly register their email IDs with their respective DPs.

DIRECTOR'S REPORT

To,

The Members,

The Directors have pleasure of presenting their 23rd ANNUAL REPORT on the business and operations of the company and the accounts for the financial Year ended on 31st March 2016

1. Financial summary

The Board's Report shall be prepared based on the stand alone financial statement of the company.

FINANCIAL PERFORMANCE:

The financial performance for the year ended on 31st March 2016 is summarized as under:

Particulars	(In Rs.)	
	31/03/2016	31/03/2015
Revenue From Operations including other income	290594243	322757559
Profit before Tax	23572218	19673933
Less : Provisions for Taxation	8156000	6825000
Add: Deferred Tax Liability (Net)	156720	1287524
Add: Tax Adjustments of	0	7360
Profit for the Year	15572938	14129097
Add. Balance brought from previous Year	56802533	45478679
Less: Excess/short Depreciation of prior period	0	2805243
Balance Carried to Balance Sheet	72375471	56802533

2. Dividend:

In view of the Company's profitable performance, the Board of Directors desire to retain the profit for the purposes of the plugging back into the business operations and hence do not recommend any dividend for the year 2015-2016.

3. Transfer to reserves :

Your Directors do not propose to transfer any amount to any reserve.

4. Taxation :

Provision for taxation of Rs.8156000/- on company income has been made after considering taxable profit of the company.

5. Brief description of the Company's working during the year/State of Company's affair :

Members would be pleased to note that the company has achieved significant growth for the year under review. During the year company has earned revenue from operation of Rs. 289033841.00 and Net Profit after Tax Rs. 15572937.84 compared to previous year Net Profit after Tax of Rs. 14129097.14 Lacs.

Company has **increased** Net Profit After Tax of Rs. **1443840.70** compared to Previous year. Your company hopes to increase its presence in the business in whole market in the coming years, which will significantly increase the top line and also its profitability.

6. Change in the nature of business, if any : No CHANGE

7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report :

There is no any material Changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates.

8. Details of significant and material orders passed by the regulators of courts of tribunals impacting the going concern status and company's operations in future :

There is no any prosecution on company and on its Directors during the financial year.

9. Details in respect of adequacy of internal financial controls with reference to the financial Statements :

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal Control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company, through its own, independent Internal Audit Department carries out periodic audits based on the annual audit plan approved by the Audit Committee, and inter alia, tests the design, adequacy And operating effectiveness of the internal controls. Significant observations including recommendation for improvement of business processes are reviewed by the Management before reporting to the Audit Committee, which reviews the Internal Audit reports, and monitors the implementation of audit recommendations.

10. Details of Loan Given, Investments made and Guarantee Given Covered U/S 186 (4) of the companies Act 2013 :

No loans or investment were given / made during the financial year under section 186 of the companies Act 2013. The company has not given any Corporate Guarantees in respect of the any loans as at 31/03/2016.

11. Contracts and arrangements with related parties:

Company has not entered with any contract or arrangement with any related party referred to in Section 188(1) of the Companies Act 2013.

12. Statutory Auditors :

Auditors of the Company M/s. Gadhia Karachiwala & Co, Chartered Accounts having firm Reg No. 102887W, Rajkot retired at the conclusion of ensuring annual general meeting Further Auditor M/s. G.N.Bhatelia & Co., Chartered Accountants having firm Reg No. 101303W, Rajkot being eligible offer themselves for appointment until the conclusion of 24th Annual General Meeting of the Company to be held in the Year 2017.

As required under the provisions of section-139(1) of the Companies Act,2013 the company has received a written consent from Ms. G.N.Bhatelia & Co., Chartered Accountants having firm Reg No. 101303W, Rajkot to their appointment and a certificate, to the effect that their appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in section -141 of Companies Act, 2013. the Board recommends their appointment.

13. Auditor's Report :

The explanations or comments by the Board on every qualification, reservation or adverse remark of disclaimer made by the auditor in his report shall be given.

14. Share Capital :

Share capital of the company mention in following manner.
 Authorised share capital (Amount in Rs.)

Types of Shares	Number of Shares	Nominal Value	Total Amount
Equity Shares	50,00,000	10Each	5,00,00,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Subscribed Capital (Amount in Rs.)

Types of Shares	Number of Shares	Nominal Value	Total Amount
Equity Shares	43,19,000	10Each	4,31,90,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Issued Capital (Amount in Rs.)

Types of Shares	Number of Shares	Nominal Value	Total Amount
Equity Shares	43,19,000	10Each	4,31,90,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Paid up Capital (Amount in Rs.)

Types of Shares	Number of Shares	Nominal Value	Total Amount
Equity Shares	43,19,000	10Each	4,31,90,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Shareholding Record as on 31/03/2016

Types of Shares	No of Equity Shares	% of Total Issued Capital
Shares Held in Dematerialized form in CDSL	523619	12.12
Shares Held in Dematerialized form in NSDL	1559281	36.10
Shares in Physical Form	2236100	51.77

15. Extract of the annual return :

The extract of the annual return in form No. MGT - 9 shall form part of the Board's report : **ANNEXURE A**

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo : ANNEXURE B

- (a) Conservation of energy :
- (b) Technology absorption :
- (c) Foreign exchange earning and Outgo :

14. Directors :

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Mr. Mansukhalal Patel and Mr. Vinod Tilva, retire from the Board by rotation, and being eligible, offer him for re-appointment.

Mr. Kiritkumar B. Makadia appointed as Chief financial officer of the company at board meeting held on 01st April 2016 subject to approval of members of the company within the purview of Companies Act, 2013 rules and regulation.

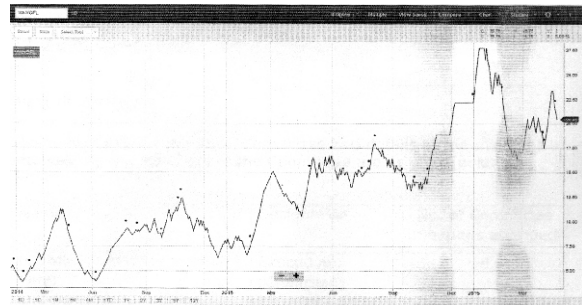
B) Formal Annual Evaluation :

The Committee shall evaluate the performance of each Board of Directors of the Company with reference of the

authority under the Nomination and Remuneration policy of the Company framed in accordance with the provisions of section 178 of the Companies Act, 2013 and based on their functions as mentioned in the Code of Conduct of the Directors and the criteria for the evaluation of the performance s prescribed in the clause 6 of this policy.

Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated based on the performance evaluation of each and every Director and the Chairman of the Company, the Committee shall provide the ratings based on each criteria and sub-criteria. The detail process of evaluation and ratings thereon are mentioned in the policy. Evaluation of the Executive Directors of the Company shall be carried out by entire Board except the Director being evaluated. The meeting for the purpose of evaluation of performance of Board Members shall be held at last once in a year and the Company shall disclose the criteria laid down by the Nomination and Remuneration Committee for performance evaluation of the Company.

Further in the share market company achieved day to day price increase due to good performance and other internal and external factors of the company. Company pricing slop is rising day to day and stakeholder revenue increased during the year.



18. DECLARATION OF INDEPENDENT DIRECTORS :

Definition of Independence of Directors is derived form Clause 49 of the Listing Agreement with Stock Exchanges, Company Manual and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors under section 149(7) of the Companies Act 2013 and on evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors :-

1. Mr. Kelvinkumar Amrutlal Makadia
2. Mr. Dinesh Dhiralal Nadapra
3. Mr. Chimalal Ravjibhai Chapla
4. Mr. Mansukhlal Jeramdas Patel
5. Mr. Hiralal Mahidashbhai Tilva

19. Number of meetings of the Board of Directors :

The Board of Directors met 30 times during the year.

20. Audit Committee :

Audit Committee :

The composition of the Audit Committee and details of the meeting as attended by the Members of the Committee are a given below :

Name	Designation	No.of Committee meetings attended
Mr. Mansukhlal P. Patel	Executive (Chairman)	4
Mr. Kelvinkumar A. Makadia	Non Executive (Independent)	4
Mr. Dinesh D. Nadapra	Non Executive (Independent)	4
Mr. Chimanlal R. Chapla	Non Executive (Independent)	4

The minutes of the Audit committee is noted and considered by the Board of directors at the subsequent Board of directors at the subsequent Board meetings. The Audit Committee met 4 times during the year under review

21. Details of establishment of vigil mechanism for directors and employees :

The details of establishment of vigil mechanism for directors and employees to report genuine concerns to be disclosed.

22. Nomination and Remuneration Committee :

Name	Designation	No.of Committee meetings attended
Mr. Mansukhlal P. Patel	Executive (Chairman)	4
Mr. Kelvinkumar A. Makadia	Non Executive (Independent)	4
Mr. Dinesh D. Nadapra	Non Executive (Independent)	4
Mr. Chimanlal R. Chapla	Non Executive (Independent)	4

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Act.

The Committee met 4 times during the year.

23. Stakeholders and Remuneration Committee :

Name	Designation	No.of Committee meetings attended
Mr. Mansukhlal P. Patel	Executive (Chairman)	4
Mr. Kelvinkumar A. Makadia	Non Executive (Independent)	4
Mr. Dinesh D. Nandpara	Non Executive (Independent)	4
Mr. Mansuklal J. Patel	Non Executive (Independent)	4
Mr. Hiralal M. Tilva	Non Executive (Independent)	4

The Committee met 4 times during the year.

24. Particulars of loans, Guarantees or investments under section 186 :

- a) The full particulars of the loans given, investment made or guarantee given or security provided - NIL
- b) The purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of loan or guarantee or security - NIL

25. Particulars of contracts or arrangements with related parties :

The particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto shall be disclosed in form No.AOC-2. - **ANNEXURE C**

26. Details of significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and the Company's operations in future :

There are no significant material order passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

27. Managerial Remuneration :

Remuneration paid to Director Mr. Mansukhlal P. Patel amount of Rs. 194994.00 during the year 2015-16.

28. Secretarial Audit Report :

The provisions of section 204 read with section 134(4) of the companies Act, 2013, mandates Secretarial audit of the company to be done from the financial year commencing on or after 1st April, 2015 by a Company Secretary in Practice, The Secretarial Auditor's Report is required to be annexed to the Board's Report for the Financial Year 2014-15 onward. The Board has therefore considered and appointed Mr. Chetan D. Shah, Company Secretary in whole time Practice (Mem.No.5131), as the Secretarial Auditor of the Company for the financial year 2016-17.

ANNEXURE D

29. Corporate Governance Certificate :

The compliance certificate governance as stipulated in Clause 49 of the Listing Agreement shall be annexed with the report. **ANNEXURE E**

30. Risk management policy :

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal rollout, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

31. PARTICULARS OF EMPLOYEES :

There are no Employees drawing remuneration to which section 197 read with Rule 5 (2) of Companies (Appointment & Remuneration) Rules, 2014 applies.

32. CORPORATE SOCIAL RESPONSIBILITY :

Sines the company does not fall in the criteria mentioned

in Section 135 (1) of the Companies Act, 2013, the said provisions do not apply to your company.

33. Directors' Responsibility Statement :

The Directors' Responsibility Statement referred to in clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, shall state that.

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure

(b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

(d) That the directors had prepared the annual accounts on a going concerns basis; and

(e) The directors had prepared the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Green Initiatives :

Electronic copies of the Annual Report 2014-15 and notice of the 23rd Annual General Meeting are sent to all members whose email addresses are registered with the Company /Depository participant(s) for members who have not registered their email addresses, physical copies of the Annual Report 2015-16 and the Notice of the Annual General Meeting under Section 101 of the Companies Act, 2013 are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

Your Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

35. Acknowledgments :

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners / associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the industry.

Date: 30th May 2016

Place: Rajkot

For, and on behalf of the Board of Directors

VINYOFLEX LIMITED

Vinod K. Tilva

Director

DIN : 00275279

Nila U. Tilva

Director

DIN : 07123527

FORM No. MGT9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014

Annexure - A

I. Registration & Other Details :

1. CIN	L25200GJ1993PLC019830
2. Registration Date	14/07/1993
3. Name of the Company	VINYOFLEX LIMITED
4. Category / Sub-category of the Company	India Non Government Company
5. Address of the Registered office & contact details	307 Silver Chamber, Tagore Road, RAJKOT - 360 002.
6. Whether listed company	Yes, LISTED on BSE, ASE, SKSE
7. Name, Address & contact details of the Registrar & Transfer Agent,	M/s. M.C.S. Share Transfer Agent Limited 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009. Tel : 03314072-4051 (3 lines), Fax : 033 4072-4050 Email : mcssta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL. No.	Name & Description of main products/Services	NIC Code of the Product / service	% to total turnover
1.	PVC Sheetings (Vinyl films)	Class 201 of Division 20 of NIC 2008	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% Of Shares Held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year As on 01/04/2015				No. of Shares held at the year As on 31/03/2016				% Change during the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	%of total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	1064000	781400	1845400	42.73	1474150	502500	1976650	45.77	3.04
b) Central Govt	0	0	0	0	0	0	0	0	0
i) State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other directors & their relatives	0	0	0	0	0	0	0	0	0
Sub total (A) (1) :-	1064000	781400	1845400	42.73	1474150	502500	1976650	45.77	3.04
(2) Foreign	0	249000	249000	5.76	0	234000	234000	5.42	-0.34
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI e Any Other	0	0	0	0	0	0	0	0	0
sub total (A) (2) :-	0	249000	249000	5.76	0	234000	234000	5.42	-0.34
Total Shreholding of Promoter									
(A)=(A)(1)+(A)(2)	1064000	1030400	2094400	48.49	1474150	736500	2210650	51.19	2.70

VINYOFLEX LIMITED

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) state Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	0
i) other (Specify)	0	0	0	0	0	0	0	0	0
Sub total (B) (1) :-	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
i) Indian	20296	187600	207896	4.81	57719	172000	229719	5.32	0.51
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) individuals holding nominal share capita upto Rs. 2 lakh	350386	1039300	1389686	32.18	471360	1012100	1483460	34.35	2.17
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	194293	424400	618693	14.32	61695	315200	376895	8.73	-5.59
c) Other - HUF	8025	300	8325	0.20	16466	300	16766	0.39	0.19
sub-total (B) (2) :-	0	0	0	0	1510	0	1510	0.03	0.03
Total Public Shareholding (B)=(B)(1)+(B) (2)	573000	1651600	2224600	51.51	608750	1499600	2108350	48.82	-2.67
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand total (A+B+C)	1637000	2682000	4319000	100	2082900	2236100	4319000	100	0

ii) Shareholding of Promoters :

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2015			Share holding at the end of the year 31-03-2016			% change in share holding during the year
		No.of Shares	%of total Shares of the Company	%of Shares Pledged/ encumbe red to total shares	No.of Shares	%of total Shares of the Company	%of Shares Pledged/ encumbe red to total shares	
1	Mansukh Premji Patel HUF	80500	1.86	0	93500	2.16	0	0.30
2	Ranchoddas Laljibhai Tilva	7000	0.16	0	7000	0.16	0	0
3	Rishit Dinesh Tilva	86900	2.01	0	96900	2.24	0	0.23
4	Shanaben Bhupatlal Tilva	96900	2.24	0	96900	2.24	0	0
5	Chandrikaben Kirit Makadia	35000	0.81	0	40900	0.95	0	0.14
6	Mansukhlal Bhanji Makadia	30000	0.69	0	30000	0.69	0	0
7	Jayaben Ranchhodas Tilva	52000	1.20	0	52000	1.20	0	0
8	Uday Ranchhodas Tilva	78900	1.83	0	78900	1.83	0	0
9	Manjula Dinesh Tilva	92000	2.13	0	92000	2.13	0	0
10	Nila Uday Tilva	21000	0.49	0	21000	0.49	0	0
11	Kishor Lalji Tilva	188900	4.37	0	250900	5.81	0	1.44
12	Rita Chandrakant Tilva	10000	0.23	0	10000	0.23	0	0
13	Praful K. Tilva	189000	4.38	0	189000	4.38	0	0
14	Sarju Paraskumar Vachhani	0	0	0	17100	0.40	0	0.40

VINYOFLEX LIMITED

15	Nirmala Mansukhbhai Patel	130000	3.01	0	172000	3.98	0	0.97
16	Dipa Rahul Patel	30000	0.69	0	30000	0.69	0	0
17	Rahul Mansukhlal Patel	21000	0.49	0	21000	0.49	0	0
18	Mansukhlal Premjibhai Patel	0	0	0	38500	0.89	0	0.89
19	Vallabhdas Hirjibhai Patel	17900	0.41	0	17900	0.41	0	0
20	Kiritkumar Bhanji Makadia	30000	0.69	0	50000	1.16	0	0.47
21	Kevan CHandrakant Patel	15000	0.35	0	15000	0.35	0	0
22	Vinodkumar K Tilva	15000	0.35	0	15000	0.35	0	0
23	Nila Vinod Tilva	75000	1.74	0	173900	4.03	0	2.29
24	Manjulagauri M Vachhani	23750	0.55	0	23750	0.55	0	0
25	Kantaben Natwar Vachhani	11250	0.26	0	11250	0.26	0	0
26	Jagdishkumar M Vachhani	11250	0.26	0	111250	0.26	0	0
27	Mitaben Ketankumar Patel	15000	0.35	0	15000	0.35	0	0
28	Hemlataben C Vachhani	11250	0.26	0	11250	0.26	0	0
29	Nainaben Sudhirkumar Patel	15000	0.35	0	15000	0.35	0	0
30	Jamnadas M. Vachhani HUF	45000	1.04	0	45000	1.04	0	0
31	Ansuya Chimalal Gadhiya	15000	0.35	0	9750	0.23	0	-0.12
32	Amitkumar Pravinbhai Patel	30000	0.69	0	30000	0.69	0	0
33	Mohanlal Nanjibhai Depani	30000	0.69	0	30000	0.69	0	0
34	Nathalal Gokaldas Patel	30000	0.69	0	30000	0.69	0	0
35	Mansukhlal Jeramdas Patel	30000	0.69	0	30000	0.69	0	0
36	Gordhandas Laljibhai Patel	30000	0.69	0	30000	0.69	0	0
37	Jayantilal Hirjibhai Patel	30000	0.69	0	30000	0.69	0	0
38	Mitesh Ranchhodlal Tilva	15000	0.35	0	15000	0.35	0	0
39	Varshaben Deepak Patel	15000	0.35	0	15000	0.35	0	0
40	Sunit Bhupatlal Tilva	15000	0.35	0	15000	0.35	0	0
41	Kirit Lalji Tilva	99000	2.29	0	99000	2.29	0	0
42	Jayshree Kiritkumar Tilva	90000	2.08	0	90000	2.08	0	0
43	Nandlal Nathabhai Patel	15000	0.35	0	15000	0.35	0	0
44	Mala Mitesh Tilva	15000	0.35	0	15000	0.35	0	0
45	Juhi Sunit Tilva	15000	0.35	0	15000	0.35	0	0
46	Chirag Vinod Tilva	98900	2.29	0	0	0	0	-2.29
47	Bhupatlal Laljibhai Tilva	62000	1.44	0	0	0	0	-1.44
48	Schin Chimantal Gadhia	15000	0.35	0	0	0	0	-0.35
49	Mitul Dineshchandra Tilva	10000	0.23	0	0	0	0	-0.23
	TOTAL	2094400	48.47	0	2210650	51.17	0	0.92

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

SL. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No.of Shares	%of total Shares of the Company	No.of Shares	%of total Shares of the Company
	For Each of the Top 10 Shareholder				
	At the beginning of the year	2094400	48.47	209400	48.47
	Date wise increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Transfer of Shares			
	At the End of the year	2210650	51.17	2210650	51.17

VINYOFLEX LIMITED

iv) Shareholding Pattern of Ten Shareholders (other than Directors, Promoters, and Holder of GDRs and ADRs) :

SL. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For Each of the Top 10 Shareholder				
1	At the beginning of the year	0	0	0	0
2	Date wise increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
3	At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0

v) Shareholding of Directors and Key Managerial Personnel :

SL. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For Each of the Top 10 Shareholder				
1	At the beginning of the year	96000	2.22	101329	2.35
2	Date wise increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	58500 (Transfer)	1.35	61746	1.43
3	At the End of the year	154500	3.57	163075	3.78

v) INDEBTEDNESS :

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	43270790.27	0	9660000.00	52930790.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL (i + ii + iii)	43270790.27	0	9660000.00	52930790.27
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	6056686.66	0	375000.00	6431686.66
Not Change	6056686.66	0	375000.00	6431686.66
Indebtedness at the end of the financial year				
i) Principal Amount	37214103.61	0	9285000	46499103.61
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i + ii + iii)	37214103.61	0	9285000	46499103.61

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONAL

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

SL. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Manshuklal P. Patel			
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180000+	0	0	194994
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	14994 (Bonus)	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - As % of profit - Others, specify				
5	Total	194994	0	0	194994
6	Ceiling as per Act	Remuneration Given with the ceiling as per the Act.			

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

TYPE	Section of the Companies Act.	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCL/Court)	Appeal made, if any (give details)
COMPANY					
Penalty			NIL		
Punishment					
Compounding					
DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For, and on behalf of the Board of Directors

VINYOFLEX LIMITED

Vinod K. Tilva

Director

DIN : 00275279

Nila U. Tilva

Director

DIN : 07123527

Date: 30th May 2016

Place: Rajkot

ANNEXURE TO THE DIRECTOR REPORT
Annexure - B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption **2015-2016**

1. Electricity	
Total unit Consumed	2106984
Total amount (Rs.)	15916929
Rate/Unit (Rs.)	7.55
2. G.N. Husk and Lignites	
Total Quantity Consumed	1333090 Kgs.
Total amount paid	4705361
Rate per Kgs.	3.53

b) Own Generation

1) Through Diesel	
Generator Unit (Nos.)	Nil
Unit per ltr. of diesel Oil (Nos.)	Nil
Cost/Unit (Rs.)	
2) Through wind turbine/generator	
Units / Nos.	Nil
Total Cost (Rs. In thousands)	
Average Rate (Rs.)	
3) Coal (Specify quality and where used)	
Units/Nos.	Nil
Cost/Unit (Rs.)	
Amount (Rs.)	
4) Furnace Oil	
Quantity (k.litres.)	
Total Amount	Nil
Average Rate	
5) Others / internal generation	
(please give details)	
Quantity	
Total cost	Nil

B. Consumption per unit of production

Products (with details) unit
For the production of 1 kg. PVC Film

i) Electricity	
Production PVC Film Kg. (Approx)	: 3384781
Total Electricity Unit Consumed	: 2106984
(3384781/2106984) =	
ii) G.N. Husk and Lignites	: 0.62
Production PVC Film Kg. (Approx)	: 3384781
Total G.N. Husk and Lignites Kg. Consumed	: 1333090
(3384781/1333090) =	
iii) Furnace Oil	: 0.39
Coal (Specify quality)	:
Others (Specify)	Not Applicable

FORM "B"

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research and Development NIL

A. Technology Absorption, Adoption and Innovation

The company has great emphasis on saving of energy. Achieving reduction of energy per unit of production is an ongoing exercise in the company. The company shall take effective measures to minimize the loss of energy at the factory.

B. Foreign Exchange Earning & Outgo

Particulars	2015-16	2014-15
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	174916.00	350784.00

Annexure - C
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 : NIL

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 : Roto Screentech Private Limited : Common Directors
(b) Nature of contracts/arrangements/transactions : Rent Paid & Purchase.
(c) Duration of the contracts/arrangements/transactions : one year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any : NIL
(e) Date(s) of approval by the Board, if any : 01/04/2015
(f) Amount paid as advances, if any : NIL

Thanks & Regards

For, and on behalf of the Board of Directors

VINYOFLEX LIMITED

Vinod K. Tilva

Director

DIN : 00275279

Nila U. Tilva

Director

DIN : 07123527

Date: 30th May 2016

Place: Rajkot

Annexure D
Form No. MGT-8

**[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of
Companies (Management and Administration) Rules, 2014]**

CERTIFICATE

We have examined the registers, record and books and papers of VINYOFLEX LIMITED having CIN : L25200GJ1993PL1993PLC019830 as required to be maintained under the Companies Act, 2013 and the rules made thereunder for the financial year ended on 31st March 2016

In our opinion and to the best of my information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
 1. its status under the Act;
 2. maintenance of registers/records & making entries therein within the time prescribed therefor;
 3. Filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, within/beyond the prescribed time to this certificate, However some of the receipt could not be verified by us.
 4. The Board of Directors duly met Thirty (30) times in respect of with holding meetings of Board of Directors and the meeting of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including resolutions passed, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed as per the Rules made thereunder;
 5. The Register of Members and Share Transfer Book will remain closed from 12th September 2016 to 14th September 2016 (Both days inclusive)
 6. No advances given is as per section 185 of the Act during the year under review.
 7. Contracts/arrangements with related parties as specified in section 188 of the Act is NIL during the year under review.
 8. There was no any allotment of shares during the year under review.
The was transfer of equity shares during the year of review which were properly made by the company.
 9. No dividend declared hence not applicable.
 10. declaration/payment of dividend; transfer of unpaid/unclaimed dividend/other amounts as applicable to the investor Education and Protection Fund in accordance with section 125 of the Act; NIL
 11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
 12. constitution/ appointment / re-appointment / retirement / filling up casual vacancies / disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them; there was appointment of Chief financial Officer (KMP) under review. However there was no any change in remuneration of directors during the year under review.
 13. Appointment/reappointment of auditors as per the provisions of section 139 of the Act;
 14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act.
 15. There was deposit accepted/renewed and repaid during the year under review as per the applicable provision of the Act and Rules made thereunder.
 16. There was no any unsecured loan taken from its directors, members, and their relatives during the year was within the provision of the Act and rules made thereunder.
There was no any creation/modification / satisfaction of charges during the year under review.
 17. There was no any loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;
 18. There was no any alteration of the provisions of the Memorandum and / or Articles of Association of the Company during the year under review.

Place : Junagadh
Date : 30th May 2016

Signature :
Company Secretary : CHETAN SHAH
C.P. NO. : 3930

**Annexure E
Corporate Governance**

The Securities and Exchange Board of India (SEBI) has instituted mandatory standards of Corporate Governance for Companies listed on Indian Stock Exchanges. These standards have been enshrined in the Clause-49 of the Listing Agreement with the Stock Exchanges.

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance for the company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our workforce is committed toward the protection of the interest of the stakeholders viz. shareholders, creditors, investors, customers, employees and the Government. Our policies consistently undergo improvements keeping in mind our goal of maximization of value of all the stakeholders.

THE GOAL IS ACHIEVED THROUGH:

1. Infusion of the best expertise in the Board
2. Consistent monitoring and improvement of the human and physical resources.
3. Introducing regular checks and continuous improvements in already well defined systems and procedures.
4. Board / Committee meetings at short intervals to keep the board informed of the recent happenings.

BOARD OF DIRECTORS: Composition of the Board of Directors

The Board of Directors of the company as on 31st March 2015 consists of eight members. The Board comprises of 2 (Two) Executive Director and 5 (Five) are Non-Executive Directors. The composition of the Board and other relevant details relating to Directors are given below: -

Name of Director	Category	No. of other Director Ship	No. of membership of other Board Committees	No. of other Board Committees of with the Director is a Chairperson	No. of Board meeting attended	Whether attended last AGM
Mansukhlal Premjibhai Patel	Executive Chairman/Mana.	4	NIL	4	25	Yes
Vinod Khimji Tilva	Non Ex. Director	4	NIL	NIL	28	Yes
Mansukhlal Jeramdas Patel	Non Ex. Independent Director	0	NIL	NIL	16	No
Kelvinkumar Amrutlal Makadia	Non Ex. Independent Director	0	2	NIL	16	No
Dineshlal Dhirajlal Nadapara	Non Ex. Independent Director	0	2	NIL	16	No
Chimanlal Ravjibhai Chapla	Non Ex. Independent Director	0	2	NIL	16	Yes
Hiralal Mahidasbhai Patel	Non Ex. Independent Director	4	NIL	NIL	16	No
Nila Uday Tilva	Ex. Dir. Independent Director	0	NIL	NIL	30	Yes

Board Meetings : The Board of Directors met 30 times during the year.

Audit Committee: The composition of the Audit Committee and details of the meetings as attended by the Members of the Committee are as given below:

Name	Designation	No. of Committee meetings attended
Mansukhlal Premjibhai Patel	Executive(Chairman)	4
Kelvinkumar Amrutlal Makadia	NonExecutive(Independent)	4
Dineshlal Dhirajlal Nadapara	NonExecutive(Independent)	4
Chimanlal Ravjibhai Chapla	NonExecutive(Independent)	4

The minutes of the Audit committee is noted and considered by the Board of directors at the subsequent Board meetings. The Audit Committee met 4 times during the year.

Shareholders Committee

Your company has constituted Shareholders Committee, for looking after and redressing the shareholders' complaints. The members of the committee are as follows:

Name	Designation	No. of Committee meetings attended
Mansukhlal Premjibhai Patel	Executive(Chairman)	4
Kelvinkumar Amrutlal Makadia	NonExecutive(Independent)	4
Dineshlal Dhirajlal Nadapara	NonExecutive(Independent)	4
Mansukhlal Jeramdas Patel	NonExecutive(Independent)	4
Hiralal Mahidasbhai Tilva	NonExecutive(Independent)	4

Nomination and Remuneration Committee :

The composition of the Nomination and Remuneration Committee and details of the meetings as attended by the Members of the Committee are as given below :

Name	Designation	No. of Committee meetings attended
Mansukhlal Premjibhai Patel	Executive(Chairman)	4
Kelvinkumar Amrutlal Makadia	NonExecutive(Independent)	4
Dineshlal Dhirajlal Nadapara	NonExecutive(Independent)	4
Chimanlal Ravjibhai Chapla	NonExecutive(Independent)	4

The Nomination and Remuneration Committee met 4 times during the year.

There was no Transfer/ Transmission pending as on 31.03.2015.

General Body Meetings:

The details of the date, location and time of the last three Annual General Meeting (AGM) of the company are given below:

Fin. Year	Date of AGM	Time	Venue
2012-13	20.09.2013	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2013-14	20.09.2014	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2014-15	21.09.2015	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.

The company has not passed any Resolution through the Postal Ballot during the year 2015-2016.

Disclosures:

i. Significant related party transactions:

There were no materially significant related party transactions, during the year-ended 31.03.2016 that may have any potential conflict with the interest of the company at large.

Attention of the Members is drawn to the Disclosures of Transactions with Related Parties set out in **Schedule-28** to the Accounts, forming part of the Annual Report.

ii. Disclosure of Accounting Treatment

Where in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure; preparation of the annual accounts on a going concern basis.

iii. Board Disclosure - Risk management

The company shall lay down procedures to inform Board members about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

CEO CERTIFICATION :

The CEO, i.e. the Managing Director heading the finance function discharging the function shall certify to the Board that.

- a. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.
- c. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

Means of Communications:

The Quarterly Results of the company are sent to the Stock Exchanges immediately after they are approved by the Board of Directors. The results are published in English and Gujarati edition of Western times.

General Shareholders information :

1. Annual General Meeting

Date : 21st September, 2016

Time : 11.00A.M.

Venue : 307-Silver Chambers, Tagore Road, Rajkot - 360 002.

2. Dividend for the year 2015-16

The Board of Directors of your company do not recommend Dividend for the year 2015-2016.

3. Listing on the Stock Exchange

(1) The Stock Exchange, Mumbai (2) The Ahmedabad Stock, Ahmedabad

(3) The Saurashtra-Kutch Stock Exchange, Rajkot

4. Listing Fees: The Company has paid Listing Fees to all the Stock Exchanges where securities are listed.

5. Registrar and Share Transfer Agent

M/s. MCS Share Transfer Agent Ltd.,

201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009.

Telephone : (03314072-4051) (3 line), Fax : (033) 4072-4050 E-mail : mcssta@rediffmail.com

6. Shareholding Records as on 31st March, 2016

Particulars	No of Equity Shares	% of Total Issued Capital
Shares Held in dematerialized form in CDSL	523619	12.12
Shares Held in dematerialized form in NDSL	1559281	36.10
Shares in Physical Form	2236100	51.77

6. Outstanding GDRs/ADRs/Warrants:

There are no outstanding GDRs/ADRs/Warrants as on 31st March, 2016

7. Facility Location;

1. Survey No. 241, National Highway 8-B, Near GEB Sub-Station Shapar (Veraval) Dist. Rajkot.
2. 307-, Silver Chambers, Tagore Road, Rajkot -360 002.

8. Address for Correspondence:

The shareholders may correspond to the RTA on the above mentioned address and/or to the Company at Registered office of the company, as given below quoting Folio No./Client ID:

9. The Company Secretary,**Vinyoflex Limited.**

307-, Silver Chamber, Tagore Road, Rajkot -360 002
Phone -(0281) 246 0692, 246 8776 Fax: (0281) 246 8839
Email: info@vinyoflex.com

Form No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

To,

The Members,

Vinyoflex Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vinyoflex Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2016 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 :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Vinyoflex Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Bombay stock Exchange (s), if applicable;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place : Junagadh
Date : 30-5-2016**

**For, Chetan D. Shah
Company Secretary
CP No.3930
M.No. 5131**

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF VINYOFLEX LIMITED**

We have audited the accompanying financial statement of **Vinyoflex Limited** (the Company) which comprise the Balance sheet as at 31st March, 2016, the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

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

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

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016
- (b) in the case of the Statement of Profit and Loss, of the Company for the year ended on the date; and
- (c) in the case of the Cash flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the order) issued by the Central Government of India in terms of sub-section (ii) of section 143 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, Statement of Profit and Loss, and 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) Rule, 2014.
 - (e) On the basis of the written representation received from the directors as on 31st March, 2016 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in term of Section 164(2) of the Act.
 - (f) With respect to the order matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 In our opinion and to the best of our information and according to the explanations given to us;
 1. There does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long term contracts including derivative contracts for which there were any material / foreseeable losses.
 3. There were no amounts, which were required to be transferred to the investor Education and Protections Fund by the Company.

For Gadhia Karachiwala & Co.
Chartered Accountants
(Registration No. 102887W)

Date : 30-5-2016

Place : Rajkot

(C. V. Gadhia)
Partner
M. No. 11504

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT FOR 2015-16

Annexure referred to in our independent Auditors Report to the members of the Company on the on financial statements for the year ended 31st March 2016, we report that:

1. i) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets
- ii) As explained to us, all the fixed assets have been physically verified by the management as per the policy of conducting the verification. In our opinion, the frequency of verification is reasonable, having regards to the size of the Company and nature of its assets. No Material discrepancies were noticed on such verification.
- iii) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Sector 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not given any loans, guarantees, security or made any investments which needs to comply with the section 185 and 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the Company in respect of deposit accepted by the Company.
6. Maintenance of Cost records in not specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013
7. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employee's state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities.
 - b) There were no undisputed amount payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they become payable.
 - c) According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax which have not been deposited on account of any dispute of the branch as on 31st March 2016
8. In our opinion and according to the information and explanations given to us, The Company has not defaulted in the repayment of loans or borrowings to financial institutions, government, banks and dues to debenture holders.
9. In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of term loan, initial public offer or further public offer (including debt instruments) during the year.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- 13) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- 14) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with them and hence provision of section 192 of the Companies Act, 2013 are not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Date : 30-5-2016**Place : Rajkot**

sd/-
For Gadhia Karachiwala & Co.
Chartered Accountants
(Registration No. 102887W)

sd/-
(C. V. Gadhia)
Partner
M. No. 11504

Balance Sheet As At 31st March, 2016

	Note	Aa at 31st March 2016	Aa at 31st March 2015
EQUITY LIABILITIES			
Shareholders' Funds			
Share capital	1	43190000.00	43190000.00
Reserve and Surplus	2	<u>72375471.13</u>	<u>56802533.29</u>
		115565471.13	99992533.29
Non-Current Liabilities			
Long Term Borrowing	3	9285000.00	9660000.00
Deferred Tax Liability (Net)	4	<u>3325398.00</u>	<u>3482118.00</u>
		12610398.00	13142118.00
Current Liabilities			
Short Term Borrowings	5	37214103.61	43270790.27
Trade Payable	6	11654584.00	39529963.00
Other Current Liabilities	7	819188.00	301433.00
Short Term Provision	8	<u>9057928.00</u>	<u>7926798.00</u>
		58745803.61	91028984.27
TOTAL		<u>186921672.74</u>	<u>204163635.56</u>
Assets			
Non Current Assets			
Fixed Assets			
Tangible Assets	9	21283887.00	21588769.00
Non-Current Investments	10	17000.00	17000.00
Long Term Loan And Advance	11	<u>2008174.00</u>	<u>2008174.00</u>
		23309061.00	23613943.00
Current Assets			
Current Investments			
Inventories	12	41321800.00	38574560.00
Trade Receivable	13	107178159.34	128267579.56
Cash and Bank Balance	14	5535822.00	5484037.00
Short Term Loan and Advance	15	<u>9576830.40</u>	<u>8223516.00</u>
		163612611.74	180549692.56
TOTAL		<u>186921672.74</u>	<u>204163635.56</u>

(Figures Rs. in Lacs)

Significant Accounting Policies 1 to 30 Note on Financial Statements

As per our report of even date

For : **For Gadhia Karachiwala & Co.**
Chartered Accountants
(Registration No. 102887W)
(C. V. Gadhia)
Partner
M. No. 11504

Place :Rajkot
Date :30.05.2016

For and on behalf of the Board

Nila U. Tilva
Director
DIN : 07123527

V .K. Tilva
Director
DIN : 00275279

K. B. Makadia
CFO

Statement Of Profit And Loss For The Year Ended 31st March 2016

	Note	2015-16	2014-15	
INCOME				
I	Revenue From Operation	16	289033841.00	321951184.00
II	Other Income	17	1560402.00	806375.00
III	Total Revenue		<u>290594243.00</u>	<u>322757559.00</u>
IV	EXPENDITURE :			
	Cost of Materials Consumed	18	221700978.00	254675134.00
	Change in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	19	2244905.00	1447321.00
	Employee Benefit Expenses	20	6265310.00	5477687.00
	Finance costs	21	2804733.00	5096224.00
	Depreciation and Amortisation Expense	22	2528644.00	2918965.00
	Other Expenses	25	31477455.16	33468294.86
	Total Expenses		<u>267022025.16</u>	<u>303083625.86</u>
V	Profit Before Tax and Exceptional Items (III-IV)		23572217.84	19673933.14
VI	Exceptional Items		0.00	0.00
VII	Profit Before Tax (V-VI)		<u>23572217.84</u>	<u>19673933.14</u>
VIII	Tax Expenses			
	Current Tax		8156000.00	6825000.00
	Deferred Tax		156720.00	(1287524.00)
	Tax Adjustment of Previous year		0.00	7360.00
IX	Profit for the year (VII-VIII)		<u>15572937.84</u>	<u>14129097.14</u>
	Earning per equity share of face value of Rs. 10 each	26		
	Basic and Diluted		3.61	3.27
Significant Accounting 1 to 30 Policies & Notes on Financial Statement				

As per our report of even date

For : **For Gadhia Karachiwala & Co.**
Chartered Accountants
(Registration No. 102887W)
(C. V. Gadhia)
Partner
M. No. 11504

Place : Rajkot
Date : 30-5-2016

For and on behalf of the Board

Nila U. Tilva
Director
DIN : 07123527
V .K. Tilva
Director
DIN : 00275279
K. B. Makadia
CFO

Notes on Financial Statements for the Year ended 31st March, 2016

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to current year presentation.

1. SHARE CAPITAL

	Aa at 31st March 2016		Aa at 31st March 2015	
Authorised Share Capital				
5000000 Equity Shares of Rs. 10 each (5000000.00)		<u>50000000.00</u>		<u>50000000.00</u>
		<u>50000000.00</u>		<u>50000000.00</u>
Issued, Subscribed and paid up				
4319000 Equity Shares of Rs. 10 each fully paid up (4319000.00)	43190000.00		43190000.00	
Less: Call in arrears (Previous Year Nil)		<u>43190000.00</u>		<u>43190000.00</u>
		<u>43190000.00</u>		<u>43190000.00</u>

1.1 The Company has only one class of shares referred to as Equity shares having a per value of Rs. 10/- each.

1.2. Since Company has neither issue shares nor buyback shares during the year under review, reconciliation of number of outstanding Equity Shares is not required.

1.3 The details of Shareholders holding more than 5% of shares :

Name of the Shareholder	Aa at 31st March 2016		Aa at 31st March 2015	
	No. of Shares	% held	No. of Shares	% held
	Nil			

2. RESERVE AND SURPLUS

	Aa at 31st March 2016		Aa at 31st March 2015	
Profit and loss Account				
As per last Balance sheet	56802533.29		45478679.15	
Less Excess/short depreciation of prior period Refer note no. 1(b) of Notes on accounts	0.00		2805243.00	
	<u>56802533.29</u>		<u>42673436.15</u>	
Add : Profit for the year	15572937.84		14129097.14	
	<u>72375471.13</u>		<u>56802533.29</u>	
Less: Appropriation	0.00		0.00	
	<u>72375471.13</u>		<u>56802533.29</u>	
	<u>72375471.13</u>		<u>56802533.29</u>	

3. LONG TERM BORROWING

	Aa at 31st March 2016		Aa at 31st March 2015	
	Non Current	Current	Non Current	Current
Unsecured				
Deposits	9285000.00	0.00	9660000.00	0.00
Deferred payment liabilities	0.00	0.00	0.00	0.00
TOTAL	<u>9285000.00</u>	<u>0.00</u>	<u>9660000.00</u>	<u>0.00</u>

3.1 Maturity Profile of Unsecured Term Loan are as se out below :

	Maturity profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond4 Years
Deposit	9285000.00	0.00	0.00	0.00

Notes on Financial Statements for the Year ended 31st March, 2016

4. Defered Tax Liability (Net)	Aa at 31st March 2016	Aa at 31st March 2015
Deffered Tax Liability		
Related to fixed assets	3325398.00	3482118.00
Defrred Tax Assets	0.00	0.00
Disaowance under the I. Tax act.	<u>0.00</u>	<u>0.00</u>
TOTAL	<u>3325398.00</u>	<u>3482118.00</u>

5. SHORT TERM BORROWING	Aa at 31st March 2016	Aa at 31st March 2015
Secured		
Working Capital Loan		
From Bank		
Rupee Loan	<u>37214103.61</u>	<u>43270790.27</u>
TOTAL	<u>37214103.61</u>	<u>43270790.27</u>

5.1 Working capital loans are secured by hypothecation of present and future stock of raw materials, stock-in-process, finished good, stores and spares, book debts, receivable & guaranteed by all directors

6. TRADE PAYABLE	Aa at 31st March 2016	Aa at 31st March 2015
Micro, Smalland Medium Enterpirse	11654584.00	39529963.00
Other	<u>11654584.00</u>	<u>39529963.00</u>

6.1 The details of amounts outstanding to Micro, Small and medium enterprise based on the information with the Company is as under.

As regard the amount outstanding to Micro, Small and Medium enterprise, we have been given to understand by the Comapany that the Company has requested their suppliers to give information about their status as to Micro, Small Medium as defined in the Micro, Small and Medium Enterprises Development Act, 2006. In absence of such information the Company is unable to provide the details in current liabilities regarding the amount outstanding to such enterpriese.

7. OTHER CURRENT LIABILITIES	Aa at 31st March 2016	Aa at 31st March 2015
Interest accrued but not due on borrowing	0.00	0.00
TDS	0.00	0.00
Creditors for Capital Expenditure	0.00	0.00
Other Liabilities	819188.00	301433.00
Advance From Customers	<u>0.00</u>	<u>0.00</u>
	<u>819188.00</u>	<u>301433.00</u>

* Includes statutory due, security deposit and advances from customers.

8. SHORT TERMS PROVISION	Aa at 31st March 2016	Aa at 31st March 2015
Provision for Income Tax	8160628.00	6826600.00
Provision of Expenses	<u>897300.00</u>	<u>1100198.00</u>
	<u>9057928.00</u>	<u>7926798.00</u>

VINYOFLEX LIMITED - RAJKOT
Notes On Financial Statements For The Year Ended 31st March, 2016

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 31.03.2015	Addition/ Transfer	Sold/ Transfer	Balance as at 31.03.2016	Up to 31.03.2015	For the Year	Old Sold/ Transfer	Up to 31.03.2015	As at 31.03.2016	As at 31.03.2015
TANGIBLE ASSETS:										
OWN ASSETS										
Land & Development	534960.00	0.00	0.00	534960.00	0.00	0.00	0.00	0.00	534960.00	534960.00
Building	13700429.00	0.00	0.00	13700429.00	8300428.00	400180.00	0.00	8700608.00	4999821.00	5400001.00
Plant & Machinery	45518313.00	1286645.00	0.00	46804958.00	32460441.00	1617421.00	0.00	34077862.00	12727096.00	13057872.00
Electric Installation	3398576.00	0.00	0.00	3398576.00	3226745.00	638.00	0.00	3227383.00	171193.00	171831.00
Scooter	128191.00	69880.00	54828.00	143243.00	97753.00	4737.00	43271.00	59219.00	84024.00	30438.00
Motor Cars	3080003.00	906391.00	586454.00	3399940.00	1283758.00	365283.00	528877.00	1120164.00	2279776.00	1796245.00
Furniture & Fixtures	91998.00	0.00	0.00	91998.00	44132.00	6131.00	0.00	50263.00	41735.00	47866.00
Computer	347045.00	0.00	0.00	347045.00	224116.00	63919.00	0.00	288035.00	59010.00	122929.00
Air Condition	196290.00	0.00	0.00	196290.00	94111.00	19246.00	0.00	113357.00	82933.00	102179.00
Telephone Instrumer	181176.00	29980.00	0.00	211156.00	52674.00	23866.00	0.00	76540.00	134616.00	128502.00
P.C.B. Camera	260008.00	0.00	0.00	260008.00	64062.00	27223.00	0.00	91285.00	168723.00	195946.00
Sub Total	67436989.00	2292896.00	641282.00	69088603.00	45848220.00	2528644.00	572148.00	47804716.00	21283887.00	21588769.00
Leased Assets :	---	---	---	---	---	---	---	---	---	---
Sub Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (A)	67436989.00	2292896.00	641282.00	69088603.00	45848220.00	2528644.00	572148.00	47804716.00	21283887.00	21588769.00
Intangible Assets	---	---	---	---	---	---	---	---	---	---
Total (B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (A+B)	67436989.00	2292896.00	641282.00	69088603.00	45848220.00	2528644.00	572148.00	47804716.00	21283887.00	21588769.00
Previous Year	66111356.00	1325633.00	0.00	67436989.00	40124012.00	2918965.00	2805243.00	45848220.00	21588769.00	25987344.00

10 NON-CURRENT INVESTMENTS

	Aa at 31st March 2016	Aa at 31st March 2015
Other Investment	17000.00	17000.00
In Equity shares of listed Company Quoted, Fully paid up 200 Bank of Baroda of Rs. 10 each (200.00)		
Total of Other investment (B)	<u>17000.00</u>	<u>17000.00</u>
Total of Non Current Investments (A+)	<u>17000.00</u>	<u>17000.00</u>
Aggregate amount of quoted investments	17000.00	17000.00
Market value of quoted investments	147100.00	163300.00
Aggregate amount of unquoted investments	---	---

11. LONG TERM LOANS AND ADVANCES
(Unsecured Considered goods)

	Aa at 31st March 2016	Aa at 31st March 2015
Capital Advances	0.00	0.00
Advance Income Tax (Net of Provision)	0.00	0.00
Other Advances*	2008174.00	2008174.00
TOTAL	<u>2008174.00</u>	<u>2008174.00</u>

* Includes Loans to Employees

12 INVENTORIES

	Aa at 31st March 2016	Aa at 31st March 2015
Raw Materials	30578836.00	25602002.00
Raw Materials in Tansit	0.00	0.00
Stock in Process	3328992.00	3795258.00
Finished Goods	7125301.00	8890180.00
Stores and Packing Materials	288671.00	287120.00
Stock-in Trade	0.00	0.00
TOTAL	<u>41321800.00</u>	<u>38574560.00</u>

VINYOFLEX LIMITED

13 TRADE RECEIVABLES

(Unsecured and considered Goods)

	Aa at 31st March 2016	Aa at 31st March 2015
Trade Receivable outstanding for a period exceeding six months from the date they were due for Other Trade Payable	4487939.40	2085270.27
	<u>102690219.94</u>	<u>126182309.29</u>
TOTAL	<u>107178159.34</u>	<u>128267579.56</u>

14. CASH AND BANK BALANCES

	Aa at 31st March 2016	Aa at 31st March 2015
Balance with Banks	3722173.00	3835646.00
Cash on hand	313649.00	148391.00
Fixed deposits with banks	<u>1500000.00</u>	<u>1500000.00</u>
	<u>5535822.00</u>	<u>5484037.00</u>

15. SHORT TERM LOANS AND ADVANCES

(Unsecured and considered Goods)

	Aa at 31st March 2016	Aa at 31st March 2015
Balance with central excise authorities	749744.00	2179906.00
Vat Receivable	326463.00	30286.00
Advance Income Tax Paid	7500000.00	5400000.00
Others*	<u>1000623.40</u>	<u>613321.00</u>
	<u>9576830.40</u>	<u>8223516.00</u>

* Includes interest receivable on fixed deposits with banks, advance to sundry creditors etc.

16. REVENUE FROM OPERATIONS

	Aa at 31st March 2016	Aa at 31st March 2015
Domestic Sales	289033841.00	321951184.00
Export Sales	<u>0.00</u>	<u>0.00</u>
	289033841.00	321951184.00
Add : Excise Duty Collected	<u>35078824.00</u>	<u>39848296.00</u>
	324112665.00	361799480.00
Less : Excise Duty paid	<u>35078824.00</u>	<u>39848296.00</u>
	289033841.00	321951184.00
Less : Goods Return	<u>0.00</u>	<u>0.00</u>
	<u>289033841.00</u>	<u>321951184.00</u>

17. OTHER INCOME

	Aa at 31st March 2016	Aa at 31st March 2015
Interest		
Form Current Investments	0.00	0.00
From Others.	<u>577215.00</u>	<u>384457.00</u>
	577215.00	384457.00
Divided		
From Current Investment	3200.00	2100.00
Other non operating income	<u>979987.00</u>	<u>419818.00</u>
TOTAL	<u>1560402.00</u>	<u>806375.00</u>

18. COST OF MATERIALS CONSUMED

	Rs.	2015-16 consumption	% of	Rs.	2015-15 consumption	% of
Imported	0.00		-	5630065.00		4.88%
indigenous	<u>221700978.00</u>			249045069.00		95.12%
TOTAL	<u>221700978.00</u>		0%	<u>254675134.00</u>		100%

18.1 PARTICULARS OF MATERIALS CONSUMED

	2015-16	2014-15
PVC Resin and plastizer	153863509.00	210885834.00
Others	67837469.00	43789300.00
TOTAL	<u>221700978.00</u>	<u>254675134.00</u>

**19. CHANGE IN INVENTORIES OF FINISHED GOODS,
STOCK-IN-PROCESS AND OTHER STOCK**

	2015-16	2014-15
Inventories (at close)		
Finished goods / Stock in Trade	7125301.00	8890180.00
Stock-in-Process	3328992.00	3795258.00
Stock of DEBP	0.00	0.00
Other Stock	40000.00	53760.00
	<u>10494293.00</u>	<u>12739198.00</u>
Inventories (at commencement)		
Finished goods / Stock in Trade	8890180.00	7357904.00
Stock-in-Process	3795258.00	6781140.00
Stock of DEBP	0.00	0.00
Other Stock	53760.00	47475.00
	<u>12739198.00</u>	<u>14186519.00</u>
TOTAL	<u>(2244905.00)</u>	<u>(1447321.00)</u>

20. Employee benefits expense

	2015-16	2014-15
Wages	3903422.00	3318239.00
Salary	1158000.00	1032000.00
Salary to Director	180000.00	180000.00
Labour welfare Fund	828.00	810.00
Gratuity	0.00	45360.00
Bonus	362374.00	311177.00
Contribution to P. Fund	660686.00	590101.00
Staff Welfare Expenses	0.00	0.00
	<u>6265310.00</u>	<u>5477687.00</u>
	<u>6265310.00</u>	<u>5477687.00</u>

20.1 As per Accounting Standard 15 "Employee benefit", the disclosure as defined in the Accounting Standard are given below

Defined Contribution Plans

Contribution to Defined Contribution Plan, recognised as expense for the year is as under :

	2015-16	2014-15
Employer's Contribution to P. Fund	660686.00	590101.00

21. FINANCE COSTS

	2015-16	2014-15
Interest Expenses		
On working Capital	1645533.00	2144553.00
On unsecured loans	1159200.00	1171200.00
Interest to Suppliers	0.00	1780471.00
Other borrowing costs	2804733.00	5096224.00
TOTAL	<u>0.00</u>	<u>0.00</u>
	<u>2804733.00</u>	<u>5096224.00</u>

22. DEPRECIATION AND AMORTISATION EXPENSE

	2015-16	2014-15
Depreciation and Amortisation	2528644.00	2918965.00
TOTAL	<u>2528644.00</u>	<u>2918965.00</u>

25. OTHER EXPENSES

	2015-16	2014-15
Manufacturing Expenses		
Store and Packing Materials	0.00	0.00
Exchange Rate Difference	0.00	0.00
Power & Fuel	20622290.00	19852999.00
Excise Duty	0.00	178402.00
RawMaterial Freight	4201432.00	4948310.00
Import Kharajat	15259.00	228965.00
	<u>24838981.00</u>	<u>25208676.00</u>

VINYOFLEX LIMITED

Repairs & Maintenance :

- Repairs to Machinery	2869167.00	4435502.00	
- Repairs to Building	0.00	0.00	
	2869167.00	4435502.00	

Office, Administrative & Selling Expenses :

Office Expenses	0.00	0.00	
Export Certi. Fees	0.00	0.00	
MeSales Promotiondicine	23975.00	0.00	
Filing Fees	0.00	26250.00	
BSE Filings Fee	9000.00	29100.00	
Licence Fee	0.00	0.00	
Registration Fee	149.00	5300.00	
Sales Tax Expenses	0.00	0.00	
Sample	67531.00	38503.00	
Stamp Paper & Stamp Expenses	2800.00	472740.00	
Share Transfer Expenses	4268.00	3703.00	
Membership Fees	25000.00	39582.00	
News Paper	0.00	0.00	
Land Revenue	47372.00	0.00	
Computer Expenses	11670.00	11763.00	
Advertisement	133904.00	132261.00	
Electricity Expenses	0.00	0.00	
Vehicle Expenses	431417.00	415393.00	
Listing Fee	8550.00	345507.00	
Penal Int. on TDS	0.00	0.00	
Penal Int. on Excise	194590.00	0.00	
Service Tax Exps.	7450.00	23258.00	
Sevice Tax Cess Exps	26.00	465.00	
Sevice Tax SH Cess	13.00	232.00	
Swachh Bharat Cess	4053.00		
Share Transfer's Agent fee	30737.00	30336.00	
Qolality Allowance	45934.00	14954.00	
CST - 2013-14	0.00	0.00	
Sales Tax Expenes-11-12	116467.00	0.00	
Sales Tax Expenes-12-13	27892.00	0.00	
Excise Expense - 12-13	318128.00	42944.00	
Excise Expense - 13-14	105292.00	0.00	
Excise Expense - 14-15	70008.00	0.00	
Excise Expense - 15-16	11536.00	0.00	
Kasar	2485.00	453.00	
Freight outward for F. Goods	162664.00	238202.00	
Export Kharajat	0.00	0.00	
Rent	20760.00	19800.00	
Insurance	90137.00	168797.00	
Travelling Expenses	283525.00	195000.00	
Bad debts W / O.	0.00	26917.00	
Printing and Stationery	176414.00	135365.00	
Postage and Telegram	197608.00	181181.00	
Bank Commission	77222.16	53311.86	
Telephone Charges	111850.00	107788.00	
Security Charges	378324.00	431914.00	
Cash Dicount	172626.00	176502.00	
House Tax	3920.00	1530.00	
Trade Mark	15000.00	0.00	
Payment to Auditors	95000.00	105000.00	
Professinal Fees	133010.00	189065.00	
Loss on sale of assets	0.00	0.00	
Charity and Donation	151000.00	161000.00	
	3769307.16	3824116.86	
Less : Transferred to Project	31477455.16	33468294.86	
Develoment Expenditure	0.00	0.00	
TOTAL	31477455.16	33468294.86	

25.1 VALUE OF STORES, AND PACKING MATERIAL CONSUMED

	2015-16		2014-15	
	Rs.	% of	Rs.	% of
Imported	0.00	0%	0.00	0%
indigenious	0.00	100%	0.00	100%
TOTAL	0.00	100%	0.00	100%

25.2 VALUE OF IMPORT ON CIF BASIS IN RESPECT OF

	2015-16	2014-15
Raw Materialsand Stock-in-Trade	0.00	0.00
Stores and Packing Materials	0.00	0.00
Capital goods	174916.00	350784.00

VINYOFLEX LIMITED

25.3 PAYMENTS TO AUDITORS AS

	2015-16	2014-15
(a) Auditors	45000.00	45000.00
Statutory Auditors	22500.00	17500.00
Tax Audit Fees	27500.00	27500.00
In other capacity	<u>0.00</u>	<u>15000.00</u>
(b) Cost Audit Fees	95000.00	<u>105000.00</u>

25.4 A sum of Rs. Nil (Net debit) (Previous Year Rs. Nil) is included under establishment expenses representing Net Prior Period Items.

25.5 EXPENDITURE IN FOREIGN CURRENCY :

	2015-16	2014-15
26. EARNING PER SHARE (EPS)	174916.00	350784.00

	2015-16	2014-15
i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	15572937.84	14129097.14
ii) Weighted Average number of	---	---
iii) Bases and diluted Earning er share	3.61	3.27
iv) Face Value per equity share	10.00	10.00

27. EARNING IN FOREIGN EXCHANGE

	2015-16	2014-15
FOB value of Export	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>

28. RELATED PARTY DISCLOSURE

As per Accounting Standars 18, the disclosure of transactions with the related parties are given below :

i. List of related parties with whom transactions have taken place and relationships and transactions during the year with related parties :

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Amount Paid
1	Shri M. P. Patel	Directors	Salary & Bonus	194994.00
2	Shri K. L. Tilva	Relative of some of Director	Salary & Bonus	227993.00
3	Roto Screentech Pvt. Ltd.	Do	Rent	20760
4	Rahul M. Patel	Relative of some of Director	Interest Paid	90000
5	Dipa R. Patel	Do	Interest Paid	36000
6	Nirmala M. Patel	Do	Interest Paid	54000
7	Bhupatlal Lalji	Do	Interest Paid	27518
8	Shanta B. Tilva	Do	Interest Paid	50482
9	Uday Ranchhoddas	Do	Interest Paid	42000
10	Nila Udaykumar	Do	Interest Paid	114000
11	Jayaben Ranchhoddas	Do	Interest Paid	69600
12	Rishit D. Tilva	Do	Interest Paid	75600
13	Narmada K. Tilva	Do	Interest Paid	246000
14	Vinod K. Tilva	Do	Interest Paid	36000
15	Nila Vinod Tilva	Do	Interest Paid	60000

29. As per Accounting Standard (AS) 17 on "Segment Reporting"

Since the Company operates in a single Segment i. e. "P.V.C. film", Accounting Standard (AS) 17" Segment Reporting" issued by the Institute of Chartered Accountants on India is not applicable.

30. CONTINGENT LIABILITIES AND COMMITMENTS :

	Aa at 31st March, 2016 Nil	Aa at 31st March, 2015 Nil
As per our Report of even date	For and on behalf of the Board	
For : For Gadhia Karachiwala & Co. Chartered Accountants (Registration No. 102887W) (C. V. Gadhia) Partner M. No. 11504	Nil U. Tilva	Director DIN : 07123527
	V .K. Tilva	Director DIN : 00275279
Place :Rajkot	K. B. Makadia	
Date : 30.05.2016	CFO	

VINYOFLEX LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2016

(Figures Rs. in Lacs)

A.	CASH FLOW FROM OPERATING ACTIVITIES:	2015-2016		2014-2015	
		Rs.	Rs.	Rs.	Rs.
	Net Profit after tax as per Profit and Loss Account				
	Adjustment for :				
	Tax Provision of Income Tax	81.56	154.17	68.32	128.42
	(Profit)/ Loss on Sale of Discarded Assets	0.00		0.00	
	Depreciation	25.29		29.19	
	Effect of Exchange Rate Change	0.00		0.00	
	Profit on sale of Investments	0.00		0.00	
	Interest income	(5.77)		(3.84)	
	Dividend	(0.03)		(0.02)	
	Interest & Finance Charges	28.05		50.96	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE:		129.09		144.61
	Adjustment for:				
	Trade & other receivable	210.89		122.45	
	Inventories	(27.47)		-58.89	
	Trade payable and other liabilities	(262.26)		(42.80)	
			78.84		20.76
	CASH GENERATED FROM OPERATION		204.42		293.79
	Net Prior year Adjustment	0.00			0.07
	Taxes Paid	(81.56)	(81.56)	(68.25)	
	NET CASH FROM OPERATING ACTIVITIES		122.86		225.47
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets and others		(22.93)		(13.26)
	Sales of Fixed Assets/Modvat utilised on Capital Goods		0.68		0.00
	Change in Loans and Advances		(13.53)		(9.36)
	Purchase of investments		0.00		0.00
	Sales of Investements		0.00		0.00
	Movement in investment Management Account		0.00		0.00
	Interest/ Investment Income		5.77		3.84
	NET CASH USED IN INVESTING ACTIVITIES:		(30.01)		18.78
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of share capital (net)		0.00		0.00
	Dividend income		0.03		0.02
	Issue of warrant Equity shares		0.00		0.00
	Increase in Securities premium Account		0.00		0.00
	Proceeds from Long Term Borrowings		0.00		0.00
	Repayment of Long Term Borrowings		0.00		0.00
	Short term Loans		(60.57)		30.80
	Unsecured Loans.		(3.75)		(173.88)
	Interest & Finance charges		(28.05)		(50.96)
	Effect of exchange rate change..		0.00		0.00
	NET CASH USED IN FINANCING ACTIVITIES		(92.33)		(194.02)
	NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)		0.51		12.67
	CASHE & CASH EQUIVALENTS AS AT 1ST APRIL		54.85		42.18
	CASH & CASH EQUIVALENTS AS AT 31ST MARCH		55.36		54.85

1 The above cash flow statement has been prepared pursuant to Clause 32 of Listing Agreement with Stock Exchange and under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

2 Figures in the bracket indicates cash out flow.

3 Previous year figures have been regrouped/reclassified to confirm current year's classification

As per our report of even date.

For : **For Gadhia Karachiwala & Co.**
Chartered Accountants
(Registration No. 102887W)
(C. V. Gadhia)
Partner
M. No. 11504
Place : Rajkot
Date : 30-05-2016

For and on behalf of the Board

Nilu U. Tilva Director
DIN : 07123527
V .K. Tilva Director
DIN : 00275279
K. B. Makadia
CFO

VINYOFLEX LIMITED

II. Particulars of Opening stock, Production, Turnover and Closing Stock of Finished Product.

Class of Goods	Opening Stock		Production		Sales		Closing Stock	
	Qty. (Mts.)	Value	Qty. (Mts.)	Value	Qty. (Mts.)	Value	Qty. (Mts.)	Value
PVC Film	115.12 (95.30)	8890180.00 (7357904.00)	3384.781 (3539.61)	--- ---	3403.955 (3519.79)	289033848.00 (321951184.00)	95.950 (115.12)	7125301.00 (8890180.00)

The above quantity of Mts. Production, Sales and Closing stock which includes quantity of certain items produced and measured in meters but the same is converted into MTS. [Kgs.] on approximate basis for uniformity.

III Particulars of Raw-materials consumed :-

Class of Raw Materials	Unit	Opening Stock		Purchases		Consumption		Closing Stock	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
P.V.C.Resin	M.T.	154.000 (29.00)	10396090.00 (2187400.00)	1714.850 1823.84	106122812.00 (123372910.00)	1669.850 (1698.84)	104225832.00 (115164220.00)	199.000 (154.00)	12293070.00 (10396090.00)
Plastisizers	M.T.	38.864 (47.54)	3306548.00 (5438254.00)	716.820 (704.21)	51674661.00 (68169083.00)	671.493 (712.88)	49637677.00 (70300789.00)	84.191 (38.86)	5343532.00 (3306548.00)
Stabilisers	M.T.	7.395 (9.05)	1232462.00 (1533802.00)	53.017 (48.28)	9655928.00 (8565688.00)	52.217 (49.93)	9498490.00 (8867028.00)	8.195 (7.40)	1389900.00 (1232462.00)
Colours	M.T.	9.938 (12.337)	4311369.00 (4928144.00)	23.541 (22.18)	10847852.00 (10704118.00)	23.259 (24.58)	10842929.00 (11320893.00)	10.220 (9.94)	4316292.00 (4311369.00)
Titanium Dioxide	M.T.	4.200 (2.25)	709632.00 (538448.00)	25.500 (19.50)	4235414.00 (4178007.00)	22.500 (17.55)	3850502.00 (4006823.00)	7.200 (4.20)	1094544.00 (709632.00)
Other Chemicals	M.T.	7.920 (7.14)	1774659.00 (1354593.00)	77.053 (81.33)	7359573.00 (10590010.00)	77.898 (80.55)	7678270.00 (10169944.00)	7.075 (7.92)	1455962.00 (1774659.00)
Cloronated parafin	M.T.	12.540 (3.991)	504735.00 (215514.00)	125.000 (134.66)	4953175.00 (6573247.00)	124.13 (126.11)	5018732.00 (6284026.00)	13.410 (12.54)	439178.00 (504732.00)
Calcium Carbonate	M.T.	53.075 (23.01)	673480.00 (286288.00)	638.50 (691.00)	7597480.00 (7542166.00)	622.50 (660.94)	7387020.00 (7154974.00)	69.075 (53.08)	883940.00 (673480.00)
PVC Waste	M.T.	12.000 (6.05)	332520.00 (172788.00)	247.628 (245.90)	8333419.00 (6975617.00)	233.48 (239.95)	7785730.00 (6815885.00)	26.150 (12.00)	880209.00 (332520.00)
Other Misc. Items	----	0.00	2360508.00 (1571070.00)	0.00	14354713.00 (13123619.00)	0.00	14233010.00 (12334181.00)	0.00	2482211.00 (2360508.00)
1% Vat Reversal			0	0.00	1542785.00	0.00	1542785.00	0.00	
		299.932 (140.36)	25602003.00 (18226301.00)	3621.909 (3770.90)	226677812.00 (259794465.00)	3497.325 (3611.33)	221700977.00 (252418763.00)	424.516 (299.93)	30578838.00 (25602003.00)

Note: 1. The above Quantity details of purchases and Closing stock dose not includes the quantity and value of stock in transit, if any, as at 31.03.2016

2. Purchases inscludes Rs. 739871.00 of sales return.

11. Breakup of Expenditure on employee :

- (1) Employees who are in receipt of remuneration at rate which in aggregate was not less than Rs. 6000000/- per year when employed throughout the financial year Nil (Nil)
- (2) Employees who were employed for the part of the year and whose remuneration was not less than Rs. 500000.00/- per month Nil (Nil)

For : **For Gadhia Karachiwala & Co.**
Chartered Accountants
(Registration No. 102887W)
(C. V. Gadhia)
Partner
M. No. 11504

Place :Rajkot
Date :30.05.2016

For and on behalf of the Board

Nilva U. Tilva Director
DIN : 07123527
V .K. Tilva Director
DIN : 00275279
K. B. Makadia
CFO

Form No. MGT - 11
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 company :

Registered office :

Name of the member (s) :

Registered address :

E-mail Id :

Folio No. / Client Id :

DP ID :

I / We, being the member (s) of, shares of the above named company, hereby appoint

1. Name :

Address :

E-mail ID :

Signature :, or failing him

2. Name :

Address :

E-mail ID :

Signature :, or failing him

3. Name :

Address :

E-mail ID :

Signature :, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual general meeting / Extraordinary general meeting of the company, to be held on the 21st day of September At 11 a.m. at 307, Silver Chamber, Tagore Road, Rajkot (place) and at any adjournment thereof in respect of such resolutions as are indicated below.

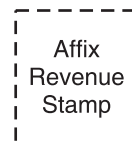
Resolution No.

1. 2. 3.

Signed this 21st day of September 2016

Signature of shareholder

Signature of Proxy holder (s)



Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the meeting.

BOOK-POST
PRINTED MATTER

If undelivered please return to :

VINYOFLEX LIMITED

307, Silver Chamber, 3rd Floor,
Tagore Road,
Rajkot - 360 002.

OM OFFSET - 98244 85552