



VINYOFLEX LIMITED
25th ANNUAL REPORT
2017-2018

Date: 18th August, 2018

To,

Dear Members/Directors/Auditor,

You are cordially invited to attend the Annual General Meeting (the 'AGM') of the members of VINYOFLEX LIMITED (the 'Company') to be held on **Friday, 28th Day of September 2018**, at 11.00 A.M. AT registered office situated at 307, Silver Chambers, Tagore Road, Rajkot

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

For and on behalf of Board of Directors

VINYOFLEX LIMITED

Cs. HETAL TEJASH LODHIYA

Company Secretary & Compliance Officer

MEM. NO. A46684

Enclosures:

1. Notice of the AGM
2. Attendance slip
3. Proxy form (MGT-11)

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BOARD OF DIRECTORS

VINOD KHIMJI TILVA	Managing Director
MANSUKHLAL PREMJBHAI PATEL	Executive Director / C.E.O.
NILA UDAY TILVA	Chairman
SANJIVKUMAR VASANTBHAI CHANIARA	Independent Director
KHUSHAL NARENDRABHAI BARMEDA	Independent Director
JASMIN KANTILAL CHAPALA	Independent Director

KEY MANAGERIAL PERSONNEL

MANSUKHLAL PREMJBHAI PATEL	Chief Executive Officer
KIRITKUMAR BHANJBHAI MAKADIA	Chief Financial Officer
CS. HETAL TEJASH LODHIYA	Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. Mukund V. Mehta
Chartered Accountants
313, Cosmo Complex,
Mahila College Chowk,
Tagor Road,
Rajkot - 360 001

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

CS. Chetan D. Shah
Company Secretary
24, Matru Chhaya, Jalaram Society,
Jayshri Road, Junagadh-362 001.

REGISTRAR & 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
Websites: www.mcsregistrars.com
Email : mcsstaahmd@gmail.com

STOCK EXCHANGE DETAILS

The Bombay Stock Exchange Ltd (BSE) - Script Code:530401
Ahmedabad Stock Exchange Ltd (ASE)
Saurashtra Kutch Stock Exchange (SSE)

BANKERS

KOTAK MAHINDRA BANK
150 Feet Ring Road,
Imperial Hights, Rajkot.

REGISTERED OFFICE & WORKS INVESTOR RELATIONS EMAIL IDs.

VINYOFLEX LIMITED

Registered Office:

307 Silver Chamber, Tagore Road, Rajkot -360 002
Phone No. : 0281- 2460692 / 2468345 / 2468776 / 2468328
Fax : 91-281-2468839
Website: <http://www.vinyoflex.com>
info@vinyoflex.com
inquiry@vinyoflex.com

Factory :

Survey No.241, N.H. 8-B,
Near G.E.B Sub Station,
Shapar (Taluka Kotda Sangani)
Phone No. :02827- 252766, 252788

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 25th Annual General Meeting of VINYOFLEX LIMITED will be held at registered office situated at 307, Silver Chambers, Tagore Road, Rajkot on Friday 28th September, 2018 at 11.00 A. M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statement

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

“RESOLVED THAT the Standalone Audited Balance Sheet, Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2018 together with the Director’s Report and Independent Auditor’s Report thereon as circulated to the members and laid before the meeting be and are hereby received, considered, approved and adopted.”

2. Re-appointment of Mrs. Nila Uday Tilva as a Director who liable to retire by rotation

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

To re-appoint Mrs. Nila Uday Tilva (DIN: 07123527) who retires by rotation at this meeting and being eligible offers themselves for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.

SPECIAL BUSINESS:

3. Increase in Remuneration of Mr. MANSUKHLAL PREMJBHAI PATEL . (DIN:01353327), Whole Time Director and C.E.O of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force), the Board hereby approves alterations in terms & conditions relating to payment of remuneration to Mr. Mansukhlal Premjibhai Patel (DIN: 01353327) with effect from 1st April, 2018 as per revised terms set out in the Explanatory Statement annexed to this Notice and also in the draft letter setting out the revised terms of appointment proposed to be issued by the Company to Mr. Mansukhlal Premjibhai Patel, a copy whereof duly initialed by the Chairman for the purpose of identification is placed before the meeting.

RESOLVED FURTHER THAT the Directors or Company Secretary be and are hereby authorized to file the necessary returns with Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

4. TO AMEND THE MEMORANDUM OF ASSOCIATION AND ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:

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

“RESOLVED FURTHER THAT pursuant to Sections 4, 13 and other applicable provisions of the Companies Act, 2013 if any, Clause III (B) of the objects that are incidental or ancillary to the attainment of the main objects of the Memorandum of Association be and hereby replaced with the title “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (B) ARE” : - DRAFT COPY OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION IS AVAILABLE AT REGISTERED OFFICE OF THE COMPANY AND ON WEBSITE OF THE COMPANY.

FURTHER RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the Other Objects Clause of the Memorandum of Association of the Company be removed by completely deleting the clause III (C).

FURTHER RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

Clause IV. "The liability of members is limited and this liability is limited to the amount unpaid on shares held by them."

FURTHER RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and are hereby altered by replacing all the existing regulations with the new regulations a copy of which is annexed to the explanatory statement, be and is hereby adopted as new regulations of the Articles of Association of the Company."

Date: 18th August, 2018

For and on behalf of Board of Directors

Place: Rajkot

VINYOFLEX LIMITED

Vinid K. Tilva

M.D.

DIN: 00275279

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 a 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 rights 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 holdings should be obtained from the concerned Depository Participant and holdings 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 24th September 2018 to 28th September 2018 (Both days inclusive).
6. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing 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 the Company.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in item no. 03 & 04 of the Notice is annexed hereto and forms part of this Notice.
9. Electronic copy of the Annual Report for 2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018 is being sent in the permitted mode.
10. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2018 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 Office 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 for 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. Members 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 i.e. 18th Sep. 2018 (record date).

The Board of Directors has appointed Mr. CHETAN D SHAH, a Practicing Company Secretary Rajkot (Mem No. of ICSI 5131) as a Scrutinizer for 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 or 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 declared 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 Services 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 Tuesday, 25th SEPTEMBER 2018 (9 a.m.) and ends on Thursday, 27th SEPTEMBER 2018 (5 p.m.).

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th SEPTEMBER 2018 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 shareholder, 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.

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 TUESDAY, 25TH SEPTEMBER 2018 (9 a.m.) and ends on THURSDAY 27TH SEPTEMBER 2018 (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 (info@vinyoflex.com) with a copy marked to evoting@nsdl.co.in.

Please note that:

- o 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.
- o 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.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- o 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 members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following Telephone No.: 022-2499 4600.

EXPLANATORY STATEMENT PURSUANCE TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 4

Increase in Remuneration of Mr. MANSUKHLAL PREMJBHAI PATEL, Director of the Company:

On the recommendation of Nomination and Remuneration Committee and subject to approval of the Shareholders, the Board of Directors of the Company, in its meeting held on 30th May 2018, approved alteration in terms & conditions relating to payment of remuneration to Mr. Mansukhlal Premjibhai Patel (DIN: 01353327) with effect from 1st April, 2018 for the remaining period of his current tenure as stipulated below, other terms and conditions of Mr. Mansukhlal Premjibhai Patel appointment remaining unchanged.

Mr. Mansukhlal Premjibhai Patel is currently holding the position of Chief Executive Director & Whole Time Director. Your approval for alteration in his remuneration is being sought for by way of Special Resolution pursuant to the requirement of Section 196 read with Schedule V to the Companies Act, 2013.

Copy of the draft letter setting out revised terms of remuneration to be issued to Mr. Mansukhlal Premjibhai Patel, Chief Executive Director & Whole Time Director, is open for inspection by any member of the Company at its Registered Office and Corporate Office during business hours on any working day.

None of the Directors, Key Managerial Personnel and / or their relatives except

Mr. Mansukhlal Premjibhai Patel himself in the proposed resolution are interested.

Brief Profile of Mr. Mansukhlal Premjibhai Patel is as follows:

Name of the Director	Mansukhlal Premjibhai Patel
Designation	Chief Executive Director & Whole Time Director
Director Identification Number	01353327
Date of joining the Board	14/07/1993 (Since Incorporation)

Directorships and Committee	1. Roto Screentech Private Limited
Memberships in other companies*	2. Inova Cast Pvt Ltd
	3. Polytrans Lamicoats Private Limited
	4. Inovative Technocast Private Limited
Number of Shares held in Company	38500 Equity Shares
Age	80 years old

The details of his last drawn remuneration and the number of Board Meetings attended by him during the previous year, forms part of the Corporate Governance Report and shall be deemed as part of this Explanatory Statement.

Principal terms and conditions of his revised remuneration are as follows:

Salary	Rs.1 lakh per month, subject to revision upwards as may be permitted under the Companies Act, 2013 and/or any amendment thereof and/or as may be approved by the Board including the Nomination & Remuneration Committee of the Board.
Perquisites/Benefits/ Allowances/ Facilities	Contribution to Provident Fund up to such limits as may be prescribed under the Income-tax Act and the Rules made thereunder for this purpose.
Provided that the total Salary payable to Mr. Mansukhlal Premjibhai Patel shall be subject to overall ceiling of 5% of the net profits for one such managerial personnel and 10% of the net profits for all the managerial personnel in case of more than one such managerial personnel, as computed in accordance with the relevant provisions of the Companies Act, 2013.	
Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Mansukhlal Premjibhai Patel, the Company has no profits or its profits are inadequate, his remuneration will be governed by the ceiling provided in Schedule V to the Companies Act, 2013, for minimum remuneration unless permission from the Central Government, if required, is obtained for paying more.	

The appointment as aforesaid may be terminated by either party by giving three calendar months' notice in writing to the other.

Your Directors recommend the resolution for your approval.

Item No. 5	TO AMEND THE MEMORANDUM OF ASSOCIATION AND ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:
In order to comply with the provisions of Section 4 (1) (c), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to addition in clause III (A) and delete the Other Objects Clause from the Memorandum of Association. The modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard.	

In order to comply with the provisions of Section 4(1) (d) (i), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of the Memorandum of Association. The modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard.

The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association. The modification in the Articles of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard. New set of regulations of Articles of Association is available at registered office of the company.

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 in registered office of the company.

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

Date: 18th August, 2018

For and on behalf of Board of Directors

Place: Rajkot

VINYOFLEX LIMITED

Vinid K. Tilva

M.D.

DIN: 00275279

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 Notices for AGM and EGM, Explanatory Statements thereto, Balance Sheets, Directors' 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:
3. Shareholders holding shares in physical form may kindly register / send their email IDs at the RTA of the Company.
4. 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 25th ANNUAL REPORT on the business and operations of the company and the accounts for the financial Year ended on 31st March 2018.

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 2018 is summarized as under:

Particulars	(In Rs. Lakhs)	
	31/03/2018	31/03/2017
Revenue From Operations including other income	3389.92	3113.12
Profit and loss before interest, Depreciation & taxation	305.51	307.48
Less: Interest & Financial Expenses	(20.95)	(28.24)
Depreciation	(27.00)	(25.98)
Profit Before Taxation	257.56	253.26
Less: Provisions for Taxation	(71.50)	(85.50)
Add: Deferred Tax Liability (Net)	0.57	1.54
Net Profit after Tax	186.61	169.30

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. 3378.99 Lakh and Net Profit after Tax Rs. 186.61 Lakh compared to previous year Net Profit after Tax of Rs 169.30

Company has **increased** Net Profit after **Tax of Rs. 17.31** Lakh compared to previous year profit which was **increased by 10.22%**. Your company hopes to increase its presence in the business in whole market in the coming years, and also its profitability.

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 2017-18.

TRANSFER TO RESERVES:

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

TAXATION:

Provision for taxation/taxation of Rs. 7150000/- on company income has been made after considering taxable profit of the company

CREDIT RATING

The Company has zero debt; hence no rating has been obtained from any rating agencies during the year.

REVIEW OF BUSINESS OPERATION AND FUTURE OUTLOOK

The Company is focusing to achieve its growth track in current sluggish market situation.

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 roll-out, 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.

OPPORTUNITIES AND THREATS

The Company has enhanced its production capacity, these would be not fully utilized presently but it's catering to demand rise in future. The demand growth and recovery in market situation can achieve Company's target and utilize maximum of its capacity.

The higher inflation rate resulting in higher interest rate and hike in raw material price may adversely affect your Company's financial performance.

RISK FACTORS

Your Company regularly monitors the various risks associated with its business. The Company is identifying, minimizing and mitigating the risks and same are reviewed periodically. The Company has formed Risk Management Process attempts to provide confidence to the shareholders that the Companies risks are known and well-managed. Your Company has identified the major risks for its operations are:

(1) Economic Risks (2) Industrial Risks.

The Risk mitigation process reviewed by Audit and Risk Management Committee of your company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY : NO CHANGEMATERIAL 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.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR 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.

DEPOSIT

The company has not taken any deposit beyond the ceiling limit as prescribed under the act.

DETAILS OF LOAN GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT 2013:

No loans or investments 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 any loans during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or 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 arms length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. - **ANNEXURE A**

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, 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.

INSURANCE

The assets of the company including building, plant & machinery, stocks, etc. wherever necessary and to the extent required have been adequately insured against various risk.

INDUSTRIAL RELATIONS & HUMAN RESOURCES

The company treats its all manpower as a valuable assets and growth of the company is possible only through entire workforce working in the company. The industrial relation with workmen and staff continued to be extremely cordial during the year under review.

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.

CORPORATE GOVERNANCE CERTIFICATE:

The board of directors is considering the importance of Corporate Governance; your company is committed to maintaining the highest standards of corporate governance and adheres to the corporate governance requirement set out by Companies Act 2013 and SEBI.

A certificate from the statutory auditors of the company regarding compliance of conditions of corporate governance has been obtained and is enclosed herewith **ANNEXURE B**

CEO & CFO CERTIFICATION

Pursuant to the provisions of clause 49 of the listing agreement/regulation 17(8) of SEBI (LODR) Regulations, 2015, the CEO & CFO Certificate for preparation of financial statements etc., is forming part of corporate Governance report annexed to this report. **ANNEXURE C**

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 9 (Nine) on 05.04.2017, 05.05.2017, 29.05.2017, 20.06.2017, 27.07.2017, 07.08.2017, 27.10.2017, 30.01.2018, 20.03.2018 times during the financial year.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Mrs. Nila Uday Tilva becomes the Chairperson of the Company. Mr. Mansukhlal Premjibhai Patel continues as an executive Whole Time Director and chief executive officer of the company.

Mrs. Nila Uday Tilva who retires from the Board by rotation, and being eligible, offer herself for re-appointment.

B) Formal Annual Evaluation:

A formal evaluation mechanism is in place for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation was done based on the criteria which includes, among others, providing strategic perspective, Chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability, role of the Committees etc. The Directors expressed their satisfaction with the evaluation process.

DECLARATION OF INDEPENDENT DIRECTORS:

Definition of Independence of Directors is derived from 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. SANJIVKUMAR VASANTBHAI CHANIARA
2. Mr. KHUSHAL NARENDRA BARMEDA
3. Mr. JASMINBHAI KANTILAL CHAPALA

MANAGERIAL REMUNERATION:

Remuneration (includes PF, Bonus and leave encashment) paid to Managing Director Mr. Vinod K. Tilva amount of Rs. 3,15,000/- and Director Mr. Mansukhlal P. Patel amount of Rs. 6,26,385/- during the year 2017-18 was within the limit prescribed under the companies Act 2013.

AUDIT COMMITTEE:

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
Mr. Khushal Narendra Barmeda	Non Executive (Independent) (Chairman)
Mr. Sanjivkumar Vasantbhai Chaniara	Non Executive (Independent)
Mr. Jasminbhai Kantilal Chapala	Non Executive (Independent)
Mrs. Nila Uday Tilva	Executive Director
Mrs. Hetal Tejash Lodhiya	Secretary

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 under review

NOMINATION AND REMUNERATION COMMITTEE:

Name	Designation
Mr. Khushal Narendra Barmeda	Non Executive (Independent) (Chairman)
Mr. Sanjivkumar Vasantbhai Chaniara	Non Executive (Independent)
Mr. Jasminbhai Kantilal Chapala	Non Executive (Independent)
Mr. Mansukhlal Patel	Executive Director

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.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Name	Designation
Mr. Khushal Narendra Barmeda	Non Executive (Independent) (Chairman)
Mr. Sanjivkumar Vasantbhai Chaniara	Non Executive (Independent)

Mr. Jasminbhai Kantilal Chapala	Non Executive (Independent)
Mr. Mansukhlal Patel	Executive Director

The Committee met 2 times during the year

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has in place a whistle blower policy, to support the Code of Business Ethics.

STATUTORY AUDITORS

M/s. Mukund V. Mehta, Chartered Accountants having Membership No. 036611, Rajkot were appointed at the 24th Annual General Meeting as the Statutory Auditors of the Company for Three years till the conclusion of the 27th Annual General Meeting of the Company. They have confirmed their eligibility for the FY 2018-19 under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. The Companies Amendment Act, 2017 has omitted the requirement of ratification of the appointment of statutory auditors at every annual general meeting; the relevant amendment made effective on May 07, 2018. Hence the ratification of appointment of Statutory Auditors at the ensuing 25th AGM is not required.

AUDITORS' REPORT

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

SECRETARIAL AUDIT REPORT:

Pursuant to provision of section 204 (1) of the Companies Act 2013 the board has 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 2017-18.

The Secretarial Audit Report for the financial year ended 31st March 2018 is annexed herewith to this report in the prescribed format (MR-3). The observations of Secretarial Auditor in their report are self explanatory and do not require further explanation. ANNEXURE D

CERTIFICATE :

In accordance with the section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014 annexed herewith to this report in the prescribed format (MGT-8). The observations of certificate in their report are self explanatory and do not require further explanation.

ANNEXURE E**EXTRACT OF THE ANNUAL RETURN:**

In accordance with the section 134 (3) (a) of the Companies Act 2013, an extract of the annual return in Form No. MGT 9 shall form part of the Board's report:

ANNEXURE F**SHARE CAPITAL:**

Your company has not issued any equity shares during

the year under review.

Share Capital of The Company Mention In Following Manner.

Types of Shares	Number of shares	(Amount in Rs.)	
		Nominal value	Total amount
Equity Shares	50,00,000	10 Each	5,00,00,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Types of Shares	Number of shares	(Amount in Rs.)	
		Nominal value	Total amount
Equity Shares	43,19,000	10 Each	4,31,90,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Types of Shares	Number of shares	(Amount in Rs.)	
		Nominal value	Total amount
Equity Shares	43,19,000	10 Each	4,31,90,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Types of Shares	Number of shares	(Amount in Rs.)	
		Nominal value	Total amount
Equity Shares	43,19,000	10 Each	4,31,90,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: ANNEXURE G

The information pertaining to conservation of energy, technology absorption, foreign Earning and outgo as required under section 134 (3)(m) of the companies Act 2013 read with Rule 8 (3) of the Companies (Accounts) Rule 2015 is attached to this report

CORPORATE SOCIAL RESPONSIBILITY:

Since 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 our company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (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 departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the company at the end of the financial year and of the profit 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) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in 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.

GREEN INITIATIVES:

Electronic copies of the Annual Report 2017-18 and Notice of the 25th 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 2017-18 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.

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors
VINYOFLEX LIMITED

sd/-
Vinod K. Tilva
(M.D)

DIN : 00275279

sd/-
Mansukhlal P. Patel
Director

DIN : 01353327

Date: 18th August, 2018
Place: Rajkot

Annexure A
Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: 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** (By Transaction wise)

(c) Duration of the contracts / arrangements/transactions: One Year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 23460/-

(e) Date(s) of approval by the Board, if any: 05/04/2017

(f) Amount paid as advances, if any: NIL

Thanks & Regards

For and on behalf of the Board of Directors

VINYOFLEX LIMITED

Date: 18th August 2018

Place: Rajkot

sd/-

Vinod K. Tilva

(M.D)

DIN : 00275279

sd/-

Mansukhlal P. Patel

Director

DIN : 01353327

Annexure B

REPORT ON CORPORATE GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices.

The detailed report on Corporate Governance is incorporated in Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) LODR 2015 is as follows:

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:

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

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of compliance by the Company for the year ended on 31st March, 2018 are mentioned hereunder:

1. BOARD OF DIRECTORS:**Composition of the Board of Directors**

As on March 31, 2018, the Board of Directors of the Company consists of 6 (six) director out of which 1 is an executive director (Managing Director), 2 Executive Director and 3 are Non Executive Independent Directors. Out of the total 6 directors, 3 are Independent Directors as per the requirement of the SEBI LODR Regulations and the Companies Act, 2013. The Board of Directors of the Company has one woman director, Ms. Nila Uday Tilva;

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
Nila Uday Tilva	Executive Chairman	0	1	NIL	9	No
Vinod Khimji Tilva	Executive Managing Director	4	NIL	NIL	9	Yes
Mansukhtal Premjibhai Patel	Executive Director	4	2	NIL	9	Yes
Khushal Narendra Barmeda	Non Executive Independent Director	0	3	3	4	Yes
Sanjivkumar Vasantbhai Chaniara	Non Executive Independent Director	1	3	NIL	4	Yes

Board Meetings The Board of Directors met 9 times during the year and gap between two meetings did not exceed 120 days.

Audit Committee Your Company has an Audit committee at the Board level with the powers and a role that are in accordance with section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement/Regulation 18 of SEBI (LODR) Regulations, 2015. The Audit Committee acts as a link between the management, the Statutory, Internal Auditors and the Board of Directors. 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
Mr. Khushal Narendra Barmeda	NonExecutive(Independent)	4
Mr. Sanjivkumar Vasantbhai Chaniara	NonExecutive(Independent)	4
Mr. Jasminbhai Kantilal Chapale	NonExecutive(Independent)	4
Mrs. Nila Uday Tilva	Executive(Chairman)	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.

Whistle Blower Policy (Vigil Mechanism)

The Audit Committee is continuously verifying the Whistle Blower Policy (vigil mechanism) which provides a formal mechanism for all employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the existing Code of Conduct of the company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he/she becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee.

Stakeholders Relationship Committee

Company has framed Stakeholder Relationship Committee to strengthen the stakeholders' trust in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

Your company has constituted Stakeholders Relationship Committee, for looking after and redressing the shareholders/stakeholders complaints. The members of the committee are as follows:

VINYOFLEX LIMITED

Name	Designation	No. of Committee meetings attended
Mr. Khushal Narendra Barmeda	Non Executive Director (Independent) (Chairman)	4
Mr. Sanjivkumar Vasantbhai Chaniara	Non Executive Director (Independent)	4
Mr. Jasminbhai Kantilal Chapala	Non Executive Director (Independent)	4
Mr. Mansukhbhai Patel	Executive Director	4

The Stakeholders Relationship Committee met 2 times during the year.

Nomination and Remuneration Committee:

The Board has framed Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

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
Mr. Khushal Narendra Barmeda	Non Executive Director (Independent) (Chairman)	4
Mr. Khushal Narendra Barmeda	Non Executive Director (Independent)	4
Mr. Jasminbhai Kantilal Chapala	Non Executive Director (Independent)	4
Mr. Mansukhbhai Patel	Executive Director	4

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

There was no Transfer/ Transmission pending as on 31.03.2018.

Remuneration Policy:

Remuneration/sitting Fees to the Non Executive Independent Director for the financial year ended on 31st March 2018 was within the limit prescribed under the Act i.e. not more than Rs. 100000/- per sitting of the company

Separate Meetings Of Independent Directors

As required by SEBI (LODR) Regulations, 2015 one meeting on 28th March 2018 of the independent Directors was held during the year, and all the Independent Directors attended the meeting inter alia, to discuss the following:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

1. 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
2014-15	21.09.2015	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2015-16	21.09.2016	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2016-17	21.09.2017	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 2017-2018

3. DISCLOSURES:

- There were no materially significant related party transactions, during the year-ended 31.03.2018 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 Note 38 of Accounts, forming part of the Annual Report.
- Where in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; preparation of the annual accounts on a going concern basis.
- 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.
- The Board has received disclosure from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially related party transactions which have potential conflict with the interest of the Company at large.

- V. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures have been imposed on the Company by the stock exchange, SEBI or other statutory authorities relating to the above. The Company has complied with all mandatory requirements of the Listing Agreement Listing Regulations.
- VI. The Company has adopted a Whistle Blower Policy (Vigil Mechanism) and has established the necessary mechanism pursuant to Clause 49/Regulation 22 of SEBI (LODR) Regulations, 2015.
- VII. The Company has also laid down Code of conduct to be dealt with Insider Trading under SEBI (Prohibition of Insider Trading) Regulations, 2015. The said code is placed on the website of the company.
- VIII The Company has policy on Determination of Materiality of events under Regulation 30 of SEBI (LODR) Regulations, 2015.

4. MEANS OF COMMUNICATIONS:

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

5. GENERAL SHAREHOLDERS INFORMATION :

i. Annual General Meeting

Date : 28th September, 2018
 Day : Friday
 Time : 11.00A.M.
 Venue : At Registered Office of the company 307-Silver Chambers, Tagore Road, Rajkot 360002.

ii. Dividend for the year 2017-18

The Board of Directors of your company does not recommend Dividend for the year 2017-2018.

iii. Listing on the Stock Exchange

The Bombay Stock Exchange (BSE)
 The Ahmedabad Stock Exchange (ASE)
 The Saurashtra-Kutch Stock Exchange, (SSE)

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

v. 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: (079) 26582878
 Websites: www.mcsregistrars.com E-mail.: mcsstaahmd@gmail.com

vi. Shareholding Records as on 31st March, 2018

Particulars	No of Equity Shares	% of shareholding
Shares Held in dematerialized form in CDSL	799833	18.52%
Shares Held in dematerialized form in NDSL	1783167	41.19%
Shares in Physical Form	1736000	40.19%
TOTAL	4319000	100.00%

Category of Shareholders as on 31st March 2018

Category	No Of Equity Shares held	% of shareholding
Indian Promoter (Director & Relative)	1935600	44.82
Foreign Promoter	275250	6.37
Public	1874418	43.40
NRI	9231	0.21
Bodies Corporate	197363	4.57
HUF	27138	0.63
TOTAL	4319000	100.00

vii. Outstanding GDRs/ADRs/Warrants:

The company has not issued any GDRs/ADRs.

viii. Dematerialization of shares :

The Company has entered into Agreement with NSDL/CDSL for Dematerialization of Shares.

ix. 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.

x. 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:

To

The Company Secretary,

Vinyoflex Limited.

307-, Silver Chamber,

Tagore Road,

Rajkot 360 002

Phone Phone No. : 0281- 2460692 / 2468345 / 2468776

Email: info@vinyoflex.com

xi. As required by Clause 49 of the listing agreement/Regulation 17(8) of SEBI (LODR) Regulation, 2015 with the stock exchange/s, CEO/CFO Certificate and the Auditors' Certificate is given as Annexure to this report.

For and on behalf of the Board of Directors
VINYOFLEX LIMITED

sd/-
Vinod K. Tilva
(M.D)
DIN : 00275279

Date: 18th August 2018
Place: Rajkot

DECLARATION BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT /SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 Sub-Clause 1(D) of the Listing Agreement/Schedule V of SEBI (LODR) Regulations, 2015, I hereby confirm that, all Board Members i.e. Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended on 31st March, 2018.

Annexure C

**CERTIFICATION BY C.E.O. AND CHIEF FINANCIAL OFFICER OF THE COMPANY
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

We, Shri Mansukhlal P Patel, Director and Chief Executive Officer and Shri Kiritbhai B. Makadia, Chief Financial Officer, of VINYOFLEX LIMITED (the Company), hereby certify to the Board that:

- (a) We have reviewed the financial statements and the cash Flow Statement for the year and that to the best of our knowledge and belief.
 - i. These statements do not contain any untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
 - i. Significant changes in internal controls over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements, and
 - iii. Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company internal control system.

sd/-
Mansukhlal P. Patel
Director & C.E.O.
DIN : 01353327

sd/-
Kiritkumar B. Makadia
Chief Financial Officer
PAN : ABVPM9386P

Date : 18th August 2018
Place : Rajkot

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018
[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, 2018

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, 2018 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; NOT APPLICABLE during the Audit Period
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; NOT APPLICABLE during the Audit Period and
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; NOT APPLICABLE during the Audit Period and
- (vi) We have relied on the representation made by the Company, its officers and on the reports given by designated professionals for systems and processes formed by the company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the company.

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 Stock Exchange (s), read with Securities and

Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

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.

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.

All decisions in the board are 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.

We further report that during the year under report, the Company has not undertaken event / action having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above

For, Chetan D. Shah
Company Secretary

(CS. Chetan D. Shah)
M. No. 5131
CP No.3930

Place: Junagadh

Date: 18.08.2018

Note: This report to be read with our letter of even date which is annexed as Annexure-A and forms part of this report.

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

ANNEXURE A

To,
The Members,
Vinyoflex Limited

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

For, Chetan D. Shah
Company Secretary

(CS. Chetan D. Shah)
M. No. 5131
CP No.3930

Place: Junagadh

Date: 18.08.2018

Annexure E
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, records and books and papers of VINYOFLEX LIMITED having CIN:L25200GJ1993PLC019830 as required to be maintained under the Companies Act, 2013 and the rules made there under for the financial year ended on 31st March 2018.

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 therefore;
 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 Nine (9) times in respect of which holding meetings of Board of Directors and the meetings 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 19th September 2018 to 21st September 2018 (Both days inclusive).
 6. No advances given is as per section 185 of the Act during the year under review
 7. The Company entered with related party transaction at arms length price referred to in sub-section (1) of section 188 of the Companies Act, 2013.
 8. There was no any allotment of shares during the year under review There was transfer/transmission of equity shares during the year of review which were properly made by the company / company's appointed RTA Agent
 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-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them: there was no change in the Constitution of Directors during the year. However there was change in remuneration of directors during the year i.e. Increase of Remuneration of Mr. Mansukhlal Premjibhai Patel, (DIN: 01353327), Whole Time Director and C.E.O of the Company.
 13. Company made appointment/reappointment of auditors as per the provisions of section 139 of the Act;
 14. Company took all the required approval from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act.
 15. There was no any deposit accepted / renewed during the year.
 16. There was no any unsecured loan taken from its directors, members, and their relatives during the year 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.

sd/-

Date: 18th August 2018

Place: Junagadh

Company Secretary: CHETAN SHAH

Mem No. :5131

C. P. No.:3930

VINYOFLEX LIMITED

Annexure - F

FORM No. MGT9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

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, SSE
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 : 079-26582878

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are as follows:

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 01/04/2017				No. of Shares held at the year As on 31/03/2018				% Change during the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	%of total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	1504350	431250	1935600	44.82	1644350	291250	1935600	44.82	0
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) :-	1504350	431250	1935600	44.82	1644350	291250	1935600	44.82	0
(2) Foreign									
a) NRIs-Individuals	0	275250	275250	6.37	0	275250	275250	6.37	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	275250	275250	6.37	0	275250	275250	6.37	0

Total Shreholding of

21

Promoter

(A)=A(1)+A(2)	1504350	706500	2210850	51.19	1644350	566500	2210850	51.19	0
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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	48400	169271	217671	5.04	148963	48400	197363	4.57	(0.47)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) individuals holding nominal share capita upto Rs. 2 lakh	484641	958000	1442641	33.40	512419	842700	1355119	31.38	(2.02)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	101984	318300	420284	9.73	241199	278100	519299	12.02	2.29
c) Other - HUF	21696	300	21996	0.51	26838	300	27138	0.63	0.12
NRI	5558	0	5558	0.13	9231	0	9231	0.21	0.08
sub-total (B) (2) :-	783150	1325000	2108150	48.81	938650	1169500	2108150	48.81	0
Total Public Shareholding	783150	1325000	2108150	48.81	938650	1169500	2108150	48.81	0
ii) Shareholding of Promoters :									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand total of Shareholder's No.	2287500	No. of 2031500 Shares	% of total 4319000 Shares	100	% of 2583000 Shares	No. of 1736000 Shares	% of total 4319000 Shares	% of 100 Shares	% change in share holding during the year
No.	Name		of the Company	Pledged/ encumbe red to total			of the Company	Pledged/ encumbe red to total	
1	Mansukh Premji Patel Huf	93500	2.16	shares	93500	2.16	shares	0	
2	Ranchhoddas Laljibhai Tilva	7000	0.16	0	7000	0.16	0	0	
3	Rishit Dinesh Tilva	96900	2.24	0	96900	2.24	0	0	
4	Shantaben Bhupatlal Tilva	158900	3.68	0	158900	3.68	0	0	
5	Chandrikaben Kirit Makadia	40900	0.95	0	40900	0.95	0	0	
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	Nilu Uday Tilva	21000	0.49	0	21000	0.49	0	0	

VINYOFLEX LIMITED

11	Kishor Lalji Tilva	188900	4.37	0	188900	4.37	0	0
12	Rita Chandrakant Patel	10000	0.23	0	10000	0.23	0	0
13	Sarju Paraskumar Vachhani	17100	0.40	0	17100	0.40	0	0
14	Nirmala Mansukhbhai Patel	172000	3.98	0	172000	3.98	0	0
15	Dipa Rahul Patel	30000	0.69	0	30000	0.69	0	0
16	Rahul Mansukhlal Patel	21000	0.49	0	21000	0.49	0	0
17	Mansukhlal Premjibhai Patel	38500	0.89	0	38500	0.89	0	0
18	Kiritkumar Bhanji Makadia	50000	1.16	0	30000	0.69	0	(0.47)
19	Kevan Chandrakant Patel	15000	0.35	0	15000	0.35	0	0
20	Vinodkumar K Tilva	204000	4.72	0	204000	4.72	0	0
21	Nilva Vinod Tilva	173900	4.03	0	173900	4.03	0	0
22	Manjulagauri M Vachhani	23750	0.55	0	23750	0.55	0	0
23	Jagdishkumar M Vachhani	11250	0.26	0	11250	0.26	0	0
24	Mitaben Ketankumar Patel	15000	0.35	0	15000	0.35	0	0
25	Hemlataben C Vachhani	11250	0.26	0	11250	0.26	0	0
26	Jamnadas M Vachhani Huf	45000	1.04	0	45000	1.04	0	0
27	Ansuya Chimanlal Gadhiya	9750	0.23	0	14750	0.34	0	0.11
28	Amitkumar Pravinbhai Patel	30000	0.69	0	30000	0.69	0	0
29	Mohanlal Nanjibhai Depani	30000	0.69	0	30000	0.69	0	0
30	Nathalal Gokaldas Patel	30000	0.69	0	30000	0.69	0	0
31	Mansukhlal Jeramdas Patel	30000	0.69	0	30000	0.69	0	0
32	Gordhandas Laljibhai Ardeshana	30000	0.69	0	30000	0.69	0	0
33	Jayantilal Hirjibhai Patel	30000	0.69	0	0	0	0	(0.69)
34	Varshaben Deepak Patel	15000	0.35	0	15000	0.35	0	0
35	Viral Vallabhdas Patel	18100	0.42	0	18100	0.42	0	0
36	Jaykumar J Kansagara	0	0	0	30000	0.69	0	0.69
37	Nandlal Nathabhai Patel	15000	0.35	0	15000	0.35	0	0
38	Sachin Chimanlal Gadhiya	0	0	0	15000	0.35	0	0.35

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
1.	At the beginning of the year	2210850	51.18	2210850	51.18
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.)	Transfer of Shares did not affect total holding of promoters / promoter group			
3.	At the End of the year	2210850	51.19	2210850	51.19

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	343500	7.95	343500	7.95
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.)	20000 (Transfer of shares)	0.47	20000 (Transfer of shares)	0.47
3	At the End of the year	323500	7.48	323500	7.48

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	40211181.48	0	0	40211181.48
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	40211181.48	0	0	40211181.48
TOTAL (i + ii + iii)				
Change in Indebtedness during the financial year	0 (116158.60)	0 0	0 0	0 (116158.60)
- Addition	(116158.60)	0	0	(116158.60)
- Reduction				
Not Change	40095022.88	0	0	40095022.88
Indebtedness at the end of the financial year	0 0 0	0	0	0
i) Principal Amount	40095022.88	0	0	40095022.88
ii) Interest due but not paid				
iii) Interest accrued but not due				
TOTAL (i + ii + iii)				

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
		Manshukhlal P. Patel (WTD)	Vinod K. Tilva (MD)		
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	600000.00 + 16800.00+ (Bonus) 9585.00 (Leave Salary)	315000.00 0 0	0	941385.00
	Stock Option	0	0	0	0
2	Sweat Equity	0	0	0	0
3	Commission	0	0	0	0
	- As % of profit				
4	- Others, specify	0	0	0	0
	Total	626385.00	315000.00	0	941385.00
	Ceiling as per Act	Remuneration Given within 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

For, and on behalf of the Board of Directors

Compounding

VINYOFLEX LIMITED

Date: 18th August 2018

Place: Rajkot

sd/-
Vinod K. Tilva
(M.D)
DIN : 00275279

sd/-
Manshukhlal P. Patel
Director
DIN : 01353327

ANNEXURE TO THE DIRECTOR REPORT

Annexure - G

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption 2017-2018

1. Electricity

Total unit Consumed 2227320

Total amount (Rs.) 16712172

Rate/Unit (Rs.) 7.50

2. 1.G.N. Husk / Saw Dust

Total Quantity Consumed 1307959 Kgs.

Total amount paid 5077933

Rate per Kgs. 3.88

b) Own Generation

1) Through Diesel

Generator Unit (Nos.) Nil

Unit per ltr. ofdiesel Oil (Nos.) Nil

2) Through wind turbine/generator

Units / Nos. Nil

Total Cost (Rs. In thousands)

3) Coal (Specify quality and where used)

Units/Nos. Nil

Cost/Unit (Rs.)

4) Furnace Oil

Quantity (k.litres.)

Total Amount Nil

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) : 3634479

Total Electricity Unit : 2227320

Consumed

(2227320/3634479) = 0.61

ii) G.N. Husk and Lignites

Production PVC Film Kg. (Approx) : 3634479

Total G.N. Husk and Lignites : 1307959

Kg. Consumed

(1307959/3634479) = 0.36

iii) Furnace Oil

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	2017-18	2016-17
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	149680.00	1218346.00

Mukund V. Mehta & Co.
 CHARTERED ACCOUNTANTS
 MUKUND V. MEHTA

313, Cosmo Complex, 3rd Floor,
 Mahila College Chowk, Rajkot - 360001.
 Ph.: +91-281-2446998

B.Com. F.C.A., DISA.

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, 2018, 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 IndAS financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in the equity 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 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 of IndAs financial statement 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 indAS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the indAs financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant of the Company's preparation of the indAS financial statements that give a true and fair view in order to design audit

procedures that are appropriate in the circumstances 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 IndAs 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 IndAs 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:

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018
- in the case of the Statement of Profit and Loss, of the Company for the year ended on the date; and
- in the case of the Cash flow Statement, and the statement of change in equity, of the cash flows and change in the equity of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 (the order) issued by the Central Government of India in terms of sub-section (11) 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.
- As required by section 143(3) of the Act, we report that:
 - 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;
 - 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.
 - The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement and statement of change in the equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid IndAs financial statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - On the basis of the written representation received from the directors as on 31st March, 2018 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in term of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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;
 - There does not have any pending litigations which would impact its financial position to the IndAS financial Statements.
 - The Company did not have any long term contracts including derivative contracts for which there were any material/ foreseeable losses.
 - There were no amounts, which were required to be transferred to the investor Education and Protections Fund by the Company.

Place : Rajkot
 Date : 30-5-2018

For Mukund V. Mehta & Co.
 CHARTERED ACCOUNTANTS
 (Registration No. 106664W)

M. V. MEHTA Proprietor
 M No. 036611

Mukund V. Mehta & Co.
 CHARTERED ACCOUNTANTS
 MUKUND V. MEHTA

313, Cosmo Complex, 3rd Floor,
 Mahila College Chowk, Rajkot - 360001.
 Ph.: +91-281-2446998

B.Com. F.C.A., D.S.A.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT FOR 2017-18

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 2017, 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. i) Physical verification of inventories has been conducted at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.
- ii) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- iii) The Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
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, GST value added tax, cess and other material statutory dues were in arrears as at 31 March 2018 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 2018
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 are in compliance with 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.

Place : Rajkot
 Date : 30-5-2018

For Mukund V. Mehta & Co.
 CHARTERED ACCOUNTANTS
 (Registration No. 106664W)

M. V. MEHTA
 Proprietor
 M No. 036611

VINYOFLEX LIMITED

Mukund V. Mehta & Co.
CHARTERED ACCOUNTANTS
MUKUND V. MEHTA

313, Cosmo Complex, 3rd Floor,
Mahila College Chowk, Rajkot - 360001.
Ph.: +91-281-2446998

B.Com. F.C.A., DISA.

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

We have audited the internal financial control over financial reporting of VINYOFLEX LIMITED (the company) as at 31st March 2018 in conjunction with my/our audit of the IndAs financial statements of the Company for the year ended on the date.

Management's Responsibility for internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the guidance note) and the standards on the auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal controls, both applicable to an audit of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operative effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believed that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and events that are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (2) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls Over Financial Reporting :

Because of inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not detected. Also, projections of any evaluation of internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Control Over Financial Reporting issued by the institute of Chartered Accountants of India.

Place : Rajkot
Date : 30-5-2018

For Mukund V. Mehta & Co.
CHARTERED ACCOUNTANTS
(Registration No. 106664W)

M. V. MEHTA
Proprietor
M No. 036611

VINYOFLEX LIMITED

Balance Sheet As At 31st March, 2018

	Note	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Assets				
Non-current assets				
Property, plant and equipment	2	23140939.00	21145533.00	21283887.00
Capital work-in-progress		0.00	0.00	0.00
Investment Property		0.00	0.00	0.00
Other intangibles assets	3	0.00	0.00	0.00
Intangible assets under development		0.00	0.00	0.00
Investment accounted for using the equity method		0.00	0.00	0.00
Financial assets				
Investments	4	17000.00	17000.00	17000.00
Loans	5	2008174.00	2008174.00	2008174.00
Other financial asset	6	0.00	0.00	0.00
Deferred tax assets (net)	7	0.00	0.00	0.00
Current tax asset (net)		0.00	0.00	0.00
Other non current assets		0.00	0.00	0.00
Total non-current assets		25166113.00	23170707.00	23309061.00
Current assets				
inventories	8	46049107.00	55400483.00	41321800.00
Financial assets				
Current investments		0.00	0.00	0.00
Trade receivables	9	137869644.06	115936400.41	107178159.00
Cash and cash equivalents	10	865895.60	1065673.00	5535822.00
Other bank balances		0.00	0.00	0.00
Loans	11	620039.38	2004056.00	608023.00
Other Financial asset		0.00	0.00	0.00
Current tax asset (net)		0.00	0.00	0.00
Other current assets	12	113067.00	62566.00	808179.00
Assets held for sale		0.00	0.00	0.00
Total current assets		185517753.04	174469178.41	155451983.00
Total assets		210683866.04	197639885.41	178761044.00
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	13	43190000.00	43190000.00	43190000.00
Other equity	14	107966520.08	89305088.93	72375471.00
Equity attributable to owners of the parent		151156520.08	132495088.93	115565471.00
Non-Controlling interest		0.00	0.00	0.00
Total equity		151156520.08	132495088.93	115565471.00
Non-current liabilities				
Financial Liabilities				
Borrowings	15	0.00	0.00	0.00
Other financial liabilities		0.00	0.00	0.00
Other non-current liabilities		0.00	0.00	0.00
Deferred tax liabilities (net)		0.00	0.00	0.00
Long term provisions		0.00	0.00	0.00
Total non-current liabilities		0.00	0.00	0.00
Current liabilities				
Financial Liabilities				
Borrowings	16	40095022.88	40211181.48	37214103.00
Trade payables	17	13444936.58	19215758.00	11654584.00
Other financial liabilities	18	3114695.00	3171863.00	3325398.00
Other current financial liabilities	19	2872691.50	1558405.00	1716488.00
Current tax liabilities	20	0.00	987589.00	0.00
Short term provisions		0.00	65144796.48	53910573.00
Total current liabilities		59527345.96	65144796.48	53910573.00
Total equity and liabilities		210683866.04	197639885.41	178761044.00

Financial Liabilities

Summary of significant accounting policies 1

Borrowings

The accompanying notes to the Financial Statement. 2 to 40

Trade payables

As per our report of even date

Other financial liabilities

Other current financial liabilities

Current tax liabilities

Short term provisions

sd/-

sd/-

Vinod K. Tilva

(M.D)

M. V. MEHTA

Chartered Accountants

Proprietor

Proprietor

Proprietor

sd/-

sd/-

Nilu U. Tilva

Director

Director

Director

Director

Director

Director

sd/-

sd/-

sd/-

sd/-

sd/-

sd/-

sd/-

sd/-

sd/-

VINYOFLEX LIMITED

Statement Of Profit And Loss For The Year Ended 31st March 2018

	Note	Amount in Rs. 31st March 2018	Amount in Rs. 31st March 2017
Revenue from operations			
Revenue From Operation	21	337899916.00	311005767.00
Other Income	22	<u>1091706.15</u>	<u>306110.82</u>
		<u>338991622.15</u>	<u>311311877.82</u>
Expenses			
Cost of raw Material and components Consumed	23 (a) (b)	252852088.00	244305188.00
Change in Inventories of Finished Goods, work-in-Process and traded goods	23 (c)	4720792.00	(6289051.00)
Employee Benefit Expenses	24	15956290.00	7732644.00
Finance costs	25	2094500.00	2824273.62
Depreciation and Amortisation Expense	26	<u>2700468.00</u>	<u>2598124.40</u>
Other Expenses	27	34911685.00	34814616.00
		<u>313235823.00</u>	<u>285985795.02</u>
Profit Before Exceptional Items and Tax		25755799.15	25326082.80
Exceptional Items		0.00	0.00
Profit Before Tax from Continuing Operations		25755799.15	25326082.80
Tax Expenses			
1. Current Tax		7150000.00	8550000.00
2. (Excess) Short provision for earlier years		1536.00	0.00
3. Deferred Tax		57168.00	153535.00
Profit for the period from Continuing Operations		<u>18661431.15</u>	<u>16929617.80</u>
Profite/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
Profit/(loss) from Discontinued operations (after tax)		0.00	0.00
Net profit for the year		18661431.15	16929617.80
Other comprehensive Income			
A. i) Items that will not be reclassified to profit and loss		0.00	0.00
ii) Income tax relating to items that will not be reclassified to profit or loss.		<u>0.00</u>	<u>0.00</u>
B. i) Items that will be reclassified to profit or loss		0.00	0.00
ii) Income tax relating to items that will not be reclassified to profit or loss.		0.00	0.00
Other Comprehensive Income for the year As per our report of even date		0.00	sd/- 0.00
Total Comprehensive Income for the year For Mukund V. Mehta & Co. Chartered Accountants		18661431.15	Vinod K. Tilva 16929617.80 (M.D)
Earning per equity share		4.32	DIN : 00275279 3.92
Basic & Diluted (Registration No. 106664W)		0.00	sd/- 0.00
Summary of significant accounting policies			
The accompanying notes to the Financial Statement.	1.00		Nila U. Tilva
M No. 036611	2 to 40		Director
			DIN : 07123527 sd/-
			CS Hetal T. Lodhiya
			Company Secretary
			M. No. A46684

Place : Rajkot

Date : 30-5-2018

Statement of changes in equity for the year ended 31 March 2018

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Redemption of equity share capital during the year	Balance at end of reporting period
Equity Share Capital	43190000.00	0.00	43190000.00

B. Other Equity

(Amount Rs.)

	Share Application Money Pending Allotment	Equity component of compound financial instruments	Reserves and surplus								Other comprehensive income - Reserve		Total	
			Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Employee's stock options outstanding	Additional paid-in capital	Revaluation reserve	Foreign currency translation reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income		Remeasurement of defined benefit plans
Balance as 1 April 2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72375471.13	0.00	0.00	72375471.13
Profit for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16929617.80	0.00	0.00	16929617.80
Received during the year														
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax on dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from / to retained earning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from / to employee's stock options outstanding fro lapsed options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from / to securities premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On dilution of subsidiary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment on account change in nature of group entity*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares issued by subsidiary companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amalgamation reserve and others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on account of dilution of stake in joint venture entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on account of purchase of compound financial instrument	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Translation reserve during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application money pending allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89305088.93	0.00	0.00	89305088.93
Profit for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19331431.15	0.00	0.00	19331431.15
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax on dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from / to retained earning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from / to employee's stock options outstanding fro lapsed options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from / to securities premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On dilution of subsidiary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment on account change in nature of group entity*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares issued by subsidiary companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amalgamation reserve and others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on account of dilution of stake in joint venture entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on account of purchase of compound financial instrument	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Translation reserve during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application money pending allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108636520.08	0.00	0.00	108636520.08

Statement of changes in equity for the year ended 31 March 2018

2 Property, Plant and equipment

Particulars	Leasehold Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicles	Office Equipment	IT equipments	Total
Gross Carrying amount	-	-	-	-	-	-	-	-
Deemed Cost as at 1 April 2016	534960.00	4999821.00	12898289.00	124668.00	2363800.00	303339.00	59010.00	21283887.00
Additions, separately acquired	0.00	0.00	2580428.00	0.00	0.00	23998.00	14200.00	2624626.00
Adjustment during the year								
Disposals / assets written off	0.00	0.00	164856.00	0.00	0.00	0.00	0.00	164856.00
Exchange loss on translating foreign operations								
Balance as at 31 March 2017	534960.00	4999821.00	15313861.40	130668.00	2363800.00	327337.00	73210.00	23743657.00
Additions, separately acquired	0.00	488735.00	2921209.00	62137.00	1044878.00	141032.00	37881.00	4695872.00
Adjustment during the year								
Disposals / assets written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange loss on translating foreign operations								
Balance as at 31 March 2018	534960.00	5488556.00	18235070.40	192805.00	3408678.00	468369.00	111091.00	28439529.00
Accumulated depreciation								
Balance as at 01 April 2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge for the year	0.00	400180.00	1675152.40	25572.00	409285.00	51260.00	36675.00	2598124.00
Adjustment during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange loss on translating foreign operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31 March 2017	0.00	400180.00	1675152.40	25572.00	409285.00	51260.00	36675.00	2598124.00
Charge for the year	0.00	402168.00	1773201.00	21886.00	42941.00	58792.00	15011.00	2700468.00
Adjustment for disposale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange loss on translating foreign operations								
Balance as at 31 March 2018	0.00	802348.00	3448353.40	47458.00	838695.00	110052.00	51686.00	5298592.00
Net book value as at 31 March 2017	53496.00	4599641.00	13638709.00	105096.00	1954515.00	276077.00	36535.00	21145533.00
Net book value as at 31 March 2018	53496.00	4686208.00	14786717.00	145347.00	2569983.00	358317.00	59405.00	23140937.00

Notes of the Financial Statements for the year ended 31 March 2018

3. Other intangible assets

Particulars	Prototypes	Technical Know how	Computer Software	Total
Gross Carrying amount	0.00	0.00	0.00	0.00
Deemed Cost as at 1 April 2016	0.00	0.00	0.00	0.00
Additions, separately acquired	0.00	0.00	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00
Disposals / assets written off	0.00	0.00	0.00	0.00
Exchange loss on translating foreign operations	0.00	0.00	0.00	0.00
Balance as at 31 March 2017	0.00	0.00	0.00	0.00
Additions, separately acquired	0.00	0.00	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00
Disposals / assets written off	0.00	0.00	0.00	0.00
Exchange loss on translating foreign operations	0.00	0.00	0.00	0.00
Balance as at 31 March 2018	0.00	0.00	0.00	0.00
Accumulated depreciation				
Balance as at 31 March 2016	0.00	0.00	0.00	0.00
Charge for the year	0.00	0.00	0.00	0.00
Adjustment during the year	0.00	0.00	0.00	0.00
Exchange loss on translating foreign operations	0.00	0.00	0.00	0.00
Balance as at 31 March 2017	0.00	0.00	0.00	0.00
Charge for the year	0.00	0.00	0.00	0.00
Adjustment for disposale	0.00	0.00	0.00	0.00
Exchange loss on translating foreign operations				
Balance as at 31 March 2018	0.00	0.00	0.00	0.00
Net book value as at 31 March 2016	0.00	0.00	0.00	0.00
Net book value as at 31 March 2017	0.00	0.00	0.00	0.00
Net book value as at 31 March 2018	0.00	0.00	0.00	0.00

Notes to the Financial Statements for the year ended 31 March 2018

4. INVESTMENT

Particulars	Nos	Face Value	Non Current		
			As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Long Term (Trade, unquoted) Associates :	-	-	-	-	-
Equity Shares of	0	0	0	0	0
Equity Share of	0	0	0	0	0
Equity Share of Bank Baroda	200	10	17000	17000	17000
Equity Shares of					
Total Non Current Investment			17000	17000	17000
Aggregate Value of Unquoted Investment-At cost			17000	17000	17000

Notes to the Financial Statements for the year ended 31 March 2018

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
	Long-term	Long-term	Long-term
5. Loans (Unsecured, considered good unless otherwise Stated)	-	-	-
Security deposits			
- considered good	2008174.00	2008174.00	2008174.00
- considered doubtful	0.00	0.00	0.00
Loans to joint ventures / operations and associates	0.00	0.00	0.00
Intercorporate deposits	0.00	0.00	0.00
Loan to related parties	0.00	0.00	0.00
Loan to employees	0.00	0.00	0.00
share Application Money to related pary-Pending Allotment	0.00	0.00	0.00
Advance Tax-TDS (Net of Provisions)	0.00	0.00	0.00
Others	0.00	0.00	0.00
	2008174.00	2008174.00	2008174.00
Less :provision for doubtful receivables	00.00	00.00	00.00
	2008174.00	2008174.00	2008174.00

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
	Long-term	Long-term	Long-term
6. Other financial assets (Unsecured, considered good unless otherwise Stated)			
Bank deposits for maturity more than 12 months	0.00	0.00	0.00
Advance to related parties	0.00	0.00	0.00
Advance recoverable			
- considered good	0.00	0.00	0.00
- considered doubtful	0.00	0.00	0.00
	0.00	0.00	0.00
Less :provision for doubtful receivables	0.00	0.00	0.00
	0.00	0.00	0.00

Notes to the Financial Statements for the year ended 31 March 2018

7. Deferred tax**Deferred tax liability arising on account of :**

Particulars	Deferred tax assets/ (liabilities) as at 01.04.2016		Changes/ (credit) during the year 2016/17		Deferred tax assets/ (liabilities) as at 01.04.2017		Changes/ (credit) during the year 2017/18		Deferred tax assets/ (liabilities) as at 31.03.2018	
	Amout	TAX	Amout	TAX	Amout	TAX	Amout	TAX	Amout	TAX
Depreciation	0.00	3325398.00	0.00	(153535.00)	0.00	3171863.00	0.00	(57168.00)	0.00	3114695.00
KMC, Lease, Sale/W-offs of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for d/debts, Adv., Inv. etc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brought forward depreciation and loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets Depreciate Thru Reserve As per New Co. Act.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exception Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ind As Adjustment										
TOTAL	0.00	3325398.00	0.00	(153535.00)	0.00	3171863.00	0.00	(57168.00)	0.00	3114695.00

Notes to the Financial Statements for the year ended 31 March 2018

(Amount in Rs.)

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
8, Inventories			
(Valued at cost, unless otherwise stated)			
Raw material and components	33605624	7910005	30578836
Good-in-transit	0.00	0.00	0.00
Less : Provision for obsolete and slow moving	0.00	0.00	0.00
	33605624	7910005	30578836
Work-in-progress	5634252	8798589	3328992
	5634252	8798589	
Finished goods	6373575	38369589	7125301
Good-in-transit	0.00	0.00	0.00
Less : Provision for obsolete and slow moving	0.00	0.00	0.00
	6373575	38369589	7125301
Traded goods			
Good-in-transit	0.00	0.00	0.00
Less : Provision for obsolete and slow moving	0.00	0.00	0.00
	0	0	0
Stores, spares & Tools			
Loose tools	435656	322300	288671
Less : Provision for obsolete and slow moving	0.00	0.00	0.00
	435656	322300	41321800
	46049107	55400483	79025937

Notes to the Financial Statements for the year ended 31 March 2018

(Amount in Rs.)

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
13. Equity Share Capital			
Authorised capital	50000000	50000000	50000000
	50000000	50000000	50000000
Issued, subscribed and paid-up capital	43190000	43190000	43190000
	43190000	43190000	43190000
a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.			
	31st March, 2018	31st March, 2017	31st March, 2017
Equity shares at the beginning of the year	4319000	4319000	4319000
No. of Shares	4319000	4319000	4319000
Add : Issued during the year	0.00	0.00	0.00
No. of Shares	0.00	0.00	0.00
Less : Buyback during the year	0.00	0.00	0.00
No. of Share	0.00	0.00	0.00
Equity shares at the end of the year	4319000	4319000	4319000
No. of Shares	4319000	4319000	4319000

b) Rights/preferences/restriction attached to shares

The Company has only one class of shares i.e., equity shares having a face value of Rs. 10 per share. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has only one class of shares i.e., equity shares having a face value of Rs. 10 per share. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the company

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
Non of the shareholder holding more than 5% shares in the Company			

d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five year immediately preceding the date March 31, 2017

Particulars	31st March, 2018 No. of Shares	31st March, 2017 No. of Shares
Equity shares allotted as full paid pursuant to consideration other than cash		

Notes to the Financial Statements for the year ended 31 March 2018

(Amount in Rs.)

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
14. Other equity	-	-	-
Statement of Profit and loss			
As per last balance sheet	89305088.93	72375471.13	56802533.00
Add : Net profit for the year	18661431.15	16929617.80	15572938.00
Less : Appropriations	0.00	0.00	0.00
Transfer to debenture redemption reserve	0.00	0.00	0.00
Transfer to general reserve	0.00	0.00	0.00
Equity dividend	0.00	0.00	0.00
Tax on equity dividend	0.00	0.00	0.00
Preference dividend	0.00	0.00	0.00
Tax on preference dividend	0.00	0.00	0.00
Amalgamation reserve and others	0.00	0.00	0.00
Ind As adjustments	0.00	0.00	0.00
Depreciation adjustment	0.00	0.00	0.00
Capital redemption reserve	0.00	0.00	0.00
Gain on account of disposal of interests	0.00	0.00	0.00
Loss on account of purchase of DE Shaw instrument	0.00	0.00	0.00
Total appropriations	0.00	0.00	0.00
Net surplus in statement of profit and loss	107966520.08	89305088.93	72375471.00
other reserve			
General reserve			
As per last balance sheet	0.00	0.00	0.00
Add : Transferred from employee's stock options outstanding for lapsed options	0.00	0.00	0.00
Amount transferred from statement of profit and loss	0.00	0.00	0.00
	0.00	0.00	0.00
Securities premium account			
As per last balance sheet	0.00	0.00	0.00
Add : Additions during the year	0.00	0.00	0.00
	0.00	0.00	0.00
Total reserves - 2018	107966520.08	89305088.93	72375471.00

(Amount in Rs.)

Particulars	Long-term 31st March, 2018	Long-term 31st March, 2017	Long-term 31st March, 2016
15. Borrowings	-	-	-
Secured	0.00	0.00	0.00
Total Secured Loans	0.00	0.00	0.00
Unsecured			
Finance lease obligation	0.00	0.00	0.00
Loans and advance from related parties			
From Directors			
From Shareholders	0.00	0.00	9285000.00
From Intercorpoate	0.00	0.00	0.00
Loans and advances from others			
From Intercorporates	0.00	0.00	0.00
	0.00	0.00	9285000.00
	0.00	0.00	9285000.00

Notes to the Financial Statements for the year ended 31 March 2018

(Amount in Rs.)

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
14. Other equity	-	-	-
Statement of Profit and loss			
As per last balance sheet	89305088.93	72375471.13	56802533.00
Add : Net profit for the year	19331431.15	16929617.80	15572938.00
Less : Appropriations	0.00	0.00	0.00
Transfer to debenture redemption reserve	0.00	0.00	0.00
Transfer to general reserve	0.00	0.00	0.00
Equity dividend	0.00	0.00	0.00
Tax on equity dividend	0.00	0.00	0.00
Preference dividend	0.00	0.00	0.00
Tax on preference dividend	0.00	0.00	0.00
Amalgamation reserve and others	0.00	0.00	0.00
Ind As adjustments	0.00	0.00	0.00
Depreciation adjustment	0.00	0.00	0.00
Capital redemption reserve	0.00	0.00	0.00
Gain on account of disposal of interests	0.00	0.00	0.00
Loss on account of purchase of DE Shaw instrument	0.00	0.00	0.00
Total appropriations	0.00	0.00	0.00
Net surplus in statement of profit and loss	108636520.08	89305088.93	72375471.00
other reserve			
General reserve			
As per last balance sheet	0.00	0.00	0.00
Add : Transferred from employee's stock options outstanding for lapsed options	0.00	0.00	0.00
Amount transferred from statement of profit and loss	0.00	0.00	0.00
	0.00	0.00	0.00
Securities premium account			
As per last balance sheet	0.00	0.00	0.00
Add : Additions during the year	0.00	0.00	0.00
	0.00	0.00	0.00
Total reserves - 2018	108636520.08	89305088.93	72375471.00

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
16, Short-term borrowings	-	-	-
Secured			
Overdraft facility :			
From banks	0.00	0.00	0.00
Short-term loans :			
From banks	0.00	0.00	37214103.00
Cash credit / export packing credit & working capital demand loa	40095022.88	40211181.48	0.00
Inter corporate deposits	0.00	0.00	0.00
Hundi Discounted	0.00	0.00	0.00
	40095022.88	40211181.48	37214103.00
1. Security disclosure for the outstanding short-term borrowing as on 31 March 2018			

Notes to the Financial Statements for the year ended 31 March 2018

(Amount in Rs.)

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
17. Trade payables	-	-	-
Trade Payables - acceptances	0.00	0.00	0.00
Trade Payables dues to other than micro and small enterprises	13444936.58	19215758.00	11654584.00
Trade payables - Other accrued liabilities	0.00	0.00	0.00
Other current liabilities - Expenses payable	0.00	0.00	0.00
	1344936.58	19215758.00	11654584.00
18. Other financial liabilities			
Current maturities of long-term borrowings	0.00	0.00	0.00
Current maturities of finance lease obligation	0.00	0.00	0.00
Interest accrued but not due on borrowings	0.00	0.00	0.00
Interest accrued but due on borrowings	0.00	0.00	0.00
Security depositis	0.00	0.00	0.00
Unpaid dividends*	0.00	0.00	0.00
Payable to related parties	0.00	0.00	0.00
Employee related payables	0.00	0.00	0.00
Retention money	0.00	0.00	0.00
Matures / Unclaimed Fixed Deposits and Interest thereon	0.00	0.00	0.00
Margin money payable	0.00	0.00	0.00
Other payables	0.00	0.00	0.00
	0.00	0.00	0.00
19. Other current liabilities			
Advance received from Customers			
Statutory dues	0.00	0.00	0.00
Short Term Provision	0.00	116437.00	0.00
Sundry Creditors for Capital Expenses	1711601.50	0.00	1002711.00
Sundry Creditors for Expenses	0.00	0.00	0.00
	1161088.00	1441968.00	713777.00
	2872691.50	1558405.00	1716488.00
20. Short Term Provisions	0.00	987589.00	987589.00
Sundry Creditors for Expenses	0.00	0.00	0.00
For Taxation (Net of Advance Tax	0.00	987589.00	987589.00

Particulars	31st March, 2018	31st March, 2017
21. Operating revenue	-	-
Revenue from export sales	0.00	0.00
Revenue from domestic sales	347090363.00	349264784.00
Less : Central Excise Duty on Sales	9453906.00	38460138.00
Credit-Debit Note	0.00	0.00
	337636457.00	310774646.00
Other operating revenue		
Income from Services	0.00	0.00
Other Sales		
- Other sales	62383.00	231121.00
- Empty Drum	167800.00	0.00
- Empty Bags	33276.00	0.00
	263459.00	231121.00
	337899916.00	311005767.00

Notes to the Financial Statements for the year ended 31 March 2018

(Amount in Rs.)

Particulars	31st March, 2018	31st March, 2017
22. Other income	-	-
Profit (Loss) on disposal of property, plant- & equipment	0.00	0.00
Unclaimed balances and excess provisions- -written back	0.00	0.00
Gain of foreign currency transactions (net)	0.00	0.00
Export Incentives	0.00	0.00
Reversal of cise Duty in opening Stock of finished goods	878889.00	0.00
Export Incentives	0.00	0.00
MEIS Scheme	0.00	0.00
Miscellaneous - Kasar	66.15	14165.82
Interest	211551.00	291945.00
Dividend	1200.00	
Rent	0.00	0.00
Development Charges	0.00	0.00
	1091706.15	306110.82
Particulars	31st March, 2018	31st March, 2017
23 (a). Cost of material consumed :	-	-
Raw Material		
Opening Stock	37864900.00	29807776.00
Add Purchases	242817334.00	248166791.00
	280682234.00	277974567.00
Less Closing Stock	32834889.00	37864900.00
	247847345.00	240109667.00
23 (b) packing material		
Opening Stock	504689.00	771060.00
Add Purchases	5270789.00	3929150.00
	5775478.00	4700210.00
Less Closing Stock	770735.00	504689.00
	5004743.00	4195521.00
Total Cost of Materials	252852088.00	244305188.00
23 (c) Changes in inventories of work-in-progress, Stock in-trade and finished goods		
Opening Stock		
Finished good-Work-in-progress	16783344.00	10494293.00
Add: Excise Duty on Closing stock of Finished Goods	0.00	0.00
	0.00	0.00
	16783344.00	10494293.00
Closing Stock		
Finished good-Work-in-progress	12062552.00	16783344.00
Less : Excise Duty on Closing stock of Finished Goods	0.00	0.00
	12062552.00	0.00
Total (increase)/decrease in inventories	4720792.00	6289051.00
24. Employee benefit expense		
Salaries, wages and other allowances	10561650.00	6386612.00
Bonus	573800.00	419949.00
Leave Encashment	292904.00	0.00
Gratuity Paid	57750.00	0.00
Group Gratuity Expenses	3300000.00	22575.00
Contribution to provident and other funds	847098.00	722968.00
EDLI (LIC)	0.00	0.00
Staff welfare	0.00	0.00
Labour Welfare Fund	968.00	540.00
Medical Expenses	7120.00	0.00
Directors Remuneration	315000.00	180000.00
	15956290.00	7732644.00

Notes to the Financial Statements for the year ended 31 March 2018

Particulars	(Amount in Rs.)	
	31st March, 2018	31st March, 2017
25. Finance costs*	-	-
Interest on		
On Term Loans	0.00	0.00
On cash Credit, BD/EPC	2029633.00	1647057.00
On Loans to Directors	0.00	0.00
On Loans to Shareholders	0.00	1114200.00
On Loans to Intercorporates	0.00	0.00
To Others	0.00	0.00
Guarantee, finance and back charge	64867.00	63016.62
	2094500.00	2824273.62
Less: Interest Received	0.00	0.00
	2094500.00	2824273.62
26. Depreciation and amortisation		
Depreciation on		
Property, Plant and equipment	2700468.00	2598124.40
Amortisation on	0.00	0.00
Intangible assets	0.00	0.00
	2700468.00	2598124.40
27. Other expenses		
Consumptions of stores, spares and consumables tools, stores & Spares Consumed		
Opening Stock	0.00	0.00
Add : Purchases	0.00	0.00
	0.00	0.00
Less : Closing Stock	0.00	0.00
	0.00	0.00
Fuel Consumed		
Opening Stock	247550.00	248671.00
Add : Purchases	6020075.00	5668679.00
	6267625.00	5917350.00
Less : Closing Stock	380931.00	247550.00
	5886694.00	5669800.00
Total Consumptions of stores, spares and consumables	5886694.00	5669800.00
Power, Fuel and electricity	16712172.00	15459654.00
Excise duty on increase/(decrease) in stock of finished goods	0.00	0.00
Jobwork	0.00	0.00
Factory expenses	4627858.00	3318345.00
Other Manufacturing Exps.	3157930.00	4437055.00
Repair and maintenance		
Building	0.00	0.00
Machinery	0.00	0.00
Others	0.00	0.00
Rent, Rate & Taxes	51066.00	49326.00
Insurance	137714.00	72833.00
	30573434.00	29007013.00

Notes to the Financial Statements for the year ended 31 March 2018

Particulars		31st March, 2018		31st March, 2017
Traveling Expenses	BF	30573434.00	BF	29007013.00
Domestic				
Directors	46219.00		635333.00	
others	77008.00		14509.00	
Foreign		123227.00		78042.00
Directors	0.00		600538.00	
others	85500.00		229958.00	
		85500.00		830496.00
Legal and professional		303000.00		218225.00
Commission on Sales		598503.00		449770.00
Cash Discount		196019.00		198250.00
Advertisement, Selling and promotional expenses		330239.00		81472.00
Fright charges		222237.00		183895.00
Printing, Postage and Telephones		606122.00		596434.00
Payment to auditors		70000.00		65000.00
charity & Donations		0.00		0.00
Security Expenses		431077.00		406681.00
Vehicle & Conveyance Expenses		356298.00		399705.00
Electric Expenses		0.00		0.00
Miscellaneous Expenses		1116029.00		2299633.00
TOTAL		34911685.00		34814616.00

Note 28

Earning and Outgo fo Foreign Exchange :

Particulars	2017-18	2016-17
Export Sales Value	0.00	0.00
Expendiure in Foreign Currency		
On Revenue Account	85500.00	830496.00
On Capital Account	64180.00	387850.00
Value of Import on CIF Basis		
Raw Material	0.00	0.00
Capital Goods	0.00	0.00

Note 29

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 of India is not applicable.

Note 30

Impairment of Assets :

The Company assessed potential generation of economic benefits from its business units and is of the view that assets employed in continuing business are capable of generating adequate returns over their useful lives in the usual course of business there is

Note 31

Deferred Tax Liability/(Assets)

Particulars	Deffered Tax Liability	Change	Deffered Tax Liability
	As at 31.03.2017		As at 31.03.2018
Difference between Book and Income Tax depreciation	3171863.00	(57168.00)	3114695.00
Net deferred tax liability	3171863.00	(57168.00)	3114695.00

Note 32

Earning Per Share(EPS) Calculation (Basic Diluted)

Particulars	Unit	2017-18	2016-17
Amount Used as the numerator Profit after taxation	Rs.	19331431.00	16929617.00
Number of Equity Shares used as the denominator.	Rs.	4319000.00	4319000.00
Earning Per Share (Basic)	Rs.	4.48	3.92

Note 33

Payment to Auditors

Particulars	Amount in Rs. 2017-18	Amount in Rs. 2016-17
Audit Fees	50000.00	45000.00
Tax Audit Fees	15000.00	15000.00
Others	5000.00	5000.00

Note 33

Payment to Auditors

Particulars	Amount in Rs. 2017-18	Amount in Rs. 2016-17
Audit Fees	50000.00	45000.00
Tax Audit Fees	15000.00	15000.00
Others	5000.00	5000.00

Note 34

Payment to Auditors

Particulars	Amount in Rs. 2017-18	Amount in Rs. 2016-17
In respect of Bank Gaurantee	0.00	0.00
In respect of Bills discounted	0.00	0.00
In respect of Corporate Gaurantee	0.00	0.00
In respect of disputed Vat/GST matter	0.00	0.00
In respect of disputed Income Tax matter	0.00	0.00

Note 35

The Company has requested the suppliers to give information about their status as Micro, Small and medium Enterprise as defined under the MSMED Act, 2006

In absence of this information, company is unable to provide the details in "Current Liabilities" regarding the overdue to such Enterprise

Note 36

The Outstanding balance as at 31.03.2018 in respect of certain Sundry Debtors, Sundry Creditors, Loans & Advances and deposits, GST Account inoperative Bank Accounts are subject to confirmation from respective parties and consequential reconciliation and or adjustments arising there from, if any. The management, however, does not expect any material variation.

Note 37

Managerial Remuneration :

(a) Remuneration (Including Co's Contribution to P. Fund) to M. D. Rs. 3.15 Lacs (Rs. 2.19 Lacs)

Note 38

Related Party Disclosure :

Related Parties with whom the company had transactions :

1) Associates : Roto Screen Pvt. Ltd.

1) Relative : K. L. Tilva, Kevan C. Tilva and M. P. Patel

Particulars	Relatives		Associates		Key Mgt. Personal	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Remuneration to Key Mtg. Personals	0	0	0	0	31500.00	218664.00
Salaries paid	1720024	691268	0.0	0.0	0.00	0.00
Rent Paid	0	0	23460.0	21720.0	0.00	0.00

Note 39

According to the opinion of the management the value of realisation of current assets, loans & advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

Note 40

Previous year figures have been regrouped/rearranged wherever necessary.

Note no. 1 to 40 form an integral part of the accounts and have been duly authenticated.

Signature to Note 01 to 40

For Mukund V. Mehta & Co.
Chartered Accountants
(Registration No. 106664W)

M. V. MEHTA
Proprietor
M No. 036611

Place : Rajkot
Date : 30-5-2018

sd/-
Vinod K. Tilva
(M.D)
DIN : 00275279

sd/-
Nila U. Tilva
Director
DIN : 07123527
CS Hetal T. Lodhiya
Company Secretary
M. No. A46684

sd/-

VINYOFLEX LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2018

(Figures Rs. in Lacs)

A.	CASH FLOW FROM OPERATING ACTIVITIES:	2017-2018		2016-2017	
		Rs.	Rs.	Rs.	Rs.
	Net Profit after tax as per Profit and Loss Account				
	Adjustment for :		186.04		167.76
	Tax Provision of Income Tax	71.51		85.50	
	(Profit)/ Loss on Sale of Discarded Assets	0.00		0.00	
	Depreciation	27.00		25.98	
	Effect of Exchange Rate Change	0.00		0.00	
	Revesal of Excise Duty in Op. stock of F.P.	(8.79)		0.00	
	Profit on sale of Investments	0.00		0.00	
	Interest income	(2.12)		(2.92)	
	Dividend	(0.01)		0.00	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	20.94	108.53	27.61	136.17
	Interest & Finance Charges		294.57		303.93
	Adjustment for:				
	Trade & other receivable	(219.33)		(87.58)	
	Inventories	93.51		(140.79)	
	Trade payable and other liabilities	(54.44)		87.96	
			(180.26)		(140.41)
	CASH GENERATED FROM OPERATION		114.31		163.53
	Net Prior year Adjustment	0.00			0.00
	Taxes Paid	(71.51)	(71.51)		(85.50)
	NET CASH FROM OPERATING ACTIVITIES		42.80		78.03
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets and others		(46.96)		(24.59)
	Sales of Fixed Assets/Modvat utilised on Capital Goods		0.00		0.00
	Change in Loans and Advances		13.34		(10.57)
	Purchase of investments		0.00		0.00
	Sales of Investements		0.00		0.00
	Movement in investment Management Account		0.00		0.00
	Revesal of Excise Duty in Op. stock of F.P.		0.00		0.00
	Interest/ Investment Income		8.79		0.00
	Dividend		2.12		0.00
	NET CASH USED IN INVESTING ACTIVITIES:		0.04		2.92
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of share capital (net)		(22.70)		(30.00)
	Dividend income		0.00		0.00
	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		(1.16)		29.96
	Unsecured Loans.		0.00		(92.85)
	Interest & Finance charges		(20.94)		(27.61)
	NET CASH USED IN FINANCING ACTIVITIES		(23.10)		(90.49)
	Effect of exchange rate change..		(2.00)		(44.71)
	NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)		(2.00)		(44.71)
	CASH & CASH EQUIVALENTS AS AT 1ST APRIL (Opening Balance)		10.65		55.36
	CASH & CASH EQUIVALENTS AS AT 31ST MARCH (Closing Balance)		8.65		10.65

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 Mukund V. Mehta & Co.
Chartered Accountants
(Registration No. 106664W)

M. V. MEHTA
Proprietor
M No. 036611

sd/-
Vinod K. Tilva
(M.D)
DIN : 00275279

sd/-
Nila U. Tilva
Director
DIN : 07123527

sd/-
CS Hetal T. Lodhiya
Company Secretary
M. No. A46684

Place : Rajkot

Date : 30-5-2018

NOTE 01

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES & ADDITIONAL INFORMATION
FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2018

ACCOUNTING POLICES :

Vinyoflex Limited is a public Limited incorporate in India. The Company is engaged in the business of manufacturing and selling of P.V.C. Film.

The significant accounting policies followed by the Company are as stated below :

i) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements are standalone financial statements of the Company prepared in accordance with Indian Accounting Standards (IndAS) notified under S. 133 OF THE companies Act, 2013, read to-gather with Companies (Indian Accounting Standards) Rules, 2015.

The accounts are prepared under the historical cost convention, on accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in these financial statements

For all period up to and including the year ended 31st March, 2017 the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

On transition to IndAS, The Company has elected to consider the carrying value of all its items of property, plant & equipments and Intangible Assets recognized in the financial statement prepared under GAAP and use the same as deemed cost in the opening IndAS Balance Sheet.

ii) **PROPERTY, PLANT AND EQUIPMENTS**

Property, Plant & Equipments are stated at cost less accumulated depreciation, Property, Plant & Equipment are capitalised at acquisition price including directly attributable cost of bringing the assets to their working condition for intended use.

iii) **DEPRECIATION**

Pusuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedul - II. Accordingly the unamortised carrying value is being depreciated over the revised/remaining useful lives.

iv) **INVENTORIY :**

- | | | |
|----------------------|---|---|
| (a) Raw-Materials | : | At lower of cost or realisable Value |
| (b) Finishe products | : | At lower of sales price or realisable Value |
| (c) Stock in Process | : | At lower of cost or realisable Value |

v) **REVENUE**

The Company follows mercantile system of accounting, Revenue/Income and cost/expenditure are generally accounted as they are earned or incurred. Revenue from sale of products is recognised when the company transfers all significant risks and rewards of ownership to buyer.

In the event of sales / purchase returns/rate difference if any accounting entries are passed only after a credit/debit note is issued or a debit/credit not is accepted for the

Interest income is recognised on time proportion basis depending upon the amount outstanding and the rate applicable.

vi) **SALES**

sales are stated net of GST.

vii) **GOODS & SERVICETAX**

The balance outstanding of such accounts are subject to reconciliation and adjustments.

viii) **RETIREMENT BENEFITS**

The Company has created a trust with Life Insurance Corporation of India in 2017-18 for future payment of gratuity, Gratuity Premium, Contribution paid against Annual Contribution determined by LIC of India, the payment of Gratuity made to employees and the difference between actual payment of gratuity to employees and actual sum of gratuity from LIC of India is accounted on cash basis.

Provident fund contribution & leave encasement are duly accounted for each year.

ix) **FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions are recorded at rates on the date of the transaction. The exchange difference arising on settlement of the transaction is recognised as income or expenditure in the year in which they arise. Foreign currency monetary assets and liabilities are translated at year end exchange rates.

x) **INCOMETAX:**

Current Tax

Provision is made for income tax on yearly basis, under the tax payable method, based on tax liability, as computed after taking credit for allowances and

xi) **Deferred Tax**

Deferred tax liability or assets is recognised on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

xii) Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only to the extent that there is virtual Certainty that sufficient taxable income will be available to realise these assets. All other deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

xiii) **BORROWING COST**

Borrowing costs, if any, directly attributable to the acquisition of an assets that necessarily takes substantial period of time to get ready for its intended use are capitalised. All other borrowing costs are charged to profit & loss.

xiv) **PROVISIONS AND CONTINGENCIES:**

The Company recognises provisions when a present obligation as a result of a past event exists and it is probable that an outflow of resources will be required to settle such obligation and an amount of such obligation can be reliably estimated. Contingent liabilities are not recognised but disclosed in the notes.

xv) **TRADE RECEIVABLE**

They are recognised at their fair value.

xvi) **INVESTMENTS**

Investments are valued at cost.

Additional Information:

- i) Previous year figures have been regrouped where ever necessary.
- ii) Sundry debtors, Creditors and Loans and Advance are shown as appearing in the accounts and same are subject to confirmation.
- iii) Installed production capacity is as per certified by the directors and has not been verified by Auditors, this being technical matter.
- iv) 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 of India is not applicable.

	<u>Particulars</u>	<u>Class of Goods</u>	<u>Mtrs.</u>
(a)	Licence Capacity	PVC Film	No licence is required
(b)	Installed Capacity	PVC Film	6000 Mts. P.A. on triple shift basis
(c)	Production M.T.	PVC Film	3631.109 (3568.306 Mts.)

vi) 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	99.50	7910004.00	3631.109	---	3651.385	336961577.00	79.230	7520819.00
	(95.95)	(7125301.00)	(3568.31)	---	(3564.75)	(310774646.00)	(99.503)	(7910004.00)

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.

VINYOFLEX LIMITED

vii). 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.	214.000 (199.00)	15837180.00 (12293070.00)	1758.450 (1803.50)	123235764.00 (125173856.00)	1770.500 1788.50	123878251.00 (121629746.00)	201.950 (214.00)	15194693.00 (15837180.00)
Plastisizers	M.T.	111.153 (84.19)	9531845.00 (5343532.00)	628.500 (714.80)	51821240.00 (52734301.00)	708.007 687.84	58266883.00 (48545988.00)	31.646 (111.15)	3086202.00 (9531845.00)
Stabilisers	M.T.	6.800 (8.20)	1294738.00 (1389900.00)	60.475 (57.43)	11222421.00 (10710689.00)	57.850 58.82	10770569.00 (10805851.00)	9.425 (6.80)	1746590.00 (1294738.00)
Titanium Dioxide	M.T.	11.750 (10.22)	5272075.00 (4316292.00)	22.790 (28.16)	12141377.00 (13703676.00)	23.923 26.63	11942573.00 (12747893.00)	10.617 (11.75)	5470879.00 (5272075.00)
Other Chemicals	M.T.	6.400 (7.20)	1138886.00 (1094544.00)	26.500 (19.85)	6164717.00 (3553361.00)	19.025 520.65	4178115.00 (3509019.00)	13.875 (6.40)	3125488.00 (1138886.00)
Cloronated parafin	M.T.	5.135 (7.075)	1126312.00 (1455962.00)	79.643 (82.32)	8866084.00 (8364154.00)	80.233 84.26	8922103.00 (8693804.00)	4.545 (5.135)	1070293.00 (1126312.00)
Caleum Carbonate	M.T.	23.984 (13.41)	833444.00 (439178.00)	121.570 (128.290)	3926957.00 (4893972.00)	123.93 117.72	3917026.00 (4499706.00)	21.625 (23.984)	843375.00 (833444.00)
PVC Waste	M.T.	43.000 (69.08)	536500.00 (883940.00)	664.00 (665.50)	7276880.00 (7492337.00)	679.00 691.58	74073980.00 (7839777.00)	28.000 (43.00)	406000.00
Other Misc. Items	---	8.000 (26.15)	271320.00 (88020.00)	199.030 (231.00)	6447313.00 (7894229.00)	192.87 249.15	6297113.00 (8503118.00)	14.16 (8.00)	421520.00 (271320.00)
		0.00	2527290.00	0.00	16985370.00	0.00	17272076.00	0.00	2240584.00
		0.00	(2482211.00)	0.00	(17575366.00)	0.00	(17530287.00)	(0.00)	(2527290.00)

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 31.03.2017

2. Purchases inscludes Rs. 504160.00 of sales return.

viii) Director's Remuneration : 0.00 0.00 (1710188.00) 0.00 (1710188.00) (0.00) (0.00)

ix) Salary to managing Director 315000.00 (194994.00)

Breakup of Expenditure on employee : 430.222 38369590.00 3560.958 246377935.00 3655.34 252852089.00 335.843 33605624.00

(1) Employees who are in receipt of remuneration at rate which in aggregate was not less than Rs. 6000000/-

(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 Mukund V. Mehta & Co.
Chartered Accountants
(Registration No. 106664W)

M. V. MEHTA
Proprietor
M No. 036611

Place : Rajkot
Date : 30-5-2018

sd/-
Vinod K. Tilva
(M.D)
DIN : 00275279

sd/-
Nila U. Tilva
Director
DIN : 07123527
CS Hetal T. Lodhiya
Company Secretary
M. No. A46684

ATTENDANCE SLIP

25th Annual General Meeting of VINYOFLEX LIMITED on Friday 28th Day of September 2018 at 11.00 a.m.

Regd. Folio No. _____/DP ID _____ Client ID/Ben. A/C _____.

No. of Shares held _____.

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 25th Annual General Meeting of the Company on Friday 28th September 2018 at 11.00 A.M. at 307 Silver Chamber, Tagore Road, Rajkot

Signature _____.

(Name _____)

Member's/Proxy's name in Block Letter Member's/Proxy's Signature

Note : Please fill this attendance slip and hand it over at the entrance of the hall

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]

CIN : L25200GJ1993PLC019830

NAME OF THE COMPANY: VINYOFLEX LIMITED

REGISTERED OFFICE: 307 SILVER CHAMBER, TAGORE ROAD, RAJKOT 360002

Name Of The Member(S) Registered Address Email 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 Email Id Signature Or failing him/her
--

2.

Name Address Email Id Signature Or failing him/her
--

As my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General meeting of the company, to be held on the 28th day of September 2018 at 11.00 A.M at 307 Silver Chamber, Tagore Road, RAJKOT 360002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1.
- 2.
- 3.
- 4.

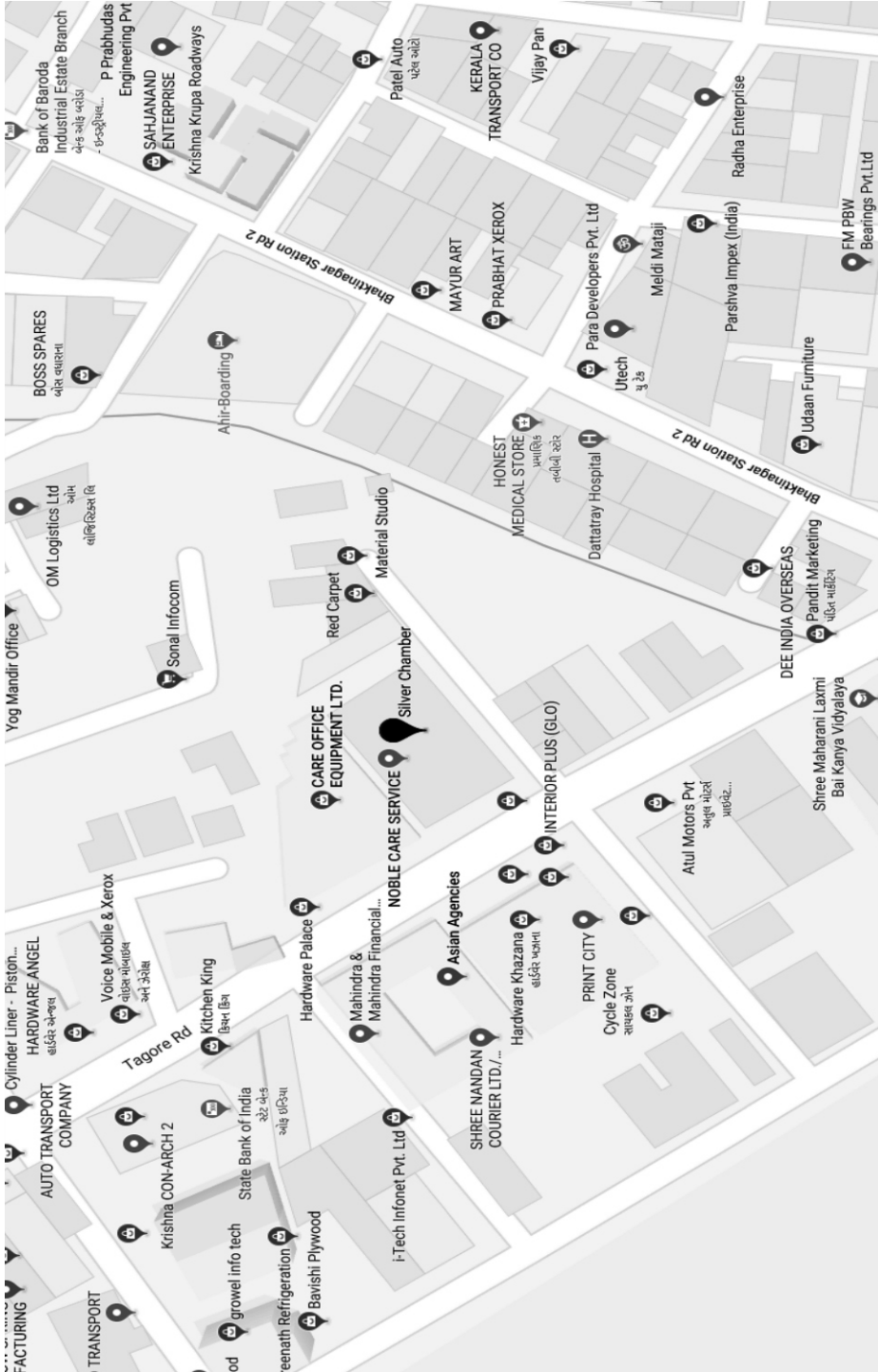
Signed this day of 2018

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