



VINYOFLEX LIMITED
28TH ANNUAL REPORT
2020-2021

VINYOFLEX LIMITED

Date: 04th September, 2021

To,

Dear Members/Directors/Auditor,

You are cordially invited to attend the 28th Annual General Meeting (the 'AGM') of the Members of VINYOFLEX LIMITED (the 'Company') to be held Thursday 30th September, 2021 at registered office situated at 307, Silver Chambers, Tagore Road, Rajkot at 11.00 A. M. (IST).

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. RAHUL R. KHOKHAR
Company Secretary & Compliance Officer
MEM. NO. A62029**

Enclosures:

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

INDEX

Company information
Notice for Annual General Meeting
Board's Report
Annexure to Board's Report
Auditor's Report
Balance Sheet
Profit And Loss Account
Cash Flow Statement
Notes Forming Part Of Balance Sheet And Profit & Loss Account

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

VINOD KHIMJI TILVA	Managing Director
MANSUKHLAL PREMJBHAI PATEL	Chief Executive Officer
KIRITKUMAR BHANJBHAI MAKADIA	Chief Financial Officer
CS. RAHUL R. KHOKHAR	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
407 04th Floor, Nakshatra IV,
Gondal Road,
Nr. Samrudhhi Bhavan,
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 **28TH Annual General Meeting (AGM)** of the members of **VINYOFLEX LIMITED** will be held on **Thursday 30th September, 2021** at registered office situated at 307, Silver Chambers, Tagore Road, Rajkot-360002, Gujarat (India) at 11.00 A. M.(IST) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statement

To consider and adopt the Balance Sheet as at 31st March, 2021, Profit & Loss Account and Cash Flow Statement of the Company for the financial year ended on that date together with reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs. Nila Uday Tilva (DIN: 07123527), who retires by rotation and being eligible, offers herself for reappointment

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the rules made thereunder, Mrs. Nila Uday Tilva (DIN: 07123527), who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

3. Appointment of Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommendation by the Audit Committee, Board of Directors of the Company, appointed M/s. Bhavin Associates, Chartered Accountants(Membership No. 043796, FRN: 101383W), Rajkot, Gujarat, as Statutory Auditors of the Company from this AGM and they shall hold the office from the conclusion of this Annual General

VINYOFLEX LIMITED

CINL25200GJ1993PLC019830

Reg Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002

28TH ANNUAL REPORT 2020-21

Meeting until the conclusion of fifth Annual General Meeting of the Company held for FY 2025-26 at such remuneration as may be agreed upon between the Auditor and the Board of Directors of the Company."

"RESOLVED FURTHER THAT Board of Directors and any other KMP be and are hereby authorized to sign and submit all necessary e-Forms and other documents with the Registrar of Companies (ROC), Gujarat and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

Date: 04th September 2021

Place: Rajkot

For and on behalf of Board of Directors

VINYOFLEX LIMITED

Sd/-

Vinod K. Tilva

Managing Director

DIN: 0025279

NOTES:

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

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

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

- 2. 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.****
- 3. All documents referred to in the accompanying Notices are open for inspection at the Regd. Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.**
- 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 21st September 2021 to 30th September 2021 (Both days inclusive).**

- 7.** Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 8.** Members are requested to bring their Attendance Slip along with the copy of the Annual Report at the meeting. The Members are further requested to send all their communication relating to the share registry work to the Share Transfer and Registrar Agent of the Company.
- 9.** Electronic copy of the Annual Report for year 2020-2021 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/ Registrar & Share Transfer Agent as on 27.08.2021 for communication purposes. The requirements of sending physical copy of the Notice of the AGM and Annual Report 'to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021. For members who have not registered their email address and requesting company to provide physical copies of the Annual Report for the year 2021- 2021, copies of same will be send in the permitted mode on payment of such fees as may be decided by board time to time .
- 10.** Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2020-2021 will also be available on the Company's website www.vinyoflex.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Rajkot for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post on payment of such fees as may be decided by board time to time. For any communication, the shareholders may also send requests to the Company's email id: info@vinyoflex.com
- 11.** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or TCPL, 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 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.** Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.
- 15.** 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. 23rd September 2021 (record date).
- 16.** The Board of Directors has appointed Mr. CHETAN D SHAH, a Practicing Company Secretary – Rajkot (Mem No. of ICSI 5131) as a Scrutinizer for conducting the electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favor or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
- 17.** 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.

18. E-voting Facility:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).**

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been

VINYOFLEX LIMITED
CINL25200GJ1993PLC019830

Reg Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002
28TH ANNUAL REPORT 2020-21

enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or (www.vinyoflex.com)

The remote e-voting period begins on Sunday, 26th September 2021 at 09 A.M. and ends on Wednesday, 29th SEPTEMBER 2021 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) Thursday, 23rd September 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 23rd September 2021.

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 Thursday, 23rd September, 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.

How do I vote electronically using NSDL e-Voting system?

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.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to 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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

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

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

VINYOFLEX LIMITED
CINL25200GJ1993PLC019830

Reg Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002
28TH ANNUAL REPORT 2020-21

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cdcfc@rediffmail.com with a copy marked to evoting@nsdl.co.in.

2. 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.

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 25, 2021 (9:00 a.m. IST) to September 27, 2021(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

4. 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 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@vinyoflex.com

VINYOFLEX LIMITED

CINL25200GJ1993PLC019830

Reg Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002

28TH ANNUAL REPORT 2020-21

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@vinyoflex.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (**A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Date: 04th September 2021

Place: Rajkot

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

Sd/-

**Vinod K. Tilva
Managing Director
DIN: 0025279**

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/Depository Participants(s)/ Registrar & Share Transfer Agent as on 27.08.2021 for communication purposes. 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.

VINYOFLEX LIMITED

CINL25200GJ1993PLC019830

Reg Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002

28TH ANNUAL REPORT 2020-21

**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 Fictional Areas	Working Experience In Management Since Last 6 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%)

VINYOFLEX LIMITED
CINL25200GJ1993PLC019830
Reg Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002
28TH ANNUAL REPORT 2020-21

ATTENDANCE SLIP

(To be filled in and handed over at the entrance of the meeting room)

I hereby record my/our presence at the 28th Annual General Meeting of the Members of the Company on Thursday, September 30, 2021 at 11.00 A.M. registered office situated at 307, Silver Chambers, Tagore Road, Rajkot – 360 002, GUJARAT (INDIA).

Name Shareholder/Proxy/Authorised Representative*	of	
DPID * :		Folio No. :
Client Id * :		No. of Shares :

- * Applicable for investors holding shares in electronic form.
- * In case of Body Corporate is Shareholder.
- * Strike out whichever is not applicable.

Signature of shareholder(s)/proxy/Authorised Representative

VINYOFLEX LIMITED

CINL25200GJ1993PLC019830

Reg Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002

28TH ANNUAL REPORT 2020-21

FORM MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the companies Act, (Management and Administration) Rules, 2014]

Name of the Company: VINYOFLEX LIMITED				
Registered Office: 307, Silver Chambers, Tagore Road, Rajkot-360002, Gujarat (India)				
CIN: L25200GJ1993PLC019830				
BALLOT PAPER				
Sr. No.	Particulars	Details		
01.	Name of the first shareholder (in block letter)			
02.	Postal address			
03.	Client ID Number			
04.	Class of Share	Equity Share		
I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
Sr. No.	Item No.	No. of share held	I assent to the resolution	I dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statements for the Financial Year ending on March 31, 2021. (Ordinary Resolution)			
2.	To re-appoint Mrs. Nila Uday Tilva (DIN: 07123527) as a Women Director (Ordinary Resolution)			
3.	To decide about the appointment of Statutory Auditors and fix their remuneration (Ordinary Resolution)			
Place:				

Date:	Signature of the Shareholder
--------------	-------------------------------------

FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

To,
Vinyoflex Limited,
307, Silver Chambers,
Tagore Road, 360002
Dist.: Rajkot, (Gujarat), India

Sub: Sending of Notices, Annual Reports and Accounts & other documents through Electronic Mode

Dear Sir,

I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

E-mail Address:

Name of the Sole /First Holder:

DP ID/Client ID/ Registered Folio No.:

Contact Nos.:

Mobile: _____

Landline: _____

Signature of the Sole/First Holder
Date: _____

Notes:

- (1)The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.

VINYOFLEX LIMITED

CINL25200GJ1993PLC019830

Reg Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002

28TH ANNUAL REPORT 2020-21

(2) This Form can also be downloaded from the Company's website

www.vinyoflex.com

VINYOFLEX LIMITED
CINL25200GJ1993PLC019830
Reg Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002
28TH ANNUAL REPORT 2020-21

PROXY FORM

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

CIN	L25200GJ1993PLC019830
Name of the company	VINYOFLEX LIMITED
Registered office	307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002

Name of the member(s)	
Registered address	
Email Id	
Folio No.	

I/We _____ being a Member/Members of _____ shares of **Vinyoflex Limited** hereby appoint:

Name- _____
Address- _____
Email ID- _____
Signature- _____

as my/our proxy to attend for me / us and on my / our behalf at the 28th Annual General Meeting of the Company on Thursday 30th September, 2021 at registered office situated at 307, Silver Chambers, Tagore Road, Rajkot-360002, Gujarat (India) at 11.00 A. M.(IST)and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

VINYOFLEX LIMITED
CINL25200GJ1993PLC019830
Reg Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002
28TH ANNUAL REPORT 2020-21

S.No.	Ordinary Resolution	For*	Against*
1	To receive, consider and adopt audited Financial Statements for the Financial year ended 31 March 2021 and reports of Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mrs. Nila Uday Tilva (DIN: 07123527) who retires by rotation and being eligible, offers herself for reappointment		
3	To appoint Statutory Auditor of the Company		

Signed this _____ day of _____ 2021

Signature of Member _____

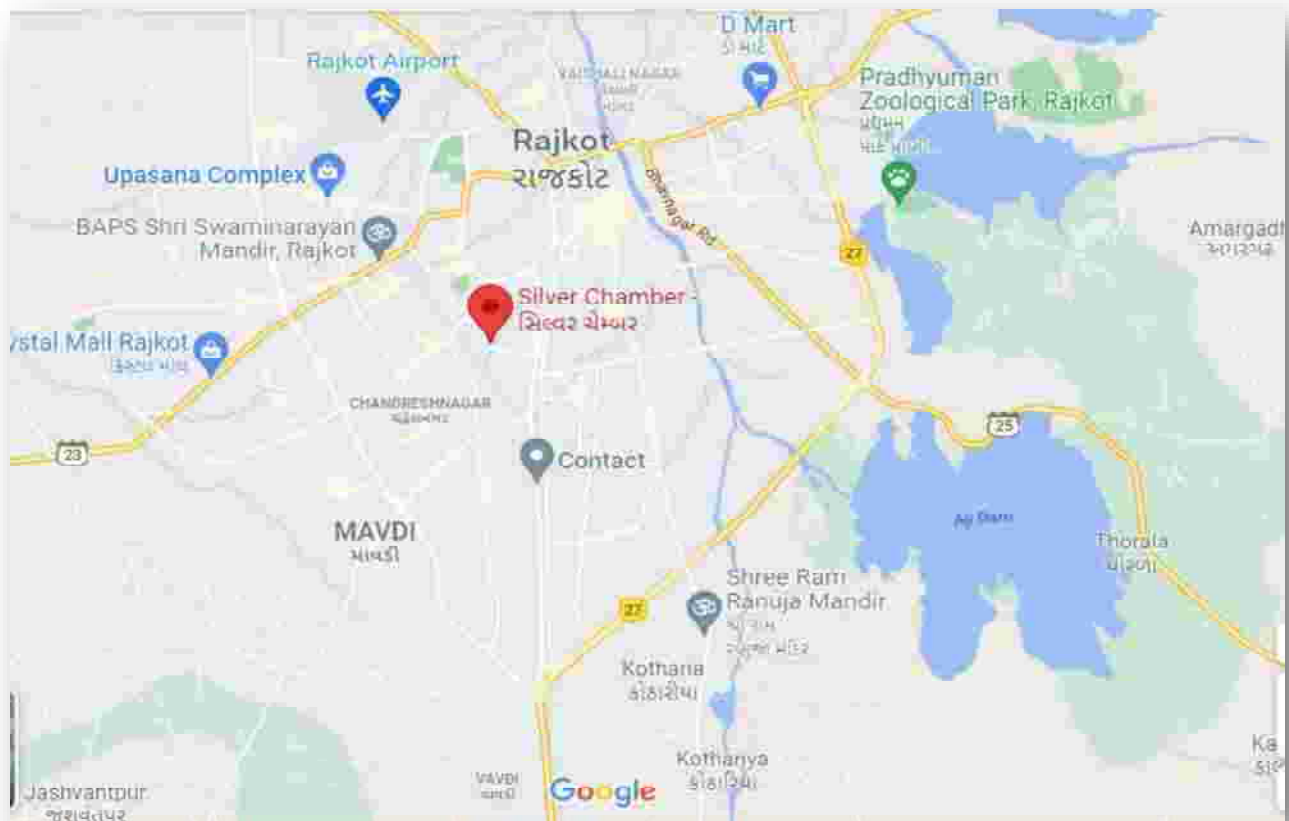
Signature of proxy holder _____

Affix Re.1/- Revenue Stamp

Note:

1. The proxy form should be signed by the member across the stamp.
2. A member intending to appoint a proxy should complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the meeting.
3. *It is optional to put "X" in the appropriate column against the resolution indicated in the box.

Route Map of the Venue of the 28th Annual General Meeting



Registered Office:

307, Silver Chambers, Tagore Road,
360002, Dist.: Rajkot, (Gujarat), India

Directors' Report

**To,
The Members,**

Your Directors have pleasure in presenting their 28th Annual Report on the business and operations of the Company and the Audited Financial Accounts for the Financial Year ended 31st March, 2021.

FINANCIAL SUMMARY

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

FINANCIAL PERFORMANCE

The financial performance for the year ended on **31st March 2021** is summarized as under: (Rs. In Lakhs)

Particulars	31/03/2021	31/03/2020
Revenue From Operations including other income	3485.89	3774.83
Profit and loss before interest, Depreciation & taxation	271.38	389.12
Less: Interest & Financial Expenses	(20.44)	(16.51)
Depreciation	(28.90)	(32.44)
Profit Before Taxation	222.03	340.17
Less: Provisions for Taxation	(58.40)	(97.40)
Add: Deferred Tax Liability (Net)	0.98	7.88
Less: Tax Adjustments of Previous Year	0.00	0.00
Net Profit / (Loss) Available	164.61	250.65

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. **3485.89** Lakh and Net Profit after Tax Rs. **164.61** Lakh compared to previous year Net Profit after Tax of Rs **250.65**Lakh.

Company has Decreased Net Profit after Tax of **Rs. 86.04 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 2020-21.

TRANSFER TO RESERVES:

The closing balance of the retained earnings of the Company for FY 2021, after all appropriation and adjustments was Rs. 1672.38 lakhs.

TAXATION:

Provision for taxation/taxation of Rs. 58.40 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.

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 11 (Eleven) on 06.04.2020, 22.05.2020, 25.06.2020, 30.07.2020, 27.08.2020, 07.09.2020, 29.10.2020, 18.11.2020, 09.01.2021, 15.02.2021, 19.03.2021 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 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.

Ms. HETAL TEJAS LODHIYA (PAN: AFYPC7807A), has resigned as Company secretary, from the Company, with effect from 25TH February, 2021 as per her resignation letter dated 25.02.2021 which are produced before the meeting.

MR. RAHUL R. KHOKHAR (ACS NO: A62029) has been appointed as a Company Secretary and Compliance Officer Of The Company w.e.f. 19Th March, 2021 as per his consent letter dated 19.03.2021 which are produced before the meeting

B) Formal Annual Evaluation:

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

ability, role of the Committees etc. The Directors expressed their satisfaction with the evaluation process.

DECLARATION OF INDEPENDENT DIRECTORS:

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

1. Mr. SANJIVKUMAR VASANTBHAI CHANIARA
2. Mr. KHUSHAL NARENDRA BARMEDA
3. Mr. JASMINBHAI KANTILAL CHAPALA

MANAGERIAL REMUNERATION:

Remuneration (includes PF, Bonus and leave encashment) paid to Managing Director and Directors amount of Rs. 4.20 lakhs during the year 2020-21 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. Bhavin Associates, Chartered Accountants having Membership No. 043796be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Fifth Annual General Meeting to be held for the Financial Year 2025-26 and that the Board of Directors be and are hereby authorized to fix such remuneration as agreed upon between the Auditors and the Board of Directors.

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 2020-21 AND 2021-22.

The Secretarial Audit Report for the financial year ended 31st March 2021 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 2020-21 and Notice of the 28th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository participant(s) and Registrar & Share Transfer Agent as on 27.08.2021. The requirements of sending physical copy of the Notice of the AGM and Annual Reports to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company www.vinyoflex.com.

For members who have not registered their email addresses, physical copies of the Annual Report 2020-21 and the Notice of the Annual General Meeting under Section 101 of the Companies Act, 2013 are sent in the permitted mode after payment of such fees as may be decided by board of directors from time to time

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**

**Sd/-
Vinod K. Tilva
Managing Director
DIN: 00275279**

**Sd/-
Mansukhlal P. Patel
Director
DIN: 01353327**

**Date: 04th September, 2021
Place: Rajkot**

Annexure A
Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship:

Roto Screentech Private Limited 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: 06/04/2020

(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 : 04th September, 2021

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, 2021 are mentioned hereunder:

1. BOARD OF DIRECTORS:

Composition of the Board of Directors

As on March 31, 2021, the Board of Directors of the Company consists of 6 (six) directors out of which 3 directors are an executive Directors (amongst them 1 Director is Managing Director), and 3 Directors 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	Membersh ip in the committe e	Chairma nship at the Committ ee	No. of Board meetin gs attende d	Atten ded last AGM
Nila Uday Tilva	Executive Chairman	0	1	NIL	11	Yes
Vinod Khimji Tilva	Executive Managing Director	4	NIL	NIL	11	Yes
Mansukhlal Premjibhai Patel	Executive Director	4	2	NIL	11	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	Yes

Board Meetings

The Board of Directors met 11 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	Non Executive Director (Independent) (Chairman)	4
Mr. Sanjivkumar Vasantbhai Chaniara	Non Executive Director (Independent)	4
Mr. Jasminbhai Kantilal Chapala	Non Executive Director (Independent)	4
Mrs. Nila Uday Tilva	Executive Director	4
Mrs. Hetal Tejash Lodhiya Resigned w.e.f 25.02.2021	Company Secretary	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 31.03.2021.

Remuneration Policy:

Remuneration/sitting Fees to the Non Executive Independent Director for the financial year ended on 31st March 2021 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 06th March 2020 of the independent Directors was held during the year, and all the Independent Directors attended the meeting inter alia, to discuss the following:

- a. review the performance of non-independent directors and the Board as a whole;
- b. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- c. 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
2017-18	28.09.2018	11.00 A.M.	307-Silver Chambers, Tagore Road, Rajkot – 360 002
2018-19	28.09.2019	11.00 A.M.	307-Silver Chambers, Tagore Road, Rajkot – 360 002
2019-20	28.09.2020	11.00 A.M.	Through VC/OAVM

The company has not passed any Resolution through the Postal Ballot during the year 2020-21.

3. DISCLOSURES:

- I. There were no materially significant related party transactions, during the year-ended 31.03.2021 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.
- II. 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.
- III. 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.
- IV. The Board has received disclosure from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially related party transactions which have potential conflict with the interest of the Company at large.
- V. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures have been imposed on the Company by the stock exchange, SEBI or other statutory authorities relating to the above. The Company has complied with all mandatory requirements of the Listing Agreement Listing Regulations.
- VI. The Company has adopted a Whistle Blower Policy (Vigil Mechanism) and has established the necessary mechanism pursuant to Clause 49/Regulation 22 of SEBI (LODR) Regulations, 2015.

- VII. The Company has also laid down Code of conduct to be dealt with Insider Trading under SEBI (Prohibition of Insider Trading) Regulations, 2015. The said code is placed on the website of the company.
- VIII. The Company has policy on Determination of Materiality of events under Regulation 30 of SEBI (LODR) Regulations, 2015.

4. MEANS OF COMMUNICATIONS:

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

5. GENERAL SHAREHOLDERS INFORMATION :

i. Annual General Meeting

Date : 30th September, 2021
Day : Thursday
Time : 11.00 A.M.
Venue : At registered office situated at 307, Silver Chambers, Tagore Road, Rajkot

ii. Dividend for the year 2020-21

The Board of Directors of your company does not recommend Dividend for the year 2020-2021.

iii. Listing on the Stock Exchange

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

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

v. Registrar and Share Transfer Agent

M/s. MCS Share Transfer Agent Ltd.
201, Shatdal Complex, Opp. Bata Show Room, Ashram Road,
Ahmedabad – 380 009

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

x. Address for Correspondence:

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

**To
The Company Secretary,
Vinyoflex Limited.
307-, Silver Chamber,
Tagore Road,
Rajkot – 360 002
Phone – Phone No. : 0281- 2460692 / 2468345 / 2468776
Email: info@vinyoflex.com**

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

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

**Sd/-
Vinod K. Tilva
Managing Director
DIN: 00275279**

**Date: 04th September 2021
Place: Rajkot**

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

In accordance with Clause 49 Sub-Clause 1(D) of the Listing Agreement/Schedule V of SEBI (LODR) Regulations, 2015, I hereby confirm that, all Board Members i.e. Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended on 31st March, 2021.

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 VINYO FLEX LIMITED (the Company), hereby certify to the Board that:

(a) We have reviewed the financial statements and the cash Flow Statement for the year and that to the best of our knowledge and belief.

- i. These statements do not contain any untrue statement or omit any material fact or contain statement that might be misleading;
- ii. These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the

design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the audit Committee:

- i. Significant changes in internal controls over financial reporting during the year;
- ii. Significant changes in accounting policies during the year and the Same have been disclosed in the notes to the financial statements, and
- iii. Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company internal control system.

Sd/-
(Mansukhlal P. Patel)
Director & C.E.O.
DIN : 01353327

Sd/-
Kiritkumar B Makadia
Chief Financial Officer
PAN: ABVPM9386P

Date: 04th September 2021
Place: Rajkot

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021
[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, 2021**

**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, 2021, 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, 2021 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);

VINYOFLEX LIMITED

- (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.
- (vii) No major corporate events occurred during the year and various compliances were made by the company with applicable Laws, Rules, Regulations, Listing Regulations etc.

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

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

UDIN: F005131C000594381

Place: Junagadh
Date: 08.07.2021

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

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.
7. We have relied on management representation letter provided by company before issuing this report to the company.

For, Chetan D. Shah
Company Secretary

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

UDIN: F005131C000594381

Place: Junagadh
Date: 08.07.2021

VINYOFLEX LIMITED

Annexure - E
FORM No. MGT9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021
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 :

<p>1. CIN</p> <p>2. Registration Date</p> <p>3. Name of the Company</p> <p>4. Category / Sub-category of the Company</p> <p>5. Address of the Registered office & contact details</p> <p>6. Whether listed company</p> <p>7. Name, Address & contact details of the Registrar & Transfer Agent,</p>	<p>L25200GJ1993PLC019830</p> <p>14/07/1993</p> <p>VINYOFLEX LIMITED</p> <p>India Non Government Company</p> <p>307 Silver Chamber, Tagore Road, RAJKOT - 360 002.</p> <p>Yes, LISTED on BSE, ASE, SSE</p> <p>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</p>
--	---

II. PRINCIPAL BUSINESS ACTIVITES 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	1939250	56250	1995500	46.20	1939250	56250	1995500	46.20	0
b) Central Govt	0	0	0	0	0	0	0	0	0
i) State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other									
Directors & their relatives	0	0	0	0	0	0	0	0	0
Sub-total									
(A) (1):-	1939250	56250	1995500	46.20	1939250	56250	1995500	46.20	0
(2) Foreign									
a) NRIs - Individuals	189000	26250	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):-	189000	26250	215250	4.98	189000	26250	215250	4.98	0
Total shareholding of Promoter (A) =									

VINYOFLEX LIMITED

(A)(1)+(A)(2)	2128250	82500	2210750	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	140321	47500	187821	4.35	131304	47500	178804	4.14	-0.21
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	577024	745800	1322824	30.63	506520	735200	1241720	28.75	-1.88
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	353794	198500	552294	12.79	441131	198500	639631	14.81	2.02
c) Others HUF	34653	300	34953	0.81	30250	300	30550	0.71	-0.10
NRI	10358	0	10358	0.24	17545	0	17545	0.41	0.17
Sub-total (B)(2):-	1116150	992100	2108250	48.81	1126750	981500	2108250	48.81	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1116150	992100	2108250	48.81	1126750	981500	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)	3244400	1074600	4319000	100	3255000	1064000	4319000	100	0

ii) Shareholding of Promoters :

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2020			Share holding at the end of the year 31/03/2021			% 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 Bhupatlal 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

VINYOFLEX LIMITED

12	Rita Chandrakant Patel	10000	0.23	0	10000	0.23	0	0
13	Sarju Paraskumar Vachhani	17100	0.40	0	17100	0.40	0	0
14	Nirmala Mansukhbhai Patel	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 Depani	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	29900	0.69	0	29900	0.69	0	0
34	Sachin Chimanlal Gadhia	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	2210750	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	2210750	51.19	2210750	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	2210750	51.19	2210750	51.19

VINYOFLEX LIMITED

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

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

V) Shareholding of Directors and Key Managerial Personnel :

SL. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No.of Shares	%of total Shares of the Company	No.of Shares	%of total Shares of the Company
	For Each of the Top 10 Shareholder				
1	At the beginning of the year	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	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
Change in Indebtedness during the financial year				
- Addition	193931	0	0	193931
- Reduction	0	0	0	0
Not Change	193931	0	0	193931
Indebtedness at the end of the financial year				
i) Principal Amount	54011195	0	0	54011195
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i + ii + iii)	54011195	0	0	54011195

VINYOFLEX LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONAL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Manshukhlal P. Patel (WTD)	Vinod K. Tilva (MD)		
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	420000.00	0	420000.00
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

VINYOFLEX LIMITED

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

SI	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL				Total Amount
		CEO Mansukhbhai Patel	Company Secretary Hetal Lodhiya	Company Secretary Rahul Khokhar	CFO Kiritbhai Makadia	Total
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	726750/-	198000/-	17500/-	678300/-	2040550/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(C) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission					
	As % of profit					
	Others, Please specify	0	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: 04th September 2021

Place: Rajkot

sd/- Vinod K. Tilva (M.D) DIN : 00275279	sd/- Mansukhlal P. Patel Director DIN : 01353327
---	---

ANNEXURE TO THE DIRECTOR'S REPORT

Annexure - F

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption **2020-21**

1. Electricity		
Total unit Consumed	1625856	
Total amount (Rs.)	12628534	
Rate/Unit (Rs.)	7.77	
2. G.N. Husk / Saw Dust		
Total Quantity Consumed	1015257 Kgs.	
Total amount paid	3359059	
Rate per Kgs.	3.31	
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) : 3065871
Total Electricity Unit Consumed : 1625856
(1625856/3065871) = : 0.53
- II. G.N. Husk / Saw Dust
Production PVC Film Kg. (Approx) : 3065871
Total G.N. Husk /Saw Dust : 1015275
Kg. Consumed : 1015275
(1015275/3065871) = : 0.33
- III. Furnace Oil
Coal (Specify quality) :
Others (Specify) : Not Applicable

FORM "B"

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research and Development NIL

A. Technology Absorption, Adoption and Innovation

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

B. Foreign Exchange Earning & Outgo

Particulars	2020-21	2019-20
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	253041	664792

ANNEXURE TO THE DIRECTOR REPORT
Annexure - G

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption 2020-2021

1. Electricity	
Total unit Consumed	1625856
Total amount (Rs.)	12628534
Rate/Unit (Rs.)	7.77
2. G.N. Husk / Saw Dust	
Total Quantity Consumed	1015257 Kgs.
Total amount paid	3359059
Rate per Kgs.	3.31

b) Own Generation

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

B. Consumption per unit of production

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

I. Electricity	
Production PVC Film Kg.(Approx)	: 3065871
Total Electricity Unit Consumed	: 1625856
(1625856/3065871) =	: 0.53
II. G.N. Husk / Saw Dust	
Production PVC Film Kg.(Approx)	: 3065871
Total G.N. Husk /Saw Dust	: 1015275
Kg. Consumed	
(1015275/3065871) =	: 0.33
III. Furnace Oil	
Coal (Specify quality)	:
Others (Specify)	: Not Applicable

FORM "B"

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research and Development NIL

A. Technology Absorption, Adoption and Innovation

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

B. Foreign Exchange Earning & Outgo

Particulars	2020-21	2019-20
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	253041	664792.00



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, 2021, 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.

[2]

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.

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2021.
- (b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- (c) 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

1. 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.
2. As required by the Section 143(3) of the Act, we report that,
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) 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.
 - d) 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.
 - e) On the basis of written representation received from the directors as on 31st March, 2021, taken on records by the board of directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act. and



[3]

- f) 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".
- g) 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;
1. There does not have any pending litigations which would impact its financial position to the IndAS financial Statements.
 2. The Company did not have any long term contracts including derivative contracts for which there were any material / foreseeable losses.
 3. There were no amounts, which were required to be transferred to the investor Education and Protections Fund by the Company.

Place: Rajkot

Date: 28/05/2021

For Mukund V. Mehta & Co.
Chartered Accountants

sd/-
M.V. Mehta
Proprietor
(Registration No. 106664W)
(M. V. Mehta)
Proprietor
M No. 036611
UDIN: 21036611AAAACB1483

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT FOR 2020-21

Annexure referred to in our Independent Audit Report to the members of the Company on the financial statements for the year ended 31st March, 2021, 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, 2021 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, 2021.
- (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 raised moneys by way of term loan to the extent of Rs 27244605, 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

For **Mukund V. Mehta & Co.**
Chartered Accountants

Date : 28/05/2021

sd/
M V MEHTA
Proprietor
(Registration No. 106664W)
M. No. 036611
UDIN:21036611AAAACB1483



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT.

We have audited the internal financial control over financial reporting of **VINYOFLEX LIMITED ("the company")** as at **31st March, 2021** 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 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, 2021 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 : 28/05/2021

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

sd/-
(M. V. Mehta)
Proprietor
M. No. 036611
UDIN:21036611AAAAACB1483

Balance Sheet as at 31 March 2021

	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	25084561	26396530
Capital work-in-progress		0	0
Investment Property	0	0	0
Other intangibles assets	3	0	0
Intangible assets under development		0	0
Financial assets			
Investments	4	17000	17000
Loans	5	2224632	2224632
Other financial asset	6	0	0
Deferred tax assets (net)	7	0	0
Total non-current assets		27326193	28638162
Current assets			
Inventories	8	65832147	57492299
Financial assets			
Current investments		0	0
Trade receivables	9	176566206	185706066
Cash and cash equivalents	10	590002	898050
Loans	11	26198200	504396
Other financial asset		0	0
Current tax asset (net)	0	0	0
Other current assets	12	8551185	9543189
Assets held for sale		0	0
Total current assets		277737740	254144000
Total assets		305063933	282782162

VINYOFLEX LIMITED

Balance Sheet as at 31 March 2021

	Note	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	43190000	43190000
Other equity	14	167238389	150777129
Equity attributable to owners of the parent		210428389	193967129
Non-controlling interest		0	0
Total equity		210428389	193967129
Non-current liabilities			
Financial liabilities			
Borrowings	15	24011195	0
Other non-current liabilities		0	0
Deferred tax liabilities (net)	7	2152629	2250348
Long-term provisions		0	0
Total non-current liabilities		26163824	2250348
Current liabilities			
Financial Liabilities			
Borrowings	16	30000000	53817264
Trade payables	17	28925226	20417736
Other financial liabilities	18	3497903	0
Other current liabilities	19	190441	2572705
Short term provisions	20	5858150	9756980
Total current liabilities		68471720	86564685
Total equity and liabilities		305063933	282782162

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. Chartered Accountants
(Registration No. 106664W)
Place : Rajkot
Date : 28.05.2021

M. V. MEHTA
Proprietor
M No. 036611

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

sd/-
Nila U. Tilva
Director
DIN : 07123527

sd/-
CS Rahul R. Khokhar
Company Secretary
M. No. A62029

VINYOFLEX LIMITED

Statement Of Profit And Loss For The Year Ended 31st March 2021

	Note	Amount in Rs. 31st March 2021	Amount in Rs. 31st March 2020
Revenue from operations			
Revenue From Operation	21	347373335	377072823
Other Income	22	1216284	410314
		<u>348589619</u>	<u>377483137</u>
Expenses			
Cost of raw Material and components Consumed	23 (a) (b)	270710211	278486707
Change in Inventories of Finished Goods, work-in-Process and traded goods	23 (c)	3659608	-208531
Employee Benefit Expenses	24	15459358	19015337
Finance costs	25	2044141	1650583
Depreciation and Amortisation Expense	26	2889735	3243865
Other Expenses	27	31623025	41277825
		<u>326386078</u>	<u>343465786</u>
Profit Before Exceptional Items and Tax		22203541	34017351
Exceptional Items		0	0
Profit Before Tax from Continuing Operations		22203541	34017351
Tax Expenses			
1. Current Tax		5840000	9740000
2. (Excess) Short provision for earlier years		0	0
3. Deferred Tax		97719	787330
Profit for the period from Continuing Operations		16461260	25064681
Profite/(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>16461260</u>	<u>25064681</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>16461260</u>	<u>25064681</u>
Earning per equity share			
Basic & Diluted		3.81	5.80
		0	0
Summary of significant accounting policies	1.00		
The accompanying notes to the Financial Statement.	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

Place : Rajkot
Date : 28.05.2021

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

sd/-
Nila U. Tilva
Director
DIN : 07123527

sd/-
CS Rahul R. Khokhar
Company Secretary
M. No. A62029

Vinyoflex Limited - Rajkot
Cash Flow Statement for year 2021

	Particulars	2020-21		2019-20	
		Rs.	Rs.	Rs.	Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit after tax as per Profit and Loss Account		16461000		25065000
	Adjustment for:				
	Tax Provision of Income Tax	5840000		9240000	
	(Profit)/ Loss on Sale of Discarded Assets	0		0	
	Depreciation	2889952		3244000	
	Effect of Exchange Rate Change	0		0	
	Reversal of Excise Duty in Op. stock of P. P.	0		0	
	Insurance charges recovery	-135000		-154000	
	Profit on sale of Investments	0		0	
	Interest income	-1081000		-253000	
	Dividend	0		0	
	Interest & Finance Charges	2044000		1651000	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE:		9557952		14228000
	Adjustment for:				
	Trade & other receivable	9140000	0	-23076775	
	Inventories	-8340000	0	-6913000	
	Trade payable and other liabilities	6292000		-7162000	
	CASH GENERATED FROM OPERATION		7092000		-37151775
	Net Prior year Adjustment	0			
	Taxes Paid	-5840000	-5840000		-9740000
	NET CASH FROM OPERATING ACTIVITIES		27270952		-7598775
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets and others	0	-1578000		-4279000
	Sales of Fixed Assets/Modvat utilised on Capital Goods		0		0
	Change in Loans and Advances	0	-28600000		874000
	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 P. P.		0		0
	Insurance charges recovery	0	135000		154000
	Interest/ Investment Income	0	1081000		253000
	Dividend		0		0
	NET CASH USED IN INVESTING ACTIVITIES:		-28962000		-2998000

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	3427000	12244000
	Unsecured Loans		0	0
	Interest & Finance charges	0	-2044000	-1651000
	Effect of exchange rate change		0	0
	NET CASH USED IN FINANCING ACTIVITIES		1383000	10593000
	NET CHANGE IN CASH AND CASH EQUIVALENTS		-308048	-3775
	(A + B + C)			
	CASH & CASH EQUIVALENTS AS AT 1ST APRIL		898050	901825
	(Opening Balance)			
	CASH & CASH EQUIVALENTS AS AT 31ST MARCH		590002	898050
	(Closing Balance)			

Notes :

1. The above cash flow statement has been prepared pursuant to Clause 32 of Listing Agreement with Stock Exchange and under the indirect method as per the AP 2 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 REPORT OF EVEN DATE

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

sd/-
M.V. Mehta
Proprietor
M.No.036611

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

sd/-
Nila U. Tilva
Director
DIN:07123527

Place: Rajkot
Date: 28.05.2021

sd/-
CS Rahul R. Khokhar
Company Secretary
M.NO. A62029

Statement of changes in equity for the year ended 31 March 2021

A. Equity Share Capital

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

B. Other Equity

(Amount Rs.)

	Share Application Money Pending Allotment	Equity component of compound financial instruments	Reserves and surplus										Other comprehensive income - Reserve		Total
			Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Employee's stock options outstanding	Additional paid-in capital	Revaluation reserve	Foreign currency translation reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of defined benefit plans		
Balance as at 1 April 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150777129.00	0.00	0.00	150777129.00
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	16461260.00	0.00	0.00	16461260.00
Received during the year															
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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 from/to 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 from/to employee's stock options outstanding for lapsed options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from/to securities premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
Sahres 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
Translation reserve during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167238389.00	0.00	0.00	167238389.00
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 from/to 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 from/to employee's stock options outstanding for lapsed options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from/to securities premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
Sahres 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
Translation reserve during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167238389.00	0.00	0.00	167238389.00

VINYOFLEX LIMITED

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 2019	534960	16040042	58377187	469028	4467696	979021	446372	76244245
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
Additions, separately acquired	0	210415	1256030	42522	0	68799	0	1577766
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 2021	534960	17592611	61652572	565847	5238355	1081449	505285	87171079
Accumulated depreciation								
Balance as at 01 April 2019	0	9934425	42638291	246098	2409634	367066	357404	53103308
Charge for the year	0	510311	2029972	35629	538985	95674	33294	2963956
Adjustments during the year	0	0	0	0	0	0	0	0
Exchange loss on translating foreign operation	0	0	0	0	0	0	0	0
Balance as at 31 March 2020	0	10444736	44668263	281727	2948619	462740	390698	59196783
Charge for the year	0	517613	1773964	35066	426374	95126	41592	2889735
Adjustments for disposals	0	0	0	0	0	0	0	0
Exchange loss on translating foreign operations								0
Balance as at 31 March 2021	0	10962349	46442227	316793	3374993	557866	432290	62086518
Net book value as at 31 March 2020	534960	6937460	15728279	241598	2289736	549910	114587	26396530
Net book value as at 31 March 2021	534960	6630262	15210345	249054	1863362	523583	72995	25084561

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 2019	0.00	0.00	0.00	0.00
Additions, separately acquired	0.00	0.00	0.00	0.00
Adjustments 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 2020	0.00	0.00	0.00	0.00
Additions, separately acquired	0.00	0.00	0.00	0.00
Adjustments 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 2021	0.00	0.00	0.00	0.00
Accumulated depreciation				
Balance as at 31 March 2019	0.00	0.00	0.00	0.00
Charge for the year	0.00	0.00	0.00	0.00
Adjustments for disposals	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 2020	0.00	0.00	0.00	0.00
Charge for the year	0.00	0.00	0.00	0.00
Adjustments for disposals	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 2021	0.00	0.00	0.00	0.00
Net book value as at 31 March 2020	0.00	0.00	0.00	0.00
Net book value as at 31 March 2021	0.00	0.00	0.00	0.00

Notes to the Financial Statements for the year ended 31 March 2021

4. INVESTMENT

Particulars	Non Current	
	As at 31.03.2021	As at 31.03.2020
Long Term Investment (Trade,quoted)	-	-
Equity Shares of Bank of Baroda		
Total Non Current Investment		
Aggregate Value of quoted Investments-At cost	17000	17000
	17000	17000
	17000	17000

Notes to the Financial Statements for the year ended 31 March 2021

Particulars	31st March, 2021	31st March, 2020	
	Long-term	Long-term	
5. Loans	-	-	
(Unsecured, considered good unless otherwise Stated)			
Security deposits			
- considered good	2224632.00	2224632.00	
- considered doubtful	0.00	0.00	
Loans to joint ventures / operations and associates	0.00	0.00	
Intercompany deposits	0.00	0.00	
Loan to related parties	0.00	0.00	
Loan to employees	0.00	0.00	
share Application Money to related party-Pending Allotment	0.00	0.00	
Advance Tax-TDS (Net of Provisions)	0.00	0.00	
Others	0.00	0.00	
	2224632.00	2224632.00	
Less :provision for doubtful receivables	00.00	00.00	
	2224632.00	2224632.00	

Particulars	31st March, 2021	31st March, 2020	
	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	
Advance to related parties	0.00	0.00	
Advance recoverable			
- considered good	0.00	0.00	
- considered doubtful	0.00	0.00	
	0.00	0.00	
Less :provision for doubtful receivables	0.00	0.00	
	0.00	0.00	

Notes to the Financial Statements for the year ended 31 March 2021

7. Deferred tax

Deferred tax liability arising on account of :

Particulars	Deferred tax assets/ (liabilities) as at 01.04.2019		Changes/ (credit) during the year 2019/20		Deferred tax assets/ (liabilities) as at 01.04.2020		Changes/ (credit) during the year 2020/21		Deferred tax assets/ (liabilities) as at 31.03.2021	
	Amout	TAX	Amout	TAX	Amout	TAX	Amout	TAX	Amout	TAX
Depreciation	0.00	3037678.00	0.00	-787330	0.00	2250348.00	0.00	-97719	0.00	2152629.00
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. 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	3037678.00	0.00	-787330	0.00	2250348.00	0.00	-97719	0.00	2152629.00

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

(Amount in Rs.)

Particulars	31st March, 2021	31st March, 2020
8, Inventories		
(Valued at cost, unless otherwise stated)		
Raw material and components	49358808	37541067
	49358808	37541067
Work-in-progress	9593627	9385834
	9593627	9385834
Finished goods	6355657	10223058
	6355657	10223058
Traded goods	0	0
Goods-in-transit	0	0
Less : Provision for obsolete and slow moving	0	0
Stores, spares & Tools Loose tools	524055	342340
	524055	342340
	65832147	57492299

Notes to the Financial Statements for the year ended 31 March 2021

(Amount in Rs.)

Particulars	31st March, 2021	31st March, 2020	
9. Trade receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured : Considered good	2508742	4486447	
: considered doubtful	0	0	
	2508742	4486447	
Less : provision for doubtful receivables	0	0	
	2508742	4486447	
Other			
Secured, Considered good	174057464	181219619	
Unsecured, Considered Good	0	0	
	174057464	181219619	
	176566206	185706066	
10. Cash and bank balances			
Cash and cash equivalents			
Cash in hand	162844	247336	
Debit balance of cash credit account		0	
Balances with bank			
Current accounts	427158	650714	
Bank deposits with maturity less than 3 months	0	0	
	590002	898050	
11. Loans			
(Unsecured, considered good unless otherwise stated)			
Security deposits			
- considered good	0	0	
- considered doubtful	0	0	
Loans to joint ventures/operations and associates	0	0	
intercorporate deposits	0	0	
loan to related parties	0	0	
loan to employees	0	0	
share application money to related party-pending allotments	0	0	
Others Advance	26198200	504396	
	26198200	504396	
Less: provision for doubtful receivables	0	0	
Total	26198200	504396	
12. Other assets	-	-	
Prepaid expenses	232262	256124	
Balances with statutory authorities	8318923	9287065	
	8551185	9543189	
Less: provision for doubtful receivables	0	0	
Total	8551185	9543189	

Notes to the Financial Statements for the year ended 31 March 2021

(Amount in Rs.)

Particulars	31st March, 2021	31st March, 2020	
13. Equity Share Capital			
Authorised capital	50000000	50000000	
	50000000	50000000	
Issued, subscribed and paid-up capital	43190000	43190000	
	43190000	43190000	
a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.			
	31st March, 2021	31st March, 2020	
Equity shares at the beginning of the year	4319000	4319000	
No. of Shares	4319000	4319000	
Add : Issued during the year	0.00	0.00	
No. of Shares	0.00	0.00	
Less : Buyback during the year	0.00	0.00	
No. of Share	0.00	0.00	
Equity shares at the end of the year	4319000	4319000	
No. of Shares	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, 2021	31st March, 2020
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, 2021 No. of Shares	31st March, 2020 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 2021

(Amount in Rs.)

Particulars	31st March, 2021	31st March, 2020	
14. Other equity	-	-	
Statement of Profit and loss			
As per last balance sheet	150777129	125712448	
Add : Net profit for the year	16461260	25064681	
Less : Appropriations	0.00	0.00	
Transfer to debenture redemption reserve	0.00	0.00	
Transfer to general reserve	0.00	0.00	
Equity dividend	0.00	0.00	
Tax on equity dividend	0.00	0.00	
Preference dividend	0.00	0.00	
Tax on preference dividend	0.00	0.00	
Amalgamation reserve and others	0.00	0.00	
Ind As adjustments	0.00	0.00	
Depreciation adjustment	0.00	0.00	
Capital redemption reserve	0.00	0.00	
Gain on account of disposal of interests	0.00	0.00	
Loss on account of purchase of DE Shaw instrument	0.00	0.00	
Total appropriations	0.00	0.00	
Net surplus in statement of profit and loss	167238389	150777129	
other reserve			
General reserve			
As per last balance sheet	0.00	0.00	
Add : Transferred from employee's stock options outstanding for lapsed options	0.00	0.00	
Amount transferred from statement of profit and loss	0.00	0.00	
	0.00	0.00	
Securities premium account			
As per last balance sheet	0.00	0.00	
Add : Additions during the year	0.00	0.00	
	0.00	0.00	
Total reserves - 2018	167238389	150777129	

(Amount in Rs.)

Particulars	Long-term 31st March, 2021	Long-term 31st March, 2020	
15. Borrowings	-	-	
Secured			
Total Secured Loans	27244605	0	
Unsecured	3233410	0	
Finance lease obligation	24011195	0	
Loans and advance from related parties			
From Directors	0	0	
From Shareholders	0	0	
From Intercorpoate	0	0	
Loans and advances from others			
From Intercorporates	0	0	
	0	0	
	24011195	0	

Notes to the Financial Statements for the year ended 31 March 2021

(Amount in Rs.)

Particulars	31st March, 2021	31st March, 2020
16. Short-term borrowings	-	-
Secured		
Overdraft facility :	0	0
From banks		
Short-term loans :		
From banks	0	0
Cash credit / export packing credit & working capital demand to Inter corporate deposits	30000000	53817264
Hundi Discounted	0	0
	30000000	53817264
16.1 Working capital against exclusive charge on all existing and future current asset including stock.		
17. Trade payables	-	-
Trade Payables for goods	26928011	17846319
Trade payables for expenses	1997215	2571417
	28925226	20417736
18. Other financial liabilities		
Current maturities of long-term borrowings	3233410	0
Current maturities of finance lease obligation	0	0
Interest accrued but not due on borrowings	264493	0
Interest accrued and due on borrowings	0	0
	3497903	0
19. Other current liabilities		
Statutory dues	65441	1342320
Other payables	125000	1230385
	190441	2572705
20. Short Term Provisions		
For Taxation	5858150	9756980
	5858150	9756980
21. Operating revenue	-	-
Revenue from domestic sales	347199546	376824984
	347199546	376824984
Other operating revenue	143080	208450
- Other sales	30709	39389
- Empty Drum	173789	247839
- Empty Bags	347373335	377072823

VINYOFLEX LIMITED

Notes to the Financial Statements for the year ended 31 March 2021

(Amount in Rs.)

Particulars	31st March, 2021	31st March, 2020
22. Other income	102381	0
Interest from PGVL	0	2669
Miscellaneous - Kasar	667637	253331
Interest	311408	0
Interest on F. D.	134858	154314
Insurance charge Recovery	1216284	410314
23 (a). Cost of material consumed :	-	-
Raw Material		
Opening Stock	37020950	30016389
Add : Purchases	277803614	280706473
	314824564	310722862
Less : Closing Stock	49358808	37020950
	265465756	273701912
23 (b) Packing Material		
Opening Stock	520117	785542
Add : Purchases	4724338	4519370
	5244455	5304912
Less : Closing Stock	0	520117
	5244455	4784795
Total Cost of Materials Consumed	270710211	278486707
23 (c). Changes in inventories of work-in-progress, stock-in-trade and finished goods		
Opening stock		
Finished goods-Work-in-progress	19608892	19400361
	19608892	19400361
Closing stock		
Finished goods-Work-in-progress	15949284	19608892
	15949284	19608892
Total (increase)/decrease in inventories	3659608	-208531
24. Employee benefit expense		
Salaries, wages and other allowances	12736560	15100560
Bonus	996900	919023
Leave Encashment	104085	97730
Gratuity Paid	0	22500
Group Gratuity Expenses	320839	1470000
Contribution to provident and other funds	880974	985524
Directors Remuneration	420000	420000
	15459358	19015337

VINYOFLEX LIMITED

Notes to the Financial Statements for the year ended 31 March 2021

(Amount in Rs.)

(Amount in Rs.)

Particulars		31st March, 2021		31st March, 2020
25. Finance costs*				
Interest on	-	0	-	0
On Term Loans		0		0
On Cash Credit, BD/EPC		1810539		1577060
Guarantee, finance and bank charges		233602		73523
		2044141		1650583
Less: Interest Received		0		0
		0		0
		2044141		1650583
26. Depreciation and amortisation				
Depreciation on				
Property, plant and equipment		2889735		3243865
Amortisation on		0		0
Intangible assets		0		0
		2889735		3243865
27. Other expenses				
Fuel Consumed				
Opening Stock		342340		377201
Add : Purchases		5015593		7418430
		5357933		7795631
Less : Closing Stock		524055		342340
		4833878		7453291
Total Consumption of Stores, Spares and Consumables		4833878		7453291
Power, fuel and electricity		12628534		17615569
Factory Expenses		5754859		6683772
Other Manufacturing Exps.		2177971		2842492
Rent, Rates & Taxes		27360		54960
Insurance		399917		358593
Traveling Expenses				
Domestic				
Directors	0		0	
others	0		39655	
Foreign		0		39655
Directors	0		0	
others	0		0	
		0		0
Legal and professional		301140		363500
Commission on Sales		1247446		1511095
Cash Discount		123319		120067
Advertisement, Selling and promotional expenses		184460		367178
Freight Charges		232506		329401
Printing, Postage and Telephones		299951		639942
Payment to auditors		125000		85000
Charity & Donations		12500		222000
Security Expenses		488921		490250
Vehicle & Conveyance Expenses		477235		654962
Miscellaneous Expenses		2308028		1446098
Total		31623025	Total	41277825

Note 28

Earning and Outgo fo Foreign Exchange :

Particulars	200-21	2019-20
Export Sales Value	0.00	0.00
Expendiure in Foreign Currency		
On Revenue Account	0.00	0.00
On Capital Account	0	1213561
Value of Import on CIF Basis		
Raw Material	0.00	0.00
Capital Goods	253041	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	Deffered Tax Liability
	As at 31.03.2020		As at 31.03.2021
Difference between Book and Income Tax depreciation	2250348	-97719	2152629
Net deferred tax liability			

Note 32

Earning Per Share(EPS) Calculation (Basic Diluted)

Particulars	Unit	2020-21	2019-20
Amount Used as the umerator Profit after taxation	Rs.	16461260	25064681
Number of Equity Shares used as the denominator.	Rs.	4319000	4319000
Earning Per Share (Basic)	Rs.	3.81	5.80

Note 33

Payment to Auditors

Particulars	Amount in Rs. 2020-21	Amount in Rs. 2019-20
Audit Fees	65000	60000
Tax Audit Fees	20000	20000
Others	5000	5000

Note 34

Payment to Auditors

Particulars	Amount in Rs. 2020-21	Amount in Rs. 2019-20
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. 2020-21	Amount in Rs. 2019-20
Amount due and payable at the year end Principle	9937888	10253686
Interest on above principle	0.00	0.00
Payment made during the year after due date		
Principle	0.00	0.00
Interest on above principle	0.00	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. 420000.00 Lakh (Rs. 420000.00 Lakh)

Note 38**Related Party Disclosure :**

Related Parties with whom the company had transactions :

1) Associates : Roto Screen Pvt. Ltd.

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

Particulars	Relatives		Associates		Key Mgt. Personal	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Rmuneration to Key Mtg. Personals	0	0	0	0	0	0
Salaries paid	0	0	0	0	0	0
Rent Paid	0	0	0	0	0	0
Purchase	0	0	0	0	0	0

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 the 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 auhenticated.

Signature to Note 01 to 40

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

M. V. MEHTA
Proprietor
M No. 036611

Place : Rajkot
Date : 28.05.2021

sd/-
Mansukhlal P. Patel
(Director)
DIN : 01353327

sd/-
Nila U. Tilva
Director
DIN : 07123527
sd/-
CS Rahul R Khokhar
Company Secretary
M. No.A62029

NOTE 01**STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES & ADDITIONAL INFORMATION
FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2021****ACCOUNTING POLICIES :****COMPANY BACKGROUND**

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

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

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are 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 asset 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.

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

Place : Rajkot
Date : '28.05.2021

sd/-
CS Rahul R. Khokhar
Company Secretary
M. No. A62029