



VINYOFLEX LIMITED
29th ANNUAL REPORT
2021-2022

VINYOFLEX LIMITED

VINYOFLEX LIMITED

CIN:L25200GJ1993PLC019830

Reg Office:307 Silver Chamber Tagoreroad, Rajkot-360002

29th Annual Report 2021-22

Date: 01ST September, 2022

To,

Dear Members/Directors/Auditor,

You are cordially invited to attend the 29th Annual General Meeting (the 'AGM') of the Members of **VINYOFLEX LIMITED** (the 'Company') to be held on Thursday 29th September, 2022 at registered office of Company situated at 307, Silver Chambers, Tagore Road, Rajkot-360001 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

Rahul Khokhar

Company Secretary & Compliance Officer

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. Bhavin Associates
Chartered Accountants
709, Everest Complex,
Opp. Shastri Ground,
Near Limda 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

BANKERS

KOTAK MAHINDRA BANK
Imperial Hights,150 Feet Ring Road, 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, inside Kishan Gate, N.H. 8-B,
Near G.E.B Sub Station, Shapar (Veraval),
Taluka Kotda Sangani, Dist Rajkot.
Phone No. :02827- 252766, 252788

VINYOFLEX LIMITED

VINYOFLEX LIMITED
CIN:L25200GJ1993PLC019830
Reg Office:307 SILVER CHAMBER TAGORE ROAD,RAJKOT-360002
29TH ANNUAL REPORT 2021-22

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the **29TH Annual General Meeting(AGM)** of the members of **VINYOFLEX LIMITED** will be held on **Thursday 29th September, 2022** 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, 2022, 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.

1. 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 there under, 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.”

“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.”

SPECIAL BUSINESS:

3. Re-appointment of Mr. SANJIVKUMAR VASANTBHAI CHANIARA (DIN: 03602968), Mr. KHUSHAL NARENDRA BARMEDA (DIN: 07704682) and Mr. JASMINBHAI KANTILAL CHAPLA (DIN: 07758545) as an Independent Director of the Company.

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

“RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the

VINYOFLEX LIMITED

members of the Company be and is hereby accorded to re-appoint Mr. SANJIVKUMAR VASANTBHAI CHANIARA (DIN: 03602968) , Mr. KHUSHAL NARENDRA BARMEDA (DIN: 07704682) and Mr. JASMINBHAI KANTILAL CHAPLA (DIN: 07758545), as an Independent Director of the Company for second and final term of five years commencing from the date of members' approval at this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting proposed to be held in the year 2027."

"RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of **Mr. SANJIVKUMAR VASANTBHAI CHANIARA (DIN: 03602968) , Mr. KHUSHAL NARENDRA BARMEDA (DIN: 07704682) and Mr. JASMINBHAI KANTILAL CHAPLA (DIN: 07758545)** as an Independent Director of the Company."

Date: 01ST September 2022

Place: Rajkot

For and on behalf of Board of Directors

VINYOFLEX LIMITED

Sd/-

Rahul Khokhar

Company Secretary & Compliance officer

EXPLANATORY STATEMENT PURSUANCE TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report. **Mr. SANJIVKUMAR VASANTBHAI CHANIARA (DIN: 03602968), Mr. KHUSHAL NARENDRA BARMEDA (DIN: 07704682) and Mr. JASMINBHAI KANTILAL CHAPLA (DIN: 07758545)** was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on September 21, 2017, for a tenure of 5 years until the conclusion of the 29th AGM. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on Friday, July 22, 2022, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of **Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRA BARMEDA and Mr. JASMINBHAI KANTILAL CHAPLA** as an Independent Director for a second and final term of five years from the conclusion of this 29th AGM up to the conclusion of 34th AGM to be held in the year 2027.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of **Mr. Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRA BARMEDA and Mr. JASMINBHAI KANTILAL CHAPLA** as an Independent Director, to be re-appointed under the provisions of Section 149(10) of the Act.

The Company has received requisite consent/declarations for appointment of **Mr. SANJIVKUMAR VASANTBHAI CHANIARA , Mr. KHUSHAL NARENDRA BARMEDA and Mr. JASMINBHAI KANTILAL CHAPLA** as an Independent Director as required under the Act and rules made thereunder.

In the opinion of the Board and based on the Board's evaluation, **Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRA BARMEDA and Mr. JASMINBHAI KANTILAL CHAPLA** fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director from the Company and he is independent of the Management.

A copy of the draft letter for the re-appointment of **Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRA BARMEDA and Mr. JASMINBHAI KANTILAL CHAPLA** as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of **Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRA BARMEDA and Mr. JASMINBHAI KANTILAL CHAPLA** as an Independent Director, the Board recommends the resolution set forth in Item No. 3 relating to the re-appointment of **Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRA BARMEDA and Mr. JASMINBHAI KANTILAL CHAPLA** as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

VINYOFLEX LIMITED

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

Except **Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRA BARMEDA and Mr. JASMINBHAI KANTILAL CHAPLA**, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF THEMSELVES 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 20TH September 2022 to 29th September 2022 (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 2021-2022 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/Registrar & Share Transfer Agent as on 30.08.2022 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
-

VINYOFLEX LIMITED

Circular dated May 12, 2020, January 15, 2021 and May 13, 2022. For members who have not registered their email address and requesting company to provide physical copies of the Annual Report for the year 2021- 2022, 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 29th Annual General Meeting and the Annual Report for 2021-2022 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. 22nd September 2022 (record date).
 16. The Board of Directors has appointed Mr. CHETAN D SHAH, a Practicing Company Secretary– Rajkot (Mem No. of ICSI F-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
-

VINYOFLEX LIMITED

regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

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

The remote e-voting period begins on Saturday, 24th September 2022 at 09 A.M. and ends on Wednesday, 28th September 2022 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, 22nd September 2022 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, 22ND September 2022.

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, 22nd September 2022, 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

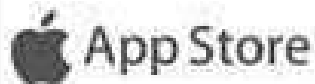
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

2. 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.
3. 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



VINYOFLEX LIMITED

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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</p>

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?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

VINYOFLEX LIMITED

<p>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.</p> <p>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.</p>	
<p>4. Your User ID details are given below :</p>	
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 holdshares 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***
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <p>a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.</p> <p>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.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(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'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>	
<p>6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:</p> <p>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.</p> <p>b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>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.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>	
<p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p>	
<p>8. Now, you will have to click on "Login" button.</p>	
<p>9. After you click on the "Login" button, Home page of e-Voting will open.</p>	

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

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 cdcf@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 24, 2022 (9:00 a.m. IST) to September 26, 2022(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

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 : 01st September 2022
Place : Rajkot

For and on behalf of Board of Directors
VINYOFLEX LIMITED

Rahul Khokhar
Company Secretary & Compliance Officer

VINYOFLEX LIMITED

FOR KIND 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 30.08.2022 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.

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 7 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%)

BRIEF PROFILE OF INDEPENDENT DIRECTORS SEEKING THEIR RE- APPOINTMENT AT THE ANNUAL GENERAL MEETING

Sr. No.	Particulars	Sanjivkumar Vasantbhai Chaniara	Khushal Narendra Barmeda	Jasminbhai Kantilal Chapla
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Based on the recommendation of the Nomination and remuneration Committee, The Board of Directors has approved the Re-appointment of Mr. Sanjivkumar	Based on the recommendation of the Nomination and remuneration Committee, The Board of Directors has approved the Re-appointment of Mr. Khushal Narendra	Based on the recommendation of the Nomination and remuneration Committee, The Board of Directors has approved the Re-appointment of Mr. Jasminbhai Kantilal

VINYOFLEX LIMITED

Sr. No.	Particulars	Sanjivkumar Vasantbhai Chaniara	Khushal Narendra Barmeda	Jasminbhai Kantilal Chapla
2	Date of Appointment & Terms of appointment	<p>Vasantbhai Chaniara as Independent Director on the Board of Directors of the Company.</p> <p>Re-appointment For a Period of 5 consecutive years with effect from 22nd July, 2022, subject to approval of shareholders at the ensuing Annual General Meeting.</p>	<p>Barmeda as Independent Director on the Board of Directors of the Company.</p> <p>Re-appointment For a Period of 5 consecutive years with effect from 22nd July, 2022, subject to approval of shareholders at the ensuing Annual General Meeting.</p>	<p>Chapla as Independent Director on the Board of Directors of the Company.</p> <p>Re-appointment For a Period of 5 consecutive years with effect from 22nd July, 2022, subject to approval of shareholders at the ensuing Annual General Meeting.</p>
3	Brief Profile	<p>Mr. Sanjivkumar Vasantbhai Chaniara has done Diploma in mechanical engineering . He is serving as Independent Director of Company since 5 year.</p>	<p>Mr. Khushal Narendra Barmeda has done Master of Business Administration. He is serving as Independent Director of Company since 5 year.</p>	<p>Mr. Jasminbhai Kantilal Chapla has Completed Higher Secondary Education. He is serving as Independent Director of Company since 5 year.</p>
4	Disclosure of relationships between directors (in case of appointment of Company a director)	<p>Mr. Sanjivkumar Vasantbhai CHANIARA is not related to any of the Directors of the Company</p>	<p>Mr. Khushal Narendra Barmeda is not related to any of the Directors of the Company</p>	<p>Mr. Jasminbhai Kantilal Chapla is not related to any of the Directors of the Company</p>
5	Information as required under Circular No. LIST/COMP/14/2018-19. and NSE/CMI/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	<p>Mr. Sanjivkumar Vasantbhai Chaniara is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.</p>	<p>Mr. Khushal Narendra Barmeda is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.</p>	<p>Mr. Jasminbhai Kantilal Chapla is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.</p>

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

I hereby record my/our presence at the 29th 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 of Shareholder / Proxy / Authorised Representative*	
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

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, 2022. (Ordinary Resolution)			
2.	To re-appoint Mrs. Nila Uday Tilva (DIN: 07123527) as a Women Director (Ordinary Resolution)			
3.	To re-appoint Mr. Sanjivkumar Vasantbhai Chaniara (DIN: 03602968), Mr. Khushal Narendra Barmeda (DIN: 07704682) and Mr. Jasminbhai Kantilal Chapla (DIN: 07758545) as Independent Directors of company. (Special Resolution)			
Place:		Signature of the Shareholder		
Date:				

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.
 - (2) This Form can also be downloaded from the Company's website www.vinyoflex.com
-

FORM MGT-11

PROXY FORM

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

CIN	L25200GJ1993PLC019830
Name of the company	VINYOFLEX LIMITED
Registered office	307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002
Name of the member(s)	
Registered address	
Email Id	
Folio No.	

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 29th Annual General Meeting of the Company on Thursday 29TH September, 2022 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:

S.No.	Ordinary Resolution	For*	Against*
1	To receive, consider and adopt audited Financial Statements for the Financial year ended 31 March 2022 and reports of Board of Directors and Auditors thereon.		
2	To re-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 re-appoint Mr. Sanjivkumar Vasantbhai Chaniara (DIN: 03602968), Mr. Khushal Narendra Barmeda (DIN: 07704682) and Mr. Jasminbhai Kantilal Chapla (DIN: 07758545) as Independent Directors of company.		

Signed this _____ day of _____ 2022

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 29th Annual General Meeting



Registered Office:
307, Silver Chambers, Tagore Road,
Rajkot - 360002, (Gujarat), India

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company and the Audited Financial Accounts for the Financial Year ended 31st March, 2022.

1. Financial summary

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

FINANCIAL PERFORMANCE:

The financial performance for the year ended on 31st March 2022 is summarized as under:

(In Rs. Lakhs)

Particulars	31/03/2022	31/03/2021
Revenue From Operations including other income	4286.68	3485.89
Profit and loss before interest, Depreciation & taxation	338.57	271.38
Less: Interest & Financial Expenses	(35.95)	(20.44)
Depreciation	(29.19)	(28.90)
Profit Before Taxation	273.43	222.03
Less: Provisions for Taxation	(69.10)	(58.40)
Add: Deferred Tax Liability (Net)	(1.80)	0.98
Less: Tax Adjustments of Previous Year	0.66	0.00
Net Profit / (Loss) Available	203.19	164.61

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. 4286.68 Lakh and Net Profit after Tax Rs. 203.19 Lakh compared to previous year Net Profit after Tax of Rs 164.61 Lakh.

Company has Increased Net Profit after Tax of Rs. 38.58 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.

IMPACT OF COVID-19:

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going

concern and meeting its liabilities as and when they fall due

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 2021-22.

TRANSFER TO RESERVES:

The closing balance of the retained earnings of the Company for FY 2022, after all appropriation and adjustments was Rs. 1875.58 lakhs.

TAXATION:

Provision for taxation/taxation of Rs. 69.10 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.

VINYOFLEX LIMITED

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 changes in the business of the company occurred during the year under review

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 neither accepted nor renewed any

deposits during the year under review falling within the purview of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

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.

VINYOFLEX LIMITED

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 05.04.2021, 26.04.2021, 28.05.2021, 02.06.2021, 28.07.2021, 04.09.2021, 29.10.2021, 18.11.2021, 27.12.2021,

31.01.2022, and 24.03.2022 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.

Mr. Sanjivkumar Vasantbhai Chaniara (DIN: 03602968), Mr. Khushal Narendra Barmeda (DIN: 07704682) and Mr. Jasminbhai Kantilal Chapla (DIN: 07758545) are being eligible for re-appointment as Independent Directors of company.

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

Mr. Sanjivkumar Vasantbhai Chaniara (DIN: 03602968),

VINYOFLEX LIMITED

Mr. Khushal Narendra Barmeda (DIN: 07704682) and Mr. Personnel of the Company, in accordance with the provisions of Section 178 of the Act. Mr. Jasminbhai Kantilal Chapla (DIN: 07758545) are being eligible for re-appointment as Independent Directors of company

MANAGERIAL REMUNERATION:

Remuneration (includes PF, Bonus and leave encashment) paid to Managing Director and Directors amount of Rs. 4.20 lakhs during the year 2021-22 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
Mr. Rahul R. Khokhar	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

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. 043796 (Firm Registration No: 0101383W) had been appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held for FY-2020-21 till the conclusion of sixth Annual General Meeting of the company to be held for the FY 2025-26 and that the Board of Directors had been authorized to fix such remuneration as agreed upon between the Auditors and the Board of Directors. They have confirmed their eligibility for F.Y 2022-23 under section 141 of companies Act, 2013, and the rules framed thereunder.

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 2022-23.

VINYOFLEX LIMITED

The Secretarial Audit Report for the financial year ended 31st March 2022 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.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

VINYOFLEX LIMITED

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 2021-22 and Notice of the 29th 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, January 15, 2021 and May 13, 2022. 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 2021-22 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: 01st September, 2022

Place: Rajkot

Annexure A
Form No. AOC-2

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

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

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

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

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

Roto Screentech Private Limited : Common Directors

(b) Nature of contracts/arrangements/transactions: **Rent Paid & 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: 05/04/2021

(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 : 01st September, 2022

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, 2022 are mentioned hereunder:

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

As on March 31, 2022, 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	No. of membership of other Board Committees	No. of other Board Committees of with the Director is a Chairperson	No. of Board meeting attended	Whether attended last AGM
Nila Uday Tilva	Executive Chairman	0	1	NIL	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	NonExecutive(Independent)	4
Mr. Sanjivkumar Vasantbhai Chaniara	NonExecutive(Independent)	4
Mr. Jasminbhai Kantilal Chapala	NonExecutive(Independent)	4
Mrs. Nila Uday Tilva	Executive(Chairman)	4
Mr. Rahul R. Khokhar	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.

VINYOFLEX LIMITED

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 31.03.2022.

Remuneration Policy:

Remuneration/sitting Fees to the Non Executive Independent Director for the financial year ended on 31st March 2022 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 2022 of the independent Directors was held during the year, and all the Independent Directors attended the meeting inter alia, to discuss the following:

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

2. GENERAL BODY MEETINGS

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

Fin. Year	Date of AGM	Time	Venue
2018-19	28.09.2019	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2019-20	28.09.2020	11.00 am	Through VC/OAVM
2020-21	30.09.2021	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.

The company has not passed any Resolution through the Postal Ballot during the year 2021-22.

3. DISCLOSURES:

- I. There were no materially significant related party transactions, during the year-ended 31.03.2022 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 : 29th September, 2022

Day : Thursday

Time : 11.00 A.M.

Venue : At registered office of Company situated at 307, Silver Chambers, Tagore Road, Rajkot

ii. Dividend for the year 2021-22

The Board of Directors of your company does not recommend Dividend for the year 2021-2022.

iii. Listing on the Stock Exchange

The Bombay Stock Exchange (BSE)

iv. Listing Fees: The Company has paid Listing Fees to all the Stock Exchanges where securities are listed.**v. Registrar and Share Transfer Agent**

M/s. MCS Share Transfer Agent Ltd.

201, Shatdal Complex, Opp. Bata Show Room, Ashram Road,

Ahmedabad – 380 009

Telephone: (079) 26582878

Websites: www.mcsregistrars.com E-mail.: mcsstaahmd@gmail.com

VINYOFLEX LIMITED**vi. Shareholding Records as on 31st March, 2022.**

Particulars	No of Equity Shares	% of shareholding
Shares Held in dematerialized form in CDSL	1197681	27.73%
Shares Held in dematerialized form in NDSL	2074419	48.03%
Shares in Physical Form	1046900	24.24%
TOTAL	4319000	100.00%

Category of Shareholders as on 31st March 2021

Category	No Of Equity Shares held	% of shareholding
Indian Promoter (Director & Relative)	1995500	46.20
Foreign Promoter	215250	4.98
Public	1881522	43.56
NRI	2787	0.07
Bodies Corporate	175377	4.06
HUF	48594	1.13
TOTAL	4319000	100

vii. Outstanding GDRs/ADRs/Warrants:

The company has not issued any GDRs/ADRs.

viii. Dematerialization of shares :

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

ix. Facility Location:

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

x. Address for Correspondence:

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

To

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

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

**Date: 01st September 2022
Place: Rajkot**

**For and on behalf of the Board of Directors
VINYOFLEX LIMITED
sd/
Vinod K. Tilva
(M.D)
DIN : 00275279**

VINYOFLEX LIMITED**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, 2022.

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

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

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

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

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

Date: 01st September 2022
Place: Rajkot

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022
[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, 2022

To,
The Members,
Vinyoflex Limited

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ("Audit Period") 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, 2022 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;
-

VINYOFLEX LIMITED

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not Applicable to the company during the audit period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not Applicable to the company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**;(Not Applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent.)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**(Not Applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

VINYOFLEX LIMITED

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

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. F-5131
CP No.3930

Place: Junagadh
Date: 27.05.2022
UDIN: F005131D000404431

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

Place: Junagadh
Date: 27.05.2022

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	131304	47500	178804	4.14	127847	47500	175377	4.06	-0.08
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	506520	735200	1241720	28.75	651483	718100	1369583	31.71	2.96
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	441131	198500	639631	14.81	313439	198500	511939	11.85	-2.96
c) Others –HUF	30250	300	30550	0.71	48294	300	48594	1.13	0.42
NRI	17545	0	17545	0.41	2787	0	2787	0.07	-0.34
Sub-total (B)(2):-	1126750	981500	2108250	48.81	1143850	964400	2108250	48.81	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1126750	981500	2108250	48.81	1143850	964400	2108250	48.81	0
C. Shares held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0	00
Grand Total (A+B+C)	3255000	1064000	4319000	100	3272100	1046900	4319000	100	0

ii) Shareholding of Promoters :

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2021			Share holding at the end of the year 31/03/20212			
		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	% change in share holding during the year
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	57244605	0	0	57244605
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i + ii + iii)	57244605	0	0	57244605
Change in Indebtedness during the financial year				
- Addition	16992072	0	0	16992072
- Reduction	0	0	0	0
Not Change	16992072	0	0	16992072
Indebtedness at the end of the financial year				
i) Principal Amount	74236677	0	0	74236677
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i + ii + iii)	74236677	0	0	74236677

VINYOFLEX LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONAL
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)	Nila Uday Tilva (Director)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	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			

A. 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

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

SI	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL			Total Amount
		CEO Mansukhbhai Patel	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	900000/-	210000/-	840000/-	1950000/-
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	0	0	0	0
	(C) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	As % of profit				
	Others, Please specify	0	0	0	0

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

For, and on behalf of the Board of Directors

VINYOFLEX LIMITED

Date: 01st September 2022

Place: Rajkot

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

sd/-
Mansukhlal P. Patel
Director
DIN : 01353327

ANNEXURE TO THE DIRECTOR REPORT
Annexure - G

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption 2021-2022

1. Electricity	
Total unit Consumed	1804860
Total amount (Rs.)	14198018
Rate/Unit (Rs.)	7.87
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	: 1804860
(1804860/3065871) =	: 0.59
II. G.N. Husk / Saw Dust	
Production PVC Film Kg.(Approx)	: 3065871
Total G.N. Husk /Saw Dust	: 1117895
Kg. Consumed	
(1117895/3065871) =	: 0.36
III. Furnace Oil	
Coal (Specify quality)	: Not Applicable
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	2021-22	2020-21
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	26464327	253041

INDEPENDENT AUDITOR'S REPORT
Financial Year: 2021-2022

To,

The Members of VINYOFLEX LIMITED, RAJKOT

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of VINYOFLEX LIMITED which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, The Cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information. These financial statement are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on audit.

Management's Responsibility for the Financial Statements

The company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind.AS) specified under Section-133 of the Act, read with relevant rules. This responsibility also includes the maintenance of adequate accounting records in accordance with the

Provision of the Act for safeguard of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standard on Auditing specified under Section-

143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2022

and its profit/loss and its cash flows 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 (the "order"), we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said order.
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 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, 2022, taken on records by the board of directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) As per information & explanation given to us, the internal financial controls are effectively operation in the company.
 - 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;
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements, under notes on account of the financial statement.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection Fund by the Company during the year ended March 31, 2022.

Place : Rajkot
Date : 30th May, 2022
UDIN: 22043796AJVUZW2819

sd/-
For For Bhavin Associates
CHARTERED ACCOUNTANTS
(Firm Registration No.101383W)

Bhavin P. Bhansali
Partner
Membership No.043796

Annexure A
TO THE AUDITOR'S REPORT

With referred to in Paragraph-3 of our report to the shareholders of VINYOFLEX LIMITED of even date, in our opinion and to the best of our knowledge and as per the information and explanations given to us, the books and the records examined by us in the normal course of audit, we report that:

1. a) The company has maintained electron records showing value of fixed assets.
b) As per information & explanation given to us by the management of the company, all the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
c) As per information & explanation given to us by the management of the company, the title deeds of the immovable properties are held in the name of the company.
 2. As explained to us, stock of inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 3. In our opinion and according to the information and explanation given to us, the company has not granted any loan secured or unsecured to any parties covered in the register maintained under Section-189 of the Companies Act-2013. Therefore, the provisions of Clause-3(iii)(a) and 3(iii)(b) of the Companies [Auditors' Report] Order, 2016 are not applicable to the company.
 4. As per information and explanation given to us, the company has complied with the provisions of Section-185 and 186 of the Companies Act, 2013 in respect of loan, investment, guarantees and security.
 5. In our opinion and according to the information and explanation given to us, the company has not accepted/invited any deposits falling within the preview of provisions of Section-73 to 76 of any other relevant provisions of the Companies Act-2013 and rules framed the under.
 6. In our opinion and according to the information and explanation given to us, the company is not required of maintain cost records as per the provisions of Clause-3(vi) of the companies [Auditor's Report] order, 2016 specified by the Central Government under Section-148(1) of the Companies Act-2013.
 7. In our opinion and according to information and explanation given to us, the company has not defaulted in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
 8. In our opinion and according to information and explanation given to us, the company has not defaulted in the repayment of dues to any financial institution of Bank or Debenture holders during the year.
 9. In our opinion and according to information and explanation given to us, the term loan is applied for the purpose for which loan was obtained.
 10. According to the information and explanations given to us, neither any fraud by the company nor any fraud on the company by its officers and employees has been noticed or reported during the financial year.
 11. According to the information and explanation given to us, the managerial remuneration paid or provided, are in accordance with the requisite approvals mandated by the provisions of Section-197 read with Schedule-V to the Companies Act.
-

VINYOFLEX LIMITED

12. As the company is not a Nidhi Company, the provisions of Clause-3(xii) of the Companies [Auditors Report] Order, 2016 are not applicable to the Company.
13. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections-177 and 188 of the Companies Act-2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. According to the information and explanation given to us, the company has complied with the requirement of Section-42 of the companies Act-2013 regarding preferential allotment and the amount raised have been used for the purposes for which the funds were raised.
15. Based on the audit procedures performed and the company has not entered into any non-cash transactions with directors of persons connected with him. So the Clause-3(xv) of the Companies [Auditor's Report] Order, 2016 is not applicable to the company.
16. The company is not required to be registered under Section-45-IA of the Reserve Bank of India Act, 1934 and hence the Clause-3(xvi) of the Companies (Auditor Report) Order 2016 is not applicable to the company.
17. The company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There is resignation of the statutory auditors during the year. Accordingly, Clause-3(xviii) of the Order is applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption nothing has come to our attentions, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under Sub-Section (5) of Section-135 of the Companies Act-2013 pursuant to any project. Accordingly, Clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

Place: Rajkot

Date: 30th May, 2022

UDIN: 22043796AJVUZW2819

For, Bhavin Associates
Chartered Accountants
Firm Registration No.101383W

Bhavin P.Bhansali
Partner
Membership No.: 043796

**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
of Even Date on the Standalone Financial Statements of VINYOFLEX LIMITED**

Report on the internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial control over financial reporting of **VINYOFLEX LIMITED ("the company")** as of **31st March, 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the 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 auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting 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 I/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 dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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 controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material 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, 2022 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Rajkot

Date : 30th May, 2022

UDIN: 22043796AJVUZW2819

For For Bhavin Associates
CHARTERED ACCOUNTANTS
(Firm Registration No.101383W)
sd/-

Bhavin P. Bhansali
Partner
Membership No.043796

VINYOFLEX LIMITED

Balance Sheet as at 31 March 2022

	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	57576968.00	25084561.00
Capital work-in-progress		0.00	0.00
Investment Property		0.00	0.00
Other intangibles assets	3	0.00	0.00
Intangible assets under development		0.00	0.00
Investments accounted for using the equity method		0.00	0.00
Financial assets			
Investments	4	17000.00	17000.00
Loans	5	1630757.00	2224632.00
Other financial asset	6	0.00	0.00
Deferred tax assets (net)	7	0.00	0.00
Current tax asset (net)		0.00	0.00
Other non current assets		0.00	0.00
Total non-current assets		59224725.00	27326193.00
Current assets			
Inventories	8	89478819.00	65832147.00
Financial assets			
Current investments		0.00	0.00
Trade receivables	9	194364127.55	176566206.00
Cash and cash equivalents	10	210422.00	590001.81
Other bank balances		0.00	0.00
Loans	11	2252644.84	28658973.34
Other financial asset		0.00	0.00
Current tax asset (net)		0.00	0.00
Other current assets	12	355104.00	232262.00
Assets held for sale		0.00	0.00
Total current assets		286661117.39	271879590.15
Total assets		345885842.39	299205783.15

VINYOFLEX LIMITED

Balance Sheet as at 31 March 2022

	Note	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	43190000.00	43190000.00
Other equity	14	187557882.47	167238389.47
Equity attributable to owners of the parent		230747882.47	210428389.47
Non-controlling interest		0.00	0.00
Total equity		230747882.47	210428389.47
Non-current liabilities			
Financial liabilities			
Borrowings	15	0.00	0.00
Other financial liabilities		0.00	0.00
Other non-current liabilities		0.00	0.00
Deferred tax liabilities (net)		2332844.00	2152629.00
Long-term provisions		0.00	0.00
Total non-current liabilities		2332844.00	2152629.00
Current liabilities			
Financial Liabilities			
Borrowings	16	74236676.93	57244605.00
Trade payables	17	34626954.40	26928011.00
Other financial liabilities	18	0.00	0.00
Other current liabilities	19	2736448.32	2452148.68
Current tax liabilities			
Short term provisions	20	1205036.27	0.00
Total current liabilities		112805115.92	86624764.68
Total equity and liabilities		345885842.39	299205783.15

Summary of significant accounting policies 1
 The accompanying notes to the Financial Statement. 2 to 40
 As per our report of even date 0.00 0.00

For Bhavin Associates (Bhavin P. Bhansali)
 Chartered Accountants Partner
 (Registration No. 0101383W) M. No. 043796

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

Place : Rajkot
Date : 30/05/2022

VINYOFLEX LIMITED

Statement Of Profit And Loss For The Year Ended 31st March 2022

	Note	Amount in Rs. 31st March 2022	Amount in Rs. 31st March 2021
Revenue from operations			
Revenue from operations	21	427939162.00	347373335.00
Other Income	22	728640.00	1216284.00
		428667802.00	348589619.00
Expenses			
Cost of raw material and components consumed	23 (a)(b)	357961730.00	270710211.00
Changes in inventories of finished goods, work-in-progress and traded goods	23 ©	(15244371.00)	3659608.00
Employee benefits expense	24	16998467.00	15459358.00
Finance costs	25	3595362.00	2044141.00
Depreciation and amortisation expense	26	2919408.00	2889735.00
Other expenses	27	35093755.00	31623024.88
		401324351.00	326386077.88
Profit before Exceptional Items and Tax		27343451.00	22203541.12
Exceptional items		0.00	0.00
Profit before Tax from Continuing Operations		27343451.00	22203541.12
Tax expense			
1. Current Tax		6910000.00	5840000.00
2.(Excess)Short provision for earlier years		66257.00	0.00
3. Deferred Tax		180215.00	97719.00
Profit (Loss) for the period from Continuing Operations		20319493.00	16461260.12
Profit/(loss) from discontinued operations		0.00	0.00
Tax expense of discontinued operations		0.00	0.00
Profit/(loss) from Discontinued operations (after tax)		0.00	0.00
Net profit for the year		20319493.00	16461260.12
Other Comprehensive Income			
A i) Items that will not be reclassified to profit and loss		0.00	0.00
ii) Income tax relating to items that will not be reclassified to profit or loss.		0.00	0.00
B i) Items that will be reclassified to profit or loss		0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss.		0.00	0.00
Other Comprehensive Income for the year		0.00	0.00
Total Comprehensive Income for the year		20319493.00	16461260.12
Earnings per equity share			
Basic & Diluted		4.70	3.81
		0.00	0.00
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 Bhavin Associates
Chartered Accountants
(Registration No. 0101383W)

(Bhavin P. Bhansali)
Partner
M. No. 043796

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

Place : Rajkot
Date : 30/05/2022

VINYOFLEX LIMITED

Statement of changes in equity for the year ended 31 March 2022

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 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167238389.47	0.00	0.00	167238389.47
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	20319493.00	0.00	0.00	20319493.00
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
Shares issued by subsidiary companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	187557882.47	0.00	0.00	187557882.47
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
Shares issued by subsidiary companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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 2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	187557882.47	0.00	0.00	187557882.47

VINYOFLEX LIMITED

Statement of changes in equity for the year ended 31 March 2022

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 2020	534960	17382196	60396542	523325	5238355	1012650	505285	87171079
Additions, separately acquired	0	210415	1256030	42522	0	68799	0	1577766
Adjustments during the year								0
Disposals/assets written off	0	0	0	0		0.00	0.00	0
Exchange loss on translating foreign operations								0.00
Balance as at 31 March 2021	534960	17592611	61652572	565847	5238355	1081449	505285	87171079
Additions, separately acquired	0	220143	34967074	23252	88210	87357	79746	35465782
Adjustments during the year								0.00
Disposals/assets written off	0	0	0	0	548465	0	0	548465
Exchange loss on translating foreign operations								
Balance as at 31 March 2022	534960	17812754	96619646	589099	4778100	1168806	585031	122088396
Accumulated depreciation								
Balance as at 01 April 2020	0	10444736	44668263	281727	2948619	462740	390698	59196783
Charge for the year	0	517613	1773964	35066	426374	95126	41592	2889735
Adjustments during the year	0	0	0	0		0	0	0
Exchange loss on translating foreign operations	0	0	0	0	0	0	0	
Balance as at 31 March 2021	0.00	10962349	46442227	316793	3374993	557866	432290	62086518
Charge for the year	0.00	527379	1912799	35405	308296	95643	39886	2919408
Adjustments for disposals	0.00	0	0	0	494498	0	0	494498
Exchange loss on translating foreign operations								
Balance as at 31 March 2022	0.00	11489728	48355026	352198	3188791	653509	472176	64511428
Net book value as at 31 March 2021	534960	6630262	15210345	249054	1863362	523583	72995	25084561
Net book value as at 31 March 2022	534960	6323026	48264620	236901	1589309	515297	112855	57576968

Notes of the Financial Statements for the year ended 31 March 2022

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 2021	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
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 2022	0.00	0.00	0.00	0.00
Accumulated depreciation				
Balance as at 31 March 2021	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
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 2022	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
Net book value as at 31 March 2022	0.00	0.00	0.00	0.00

Notes to the Financial Statements for the year ended 31 March 2022

4. INVESTMENT

Particulars	Non Current	
	As at 31.03.2022	As at 31.03.2021
Long Term (Trade, unquoted)		
Associates:		
Equity Shares of	0	0
Equity Shares of	0	0
Equity Shares of Bank of Baroda	200	10
Equity Shares of		
Total Non Current Investment	17000	17000
Aggregate Value of quoted Investments-At cost	17000	17000

Notes to the Financial Statements for the year ended 31 March 2022

Particulars	31st March, 2022	31st March, 2021
	Long-term	Long-term
5. Loans	-	-
(Unsecured, considered good unless otherwise Stated)		
Security deposits		
- considered good	1630757.00	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 Pary-pending Allotment	0.00	0.00
Advance Tax-TDS (Net of Provisions)	0.00	0.00
Others	0.00	0.00
	1630757.00	2224632.00
Less :provision for doubtful receivables	0.00	0.00
	1630757.00	2224632.00

Particulars	31st March, 2022	31st March, 2021
	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 2022

7. Deferred tax

Deferred tax liability arising on account of :

Particulars	Deferred tax assets/ (liabilities) as at 01.04.2021		Changes/ (credit) during the year 2021-22		Deferred tax assets/ (liabilities) as at 01.04.2022		Changes/ (credit) during the year 20221-22		Deferred tax assets/ (liabilities) as at 31.03.2022	
	Amout	TAX	Amout	TAX	Amout	TAX	Amout	TAX	Amout	TAX
Depreciation	0.00	2152629.00	0.00	0.00	0.00	2152629.00	0.00	180215.00	0.00	2332844.00
KMC, Lease, Sale/W-offs of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for d/debts, Adv., Inv. etc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brought forward depreciation and loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets Depreciate Thru Reserve As per New Co. Act.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exception Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ind As Adjustment										
TOTAL	0.00	2152629.00	0.00	0.00	0.00	2152629.00	0.00	180215.00	0.00	2332844.00

Notes to the Financial Statements for the year ended 31 March 2022

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
8. Inventories		
(Valued at cost, unless otherwise stated)		
Raw material and components		
Goods-in-transit	57944130	49358808
Less : Provision for obsolete and slow moving	0.00	0.00
	0.00	0.00
	57944130	49358808
Work-in-progress		
	14417167	9593627
	14417167	9593627
Finished goods		
Goods-in-transit	16715168	6303297
Less : Provision for obsolete and slow moving	0.00	0.00
	0.00	0.00
	16715168	6303297
Traded goods		
Goods-in-transit	0.00	0.00
Less : Provision for obsolete and slow moving	0.00	0.00
	0	0
Stores, spares & Tools		
Loose tools	402354	576415
Less : Provision for obsolete and slow moving	0.00	0.00
	402354	576415
	89478819	65832147

VINYOFLEX LIMITED

Notes to the Financial Statements for the year ended 31 March 2022

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
9. Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured : Considered good	2291310.00	2508742.00
: considered doubtful	0.00	0.00
	2291310.00	2508742.00
Less : provision for doubtful receivables	0.00	0.00
	2291310.00	2508742.00
Other		
Secured, Considered good	192072817.55	174057464.00
Unsecured, Considered Good	0.00	0.00
	0.00	0.00
	192072817.55	174057464.00
	194364127.55	176566206.00
10. Cash and bank balances		
Cash and cash equivalents		
Cash in hand	185658.00	162844.00
Debit balance of cash credit account	0.00	0.00
Balances with bank		
Current accounts	24764.00	427157.81
Bank deposits with maturity less than 3 months	0.00	0.00
	210422.00	590001.81
11. Loans		
(Unsecured, considered good unless otherwise stated)		
Security deposits		
- considered good	0.00	0.00
- considered doubtful	0.00	0.00
Loans to joint ventures/operations and associates	0.00	0.00
Intercorporate 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)	1070065.00	1003808.34
Others	1182579.84	27655165.00
	2252644.84	28658973.34
Less: provision for doubtful receivables	0.00	0.00
Total	2252644.84	28658973.34
12. Other assets		
Secured	0.00	0.00
Unsecured	0.00	0.00
Advance to a related party	0.00	0.00
Advance tax (Net of provisions)	0.00	0.00
Prepaid expenses	355104.00	232262.00
Balances with statutory authorities		
Capital advances	0.00	0.00
Other advances		
Others : Income accrued and due	0.00	0.00
	355104.00	232262.00
Less: provision for doubtful receivables	0.00	0.00
Total	355104.00	232262.00

Notes to the Financial Statements for the year ended 31 March 2022

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
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, 2022	31st March, 2021
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, 2022	31st March, 2021
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, 2022 No. of Shares	31st March, 2021 No. of Shares
Equity shares allotted as full paid pursuant to consideration other than cash	NIL	NIL

VINYOFLEX LIMITED

Notes to the Financial Statements for the year ended 31 March 2022

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
14. Other equity	-	-
Statement of Profit and loss		
As per last balance sheet	167238389.47	167238389.47
Add : Net profit for the year	20319493.00	10491030.12
Less : Appropriations	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	187557882.47	177729419.59
other reserve		
General reserve		
As per last balance sheet		
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 - 2022	187557882.47	177729419.59

(Amount in Rs.)

Particulars	Long-term 31st March, 2022	Long-term 31st March, 2021
15. Borrowings	-	-
Secured		
Total Secured Loans	0	0
Unsecured	0	0
Finance lease obligation	0	0
Loans and advance from related parties		
From Directors	0	0
From Shareholders	0	0
From Intercorpoate	0	0
Loans and advances from others	0	0
From Intercorporates	0	0
	0	0
Total Borrowings	0	0

Notes to the Financial Statements for the year ended 31 March 2022

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
16. Short-term borrowings	-	-
Secured		
Overdraft facility :	0	0
From banks		
Short-term loans :		
From banks	0.00	0.00
Cash credit / export packing credit & working capital demand to Inter corporate deposits	74236676.93	57244605.00
Hundi Discounted	0.00	0.00
	74236676.93	57244605.00
1. Security disclosure for the outstanding short-term borrowings as on 31 March 2022 :		
17. Trade payables	0.00	0.00
Trade payables - acceptances		
Trade Payable to Micro & Small Enterprise	22892174.40	26928011.00
Trade Payables dues to other than micro and small enterprises	11734780.00	1997215.00
Trade payables - Other accrued liabilities	0.00	0.00
Other current liabilities - Expenses payable	34626954.40	28925226.00
18. Other financial liabilities		
Current maturities of long-term borrowings	0.00	0.00
Current maturities of finance lease obligation	0.00	0.00
Interest accrued but not due on borrowings	0.00	0.00
Interest accrued and due on borrowings	0.00	0.00
Security deposits	0.00	0.00
Unpaid dividends*	0.00	0.00
Payable to related parties	0.00	0.00
Employee related payables	0.00	0.00
Retention money	0.00	0.00
Matures/ Unclaimed Fixed Deposits and Interest thereon	0.00	0.00
Margin money payable	0.00	0.00
Other payables	0.00	0.00
	0.00	0.00
19. Other current liabilities		
Advances received from Customers	651700.00	0.00
Statutory dues	0.00	0.00
Short Term Provision	311689.32	454933.68
Sundry Creditors for Capital Expenses	0.00	0.00
Sundry Creditors for Expenses	1773059.00	1997215.00
	2736448.32	2452148.68
20. Short Term Provisions		
Sundry Creditors for Expenses	0.00	0.00
For Taxation(Net of Advance Tax	1205036.27	0.00
	1205036.27	0.00

VINYOFLEX LIMITED

Notes to the Financial Statements for the year ended 31 March 2022

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
21. Operating revenue		
Revenue from export sales	0.00	0.00
Revenue from domestic sales	427701331.00	347199546.00
Less: Central Excise Duty on Sales	0.00	
Credit-Debit Notes	0.00	0.00
	427701331.00	347199546.00
Other operating revenue		
Income from Services	0.00	0.00
Other Sales		
-Other Sales		
-Empty Drum	132440.00	143080.00
-Empty Bags	105391.00	30709.00
	237831.00	173789.00
	427939162.00	347373335.00
22. Other income		
Profit(Loss) on disposal of property, plant- -& equipment	0.00	0.00
Unclaimed balances and excess provisions- -written back	0.00	0.00
Gain on foreign currency transactions (net)	0.00	0.00
Export Incentives	0.00	0.00
Reversal of cise Duty in opening Stock of finished goods	0.00	0.00
Export Incentives	0.00	0.00
Interest from PGVL	84100.00	102381.00
Miscellaneous - Kasar	0.00	0.00
Interest	462478.00	667637.00
Intere on F. D.	0.00	311408.00
Dividend	0.00	0.00
Profit/loss on sale of vehicles	39413.00	
Rent	0.00	0.00
Insurance chage Recovery	142649.00	134858.00
Development Charges	0.00	0.00
	728640.00	1216284.00
23 (a). Cost of material consumed :		
Raw Material		
Opening Stock	49358808.00	37020950.00
Add : Purchases	361729617.00	277803614.00
	411088425.00	314824564.00
Less : Closing Stock	57944130.00	49358808.00
	353144295.00	265465756.00
23 (b) Packing Material		
Opening Stock	0.00	520117.00
Add : Purchases	4817435.00	4724338.00
	4817435.00	5244455.00
Less : Closing Stock	0.00	0.00
	4817435.00	5244455.00
Total Cost of Materials Consumed	357961730.00	270710211.00

VINYOFLEX LIMITED

Notes to the Financial Statements for the year ended 31 March 2022

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
23 ©. Changes in inventories of work-in-progress, stock-in-trade and finished goods		
Opening stock		
Finished goods-Work-in-progress	15949284.00	19608892.00
Add:Excise Duty on Closing stock of Finished Goods	0.00	0.00
	0.00	0.00
	15949284.00	19608892.00
Closing stock		
Finished goods-Work-in-progress	31193655.00	15949284.00
Less:Excise Duty on Opening stock of Finished Goods	0.00	0.00
	0.00	0.00
	31193655.00	15949284.00
Total (increase)/decrease in inventories	(15244371.00)	3659608.00
24. Employee benefit expense		
Salaries, wages and other allowances	13810850.00	12736560.00
Bonus	943429.00	996900.00
Leave Encashment	117552.00	104085.00
Gratuity Paid	0.00	0.00
Group Gratuity Expenses	515783.00	320839.00
Contribution to provident and other funds	880972.00	880974.00
EDLI(LIC)	0.00	0.00
Staff welfare	0.00	0.00
Labour Welfare Fund	2138.00	0.00
Medical Expenses	307743.00	0.00
Directors Remuneration	420000.00	420000.00
	16998467.00	15459358.00
25. Finance costs*		
Interest on		
On Term Loans	0.00	0.00
On Cash Credit, BD/EPC	3515317.00	1810539.00
On Loans to Directors	0.00	0.00
On Loans to Shareholders	0.00	0.00
On Loans to Intersorporates	0.00	0.00
To Others	0.00	0.00
Mortgage Exps.	0.00	0.00
Guarantee, finance and bank charges	80045.00	233602.00
	3595362.00	2044141.00
Less:Interest Received	0.00	0.00
	0.00	
	3595362.00	2044141.00

VINYOFLEX LIMITED

Notes to the Financial Statements for the year ended 31 March 2022

(Amount in Rs.)

(Amount in Rs.)

Particulars		31st March, 2022		31st March, 2021
26. Depreciation and amortisation				
Depreciation on				
Property, plant and equipment		2919408.00		2889735.00
Amortisation on		0.00		
Intangible assets		0.00		0.00
		2919408.00		2889735.00
27. Other expenses				
Consumptions of Stores, Spares and Consumables Tools, Stores & Spare Consumed				
Opening Stock		0.00		0.00
Add : Purchases		0.00		0.00
		0.00		0.00
Less : Closing Stock		0.00		0.00
		0.00		0.00
Fuel Consumed				
Opening Stock		524055.00		342340.00
Add : Purchases		6342109.00		5015593.00
		6866164.00		5357933.00
Less : Closing Stock		341034.00		524055.00
		6525130.00		4833878.00
Total Consumption of Stores, Spares and Consumables		6525130.00		4833878.00
Power, fuel and electricity		14198018.00		12628534.00
Excise duty on increase/(decrease) in stock of finished goods		0.00		0.00
Jobwork		0.00		0.00
Factory Expenses		5025150.00		5754859.00
Other Manufacturing Exps.		2531644.00		2177971.00
Repair and maintenance				
Building		0.00		0.00
Machinery		0.00		0.00
Others		0.00		0.00
Rent, Rates & Taxes		84000.00		27360.00
Insurance		490652.00		399917.00
	C/F	28854594.00	C/F	25822519.00
	B/F	28854594.00	B/F	25822519.00
Traveling Expenses				
Domestic				
Directors	0.00		0.00	
others	32881.00		0.00	
Foreign		32881.00		0.00

VINYOFLEX LIMITED**Notes to the Financial Statements for the year ended 31 March 2022**

(Amount in Rs.)

(Amount in Rs.)

Particulars		31st March, 2022		31st March, 2021
Director	0.00		0.00	
others	0.00		0.00	
		0.00		0.00
Legal and professional		287100.00		301140.00
Commission on Sales		2024861.00		1247446.00
Cash Discount		149891.00		123319.00
Advertisement, Selling and promotional expenses		332509.00		184460.00
Freight Charges		203669.00		232506.00
Printing, Postage and Telephones		282134.00		299951.00
Payment to auditors		128600.00		125000.00
Charity & Donations		256000.00		12500.00
Security Expenses		537810.00		488921.00
Vehicle & Conveyance Expenses		874097.00		477235.00
Electric Expenses		0.00		0.00
Miscellaneous Expenses		1129609.00		2308027.88
Total		35093755.00	Total	31623024.88

As per our report of even date**For Bhavin Associates**
Chartered Accountants
(Registration No. 0101383W)(Bhavin P. Bhansali)
Partner
M. No. 043796sd/-
Vinod K. Tilva
(M.D)
DIN : 00275279sd/-
Nila U. Tilva
Director
DIN : 07123527sd/-
CS Rahul R. Khokhar
Company Secretary
M. No.A62029Place : Rajkot
Date : 30/05/2022

VINYOFLEX LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2022

(Figures Rs. in Lacs)

	2021-2022		2020-2021	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit after tax as per Profit and Loss Account		205.00		163.63
Adjustment for :		.		
Tax Provision of Income Tax.	68.44		58.40	
(Profit)/ Loss on Sale of Discarded Assets	(0.39)		0.00	
Depreciation	29.19		28.90	
Effect of Exchange Rate Change	0.00		0.00	
Revesal of Excise Duty in Op. stock of F. P.	0.00		0.00	
Insurance charges recovery	(1.42)		(1.35)	
Profit on sale of Investments	0.00		0.00	
Interest income	(5.47)		(10.81)	
Dividend	0.00		0.00	
Interest & Finance Charges	35.95		20.44	
		126.30		95.58
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE:		331.30		259.21
Adjustment for :				
Trade & other receivable	(177.98)	0.00	91.40	
Inventories	(236.47)	0.00	(83.40)	
Trade payable and other liabilities	79.83	0.00	63.90	
		(334.62)		71.90
CASH GENERATED FROM OPERATION		-3.32		331.11
Net Prior year Adjustment	0.00			0.00
Taxes Paid	(68.44)	(68.44)		(58.40)
NET CASH FROM OPERATING ACTIVITIES		-71.76		272.71
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and others	0.00	(354.65)		(15.78)
Sales of Fixed Assets/Modvat utilised on Capital Goods	0.00	0.93		0.00
Change in Loans and Advances	0.00	280.82		(286.00)

VINYOFLEX LIMITED

Purchase of Investments	0.00	0.00
Sales of Investements	0.00	0.00
Movement in investment Management Account	0.00	0.00
Revesal of Excise Duty in Op. stock of F. P.	0.00	0.00
Insurance charges recovery	1.42	1.35
Interest/ Investment Income	5.47	10.81
Dividend	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES:	(66.01)	(289.62)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	0.00	0.00
Dividend income	0.00	0.00
Issue of warrant Equity shares	0.00	0.00
Increase in Securities premium Account	0.00	0.00
Proceeds from Long Term Borrowings	0.00	0.00
Repayment of Long Term Borrowings	0.00	0.00
Short term Loans	169.92	34.27
Unsecured Loans	0.00	0.00
Interest & Finance charges	(35.95)	(20.44)
Effect of exchange rate change	0.00	0.00
NET CASH USED IN FINANCING ACTIVITIES	133.97	13.83
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)	(3.80)	(3.08)
CASHE & CASH EQUIVALENTS AS AT 1ST APRIL (Opening Balance)	5.90	8.98
CASH & CASH EQUIVALENTS AS AT 31ST MARCH (Closing Balance)	2.10	5.90

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 set out in AS-3 issued by the Institute of Chartered Accountants of India.

2 Figures in the bracket indicates cash out flow.

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

As per our report of even date

For Bhavin Associates (Bhavin P. Bhansali)
Chartered Accountants Partner
(Registration No. 0101383W) M. No. 043796

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

sd/-
Nila U. Tilva
Director
DIN : 07123527
sd/-

Place : Rajkot
Date : 30/05/2022

CS Rahul R. Khokhar
Company Secretary
M. No.A62029

IGNIFICANT ACCOUNTING POLICIES**(a) Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with Ind-As and Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(c) Revenue Recognition

Revenue on sale of products is recognised when the products are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Sales & Purchases are stated net of trade discount, returns and taxes collected.

(d) Provisions and contingent liabilities

A provision is recognized, if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

(e) Fixed Assets & Depreciation thereon

- i) Fixed assets are stated at cost of acquisition as reduced by accumulated depreciation. The cost of assets includes other direct/ indirect and incidental cost incurred to bring them into their present location.
 - ii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II.
-

(f) Retirement benefits to employees**- Gratuity**

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the company.

- Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

(g) Foreign currency transactions

- (i) All foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.
- (ii) All income and expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account.

Earning and Outgo of Foreign Exchange :

Particulars	2021-22	2020-21
Export Sales Value	0	0
Expendiure in Foreign Currency		
On Revenue Account	834826	0
On Capital Account	25629501	0
Value of Import on CIF Basis		
Raw Material	834826	0
Capital Goods	25629501	253041

(h) Inventories

Inventories are stated at lower of cost or net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. We have not physically verified the inventories. The value of the inventories is taken as per information & explanation of the management, as certified by the management.

(i) Provision for Cuurent Tax & Deferred Tax

Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprises of Current Tax, Fringe Benefit Tax and Deferred Tax at applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period. Deferred Tax represents the effect of difference between bases of Particular Heads of Balance sheet in Books of Accounts and Inome Tax.

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders (after deducting tax expenses) by the weighted average number of equity shares outstanding during the period.

Earning Per Share(EPS) Calculation (Basic & Diluted)

Particulars	Unit	2021-22	2020-21
Amount used as the numerator Profit after taxation	Rs.	20319493	16561260
Number of Equity Shares used as the denominator.	Rs.	4319000	4319000
Earning Per Share (Basic)	Rs.	4.70	3.83

(k) Regrouping of Previous Year figures

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

(l) Rounding off of figures

Figures have been rounded off to the nearest rupee.

(m) Due to Micro and Small 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	As at 31st March, 2022	As at 31st March, 2021
Amount due and payable at the year end Principle	11734780	9937888
Interest on above principle	0.00	0.00
Payment made during the year after due date Principle		
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

VINYOFLEX LIMITED

(n) Related Party Transaction as per Indian Accounting Standard (Ind AS) - 24 for the Year Ended 31-03-2022

A. Associates Roto Screentech Pvt. Ltd.

B. Key Manegarial Persons Mansukhlal P. Patel
Vinod K. Tilva

C. Relatives of Key Manegerial Persons

Kishor L. Tilva

Kevan C. Tilva

Sr. No	Transaction with Related Party for the Period 01.04.2021 to 31.03.2022	"Amount Rs. (in Lakhs)"
1	Purchase of Goods & Services Roto Screentech Pvt Ltd	11.85
2	Sale of Goods & Services Raw Material Sales	0.12
3	Expenses Salaries Office Rent	22.77 0.29
4	Remuneration to Directors Vinod K. Tilva	4.20

Sr. No	Balances with Related Party for the Period ended on 31.03.2022	"Amount Rs. (in Lakhs)"
1	Balance due to Related Party	
2	Balance due from Related Party	

For M/s Bhavin Associates
Chartered Accountants

[B. P. BHANSALI]
Partner
M.No. 043796

For and on behalf of Board of directors of
VINYOFLEX LIMITED

Vinod K. Tilva
Managing Director
DIN: 00275279

Nila U. Tilva
Director
DIN: 07123527

Place : Rajkot
Date : 30/05/2022

CS Rahul R. Khokhar
Company Secretary
M. No. A62029

BOOK-POST
PRINTED MATTER

If undelivered please return to :

VINYOFLEX LIMITED

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

OM OFFSET - 98244 85552