



VINYOFLEX LIMITED
27th ANNUAL REPORT
2019-2020

Date: 27th August, 2020

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 **Monday 28th Day of September 2020**, at 11.00 A.M. through video Conferencing ("VC") / other Audio Visual Means ("OAVM").

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

INDEX

PAGE NO.

Company information	1
Notice for Annual General Meeting	2-8
Board's Report	9-13
Annexure to Board's Report	14-27
Auditor's Report	28-30
Balance Sheet	31
Profit And Loss Account	32
Notes Forming Part Of Balance Sheet And Profit & Loss Account	33-50

BOARD OF DIRECTORS

VINOD KHIMJI TILVA
MANSUKHLAL PREMJBHAI PATEL
NILA UDAY TILVA
SANJIVKUMAR VASANTBHAI CHANIARA
KHUSHAL NARENDRABHAI BARMEDA
JASMIN KANTILAL CHAPALA

Managing Director
Executive Director / C.E.O.
Chairman
Independent Director
Independent Director
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,
Rajkot - 360 001

INTERNAL AUDITOR

M/s. Harsh Manek & Co.
Chartered Accountants
407, 4th Floor, Nakshatra VI,
Gondal Road,
Rajkot-360 002

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 **27TH Annual General Meeting** of VINYOFLEX LIMITED will be held on **Monday 28th September, 2020** at 11.00 A. M. IST through video Conferencing ("VC") / other Audio Visual Means ("OAVM") 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, 2020 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. Appointment of Auditors

To re-appointment of the auditors of the company for further one year and to fix their remuneration.

"RESOLVED that M/s. MUKUND V. MEHTA, Chartered Accountants having Membership No. 036611 be and is hereby reappointed as a statutory auditor of the company. hereby M/s. Mukund V. Mehta reappointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there under from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting for the financial year 2020-21.

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

Date: 27th August 2020

Place: Rajkot

for and on behalf of Board of Directors

VINYOFLEX LIMITED

Vinod. K. Tilva

Managing Director

DIN: 00275279

EXPLANATORY STATEMENT PURSUANCE TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3

M/s. Mukund V. Mehta, Chartered Accountants having Membership No. 036611, Rajkot be and hereby reappointed as the Statutory Auditors of the Company for further period of one year of the company. M/s. Mukund V. Mehta, Chartered Accountants, Rajkot, have conveyed their consent to be reappointed as the Statutory Auditors of the Company along with a confirmation that, their reappointment, Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

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

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (**collectively referred to as "MCA Circulars"**) **permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM**, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and **Attendance Slip are not annexed to this Notice.**
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director **seeking re-appointment at this AGM is annexed.**
4. 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.
5. Members are requested to quote Folio Number(s) in their correspondence.
6. The Register of Members and Share Transfer Book will remain closed from 18th September 2020 to 28th September 2020 (Both days inclusive).
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its

representative to attend the AGM remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cdcf@rediffmail.com with a copy marked to evoting@nsdl.co.in

8. **Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.**
9. Electronic copy of the Annual Report for year 2020 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 2020 is being sent in the permitted mode.
10. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2020 will also be available on the Company's website www.vinyoflex.com for their download.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making

Requisite changes.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Members seeking clarifications on the Annual Report are requested to send in email 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.
14. 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. 22nd September 2020 (record date).

The Board of Directors has appointed Mr. CHETAN D SHAH, a Practicing Company Secretary Junagadh (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.

15. 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.
16. 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 e-voting period commences as on Thursday, 24th SEPTEMBER 2020 (9 a.m.) and ends on Sunday, 27th SEPTEMBER 2020 (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 22nd SEPTEMBER 2020, 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 way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

A detail on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
B) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - A) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - B) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - C) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

A detail on Step 2 is given below:

- How to cast your vote electronically on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 3. Select "EVEN" of company for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@vinyoflex.com from September 23, 2020 (9:00 a.m. IST) to September 25, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Date : 27th August 2020
Place : Rajkot

For and on behalf of Board of Directors
VINYOFLEX LIMITED

Vinod K. Tilva
Managing Director
DIN: 00275279

ATTENTION OF THE MEMBERS OF THE COMPANY

1. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
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 electronic/demat mode may kindly register their email IDs with their respective DPs.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Nila Uday Tilva
Date Of Birth	09/10/1967
Date Of Appointment	07/03/2015
Expertise In Specific Functional Areas	Working Experience In Management Since Last 5 Years
Directorship Held In Other Companies	Nil
Membership/Chairmanship Of Committees Of Other Companies	Nil
Number Of Shares Held In The Company	36000 Shares (0.83%)

DIRECTOR'S REPORT

To,
The Members,

The Directors have pleasure of presenting their 27th ANNUAL REPORT on the business and operations of the company and the accounts for the financial Year ended on 31st March 2020.

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 2020 is summarized as under: (In Rs. Lakhs)

Particulars	31/03/2020	31/03/2019
Revenue From Operations including other income	3774.83	3904.34
Profit and loss before interest, Depreciation & taxation	389.12	291.56
Less: Interest & Financial Expenses	(16.51)	(15.13)
Depreciation	(32.44)	(29.64)
Profit Before Taxation	340.17	246.79
Less: Provisions for Taxation	(97.40)	(70.10)
Add: Deferred Tax Liability (Net)	7.88	0.77
Less: Tax Adjustments of Previous Year	0.00	0.00
Net Profit / (Loss) Available	250.65	177.46

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. 3774.83 Lakh and Net Profit after Tax Rs. 250.65 Lakh compared to previous year Net Profit after Tax of Rs 177.46 Lakh.

Company has increased Net Profit after Tax of **Rs. 73.19 Lakh** compared to previous year profit. 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 2019-20.

TRANSFER TO RESERVES:

The closing balance of the retained earnings of the Company for FY 2020, after all appropriation and adjustments was Rs. 1507.77 lakhs.

TAXATION:

Provision for taxation/taxation of Rs. 97.40 lakhs 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.

COVID 19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally.

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 CHANGE**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

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

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 from public.

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.

PREVENTION OF SEXUAL HARASSMENT

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance.

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 10 (Ten) on 08.04.2019, 27.05.2019, 13.06.2019, 24.07.2019, 19.08.2019, 10.09.2019, 15.10.2019, 22.12.2019, 17.02.2020 18.03.2020 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 NARENDRABARMEDA
3. Mr. JASMINBHAI KANTILAL CHAPALA

MANAGERIAL REMUNERATION:

Remuneration (includes PF, Bonus and leave encashment) paid to Managing Director and Directors amount of Rs. 4.20 lakhs during the year 2019-20 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 reappointed at the 27th Annual General Meeting as the Statutory Auditors of the Company for further period of one year till the conclusion of the 28th Annual General Meeting of the Company. They have confirmed their eligibility for the FY 2020-21 under Section 141 of the Companies Act, 2013 and the Rules framed there under

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 2019-20.

The Secretarial Audit Report for the financial year ended 31st March 2019 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**

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 E**

SHARE CAPITAL:

Your company has not issued any equity shares during the year under review.

Share Capital of the Company Mention in Following Manner.

Authorized share capital (Amount in Rs.)

Types of Shares	Number of Shares	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

Subscribed Capital (Amount in Rs.)

Types of Shares	Number of Shares	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

Issued Capital (Amount in Rs.)

Types of Shares	Number of Shares	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

Paid up Capital (Amount in Rs.)

Types of Shares	Number of Shares	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 F

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 2019-20 and Notice of the 27th 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 2019-20 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:

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

Date : 27th August 2020

Place : Rajkot

**Vinod K. Tilva
Managing Director
DIN: 00275279**

**Mansukhlal P. Patel
Director
DIN: 01353327**

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 and polytrans lemicoats private Limited : Common Directors

(b) Nature of contracts/arrangements/transactions: **Rent Paid & Purchase** (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:

(e) Date(s) of approval by the Board, if any: 08/04/2019

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

Thanks & Regards

For and on behalf of the Board of Directors
VINYOFLEX LIMITED

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

sd/-
Nila U. Tilva
Director
DIN: 07123527

Date : 27th August 2020

Place : Rajkot

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:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices.

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, 2019 are mentioned hereunder:

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

As on March 31, 2020, 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	10	Yes
Vinod Khimji Tilva	Executive Managing Director	4	NIL	NIL	10	Yes
Mansukhtal Premjibhai Patel	Executive Director	4	2	NIL	10	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
Jasminbhai Kantilal Chapala	Non Executive Independent Director	0	3	NIL	4	No

Board Meetings The Board of Directors met 12 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 Chapala	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.

Prevention of Sexual Harassment

The Company has zero tolerance for sexual harassment at the work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All administrative units or offices of Company to redress complaints received regarding sexual harassment. All women associates (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers, are covered under this policy.

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:

Name	Designation	No. of Committee meetings attended
Mr. Khushal Narendra Barmeda	Non Executive Director (Independent) (Chairman)	2
Mr. Sanjivkumar Vasantbhai Chaniara	Non Executive Director (Independent)	2
Mr. Jasminbhai Kantilal Chapala	Non Executive Director (Independent)	2
Mr. Mansukhbhai Patel	Executive Director	2

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 31.03.2019.

Remuneration Policy:

Remuneration/sitting Fees to the Non Executive Independent Director for the financial year ended on 31st March 2019 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 25th March 2019 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.

2. 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
2016-17	21.09.2017	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2017-18	28.09.2018	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2018-19	28.09.2019	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.

- There were no materially significant related party transactions; during the year-ended 31.03.2019 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.

1. 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.

2. GENERAL SHAREHOLDERS INFORMATION :

i. Annual General Meeting :

Date : 28th September, 2020 Day : Monday Time :11.00A.M.
 Venue : through video Conferencing ("VC") / other Audio Visual Means ("OAVM")

ii. Dividend for the year 2019-20

The Board of Directors of your company does not recommend Dividend for the year 2019-2020.

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 380009
 Telephone: (079) 26582878 Websites: www.mcsregistrars.com E-mail: mcsstaahmd@gmail.com

vi. Shareholding Records as on 31st March, 2019

Particulars	No of Equity Shares	% of shareholding
Shares Held in dematerialized form in CDSL	1050832	24.33%
Shares Held in dematerialized form in NDSL	2193568	50.79%
Shares in Physical Form	1074600	24.88%
TOTAL	4319000	100.00%

Category of Shareholders as on 31st March 2019

Category	No Of Equity Shares held	% of shareholding
Indian Promoter (Director & Relative)	1995500	46.20
Foreign Promoter	215250	4.98
Public	1875118	43.42
NRI	10358	0.24
Bodies Corporate	187821	4.35
HUF	34953	0.81
TOTAL	4319000	100

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.

Date: 27h August 2020

Place: Rajkot

For and on behalf of the Board of Directors
VINYOFLEX LIMITED

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

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, 2020.

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:
- These statements do not contain any untrue statement or omit any material fact or contain statement that might be misleading;
 - 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:
- Significant changes in internal controls over financial reporting during the year;
 - Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
- 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
Date : 27th August 2020
Place : Rajkot

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019
[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, 2020

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, and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2020 according to the applicable 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, 2018; (Not Applicable to the company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the company 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 to the company during the audit period);
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018; (Not Applicable to the company during the audit period).
- (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: 27.08.2020
UDIN: F005131B000626598

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: 27.08.2020

Annexure - E
FORM No. MGT9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020
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 Email : mcssta@rediffmail.com Web : www.mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year As on 01/04/2017				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	1879350	116250	1995600	46.21	1939250	56250	1995500	46.20	-0.01
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):-	1879350	116250	1995600	46.21	1939250	56250	1995500	46.20	-0.01
(2) Foreign									
a) NRIs - Individuals	0	215250	215250	4.98	189000	26250	215250	4.98	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	215250	215250	4.98	189000	26250	215250	4.98	0
Total shareholding of Promoter									
(A) = (A)(1)+(A)(2)	1879350	331500	2210850	51.19	2128250	82500	2210750	51.19	0

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) Others (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	143624	47500	191124	4.43	140321	47500	187821	4.35	-0.08
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	555800	768900	1324700	30.67	577024	745800	1322824	30.63	-0.04
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	351759	198500	550259	12.74	353794	198500	552294	12.79	0.04
c) Others HUF	30928	300	31228	0.72	34653	300	34953	0.81	0.09
NRI	10839	0	10839	0.25	10358	0	10358	0.24	-0.01
Sub-total (B)(2):-	938650	1169500	2108150	48.81	1092950	1015200	2108150	48.81	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1092950	1015200	2108150	48.81	1116150	992100	2108250	48.81	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A+B+C)	2972300	1346700	4319000	100	3244400	1074600	4319000	100	0

ii) Shareholding of Promoters :

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2018			Share holding at the end of the year 31-03-2019			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbe red to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbe red to total shares	
1	Mansukh Premji Patel Huf	93500	2.16	0	93500	2.16	0	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 Bhupatila Tilva	188900	4.37	0	188900	4.37	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	93900	2.17	0	93900	2.17	0	0
9	Manjula Dinesh Tilva	92000	2.13	0	92000	2.13	0	0
10	Nila Uday Tilva	36000	0.83	0	36000	0.83	0	0
11	Kishor Lalji Tilva	88900	2.06	0	88900	2.06	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	Nirmaia Mansukhbhai Patel	187000	4.33	0	187000	4.33	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	30000	0.69	0	30000	0.69	0	0
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	Nila 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 Matalia	15000	0.35	0	15000	0.35	0	0
25	Hemlataben C Vachhani	11250	0.26	0	11250	0.26	0	0
26	Ansuya Chimanlal Gadhiya	14750	0.34	0	14750	0.34	0	0
27	Amitkumar Pravinbhai Patel	30000	0.69	0	30000	0.69	0	0
28	Mohanlal Nanjibhai Depan	30000	0.69	0	30000	0.69	0	0
29	Mansukhlal Jeramdas Patel	30000	0.69	0	30000	0.69	0	0
30	Gordhandas Laljibhai Ardeshana	30000	0.69	0	30000	0.69	0	0
31	Varshaben Deepakkumar Matalia	15000	0.35	0	15000	0.35	0	0
32	Viral Vallabhdas Patel	18100	0.42	0	18100	0.42	0	0
33	Jaykumar J.Kansagara	30000	0.69	0	29900	0.69	0	0
34	Sachin Chimanlal Gadhiya	15000	0.35	0	15000	0.35	0	0
35	Kirankumar Jamnadas Vachhani	45000	1.04	0	45000	1.04	0	0
36	Narmada Kishorlal Tilva	100000	2.32	0	100000	2.32	0	0
37	Rajesh Nathalal Manvar	15000	0.35	0	15000	0.35	0	0
38	Shailesh Nathalal Manvar	15000	0.35	0	15000	0.35	0	0
39	Kiritkumar Laljibhai Tilva*	99000	2.29	0	99000	2.29	0	0
40	Jaishree Kiritkumar Tilva*	90000	2.08	0	90000	2.08	0	0
41	Kantaben Natwarlal Vachhani*	11250	0.26	0	11250	0.26	0	0
42	Nainaben Sudhirkumar Patel *	15000	0.35	0	15000	0.35	0	0
	Total	2210850	51.19	0	2210750	51.19	0	0

* Foreign Promoters of the company

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	51.19	2210850	51.19
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	308500	7.13	308500	7.13
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	308500	7.13	308500	7.13

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	41573157	0	0	41573157
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i + ii + iii)	41573157	0	0	41573157
Change in Indebtedness during the financial year				
- Addition	12244107	0	0	12244107
- Reduction	0	0	0	0
Not Change	12244107	0	0	12244107
Indebtedness at the end of the financial year				
i) Principal Amount	53817264	0	0	53817264
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i + ii + iii)	53817264	0	0	53817264

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/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	915000.00	420000.00	0	1335000.00
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - As % of profit - Others, specify	0	0	0	0
5	Total	0	420000.00	0	420000.00
6	Ceiling as per Act	Remuneration Given within the ceiling as per the Act			

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	3. Independent Directors - Fee for attending board committee meetings - Commission - Others, if specify	0	0	0	0
2	Total (1)	0	0	0	0
3	4. Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, if specify	0	0	0	0
4	Total (2)	0	0	0	0
5	Total (B)=(1+2)	0	0	0	0
6	Total Managerial Remuneration	0	0	0	0
7	Overall Ceiling as per the Act	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL			Total Amount
		CEO Mansukhbhai Patel	Company Secretary Hetal Lodhiya	CFO Kiritbhai Makadia	Total
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	916800/-	232800/-	856800/-	2006400/-
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
-	As % of profit				
-	Others. Please specify	0	0	0	0

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

For, and on behalf of the Board of Directors

VINYOFLEX LIMITED

Date: 27th August 2020

Place: Rajkot

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

sd/-
Mansukhlal P. Patel
Director
DIN : 01353327

ANNEXURE TO THE DIRECTOR REPORT

Annexure - G

FORM "B"

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption 2019-2020

1. Electricity	
Total unit Consumed	2255608
Total amount (Rs.)	17615569
Rate/Unit (Rs.)	7.81
2. G.N. Husk / Saw Dust	
Total Quantity Consumed	1431375 Kgs.
Total amount paid	5919954
Rate per Kgs.	4.14

b) Own Generation

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

B. Consumption per unit of production

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

i. Electricity	
Production PVC Film Kg. (Approx)	: 3790328
Total Electricity Unit Consumed	: 2255608
(2255608/3790328) =	: 0.60
ii. G.N. Husk / Saw Dust	
Production PVC Film Kg. (Approx)	: 3790328
Total G.N. Husk /Saw Dust Kg. Consumed	: 1431375
(1431375/3790328) =	: 0.38
iii. Furnace Oil	
Coal (Specify quality)	:
Others (Specify)	: Not Applicable

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	2019-20	2018-19
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	664792.00	1213561.00

Mukund V. Mehta & Co.
CHARTERED ACCOUNTANTS
MUKUND V. MEHTA
B.Com. F.C.A., DISA.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Vinyoflex Limited

We have audited the accompanying financial statements of Vinyoflex Limited ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of 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 are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit 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 IndAS financial statements are free from material misstatements.

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 statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to 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.

An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the 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 IndAS 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 March 2020.
- In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that 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, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
- As required by the 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 it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, 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 statements 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 written representation received from the directors as on 31st March, 2020, taken on records by the board of directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act, and
 - 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 other 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.

For Mukund V. Mehta & Co.
CHARTERED ACCOUNTANTS
(Registration No. 10664W)
sd/-

M. V. MEHTA, Proprietor

M No. 036611 UDIN: 20036611AAAAAY4949

Place : Rajkot

Date : 25-06-2020

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT FOR 2019-20

Annexure referred to in our Independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) As explained to us, all the fixed assets have been physically verified by the management as per policy of conducting the verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 (c) 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.
- (ii) (a) Physical verification of inventory has been conducted at reasonable interval during the year by the management. In our opinion, the frequency of verification is reasonable.
 (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation the size of the Company and nature of its business.
 (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on the physical verification of inventories as compared to the book records.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to the Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanation 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.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 73 to 76 or 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 tribunal on the Company in respect of deposit accepted by the Company.
- (vi) Maintenance of Cost records is not specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) 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, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, GST, value added tax, cess and any other material statutory dues with the appropriate authorities.
 (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 (c) According to the information and explanation given to us, there were no dues of sales tax, income tax, service tax which have not been deposited on account of any disputes as on 31st March, 2020.
- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) 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.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) 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.
- (xiv) 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.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Rajkot
Date : 25-06-2020

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

M. V. MEHTA
Proprietor
M No. 036611

Mukund V. Mehta & Co.
CHARTERED ACCOUNTANTS
MUKUND V. MEHTA
 B.Com. F.C.A., DISA.

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

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, 2020 in conjunction with my/our audit of the IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external 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 necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2020 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 : 25-06-2020

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

sd/
M. V. MEHTA
Proprietor

UDIN:20036611AAAAAY4949 M No. 036611

Balance Sheet as at 31 March 2020

	Note	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
ASSETS				
Non-current assets				
ASSETS				
Non-current assets				
Property, plant and equipment	2	26396530	25361388	23140937
Capital work-in-progress	0	0	0	
Other intangibles assets	3	0	0	0
Financial assets				
Investments	4	17000	17000	17000
Loans	5	2224632	2008174	2008174
Other financial asset	6	0	0	0
Total non-current assets		<u>28638162</u>	<u>27386562</u>	<u>25166111</u>
Current assets				
Inventories	8	57492299	50579493	46049107
Financial assets				
Current investments		0	0	0
Trade receivables	9	185706066	162629099	137869644
Cash and cash equivalents	10	898050	901825	865896
Loans	11	9791461	8326101	7787019
Other current assets	12	256124	82837	113067
Total current assets		<u>254144000</u>	<u>222519355</u>	<u>192684733</u>
Total assets		<u>282782162</u>	<u>249905917</u>	<u>217850844</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	43190000	43190000	43190000
Other equity	14	150777129	125712448	107966520
Equity attributable to owners of the parent		<u>193967129</u>	<u>168902448</u>	<u>151156520</u>
Non-controlling interest		0	0	0
Total equity		<u>193967129</u>	<u>168902448</u>	<u>151156520</u>
Non-current liabilities				
Financial liabilities				
Borrowings	15	0	0	0
Other financial liabilities		0	0	0
Other non-current liabilities		0	0	0
Deferred tax liabilities (net)	7	2250348	3037678	3114695
Total non-current liabilities		<u>2250348</u>	<u>3037678</u>	<u>3114695</u>
Current liabilities				
Financial Liabilities				
Borrowings	16	53817264	41573157	40095023
Trade payables	17	17846319	25921779	13444937
Other financial liabilities	18	0	0	0
Other current liabilities	19	5144122	3443875	2872690
Short term provisions	20	9756980	7026980	7166980
Total current liabilities		<u>86564685</u>	<u>77965791</u>	<u>63579629</u>
Total equity and liabilities		<u>282782162</u>	<u>249905917</u>	<u>217850844</u>

Summary of significant accounting policies: 1

The accompanying notes to the Financial Statement. 2 to 40

As per our report of even date

For Mukund V. Mehta & Co. M. V. MEHTA
Chartered Accountants Proprietor
(Registration No. 106664W) M No. 036611

Place : Rajkot

Date : 25-06-2020

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

Statement Of Profit And Loss For The Year Ended 31st March 2020

	Note	Amount in Rs. 31st March 2019	Amount in Rs. 31st March 2018
Revenue from operations			
Revenue From Operation	21	377072823	389972177
Other Income	22	410314	461737
		<u>377483137</u>	<u>390433914</u>
Expenses			
Cost of raw Material and components Consumed	23 (a) (b)	278486707	311941146
Change in Inventories of Finished Goods, work-in-Process and traded goods	23 (c)	-208531	-7337809
Employee Benefit Expenses	24	19015337	16732681
Finance costs	25	1650583	1513381
Depreciation and Amortisation Expense	26	3243865	2963956
Other Expenses	27	41277825	39941648
		<u>343465786</u>	<u>365755003</u>
Profit Before Exceptional Items and Tax		34017351	24678911
Exceptional Items		0	0
Profit Before Tax from Continuing Operations		34017351	24678911
Tax Expenses			
1. Current Tax		9740000	7010000
2. (Excess) Short provision for earlier years		0	0
3. Deferred Tax		787330	77017
Profit for the period from Continuing Operations		<u>25064681</u>	<u>17745928</u>
Profit/(loss) from discontinued operations		0	0
Tax expense of discontinued operations		0	0
Profit/(loss) from Discontinued operations (after tax)		0	0
Net profit for the year		<u>25064681</u>	<u>17745928</u>
Other comprehensive Income			
A. i) Items that will not be reclassified to profit and loss		0	0
ii) Income tax relating to items that will not be reclassified to profit or loss.		0	0
B. i) Items that will be reclassified to profit or loss		0	0
ii) Income tax relating to items that will not be reclassified to profit or loss.		0	0
Other Comprehensive Income for the year		0	0
Total Comprehensive Income for the year		<u>25064681</u>	<u>17745928</u>
Earning per equity share			
Basic & Diluted		6	4
Summary of significant accounting policies			
The accompanying notes to the Financial Statement.	1.00	2 to 40	

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 : 26-05-2020

Statement of changes in equity for the year ended 31 March 2020

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	Measurement of defined benefit plans		
Balance as at 1 April 2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17796528.94	0.00	0.00	17796528.94
Profit for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17796528.94	0.00	0.00	17796528.94
Retained 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	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	0.00
Transfer funds retained earnings	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	0.00
Transferred funds employee's stock options outstanding for vested 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	0.00
Transfer funds 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	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	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	0.00
Series 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	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	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	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	0.00
Transition 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	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	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	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	0.00	125712448.02	0.00	0.00	125712448.02
Profit for 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	0.00
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	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	0.00
Transfer funds retained earnings	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	0.00
Transferred funds employee's stock options outstanding for vested 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	0.00
Transfer funds 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	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	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	0.00
Series 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	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	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	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	0.00
Transition 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	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	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	0.00
Balance as at 31 March 2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125712448.02	0.00	0.00	125712448.02

Statement of changes in equity for the year ended 31 March 2020

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 2018	534960	14189164	55540315	356425	4588061	636194	399126	76244245
Additions, separately acquired	0	1850878	2836872	112603	0	342827	47246	5190426
Adjustments during the year								0
Disposals/assets written off	0	0	0	0	120365	0	0	120365
Exchange loss on translating foreign operations								0
Balance as at 31 March 2019	534960	16040042	58377187	469028	4467696	979021	446372	81314306
Additions, separately acquired	0	1342154	2019355	54297	770659	33629	58913	4279007
Adjustments during the year								0
Disposals/assets written off	0	0	0	0	0	0	0	0
Exchange loss on translating foreign operations								0
Balance as at 31 March 2020	534960	17382196	60396542	523325	5238355	1012650	505285	85593313
Accumulated depreciation								
Balance as at 01 April 2018	0	9502956	40753598	211078	2018078	277877	339721	53103308
Charge for the year	0	431469	1884693	35020	505902	89189	17683	2963956
Adjustments during the year	0	0	0	0	114346	0	0	114346
Exchange loss on translating foreign operations	0	0	0	0	0	0	0	0
Balance as at 31 March 2019	0	9934425	42638291	246098	2409634	367066	357404	55952918
Charge for the year	0	510311	2029972	35629	538985	95674	33294	3243865
Adjustments for disposals	0	0	0	0	0	0	0	0
Exchange loss on translating foreign operations								0
Balance as at 31 March 2020	0	10444736	44668263	281727	2948619	462740	390698	59196783
Net book value as at 31 March 2019	534960	6105617	15738896	222930	2058062	611955	88968	25361388
Net book value as at 31 March 2020	534960	6937460	15728279	241598	2289736	549910	114587	26396530

Particulars	Freehold Land	Building	Plant and Machinery	Furniture & Fixtures	Vehicles	Office Equipment	IT equipments	Total
Gross carrying amount								
Deemed Cost as at 1 April 2017	534960.00	14189164.00	55540315.00	356425.00	4588061.00	636194.00	399126.00	76244245.00
Ind AS opening RE adjustment								0.00
Balance as at 01 April 2017 - Ind AS	534960.00	14189164.00	55540315.00	356425.00	4588061.00	636194.00	399126.00	76244245.00
Accumulated depreciation								0.00
Balance as at 01 April 2017 - Ind AS	0.00	9502956.00	40753598.00	211078.00	2018078.00	277877.00	339721.00	53103308.00
Ind AS opening RE adjustment								0.00
Balance as at 01 April 2017 - Ind AS	0.00	9502956.00	40753598.00	211078.00	2018078.00	277877.00	339721.00	53103308.00
Net Block								0.00
Balance as at 01 April 2017 - Ind AS	534960.00	4686208.00	14786717.00	145347.00	2569883.00	358317.00	59405.00	23140937.00
Balance as at 01 April 2017 - Ind AS	534960.00	4686208.00	14786717.00	145347.00	2569883.00	358317.00	59405.00	23140937.00
								0.00

Notes of the Financial Statements for the year ended 31 March 2020

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 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
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 2017	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 2018	0.00	0.00	0.00	0.00
Charge for the year	0.00	0.00	0.00	0.00
Adjustment for disposal	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 2019	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
Net book value as at 31 March 2019	0.00	0.00	0.00	0.00

Notes to the Financial Statements for the year ended 31 March 2020

4. INVESTMENT

Particulars	Nos	Face Value	Non Current		
			As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
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 2020

Particulars	31st March, 2020	31st March, 2019	31st March, 2018
	Long-term	Long-term	Long-term
5. Loans	-	-	-
(Unsecured, considered good unless otherwise Stated)			
Security deposits			
- considered good	2224632.00	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 party-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
	2224632.00	2008174.00	2008174.00
Less :provision for doubtful receivables	00.00	00.00	00.00
	2224632.00	2008174.00	2008174.00

Particulars	31st March, 2020	31st March, 2019	31st March, 2018
	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 2020

7. Deferred tax

Deferred tax liability arising on account of :

Particulars	Deferred tax assets/ (liabilities) as at 01.04.2018		Changes/ (credit) during the year 2018/19		Deferred tax assets/ (liabilities) as at 01.04.2019		Changes/ (credit) during the year 2019/20		Deferred tax assets/ (liabilities) as at 31.03.2020	
	Amount	TAX	Amount	TAX	Amount	TAX	Amount	TAX	Amount	TAX
Depreciation	0.00	3114695.00	0.00	-77017	0.00	3037678.00	0.00	-787330	0.00	2250348.00
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	3114695.00	0.00	-77017	0.00	3037678.00	0.00	-787330	0.00	2250348.00

Notes to the Financial Statements for the year ended 31 March 2020

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019	31st March, 2018
8. Inventories			
(Valued at cost, unless otherwise stated)			
Raw material and components	37541067	30801931	33605624
Good-in-transit	0	0.00	0.00
Less : Provision for obsolete and slow moving	0	0.00	0.00
	37541067	30801931	33605624
Work-in-progress	9385834	10612506	5634252
	9385834	10612506	5634252
Finished goods	10155133	8739455	6373575
Good-in-transit	0	0.00	0.00
Less : Provision for obsolete and slow moving	0	0.00	0.00
	10155133	8739455	6373575
Traded goods			
Good-in-transit	0	0.00	0.00
Less : Provision for obsolete and slow moving	0	0.00	0.00
	0	0	0
Stores, spares & Tools			
Loose tools	410265	425601	435656
Less : Provision for obsolete and slow moving	0	0.00	0.00
	410265	425601	435656
	57492299	50579493	46049107

Notes to the Financial Statements for the year ended 31 March 2020

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019	31st March, 2018
9. Trade receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured : Considered good	4486447	943525.62	3714467.25
- considered doubtful	0	0.00	0.00
	4486447	943525.62	3714467.25
Less : provision for doubtful receivables	0	0.00	0.00
	4486447	943525.62	3714467.25
Other			
Secured, Considered good	181219619	161685573.40	134155176.81
Unsecured, considered doubtful	0	0.00	0.00
Unbilled receivables*	0	0.00	0.00
	181219619	161685573.40	134155176.81
	185706066	162629099.02	137869644.06
10. Cash and bank balances	-	-	-
Cash and cash equivalents			
Cash in hand	247336	201446.00	125490.00
Debit balance of cash credit account	0	0.00	0.00
Balances with bank			
Current accounts	650714	700379.20	740405.60
Bank deposits with maturity less than 3 months	0	0.00	0.00
	898050	901825.20	865895.60
11. Loans	-	-	-
(Unsecured, considered good unless otherwise stated)			
Security deposits			
- considered good	0.00	0.00	0.00
- 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 party-pending allotments	0.00	0.00	0.00
Advance Tax-TDS (Net of Provisions)	9287065	7878235	7606071.00
Others	504396	447866	180948.38
	9791461	8326101	7787019.38
	0	0	0.00
	9791461	8326101	7787019.38
12. Other assets	0.00	0.00	0.00
Secured	0.00	0.00	0.00
Unsecured	0.00	0.00	0.00
Advance to a related party	0.00	0.00	0.00
Advance tax (Net of provisions)	0.00	0.00	0.00
Prepaid expenses	256124	82837.00	113067.00
Balances with statutory authorities			
Capital advances	0.00	0.00	0.00
Other advances			
Others : Income accrued and due	0.00	0.00	0.00
	256124	82837.00	113067.00
Less: provision for doubtful receivables	0.00	0.00	0.00
	256124	82837.00	113067.00

Notes to the Financial Statements for the year ended 31 March 2020

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019	31st March, 2018
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, 2020	31st March, 2019	31st March, 2018
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.

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

Particulars	31st March, 2020	31st March, 2019	31st March, 2018
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, 2020 No. of Shares	31st March, 2019 No. of Shares
Equity shares allotted as full paid pursuant to consideration other than cash	NIL	NIL

Notes to the Financial Statements for the year ended 31 March 2020

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019	31st March, 2018
14. Other equity	-	-	-
Statement of Profit and loss			
As per last balance sheet	125712448	107966520	89305088.93
Add : Net profit for the year	25064681	17745928	18661431.15
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 other reserve	150777129	125712448	107966520.08
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	150777129	125712448	107966520.08

(Amount in Rs.)

Particulars	Long-term 31st March, 2020	Long-term 31st March, 2019	Long-term 31st March, 2018
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 2020

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019	31st March, 2018
16. Short-term borrowings:	-	-	-
Secured			
Overdraft facility :			
From banks	0.00	0.00	0.00
Short-term loans :			
From banks:	0.00	0.00	0.00
Cash credit / export packing credit & working capital demand loa	53817264	41573157.46	40095022.88
Inter corporate deposits	0	0.00	0.00
Hundi Discounted	0	0.00	0.00
	53817264	41573157.46	40095022.88
1. Security disclosure for the outstanding short-term borrowing as on 31 March 2018			
17. Trade payables	-	-	-
Trade Payables - acceptances:	0.00	0.00	0.00
Trade Payables dues to other than micro and small enterprises	0.00	10253686.00	1794780.00
Trade payables - Other accrued liabilities	17846319	15668093.00	11650156.58
Other current liabilities - Expenses payable	0.00	0.00	0.00
	17846319.00	25921779.00	13444936.58
18. Other financial liabilities			
Current maturities of long-term borrowings			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 deposits	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	0.00	0.00
Sundry Creditors for Capital Expenses	2572705.00	1867591.86	1711601.50
Sundry Creditors for Expenses	0.00	0.00	0.00
	2571417.00	1576283.00	1161088.00
	5144122.00	3443874.86	2872691.50
20. Short Term Provisions			
Sundry Creditors for Expenses	0.00	0.00	0.00
Provision For Taxation	9756980.00	7026980.00	7166980.00
	9756980.00	7026980.00	7166980.00

Notes to the Financial Statements for the year ended 31 March 2020

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
21. Operating revenue	-	-
Revenue from export sales	0	0
Revenue from domestic sales	376824984	389709467
Less : Central Excise Duty on Sales	0	0
Credit-Debit Note	0	0
	376824984	389709467
Other operating revenue		
Income from Services	0	0
Other Sales		
- Other sales		
- Empty Drum	208450	220550
- Empty Bags	39389	42160
	247839	262710
	377072823	389972177
22. Other income	-	-
Profit (Loss) on disposal of property, plant- & equipment	0	0
Unclaimed balances and excess provisions- -written back	0	0
Gain of foreign currency transactions (net)	0	0
Export Incentives	0	0
Reversal of cise Duty in opening Stock of finished goods	0	0
Export Incentives	0	0
MEIS Scheme	0	0
Miscellaneous - Kasar	2669	0
Interest	253331	328483
Dividend	0	0
Rent	0	0
Insurance charge Recovery	154314	133254
Development Charges	0	0
	410314	461737
23 (a). Cost of material consumed :	-	-
Raw Material		
Opening Stock	30016389	32834889
Add Purchases	280706473	303962162
	310722862	336797051
Less Closing Stock	37020950	30016389
	273701912	306780662
23 (b) packing material		
Opening Stock	785542	770735
Add Purchases	4519370	5175291
	5304912	5946026
Less Closing Stock	520117	785542
	4784795	5160484
Total Cost of Materials Consumed	278486707	311941146
23 (c) Changes in inventories of work-in-progress, Stock in-trade and finished goods		
Opening Stock		
Finished good-Work-in-progress	19400361	12062552
Add: Excise Duty on Closing stock of Finished Goods	0	0
	0	0
	19400361	12062552
Closing Stock		
Finished good-Work-in-progress	19608892	19400361
Less : Excise Duty on Closing stock of Finished Goods	0	0
	0	0
	19608892	19400361
Total (increase)/decrease in inventories	-208531	-7337809

Notes to the Financial Statements for the year ended 31 March 2020

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
24. Employee benefit expense	-	-
Salaries, wages and other allowances	15100560	13549170
Bonus	919023	727590
Leave Encashment	97730	158120
Gratuity Paid	22500	0
Group Gratuity Expenses	1470000	994500
Contribution to provident and other funds	985524	882329
EDLI (LIC)	0	0
Staff welfare	0	0
Labour Welfare Fund	0	972
Medical Expenses	0	0
Directors Remuneration	420000	420000
	19015337	16732681

Particulars	(Amount in Rs.)	
	31st March, 2020	31st March, 2019
25. Finance costs*	-	-
Interest on		
On Term Loans	0	0
On cash Credit, BD/EPC	1577060	1402116
On Loans to Directors	0	0
On Loans to Shareholders	0	0
On Loans to Intercorporates	0	0
To Others	0	0
Mortgage Exps.	0	5100
Guarantee, finance and back charge	73523	106165
	1650583	1513381
Less: Interest Received	0	0
	1650583	1513381
26. Depreciation and amortisation		
Depreciation on		
Property, Plant and equipment	3243865	2963956
Amortisation on	0	0
Intangible assets	0	0
	3243865	2963956
27. Other expenses		
Consumptions of stores, spares and consumables tools:		
stores & Spares Consumed	0	0
Opening Stock	0	0
Add : Purchases	0	0
	0	0
Less : Closing Stock	0	0
Fuel Consumed		
Opening Stock	377201	380931
Add : Purchases	7418430	7009009
	7795631	7389940
Less : Closing Stock	342340	377201
	7453291	7012739
Total Consumptions of stores, spares and consumables	7453291	7012739
Power, Fuel and electricity	17615569	17153512
Excise duty on increase/(decrease) in stock of finished goods	0	0
Jobwork	0	0
Factory expenses	6683772	7646244
Other Manufacturing Exps.	2842492	3396705
Repair and maintenance		
Building	0	0
Machinery	0	0
Others	0	0
Rent, Rate & Taxes	54960	52920
Insurance	358593	73993
	35008677	35336113

Notes to the Financial Statements for the year ended 31 March 2020

Particulars		31st March, 2020		31st March, 2019
Traveling Expenses				
Domestic				
Directors	0		0	
others	47187		47187	
Foreign		39655		47187
Directors	0		0	
others	0		0	
		0		0
Legal and professional		363500		271000
Commission on Sales		1511095		897879
Cash Discount		120067		148076
Advertisement, Selling and promotional expenses		367178		204165
Fright charges		329401		273305
Printing, Postage and Telephones		639942		481058
Payment to auditors		85000		77500
charity & Donations		222000		441500
Security Expenses		490250		456860
Vehicle & Conveyance Expenses		654962		564789
Electric Expenses		0		0
Miscellaneous Expenses		1446098		742216
TOTAL		41277825		39941648

Note 28

Earning and Outgo fo Foreign Exchange :

Particulars	2019-20	2018-19
Export Sales Value	0.00	0.00
Expendiure in Foreign Currency		
On Revenue Account	0.00	0.00
On Capital Account	664792	1213561
Value of Import on CIF Basis		
Raw Material	0.00	0.00
Capital Goods	664792	1213561

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 no indication to the contrary and accordingly management is of the view that no impairment provision is called for.

Note 31

Deferred Tax Liability/(Assets)

Particulars	Deferred Tax Liability	Change	Deferred Tax Liability
	As at 31.03.2019		As at 31.03.2020
Difference between Book and Income Tax depreciation	3037678	-787330	2250348
Net deferred tax liability	3037678	-787330	2250348

Note 32

Earning Per Share(EPS) Calculation (Basic Diluted)

Particulars	Unit	2019-20	2018-19
Amount Used as the numerator Profit after taxation	Rs.	25064681	17745928.00
Number of Equity Shares used as the denominator	Rs.	4319000	4319000.00
Earning Per Share (Basic)	Rs.	5.80	4.11

Note 33

Payment to Auditors

Particulars	Amount in Rs. 2019-20	Amount in Rs. 2018-19
Audit Fees	60000	55000.00
Tax Audit Fees	20000	17500.00
Others	5000	5000.00

Note 34

Payment to Auditors

Particulars	Amount in Rs. 2019-20	Amount in Rs. 2018-19
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

Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the

extent information available with the Company is given below:

Particulars	Amount in Rs. 2019-20	Amount in Rs. 2018-19
Amount due and payable at the year end Principle	6374113	10253686
Interest on above principle	0.00	0.00
Payment made during the year after due date		
Principle	0.000.00	0.00
Interest on above principle	0.000.00	0.00
Interest due and payable for principals already paid	0.00	0.00
Total Interest accrued and remained unpaid at year end	0.00	0.00

Note 36

The outstanding balances as at 31.03.2020 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 Director & M. D. Rs. 4.20 Lakh (Rs. 4.20 Lakh)

Note 38

Related Party Disclosure :

Related Parties with whom the company had transactions :

- 1) Associates : Roto Screen Pvt. Ltd.
Polytrans Iemicoats Pvt. Ltd.

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

Particulars	Relatives		Associates		Key Mgt. Personal	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Remuneration to Key Mgt. Personals	0	0	0	0	420000.00	315000.00
Salaries paid	2460636	2199224	0.0	0.0	0.00	0.00
Rent Paid	0	0	32285	25320.0	0.00	0.00
Purchase	0	0	129878	25016	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

sd/-

Mansukhlal P. Patel
(Director)
DIN : 01353327

sd/-

Nila U. Tilva
Director
DIN : 07123527

sd/-

CS Hetal T. Lodhiya
Company Secretary
M. No. A46684

Place : Rajkot

Date : 25-06-2020

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2019

(Figures Rs. in Lacs)

	2019-2020		2018-2019	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit after tax as per Profit and Loss Account		24278000		17669000
Adjustment for:				
Tax Provision of Income Tax	9740000		7010000	
(Profit) Loss on Sale of Discarded Assets	0		0	
Depreciation	3244000		2964000	
Effect of Exchange Rate Change	0		0	
Reversal of Excise Duty in Op. stock of F. P.	0		0	
Insurance charges recovery	-154000		-133000	
Profit on sale of Investments	0		0	
Interest income	-253000		-328000	
Dividend	0		0	
Interest & Finance Charges	1651000		1513000	
		14228000		11026000
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE:		38508000		28695000
Adjustment for:				
Trade & other receivable	-23077000	0	-24760000	
Inventories	-6913000	0	-4530000	
Trade payable and other liabilities	-6375000		13049000	
		-36365000		-16241000
CASH GENERATED FROM OPERATION		2141000		12454000
Net Prior year Adjustment	0		0	
Taxes Paid	-9740000		-7010000	
NET CASH FROM OPERATING ACTIVITIES		<u>-7599000</u>		<u>5444000</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and others	0	-4279000		-5190000
Sales of Fixed Assets/Modvat utilised on Capital Goods		0		6000
Change in Loans and Advances	0	874000		-649000
Purchase of Investments		0		0
Sales of Investments		0		0
Movement in investment Management Account		0		0
Reversal of Excise Duty in Op. stock of F. P.		0		0
Insurance charges recovery	0	154000		133000
Interest/ Investment Income	0	253000		328000
Dividend		0		0
NET CASH USED IN INVESTING ACTIVITIES:		<u>-2998000</u>		<u>-5372000</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (net)		0		0
Dividend Income		0		0
Issue of warrant Equity shares		0		0
Increase in Securities premium Account		0		0
Proceeds from Long Term Borrowings		0		0
Repayment of Long Term Borrowings		0		0
Short term Loans	0	12244000		1478000
Unsecured Loans		0		0
Interest & Finance charges	0	-1651000		-1513000
Effect of exchange rate change		0		0
NET CASH USED IN FINANCING ACTIVITIES		<u>10593000</u>		<u>-35000</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)		-4000		37000
CASHE & CASH EQUIVALENTS AS AT 1ST APRIL(Opening Balance)		902000		865000
CASH & CASH EQUIVALENTS AS AT 31ST MARCH(Closing Balance)		898000		902000

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 (Director & M. D.) DIN : 00275279

sd/- Nija U. Tilva Director DIN : 07123527

Place : Rajkot

Date : 25-06-2020

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

NOTE 01

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES & ADDITIONAL INFORMATION
FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2020.**ACCOUNTING POLICIES :****COMPANY BACKGROUND**

Vinyoflex Limited is a public limited company incorporated 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 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 the 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 recognised in the financial statements 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) INVENTORY :

- | | |
|----------------------|---|
| (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 note is accepted for the same.

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 & SERVICE TAX :

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 encashment 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) INCOME TAX :

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 exemptions.

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 Advances 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.
- vii) Director's Remuneration:

Salary to Managing Director	(420000.00)
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ix) Breakup of Expenditure on employee :-

(1) Employees who are in receipt of remuneration at rate which in aggregate was not less than Rs. 6000000/- per year when employed throughout the financial year.	Nil	(Nil)
(2) Employee who were employed for the part of the year and whose remuneration was not less than Rs. 500000/- per month.	Nil	(Nil)

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
(Director & M. D.)
DIN : 00275279

sd/-
Nila U. Tilva
Director
DIN : 07123527

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

Place : Rajkot

Date : 25-06-2020

VINYOFLEX LIMITED

v) Particulars of Licence capacity, Installed capacity and production,

Particulars	Class of Goods	Mtrs.
(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	3790.33 Mts. (3944.42 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	101.894 (79.23)	8739455.00 (7520819.00)	3790.328 (3944.42)	---	3761.316 (3921.76)	375674328.00 (38885131.00)	130.906 101.894	10155132.00 (8739455.00)

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.

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.	138.000 (201.95)	10414580.00 (15194693.00)	1973.950 (1941.50)	139638692.00 (145951986.00)	1950.150 (2005.12)	138451182.00 (150732099.00)	161.800 (138.33)	11602090.00 (10414580.00)
- Plastisizers	M.T.	49.174 (31.65)	4763033.00 (3086202.00)	797.590 (795.69)	64021025.00 (75769655.00)	735.875 (778.16)	59881280.00 (74092824.00)	110.889 (49.17)	8902778.00 (4763033.00)
- Stabilisers	M.T.	2.375 (9.425)	447050.00 (1746590.00)	66.030 (55.08)	12781500.00 (10634230.00)	57.930 (62.13)	11229750.00 (11933770.00)	10.475 (2.38)	1998800.00 (447050.00)
- Colours	M.T.	13.558 (10.617)	7272354.00 (5470879.00)	25.760 (32.04)	13360415.00 (17685006.00)	25.048 (29.10)	12838052.00 (15883531.00)	14.270 (13.56)	7794717.00 (7272354.00)
- Titanium Dioxide	M.T.	8.400 (13.88)	1917600.00 (3125488.00)	19.025 (16.00)	4555375.00 (4119000.00)	21.575 (21.48)	5141625.00 (5326888.00)	5.850 (8.40)	1331350.00 (1917600.00)
- Other Chemicals	M.T.	3.574 (4.55)	904920.00 (1070293.00)	104.134 (102.84)	10162793.00 (11936647.00)	98.198 (103.81)	9259232.00 (12102020.00)	9.510 (3.574)	1808481.00 (904920.00)
- Chlorinated paraffin	M.T.	17.324 (21.625)	710284.00 (843375.00)	123.110 (122.040)	4736555.00 (5199527.00)	124.126 (126.34)	4851597.00 (5332618.00)	16.308 (17.324)	595242.00 (710284.00)
- Calcium Carbonate	M.T.	41.000 (28.000)	597000.00 (406000.00)	744.000 (786.75)	8412759.00 (8693500.00)	739.000 (773.75)	8472609.00 (8502500.00)	46.000 (41.000)	537150.00 (597000.00)
- PVC Waste	M.T.	39.845 (14.16)	1253340.00 (421520.00)	167.228 (261.32)	5385582.00 (8406255.00)	195.371 (235.63)	6293478.00 (7574435.00)	11.702 (39.65)	345444.00 (1253340.00)
- Other Misc. Items	---	0.00 0.00	2521772.00 (2240584.00)	0.00 0.00	22171147.00 (20741647.00)	0.00 0.00	22067904.00 (20460459.00)	0.00 0.00	2625015.00 (2521772.00)
-1% Vat Reversal		0.000 0.000	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
		313.250 (335.843)	30801933.00 (33605624.00)	4020.827 (4113.250)	285225843.00 (309137453.00)	3947.273 (4135.510)	278466711.00 (311941144.00)	386.804 (313.583)	37541067.00 (30801933.00)

Note : 1. The above quantity details of purchases and Closing stock does not includes the quantity and value of stock in transit, if any, as at 31.03.2020
2. Purchases Includes Rs. 1409955.00 of sales return.

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
(Director & M. D.)
DIN : 00275279

sd/-
Nila U. Tilva
Director
DIN : 01723527

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

Place : Rajkot

Date : 25-06-2020