



To,
The Dept. of Corporate Services
The Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring
Rotunda Building,
P. J. Tower, Dalal Street, Fort,
Mumbai – 400 023

01 September, 2017

Dear Sir,

Sub. : SUBMISSION OF ANNUAL REPORT 2016-17

Ref.: Scrip Code No. 530401

With reference to subject matter herewith submit the following documents as per requirement of listing agreement. In this respect please find attached herewith the following documents as required by your good office:

) AS PER REGULATION 34 (1) ANNUAL REPORT 2016-17

In view of our above stated submission kindly do the needful.

Thanking you

Yours truly,
For, Vinyoflex Limited.

Compliance Officer / Company Secretary

Enclosures: As Above



VINYOFLEX LIMITED

REG. OFFICE : 807, SILVER CHAMBER, TAGORE ROAD RAJKOT 360 002, INDIA. PHONE : 0281 2468345 / 2468776 / 2468328 FAX : 01 281 2468930

WORKS : SURVEY No. 2/1, N.H.-8-B, NEAR G.E.B. SUB STATION, SHAPAR-353 002, TAL. KOTDA SANGANI DIST: RAJKOT. PH: 02827 - 252756, 252788

E-MAIL : info@vinyoflex.com / inquiry@vinyoflex.com + WEBSITE : <http://www.vinyoflex.com>

CIN : L25200GJ1992PLC019330

Date: 20th June 2017

To,

Dear Members/Directors/Auditor,

You are cordially invited to attend the Annual General Meeting (the 'AGM') of the members of VINYOFLEX LIMITED (the 'Company') to be held on Thursday, 21st Day of September 2017, at 11.00 A.M. AT registered office situated at 307, Silver Chambers, Tagore Road, Rajkot -360002.

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

Mansukhlal P. Patel
Chairman
DIN: 01353327

Enclosures:

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

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BOARD OF DIRECTORS

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

(Note : 1. Mr. Vinod Khimji Tilva appointed as M.D.subject approval of Members in ensuing AGM)

(Note : 2. All the Independent Director appointed as Additional Independent Directors in Board Meeting hold on 20th June 2017 subject approval of Members in ensuing AGM)

KEY MANAGERIAL PERSONNEL

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

STATUTORY AUDITOR

G. N. Bhatelia & Co (2016-17)
Chartered Accountants
310 Heera Panna Complex
Dr. Yagnik Road Rajkot- 360 001

INTERNAL AUDITOR

Gadhia Karachiwala & Co.
Chartered Accountants
316, Jasal Complex, 3rd Floor,
150feet Ring Road,
Nanawati Chowk,
Opp. Sterling Hospital, Rajkot.

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 : mcssta@rediffmail.com

STOCK EXCHANGE DETAILS

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

BANKERS

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

REGISTERED OFFICE & WORKS INVESTOR RELATIONS EMAIL IDs.**VINYOFLEX LIMITED****Registered Office:**

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

Factory :

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

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 24th Annual General Meeting of VINYOFLEX LIMITED will be held at registered office situated at 307, Silver Chambers, Tagore Road, Rajkot on Thursday 21st September, 2017 at 11.00 A. M. to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Financial Statement**

To Consider and adopt the audited financial statement of the company for the financial year ended 31st March, 2017 and the reports of the Board of Directors ("The Board") and Auditors thereon.

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

To re-appoint Mr. Vinod Khimji Tilva (DIN: 00275279) and Mrs. Nila Uday Tilva (DIN: 07123527) who retires by rotation at this meeting and being eligible, seeks re-appointment.

SPECIAL BUSINESS:**3. Appointment of Auditors**

To appoint the auditors of the company to fill the casual vacancy due to resignation of Auditor and to fix their remuneration.

"RESOLVED that M/s. Mukund V. Mehta, Chartered Accountants having Membership No. 036611 be and is hereby appointed as a statutory auditor of the company to fill the casual vacancy arise due to resignation of M/s. G. N. BHATELIA & CO, Chartered Accountants (ICAI, Firm Registration No. 101303W), hereby M/s. Mukund V. Mehta appointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there under from the conclusion of this Annual General Meeting till the conclusion of next third Annual General Meeting for the financial year 2019-20.

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

4. Appointment of Managing Director

To approve Appointment of Mr. VINOD KHIMJI TILVA as a Executive Managing Director of the company to fill the casual vacancy of managing director due to resignation of Mr. Mansukhbhai Patel Pursuant to provision of section 196 and 203 of The Companies Act, 2013 read with rule 8 of companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 for the five year.

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

5. Appointment of Independent Directors

To approve Appointment of Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRABHAI BARMEDA and Mr. JASMIN KANTILAL CHAPLA as an Non – Executive Independent Director of the company Pursuant to provision of section of The Companies Act, 2013.

NOTES:

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

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

2. All documents referred to in the accompanying Notices are open for inspection at the Regd. Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
3. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
4. Members are requested to quote Folio Number(s) in their correspondence.
5. The Register of Members and Share Transfer Book will remain closed from 18th September 2017 to 20th September 2017 (Both days inclusive).
6. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members are requested to bring their Attendance Slip along with the copy of the Annual Report at the meeting. The Members are further requested to send all their communication relating to the share registry work to the Share Transfer and Registrar Agent of the Company.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in item nos. 04 & 05 of the Notice is annexed hereto and forms part of this Notice.
9. Electronic copy of the Annual Report for 2017 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode.
10. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website www.vinyoflex.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Rajkot for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: info@vinyoflex.com
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
12. Pursuant to Section 107 of the Act read with Rule 20 of the Companies Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.
13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
The Board of Directors has appointed Mr. CHETAN D SHAH, a Practicing Company Secretary – Junagadh (Mem No. of ICSI 5131) as a Scrutinizer for conducting the electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favor or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
14. *The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.*
15. **E-voting Facility:**
Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies

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

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

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

The e-voting period commences as on Thursday, 18th SEPTEMBER 2017 (9 a.m.) and ends on Saturday, 20th SEPTEMBER 2017 (5 p.m.)

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th SEPTEMBER 2017 to 20th SEPTEMBER 2017, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.

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

1. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
 2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
 3. Click on "Shareholder - Login".
 4. Put User ID and password as initial password noted in step (1) above and Click Login.
 5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
 6. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
 7. Select "EVEN" of (VINYOFLEX LIMITED). Members can cast their vote online on **Thursday, 18th SEPTEMBER 2017 (9 a.m.) and ends on 20th SEPTEMBER 2017 (5 p.m.)**
- Note: e-Voting shall not be allowed beyond said time.**
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
 10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (cdcf@rediffmail.com) with a copy marked to evoting@nsdl.co.in.

Please note that:

- o Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- o Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by

using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following Telephone No.: 022-2499 4600.

EXPLANATORY STATEMENT PURSUANCE TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3

M/s. G. N. BHATELIA & CO., Chartered Accountants having firm Reg No. 101303W, Rajkot have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes M/s. Mukund V. Mehta, Chartered Accountants having Membership No. 036611, Rajkot be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. G. N. BHATELIA & CO, Chartered Accountants. M/s. Mukund V. Mehta, Chartered Accountants, Rajkot, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

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

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

Item No. 4

As per provision of section 203 of The Companies Act, 2013 read with rule 8 of companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, and other applicable provision, if any, of the companies act, 2013 as amended or re-enacted from time to time, the board of Directors hereby appoint Mr. Vinod Khimji Tilva as a Managing Director of the company to fill the casual vacancy due to resignation of Mr. Mansukhbhai Patel (former MD) with effect from 20th June, 2017 upon such terms and conditions including terms of remuneration as recommended by the Nomination And Remuneration Committee with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the board of directors and Mr. Vinod Khimji Tilva."

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

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

Item No. 5

The Board of Directors of the Company had appointed Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRABHAI BARMEDA, Mr. JASMIN KANTILAL CHAPLA as an Additional Independent Director with effect from 20th June, 2017 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing Annual General Meeting.

The Company has received consent/declaration from Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRABHAI BARMEDA, Mr. JASMIN KANTILAL CHAPLA to act as Independent Director pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014

Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from 20th June 2017 which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board and the Independent Director shall

not be included in the total number of directors for retirement by rotation. Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing General Meeting), Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRABHAI BARMEDA, Mr. JASMIN KANTILAL CHAPLA as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 20th June, 2017.

Date : 20th June, 2017

Place : Rajkot

For and on behalf of Board of Directors

VINYOFLEX LIMITED

sd/

MANSUKHLAL P. PATEL

CHAIRMAN

DIN : 01353327

ATTENTION OF THE MEMBERS OF THE COMPANY

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

DIRECTOR'S REPORT

To,

The Members,

The Directors have pleasure of presenting their 24th ANNUAL REPORT on the business and operations of the company and the accounts for the financial Year ended on 31st March 2017

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 2017 is summarized as under: (In Rs. Lakhs)

Particulars	31/03/2017	31/03/2016
Revenue From Operations including other income	3113.12	2905.94
Profit and loss before interest, Depreciation & taxation	306.85	289.06
Less: Interest & Financial Expenses	(27.61)	(28.05)
Depreciation	(25.98)	(25.29)
Profit Before Taxation	253.26	235.72
Less: Provisions for Taxation	(85.50)	(81.56)
Add: Deferred Tax Liability (Net)	1.54	1.57
Less: Tax Adjustments of Previous Year	0.00	0.00
Net Profit / (Loss) Available	169.30	155.73

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. 3107.75 Lakh and Net Profit after Tax Rs. 169.30 compared to previous year Net Profit after Tax of Rs 155.73.

Company has **increased** Net Profit after Tax of **Rs. 13.57 Lakh** compared to previous year. Percentage of profit increase is not as per the expectation of company due to demonetization effect and other factors, company's manufacturing activities shutdown for two month (approx) during the year. Your company hopes to increase its presence in the business in whole market in the coming years, and also its profitability.

REVIEW OF BUSINESS OPERATION AND FUTURE OUTLOOK

The Company is focusing to achieve its growth track in current sluggish market situation. The board of directors has also planning to replace major parts of manufacturing plant in near future.

RISK MANAGEMENT POLICY:

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

our responses to risks remain current and dynamic.

OPPORTUNITIES AND THREATS

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

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

RISK FACTORS

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

(1) Economic Risks (2) Industrial Risks.

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

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 2016-17.

TRANSFER TO RESERVES:

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

TAXATION:

Provision for taxation of Rs. 8550000/- on company income has been made after considering taxable profit of the company

CHANGE IN THE NATURE OF BUSINESS, IF ANY : NO CHANGE**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

DEPOSIT

The details relating to deposits, covered under Chapter V of the Act:-

The company has not accepted/renewed the deposit from public. The company has repaid the required amount in full of deposit whose deposits are matured during the year. At the end of the year company has no any

outstanding deposit as all the deposit paid in full in month of March to the depositors.

The company has not made any default regarding payment of interest and repayment of deposit. The company has not taken any deposit beyond the ceiling limit as prescribed under the act.

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

No loans or investments were given / made during the financial year under section 186 of the Companies Act 2013. The company has not given any Corporate Guarantees in respect of any loans during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

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

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

INSURANCE

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

INDUSTRIAL RELATIONS & HUMAN RESOURCES

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

PARTICULARS OF EMPLOYEES:

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

CORPORATE GOVERNANCE CERTIFICATE:

The board of directors is considering the importance of

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

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

CEO & CFO CERTIFICATION

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 15 times during the financial year.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Mr. Mansukhlal Premjibhai Patel retires from the post of managing director.

Mr. Mansukhlal Premjibhai Patel continues as an executive director and chief executive officer of the company.

Mr. Vinod Khimji Tilva and Mrs. Nila Uday Tilva who retires from the Board by rotation, and being eligible, offer them for re-appointment. Further Mr. Vinod Khimji Tilva appointed in board meeting held on 20th June 2017 as executive Managing Director for the term of five year w.e.f 20th June 2017 of the company and the ensuing Annual General Meeting board proposed to approve the terms of appointment within the purview of Companies Act, 2013 rules and regulation.

Mr. Mansukhlal J. Patel, Mr. Kelvin Makadia, Mr. Dinesh Lal Nadapra, Mr. Chimanlal Chapla, Mr. Hiralal Patel being as independent directors resigned from the company with effect from 20th June 2017.

Board of director appointed Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRA BARMEDA and Mr. JASMINBHAI KANTILAL CHAPALA appointed as additional director of the company w.e.f. 20th June 2017 who are also eligible for independent director subject to approval of the members of the company in Annual General Meeting held on 21st September 2017 within the purview of Companies Act, 2013 rules and regulation.

Board of Directors appointed CS. Hetal Tejesh Lodhiya member of Institute of Companies Secretaries of India (ICSI) having Membership No. A46684 w.e.f. 16th August 2017.

B) Formal Annual Evaluation:

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

etc. The Directors expressed their satisfaction with the evaluation process.

DECLARATION OF INDEPENDENT DIRECTORS:

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

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

MANAGERIAL REMUNERATION:

Remuneration paid to Director Mr. Mansukhlal P. Patel amount of Rs. 194994.00 during the year 2016-17.

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	No. of Committee meetings attended
Mr. Mansukhlal Premjibhai Patel	Executive (Chairman)	4
Mr. Kelvinkumar Amrutlal Makadia	Non Executive (Independent)	4
Mr. Dinesh Dhirajlal Nadapara	Non Executive (Independent)	4
Mr. Chimanlal Ravjibhai Chapla	Non Executive (Independent)	4

The minutes of the Audit committee is noted and considered by the Board of directors at the subsequent Board meetings.

The Audit Committee met 4 times during the year under review

New Audit Committee w.e.f. 20th JUNE 2017 Subject to approval of appointment of ID in Annual General Meeting.

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

NOMINATION AND REMUNERATION COMMITTEE:

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

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key

Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Act.

The Committee met 4 times during the year.

New Nomination and Remuneration Committee: w.e.f. 20th JUNE 2017 Subject to approval of appointment of ID in Annual General Meeting.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Committee met 4 times during the year
New Stakeholders Relationship Committee w.e.f. 20th JUNE 2017 Subject to approval of appointment of ID in Annual General Meeting.

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

STATUTORY AUDITORS

Auditors of the Company M/s. G. N. BHATELIA & CO, Chartered Accountants having firm Reg No. 101303W, Rajkot retired at the conclusion of ensuring annual general meeting

Further to fill the casual vacancy of the statutory Auditor M/s. Mukund V. Mehta, Chartered Accountants having Membership No. 036611, Rajkot being eligible offer themselves for appointment until the conclusion of 27th Annual General Meeting of the company to be held for the financial year 2020

As required under the provisions of section – 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. Mukund V. Mehta., Chartered Accountants having Membership No. 036611, Rajkot to their appointment and a certificate, to the effect that their appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in section- 141 of Companies Act, 2013. The Board recommends their appointment.

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 2016-17.

The Secretarial Audit Report for the financial year ended 31st March 2017 is annexed herewith to this report in the prescribed format (MR-3). The observations of Secretarial Auditor in their report are self explanatory and do not require further explanation. **ANNEXURE D**

CERTIFICATE:

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

EXTRACT OF THE ANNUAL RETURN:

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

ANNEXURE F

SHARE CAPITAL:

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

Share Capital Of The Company Mention In Following Manner.

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	4,31,900,000
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	4,31,900,000
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	4,31,900,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

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

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

CORPORATE SOCIAL RESPONSIBILITY:

Since the company does not fall in the criteria mentioned in Section 135(1) of the Companies Act, 2013, the said provisions do not apply to our company.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GREEN INITIATIVES:

Electronic copies of the Annual Report 2016-17 and Notice of the 24th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2016-17 and the Notice of the Annual General Meeting under Section 101 of the Companies Act, 2013 are sent in the permitted mode. Members requiring physical copies can send a request to the company.

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

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.

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

VINYOFLEX LIMITED

sd/-
Mansukhlal P. Patel
Chairman
DIN: 01353327
sd/-
Vinod K. Tiwa
Director
DIN: 00275279

Date: 20th June 2017
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 : Not Applicable

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: Rs. 21720/-

(e) Date(s) of approval by the Board, if any: 30/05/2016

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

Thanks & Regards

For and on behalf of the Board of Directors
VINYOFLEX LIMITED

Date: 20th June 2017
Place: Rajkot

^{sd/-}
Mansukhlal P. Patel
Chairman
DIN: 01353327

^{sd/-}
Vinod K. Tilva
Director
DIN: 00275279

Annexure B
REPORT ON CORPORATE GOVERNANCE

Corporate Governance is very important to build confidence and trust which leads to strong, stable and long term relation with the investors and all other stakeholders. The detailed report on Corporate Governance is incorporated in Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) LODR 2015 is as follows:

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

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

THE GOAL IS ACHIEVED THROUGH:

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

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of compliance by the Company for the year ended on 31st March, 2017 are mentioned hereunder:

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

The Board of Directors of the company as on 31st March 2017 consists of eight members. The Board comprises of 2 (Two) Executive Director and 5 (Five) are Non-Executive Directors. The composition of the Board and other relevant details relating to Directors are given below: -

Name of Director	Category	No. of other Director Ship	No. of membership of other Board Committees	No. of other Board Committees of which the Director is a Chairperson	No. of Board meeting attended	Whether attended last AGM
Mansukhlal Premjibhai Patel	Executive Chairman/Manā	4	NIL	4	15	Yes
Vinod Khimji Tilva	Non Ex. Director	4	NIL	NIL	12	Yes
Mansukhlal Jeramdas Patel	Non Ex. Independent Director	0	NIL	NIL	4	No
Kelvinkumar Amrutlal Makadia	Non Ex. Independent Director	0	2	NIL	4	No
Dineshlal Dhirajlal Nadapara	Non Ex. Independent Director	0	2	NIL	4	No
Chimanlal Ravjibhai Chapla	Non Ex. Independent Director	0	2	NIL	4	Yes
Hiralal Mahidasbhai Patel	Non Ex. Independent Director	4	NIL	NIL	4	No
Nila Uday Tilva	Ex. Dir. Independent Director	0	NIL	NIL	10	Yes

w.e.f. 20th June 2017 composition of Board of directors was change as under

Mansukhlal Premjibhai Patel	Chairman / Executive Director
Vinod Khimji Tilva	Executive Managing Director
Nila Uday Tilva	Executive Director
Khushal Narendra Barmeda*	Non Executive Independent Director
Sanjivkumar Vasantbhai Chaniara*	Non Executive Independent Director
Jasminbhai Kantilal Chapala*	Non Executive Independent Director

*The director appointed as additional director as on 20th June 2017 who is eligible themselves as independent director subject to approval in ensuing Annual General Meeting.

Board Meetings The Board of Directors met 15 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
Mansukhlal Premjibhai Patel	Executive(Chairman)	4
Kelvinkumar Amrutlal Makadia	NonExecutive(Independent)	4
Dineshlal Dhirajlal Nadapara	NonExecutive(Independent)	4
Chimanlal Ravjibhai Chapla	NonExecutive(Independent)	4

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

New Audit Committee w.e.f. 20th JUNE 2017 Subject to approval of appointment of ID in Annual General Meeting.

Name	Designation
Mr. Khushal Narendra Barmeda	Non Executive director (Independent) (Chairman)
Mr. Sanjivkumar Vasantbhai Chaniara	Non Executive Director (Independent)
Mr. Jasminbhai Kantilal Chapala	Non Executive Director (Independent)
Mrs. Nila Uday Tilva	Executive Director

All the members are also having knowledge relating to finance

Whistle Blower Policy (Vigil Mechanism)

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

Stakeholders Relationship Committee

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

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

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

The Stakeholders Relationship Committee met 4 times during the year.

New Stakeholders Relationship Committee w.e.f. 20th JUNE 2017 Subject to approval of appointment of ID in Annual General Meeting.

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

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
Mansukhlal Premjibhai Patel	Executive(Chairman)	4
Kelvinkumar Amrutlal Makadia	NonExecutive(Independent)	4
Dineshlal Dhirajlal Nadapara	NonExecutive(Independent)	4
Chimantlal Ravjibhai Chapla	NonExecutive(Independent)	4

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

There was no Transfer/ Transmission pending as on 31.03.2017.

New Nomination and Remuneration Committee: w.e.f. 20th JUNE 2017 Subject to approval of appointment of ID in Annual General Meeting.

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

Remuneration Policy:

Details of Remuneration for the financial year ended on 31st March 2017 to the Non Executive Directors are given below:

Particulars	Designation	Sitting Fees
Mansukhlal Jeramdas Patel	Non Executive Independent Director	12500
Kelvinkumar Amrutlal Makadia	Non Executive Independent Director	12500
Dinesh Dhirajlal Nadapara	Non Executive Independent Director	12500
Chimantlal Ravjibhai Chapla	Non Executive Independent Director	12500
Hiralal Mahidasbhai Tilva	Non Executive Independent Director	12500

Separate Meetings Of Independent Directors

As required by SEBI (LODR) Regulations, 2015 one meeting of the independent Directors was held during the year, and all the Independent Directors attended the meeting.

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
2013-14	20.09.2014	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2014-15	21.09.2015	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2015-16	21.09.2016	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 2016-2017

3. DISCLOSURES:

- i. There were no materially significant related party transactions, during the year-ended 31.03.2017 that may have any potential conflict with the interest of the company at large. Attention of the Members is drawn to the Disclosures of Transactions with Related Parties set out in Schedule 2B 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 : 21th September, 2017
 - Day : Thursday
 - Time : 11.00 A.M.
 - Venue : At Registered Office of the company 307-Silver Chambers, Tagore Road, Rajkot 360002.
- ii. **Dividend for the year 2016-17**
 - The Board of Directors of your company does not recommend Dividend for the year 2016-2017.
- iii. **Listing on the Stock Exchange**
 - The Bombay Stock Exchange (BSE)
 - The Ahmedabad Stock Exchange (ASE)
 - The Saurashtra-Kutch Stock Exchange, (SSE)
- iv. **Listing Fees:** The Company has paid Listing Fees to all the Stock Exchanges where securities are listed.
- v. **Registrar and Share Transfer Agent**
 - M/s. MCS Share Transfer Agent Ltd.
 - 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road,
 - Ahmedabad 380 009 Telephone: (079) 26582878
 - Websites: www.mcsregistrars.com E-mail: mcssta@rediffmail.com

vi. Shareholding Records as on 31st March, 2017

Particulars	No of Equity Shares	% of Total Issued Capital
Shares Held in dematerialized form in CDSL	694140	16.07
Shares Held in dematerialized form in NDSL	1608360	37.24
Shares in Physical Form	2016500	46.69
TOTAL	4319000	100.00

Category of Shareholders as on 31st March 2017

Category	No Of Equity Shares held	% of Total Issued Capital
Indian Promoter (Director & Relative)	1976850	45.77
Foreign Promoter	234000	5.42
Public	1862925	43.13
NRI	5558	0.13
Bodies Corporate	217671	5.04
HUF	21996	0.51
TOTAL	4319000	100.00

vii. Outstanding GDRs/ADRs/Warrants:

The company has not issued any GDRs/ADRs.

viii. Dematerialization of shares :

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

ix. Facility Location:

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

x. Address for Correspondence:

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

To

The Company Secretary,

Vinyoflex Limited.

307-, Silver Chamber,

Tagore Road,

Rajkot 360 002

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

Email: info@vinyoflex.com

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

For and on behalf of the Board of Directors
VINYOFLEX LIMITED

sd/-
Mansukhlal Patel
Chairman / Director
DIN: 01353327

Date: 20th June 2017
Place: Rajkot

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

In accordance with Clause 49 Sub-Clause 1(D) of the Listing Agreement/Schedule V of SEBI (LODR) Regulations, 2015, I hereby confirm that, all Board Members i.e. Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended on 31st March, 2017.

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 Kiritbhal 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 : 20th June 2017
Place : Rajkot

Annexure -D**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017**

**[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, 2017**

To,
The Members,
Vinyoflex Limited

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Vinyoflex Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; NOT APPLICABLE during the Audit Period
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; NOT APPLICABLE during the Audit Period and
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; NOT APPLICABLE during the Audit Period and
 - (vi) We have relied on the representation made by the Company, its officers and on the reports given by designated professionals for systems and processes formed by the company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the company.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Stock Exchange (s), read with Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

All decisions in the board is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

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

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

sd/-

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

Place: Junagadh

Date: 20.06.2017

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

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

ANNEXURE A

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

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

Place: Junagadh

Date: 20.06.2017

Annexure E
Form No. MGT-8

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

CERTIFICATE

We have examined the registers, records and books and papers of VINYOFLEX LIMITED having CIN: L25200GJ1993PLC019830 as required to be maintained under the Companies Act, 2013 and the rules made there under for the financial year ended on 31st March 2017.

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

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
 1. its status under the Act;
 2. maintenance of registers/records & making entries therein within the time prescribed therefor;
 3. Filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, within/beyond the prescribed time to this certificate. However some of the receipt could not be verified by us.
 4. The Board of Directors duly met Fifteen (15) times in respect of which holding meetings of Board of Directors and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including resolutions passed, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed as per the Rules made thereunder;
 5. The Register of Members and Share Transfer Book will remain closed from 13th September 2017 to 15th September 2017 (Both days inclusive).
 6. No advances given is as per section 185 of the Act during the year under review
 7. Contracts/arrangements with related parties as specified in section 188 of the Act is NIL during the year under review.
 8. There was no any allotment of shares during the year under review There was transfer of equity shares during the year of review which were property made by the company
 9. No dividend declared hence not applicable
 10. declaration/payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act; : NIL
 11. signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
 12. constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them: there was recommendation of Mr. Vinod Tilva as Managing director and three new additional Independent director subject to approval of members in AGM, there were retirement of all the independent directors due to end of term during the year under review. However there was no any change in remuneration of directors during the year.
 13. Company made appointment/reappointment of auditors as per the provisions of section 139 of the Act;
 14. Company took all the required approval from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act.
 15. There was no any further deposit accepted / renewed during the year. However all the outstanding deposit fully repaid during the year and at the end of the year no any deposit outstanding in accounts of company.
 16. There was no any unsecured loan taken from its directors, members, and their relatives during the year there was no any creation / modification / satisfaction of charges during the year under review.
 17. There was no any loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;
 18. There was no any alteration of the provisions of the Memorandum and/ or Articles of Association of the Company during the year under review.

Place: JUNAGADH
Date: 20th June 2017
sd/-
CHETAN SHAH
Company Secretary
C.P.NO.: 3930

Annexure - F
FORM No. MGT9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I. Registration & Other Details :

1. CIN	L25200GJ1993PLC019830
2. Registration Date	14/07/1993
3. Name of the Company	VINYOFLEX LIMITED
4. Category / Sub-category of the Company	India Non Government Company
5. Address of the Registered office & contact details	307 Silver Chamber, Tagore Road, RAJKOT - 360 002.
6. Whether listed company	Yes, LISTED on BSE, ASE, SSE
7. Name, Address & contact details of the Registrar & Transfer Agent,	M/s. M.C.S. Share Transfer Agent Limited 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009. Tel : 079-26582878 Email : mcssta@rediffmail.com Web : www.mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year As on 01/04/2015				No. of Shares held at the year As on 31/03/2016				% Change during the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	%of total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	1474150	502500	1976650	45.77	1504350	472500	1976850	45.77	0
b) Central Govt	0	0	0	0	0	0	0	0	0
l) State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other directors & their relatives	0	0	0	0	0	0	0	0	0
Sub total (A) (1) :-	1474150	502500	1976650	45.77	1504350	472500	1976850	45.77	0
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRIs-Individuals	0	234000	234000	5.42	0	234000	234000	5.42	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI e Any Other	0	0	0	0	0	0	0	0	0
sub total (A) (2) :-	0	234000	234000	5.42	0	234000	234000	5.42	0
Total Shreholding of Promoter									
(A)=(A)(1)+(A)(2)	1474150	736500	2210650	51.19	1504350	706500	2210650	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) other (Specify)	0	0	0	0	0	0	0	0	0
Sub total (B) (1) :-	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
i) Indian	57719	172000	229719	5.32	48400	169271	217671	5.04	(0.28)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) individuals holding nominal share capita upto Rs. 2 lakh	471360	1012100	1483460	34.35	484641	958000	1442641	33.40	(0.95)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	61695	315200	376895	8.73	101984	318300	420284	9.73	1.00
c) Other - HUF	16466	3000	16766	0.39	21696	300	21996	0.51	0.12
NRI	1510		1510	0.03	5558	0	5558	0.13	0.10
sub-total (B) (2) :-	608750	1499600	2108350	48.82	783150	1325000	2108150	48.81	(0.01)
Total Public Shareholding (B)=(B)(1)+(B) (2)	608750	1499600	2108350	48.82	783150	1325000	2108150	48.81	(0.01)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand total (A+B+C)	2082900	2236100	4319000	100	2287500	2031500	4319000	100	0

ii) Shareholding of Promoters :

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2015			Share holding at the end of the year 31-03-2016			% change in share holding during the year
		No.of Shares	%of total Shares of the Company	%of Shares Pledged/ encumbe red to total shares	No.of Shares	%of total Shares of the Company	%of Shares Pledged/ encumbe red to total shares	
1	Mansukh Premji Patel Huf	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	Shanaben Bhupatlal Tilva	96900	2.24	0	158900	3.68	0	1.44
5	Chandrikaben Kirit Makadia	40900	0.95	0	40900	0.95	0	0
6	Mansukhlal Bhanji Makadia	30000	0.69	0	30000	0.69	0	0
7	Jayaben Ranchhodas Tilva	52000	1.20	0	52000	1.20	0	0
8	Uday Ranchhodas Tilva	78900	1.83	0	78900	1.83	0	0
9	Manjula Dinesh Tilva	92000	2.13	0	92000	2.13	0	0
10	Nila Uday Tilva	21000	0.49	0	21000	0.49	0	0
11	Kishor Lalji Tilva	250900	5.81	0	188900	4.37		-1.44

12	Rita Chandrakant Patel	10000	0.23	0	10000	0.23	0	0
13	Praful K Tilva	189000	4.38	0	0	0	0	-4.38
14	Sarju Paraskumar Vachhani	17100	0.40	0	17100	0.40	0	0
15	Nirmala Mansukhbhai Patel	172000	3.98	0	172000	3.98	0	0
16	Dipa Rahul Patel	30000	0.69	0	30000	0.69	0	0
17	Rahul Mansukhlal Patel	21000	0.49	0	21000	0.49	0	0
18	Mansukhlal Premjibhai Patel	38500	0.89	0	38500	0.89	0	0
19	Vallabhdas Hirjibhai Patel	17900	0.41	0	0	0	0	-0.41
20	Kiritkumar Bhanji Makadia	50000	1.16	0	50000	1.16	0	0
21	Kevan Chandrakant Patel	15000	0.35	0	15000	0.35	0	0
22	Vinodkumar K Tilva	15000	0.35	0	204000	4.72	0	4.37
23	Nila Vinod Tilva	173900	4.03	0	173900	4.03	0	0
24	Manjulagauri M Vachhani	23750	0.55	0	23750	0.55	0	0
25	Kantaben Natwar Vachhani	11250	0.26	0	11250	0.26	0	0
26	Jagdshkumar M Vachhani	11250	0.26	0	11250	0.26	0	0
27	Mitaben Ketankumar Patel	15000	0.35	0	15000	0.35	0	0
28	Hemlataben C Vachhani	11250	0.26	0	11250	0.26	0	0
29	NainabenSudhirkumar Patel	15000	0.35	0	15000	0.35	0	0
30	Jamnadas M Vachhani Huf	45000	1.04	0	45000	1.04	0	0
31	Ansuya Chimanlal Gadhiya	9750	0.23	0	9750	0.23	0	0
32	Amitkumar Pravinbhai Patel	30000	0.69	0	30000	0.69	0	0
33	Mohanlal Nanjibhai Depan	30000	0.69	0	30000	0.69	0	0
34	Nathalal Gokaldas Patel	30000	0.69	0	30000	0.69	0	0
35	Mansukhlal Jeramdas Patel	30000	0.69	0	30000	0.69	0	0
36	Gordhandas Laljibhai Patel	30000	0.69	0	30000	0.69	0	0
37	Jayantlal Hirjibhai Patel	30000	0.69	0	30000	0.69	0	0
38	Mitesh Ranchhodlal Tilva	15000	0.35	0	15000	0.35	0	0
39	Varshaben Deepak Patel	15000	0.35	0	15000	0.35	0	0
30	Sunit Bhupatlal Tilva	15000	0.35	0	15000	0.35	0	0*
41	Viral Vallabhdas Patel	0	0	0	18100	0.42	0	0.42
	TOTAL	1976650	45.77	0	1976850	45.77	0	0

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	2210650	51.18	2210650	51.18
2.	Date wise increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Transfer of Shares			
3.	At the End of the year	2210650	51.19	2210850	51.19

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

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

v) Shareholding of Directors and Key Managerial Personnel :

SL. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For Each of the Top 10 Shareholder				
1	At the beginning of the year	154500	3.57	-	-
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.)	204000	4.37	-	-
3	At the End of the year	35800	7.94	-	-

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	37214103.61	0	9285000	46499103.61
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i + ii + iii)	37214103.61	0	9285000	46499103.61
Change in Indebtedness during the financial year				
- Addition	2997077.87	0	0	2997077.87
- Reduction	0	0	(9285000)	(9285000)
Not Change	2997077.87	0	(9285000)	(6287922.13)
Indebtedness at the end of the financial year				
i) Principal Amount	40211181.48	0	0	40211181.48
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i + ii + iii)	40211181.48	0	0	40211181.48

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONAL

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

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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

For, and on behalf of the Board of Directors

VINYOFLEX LIMITED

sd/-
Mansukhlal P. Patel

Chairman

DIN: 01353327

sd/-

Vinod K. Tilva

Director

DIN: 00275279

Date: 20th June 2017

Place: Rajkot

ANNEXURE TO THE DIRECTOR REPORT

Annexure - G

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption 2016-2017

1. Electricity		
Total unit Consumed	2125744	
Total amount (Rs.)	15459654	
Rate/Unit (Rs.)	7.27	
2. G.N. Husk and Lignites		
Total Quantity Consumed	1413750 Kgs.	
Total amount paid	4684573	
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)	:3568306	
Total Electricity Unit Consumed	:2125744	
(2125744/3568306) =	0.06	
ii) G.N. Husk and Lignites	:	
Production PVC Film Kg. (Approx)	:3568306	
Total G.N. Husk and Lignites Kg. Consumed	:1413750	
(1413750/3568306) =	0.40	
iii) Furnace Oil	:	
Coal (Specify quality)	:	
Others (Specify)	Not Applicable	

FORM "B"

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research and Development NIL

A. Technology Absorption, Adoption and Innovation

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

B. Foreign Exchange Earning & Outgo

Particulars	2016-17	2015-16
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	509630.00	174916.00

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VINYOFLEX LIMITED

We have audited the accompanying financial statement of **Vinyoflex Limited** (the Company) which comprise the Balance sheet as at 31st March, 2017, the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application to appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017
- (b) in the case of the Statement of Profit and Loss, of the Company for the year ended on the date; and
- (c) in the case of the Cash flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 (the order) issued by the Central Government of India in terms of sub-section (ii) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - (e) On the basis of the written representation received from the directors as on 31st March, 2017 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in term of Section 164(2) of the Act.
 - (f) With respect to the order matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 In our opinion and to the best of our information and according to the explanations given to us:
 - There does not have any pending litigations which would impact its financial position.
 - The Company did not have any long term contracts including derivative contracts for which there were any material / foreseeable losses.
 - There were no amounts, which were required to be transferred to the investor Education and Protections Fund by the Company.

For G. N. Bhatelia & Co.
 Chartered Accountants
 (Registration No. 101303W)
 sd/-
(G. N. Bhatelia)
 Proprietor
 M. No. 014132

Date : 29th May 2017

Place : Rajkot

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT FOR 2016-17

Annexure referred to in our Independent Auditors Report to the members of the Company on the on financial statements for the year ended 31st March 2017, we report that:

1. i) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets
- ii) As explained to us, all the fixed assets have been physically verified by the management as per the policy of conducting the verification. In our opinion, the frequency of verification is reasonable, having regards to the size of the Company and nature of its assets. No Material discrepancies were noticed on such verification.
- iii) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not given any loans, guarantees, security or made any investments which needs to comply with the section 185 and 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the Company in respect of deposit accepted by the Company.
6. Maintenance of Cost records is not specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013
7. According to the information and explanations given to us, in respect of statutory dues:-
 - a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employee's state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities.
 - b) There were no undisputed amount payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they become payable.
 - c) According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax which have not been deposited on account of any dispute of the branch as on 31st March 2017
8. In our opinion and according to the information and explanations given to us, The Company has not defaulted in the repayment of loans or borrowings to financial institutions, government, banks and dues to debenture holders.
9. In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of term loan, initial public offer or further public offer (including debt instruments) during the year.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- 13) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- 14) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with them and hence provision of section 192 of the Companies Act, 2013 are not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Date : 29-05-2017

Place : Rajkot

For **G. N. Bhatelia & Co.**
 Chartered Accountants
 (Registration No. 101303W)

(G. N. Bhatelia)
 Proprietor
 M. No. 014132

Balance Sheet As At 31st March, 2017

	Note	As at 31st March 2017		As at 31st March 2016
EQUITY LIABILITIES				
Shareholders' Funds				
Share capital	1	43190000.00	43190000.00	
Reserve and Surplus	2	<u>89305088.93</u>	<u>72375471.13</u>	115565471.13
		132495088.93		
Non-Current Liabilities				
Long Term Borrowing	3	0.00	9285000.00	
Deferred Tax Liability (Net)	4	<u>3171863.00</u>	<u>3325398.00</u>	12610398.00
		3171863.00		
Current Liabilities				
Short Term Borrowings	5	40211181.48	37214103.61	
Trade Payable	6	19215758.00	11654584.00	
Other Current Liabilities	7	1558405.00	819188.00	
Short Term Provision	8	<u>9554569.00</u>	<u>9057928.00</u>	
		70539913.48		58745803.61
TOTAL		<u>206206865.41</u>		<u>186921672.74</u>
Assets				
Non Current Assets				
Fixed Assets				
Tangible Assets	9	21145533.00	21283887.00	
Non-Current Investments	10	17000.00	17000.00	
Long Term Loan And Advance	11	<u>2008174.00</u>	<u>2008174.00</u>	
		23170707.00		23309061.00
Current Assets				
Current Investments				
Inventories	12	55400483.00	41321800.00	
Trade Receivable	13	115936400.41	107178159.34	
Cash and Bank Balance	14	1065673.00	5535822.00	
Short Term Loan and Advance	15	<u>10633602.00</u>	<u>9576830.40</u>	
		183036158.41		163612611.74
TOTAL		<u>206206865.41</u>		<u>186921672.74</u>

Significant Accounting Policies 1 to 30 Note on Financial Statements

As per our report of even date

For : **G. N. Bhatelia & Co.**
Chartered Accountants
(Registration No. 101303W)

sd/-
(**G. N. Bhatelia**)
Partner
M. No. 014132

Place :Rajkot
Date :29.05.2017

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

sd/-
Nila U. Tilva
Director
DIN : 07123527

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

Statement Of Profit And Loss For The Year Ended 31st March 2017

	Note	2016-17	2015-16	
INCOME				
I	Revenue From Operation	16	310774646.00	289033841.00
II	Other Income	17	537231.82	1560402.00
III	Total Revenue		<u>311311877.82</u>	<u>290594243.00</u>
IV EXPENDITURE :				
	Cost of Materials Consumed	18	246015376.00	221700978.00
	Change in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	19	(6289051.00)	2244905.00
	Employee Benefit Expenses	20	7732644.00	6265310.00
	Finance costs	21	2761257.00	2804733.00
	Depreciation and Amortisation Expense	22	2598124.40	2528644.00
	Other Expenses	25	33167444.62	31477455.16
	Total Expenses		<u>285985795.02</u>	<u>267022025.16</u>
V	Profit Before Tax and Exceptional Items (III-IV)		25326082.80	23572217.84
VI	Exceptional Items		0.00	0.00
VII	Profit Before Tax (V-VI)		<u>25326082.80</u>	<u>23572217.84</u>
VIII Tax Expenses				
	Current Tax		8550000.00	8156000.00
	Deferred Tax		153535.00	156720.00
	Tax Adjustment of Previous year		0.00	0.00
IX	Profit for the year (VII-VIII)		<u>16929617.80</u>	<u>15572937.84</u>
	Earning per equity share of face value of Rs. 10 each	26		
	Basic and Diluted		3.92	3.61
Significant Accounting 1 to 30 Policies & Notes on Financial Statement				

As per our report of even date

For : **G. N. Bhatelia & Co.**
Chartered Accountants
(Registration No. 101303W)sd/-
(G. N. Bhatelia)
Partner
M. No. 014132

Place : Rajkot

Date : 29.05.2017

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

sd/-

Nila U. Tilva
Director

DIN : 07123527

sd/-

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

Notes on Financial Statements for the Year ended 31st March, 2017

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

1. SHARE CAPITAL

	As at		As at	
	31st March 2017		31st March 2016	
Authorised Share Capital				
5000000 Equity Shares of Rs. 10 each (5000000.00)		5000000.00		5000000.00
		<u>5000000.00</u>		<u>5000000.00</u>
Issued, Subscribed and paid up				
4319000 Equity Shares of Rs. 10 each fully paid up (4319000.00)		4319000.00		4319000.00
Less: Call in arrears (Previous Year Nil)		<u>4319000.00</u>		<u>4319000.00</u>
		<u>4319000.00</u>		<u>4319000.00</u>

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

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

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

Name of the Shareholder	As at		As at	
	31st March 2017		31st March 2016	
	No. of Shares	% held	No. of Shares	% held
	Nil			

2. RESERVE AND SURPLUS

	As at		As at	
	31st March 2017		31st March 2016	
Profit and loss Account				
As per last Balance sheet		72375471.13		56802533.29
Less Excess/short depreciation of prior period Refer note no. 1(b) of Notes on accounts		<u>0.00</u>		<u>0.00</u>
		72375471.13		56802533.29
Add : Profit for the year		<u>16929617.80</u>		<u>15572937.84</u>
		89305088.93		72375471.13
Less: Appropriation		<u>0.00</u>		<u>0.00</u>
		<u>89305088.93</u>		<u>72375471.13</u>
		<u>89305088.93</u>		<u>72375471.13</u>

3. LONG TERM BORROWING

	As at		As at	
	31st March 2017		31st March 2016	
	Non Current	Current	Non Current	Current
Unsecured				
Deposits	0.00	0.00	9285000.00	0.00
Deferred payment liabilities	0.00	0.00	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>	<u>9285000.00</u>	<u>0.00</u>

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

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

Notes on Financial Statements for the Year ended 31st March, 2017

4. Deferred Tax Liability (Net)	As at 31st March 2017	As at 31st March 2016
Deferred Tax Liability		
Related to fixed assets	3171863.00	3325398.00
Deferred Tax Assets	0.00	0.00
Disallowance under the I. Tax act.	0.00	0.00
TOTAL	3171863.00	3325398.00

5. SHORT TERM BORROWING	As at 31st March 2017	As at 31st March 2016
Secured		
Working Capital Loan		
From Bank		
Rupee Loan	40211181.48	37214103.61
TOTAL	40211181.48	37214103.61

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

6. TRADE PAYABLE	As at 31st March 2017	As at 31st March 2016
Micro, Small and Medium Enterprise	19215758.00	11654584.00
Other		
TOTAL	19215758.00	11654584.00

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

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

7. OTHER CURRENT LIABILITIES	As at 31st March 2017	As at 31st March 2016
Interest accrued but not due on borrowing	0.00	0.00
TDS	0.00	0.00
Creditors for Capital Expenditure	0.00	0.00
Other Liabilities	1558405.00	819188.00
Advance From Customers	0.00	0.00
TOTAL	1558405.00	819188.00

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

8. SHORT TERMS PROVISION	As at 31st March 2017	As at 31st March 2016
Provision for Income Tax	8566980.00	8160628.00
Provision of Expenses	987589.00	897300.00
TOTAL	9554569.00	9057928.00

Notes On Financial Statements For The Year Ended 31st March, 2017

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 31.03.2016	Addition/Transfer	Sold/Transfer	Balance as at 31.03.2017	Up to 31.03.2016	For the Year	Old Sold/Transfer	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
TANGIBLE ASSETS:										
OWN ASSETS										
Land & Development	534960.00	0.00	0.00	534960.00	0.00	0.00	0.00	0.00	534960.00	534960.00
Building	13700429.00	0.00	0.00	13700429.00	8700608.00	400180.00	0.00	9100788.00	4599641.00	4999621.00
Plant & Machinery	46804958.00	2580428.40	164856.00	49220630.40	34077862.00	1674514.40	0.00	35752376.40	13468154.00	12727096.00
Electric Installation	3386576.00	0.00	0.00	3386576.00	3227383.00	638.00	0.00	3228021.00	170555.00	171193.00
Scooter	143243.00	0.00	0.00	143243.00	58219.00	11103.00	0.00	70322.00	72921.00	84024.00
Motor Cars	3369940.00	0.00	0.00	3369940.00	1120164.00	395182.00	0.00	1518346.00	1881594.00	2279776.00
Furniture & Fixtures	91998.00	6000.00	0.00	97998.00	50263.00	6326.00	0.00	56589.00	41409.00	41735.00
Computer	347045.00	14200.00	0.00	361245.00	288035.00	36675.00	0.00	324710.00	36535.00	59010.00
Air Condition	196290.00	0.00	0.00	196290.00	113357.00	19246.00	0.00	132603.00	63687.00	62933.00
Telephone Instrument	211195.00	23998.00	0.00	235154.00	76540.00	24037.00	0.00	100577.00	134577.00	134616.00
P.C.B. Camera	260008.00	0.00	0.00	260008.00	91285.00	27223.00	0.00	118508.00	141500.00	168723.00
Sub Total	69089503.00	2624626.40	164856.00	71548373.40	47804716.00	2598124.40	0.00	50402840.40	21145533.00	21283887.00
Leased Assets :	---	---	---	---	---	---	---	---	---	---
Sub Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (A)	69089503.00	2624626.40	164856.00	71548373.40	47804716.00	2598124.40	0.00	50402840.40	21145533.00	21283887.00
Intangible Assets	---	---	---	---	---	---	---	---	---	---
Total (B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (A+B)	69089503.00	2624626.40	164856.00	71548373.40	47804716.00	2598124.40	0.00	50402840.40	21145533.00	21283887.00
Previous Year	67436569.00	2292696.00	641282.00	69086603.00	45848220.00	2528644.00	572148.00	47804716.00	21283887.00	21586768.00

10 NON-CURRENT INVESTMENTS

	As at 31st March 2017	As at 31st March 2016
Other Investment	17000.00	17000.00
In Equity shares of listed Company Quoted, Fully paid up 200 Bank of Baroda of Rs. 10 each (200.00)		
Total of Other investment (B)	<u>17000.00</u>	<u>17000.00</u>
Total of Non Current Investments (A+)	<u>17000.00</u>	<u>17000.00</u>
Aggregate amount of quoted investments	17000.00	17000.00
Market value of quoted investments	187500.00	147100.00
Aggregate amount of unquoted investments	---	---

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

	As at 31st March 2017	As at 31st March 2016
Capital Advances	0.00	0.00
Advance Income Tax (Net of Provision)	0.00	0.00
Other Advances*	<u>2008174.00</u>	<u>2008174.00</u>
TOTAL	<u>2008174.00</u>	<u>2008174.00</u>

* Includes Loans to Employees

12 INVENTORIES

	As at 31st March 2017	As at 31st March 2016
Raw Materials	38369589.00	30578836.00
Raw Materials in Transit	0.00	0.00
Stock in Process	8798589.00	3328992.00
Finished Goods	7910005.00	7125301.00
Stores and Packing Materials	322300.00	288671.00
Stock-in Trade	0.00	0.00
TOTAL	<u>55400483.00</u>	<u>41321800.00</u>

13 TRADE RECEIVABLES

(Unsecured and considered Goods)

	As at 31st March 2017	As at 31st March 2016
Trade Receivable outstanding for a period exceeding six months from the date they were due for Other Trade Payable	7184421.06	4487939.40
	<u>108751979.35</u>	<u>102690219.94</u>
TOTAL	<u>115936400.41</u>	<u>107178159.34</u>

14. CASH AND BANK BALANCES

	As at 31st March 2017	As at 31st March 2016
Balance with Banks	693630.00	3722173.00
Cash on hand	372043.00	313649.00
Fixed deposits with banks	<u>0.00</u>	<u>1500000.00</u>
	<u>1065673.00</u>	<u>5535822.00</u>

15. SHORT TERM LOANS AND ADVANCES

(Unsecured and considered Goods)

	As at 31st March 2017	As at 31st March 2016
Balance with central excise authorities	742614.00	749744.00
Vat Receivable	475404.00	326463.00
Advance Income Tax Paid	8700000.00	7500000.00
Others*	<u>715584.00</u>	<u>1000623.40</u>
	<u>10633602.00</u>	<u>9576830.40</u>

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

16. REVENUE FROM OPERATIONS

	As at 31st March 2017	As at 31st March 2016
Domestic Sales	310774646.00	289033841.00
Export Sales	<u>0.00</u>	<u>0.00</u>
	310774646.00	289033841.00
Add : Excise Duty Collected	<u>35078824.00</u>	<u>35078824.00</u>
	345853470.00	289033841.00
Less : Excise Duty paid	<u>35078824.00</u>	<u>35078824.00</u>
	310774646.00	289033841.00
Less : Goods Return	<u>0.00</u>	<u>0.00</u>
	<u>310774646.00</u>	<u>289033841.00</u>

17. OTHER INCOME

	As at 31st March 2017	As at 31st March 2016
Interest		
Form Current Investments	0.00	0.00
From Others.	<u>291945.00</u>	<u>577215.00</u>
	291945.00	577215.00
Divided		
From Current Investment	0.00	3200.00
Other non operating income	<u>245286.82</u>	<u>979987.00</u>
TOTAL	<u>537231.82</u>	<u>1560402.00</u>

18. COST OF MATERIALS CONSUMED

	2016-17		2015-16	
	Rs.	% of consumption	Rs.	% of consumption
Imported	0.00	-	5630065.00	4.88%
indigenous	<u>246015376.00</u>		<u>216070913.00</u>	95.12%
TOTAL	<u>246015376.00</u>	0%	<u>221700978.00</u>	100%

18.1 PARTICULARS OF MATERIALS CONSUMED

	2016-17	2015-16
PVC Resin and plastisizer	180981585.00	210885834.00
Others	<u>65033791.00</u>	<u>10815144.00</u>
TOTAL	<u>246015376.00</u>	<u>221700978.00</u>

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

	2016-17	2015-16
Inventories (at close)		
Finished goods / Stock in Trade	7910005.00	7125301.00
Stock-in-Process	8798589.00	3328992.00
Stock of DEBP	0.00	0.00
Other Stock	74750.00	40000.00
	<u>16783344.00</u>	<u>10494293.00</u>
Inventories (at commencement)		
Finished goods / Stock in Trade	7125301.00	8890180.00
Stock-in-Process	3328992.00	3795258.00
Stock of DEBP	0.00	0.00
Other Stock	4000.00	53760.00
	<u>10494293.00</u>	<u>12739198.00</u>
TOTAL	<u>6289051.00</u>	<u>(2244905.00)</u>

20. Employee benefits expense

	2016-17	2015-16
Wages	4425362.00	3903422.00
Salary	1961250.00	1158000.00
Salary to Director	180000.00	180000.00
Labour welfare Fund	540.00	828.00
Gratuity	22575.00	0.00
Bonus	419949.00	362374.00
Contribution to P. Fund	722968.00	660686.00
Staff Welfare Expenses	0.00	0.00
	<u>7732644.00</u>	<u>6265310.00</u>
	<u>7732644.00</u>	<u>6265310.00</u>

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

Defined Contribution Plans

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

	2016-17	2015-16
Employer's Contribution to P. Fund	722968.00	660686.00

21. FINANCE COSTS

	2016-17	2015-16
Interest Expenses		
On working Capital	1647057.00	1645533.00
On unsecured loans	1114200.00	1159200.00
Interest to Suppliers	0.00	0.00
Other borrowing costs	2761257.00	2804733.00
TOTAL	<u>2761257.00</u>	<u>2804733.00</u>

22. DEPRECIATION AND AMORTISATION EXPENSE

	2016-17	2015-16
Depreciation and Amortisation	2598124.40	2528644.00
TOTAL	<u>2598124.40</u>	<u>2528644.00</u>

25. OTHER EXPENSES

	2016-17	2015-16
Manufacturing Expenses		
Store and Packing Materials	0.00	0.00
Exchange Rate Difference	0.00	0.00
Power & Fuel	20144227.00	20622290.00
Excise Duty	87189.00	0.00
RawMaterial Freight	4335466.00	4201432.00
Import Kharajat	14400.00	15259.00
	<u>2451282.00</u>	<u>24838981.00</u>

Repairs & Maintenance :			
- Repairs to Machinery	4303572.00	2869167.00	
- Repairs to Building	0.00	0.00	
	<u>4303572.00</u>	<u>2869167.00</u>	
Office, Administrative & Selling Expenses :			
Office Expenses	0.00	0.00	
Export Certi. Fees	0.00	0.00	
MeSales Promotion	10774.00	23975.00	
Filing Fees	0.00	0.00	
BSE Filings Fee	103000.00	9000.00	
ROC Expenses	23600.00	0.00	
Registration Fee	0.00	149.00	
Sales Tax Expenses	0.00	0.00	
Sample	32469.00	67531.00	
Stamp Paper & Stamp Expenses	3000.00	2800.00	
Share Transfer Expenses	13680.00	4268.00	
Membership Fees	48061.00	25000.00	
News Paper	0.00	0.00	
Land Revenue	23688.00	47372.00	
Computer Expenses	56783.00	11670.00	
Advertisement	70698.00	133904.00	
Electricity Expenses	0.00	0.00	
Vehicle Expenses	399705.00	431417.00	
Listing Fee	229000.00	8550.00	
Penal Int. on TDS	1565.00	0.00	
Penal Int. on Excise	1000.00	194590.00	
Service Tax Exps.	8274.00	7450.00	
Service Tax Cess Exps.	0.00	26.00	
Service Tax SH Cess Exps.	0.00	13.00	
Swachh Bharat Cess	12544.00	4053.00	
Krishi Kalyan Cess	11508.00	0.00	
Share Transfer's Agent fee	27000.00	30737.00	
Quality Allowance	5441.00	45934.00	
Sitting Fees	12500.00	0.00	
Sales Tax Expenses-11-12	0.00	116467.00	
Sales Tax Expenses-12-13	0.00	27892.00	
Excise Expense - 12-13	0.00	318128.00	
Excise Expense - 13-14	0.00	105292.00	
Excise Expense - 14-15	0.00	70008.00	
Excise Expense - 15-16	0.00	11536.00	
Kasar	0.00	2485.00	
Freight outward for F. Goods	183895.00	162864.00	
Export Kharajat	0.00	0.00	
Rent	21720.00	20760.00	
Insurance	72833.00	90137.00	
Travelling Expenses	908538.00	283525.00	
Bad debts W / O.	0.00	0.00	
Printing and Stationery	294639.00	176414.00	
Postage and Telegram	179591.00	197608.00	
Bank Commission	53016.62	77222.16	
Commission on sales	449770.00	0.00	
Telephone Charges	122204.00	111850.00	
Security Charges	406681.00	378324.00	
Cash Discount	198250.00	172626.00	
House Tax	3920.00	3920.00	
Trade Mark	0.00	15000.00	
Payment to Auditors	65000.00	95000.00	
Professional Fees	218225.00	133010.00	
Loss on sale of assets	0.00	0.00	
Charity and Donation	0.00	151000.00	
	<u>4262590.62</u>	<u>3789307.16</u>	
Less : Transferred to Project Development Expenditure	<u>33167444.62</u>	<u>31477455.16</u>	
TOTAL	<u>33167444.62</u>	<u>31477455.16</u>	

25.1 VALUE OF STORES, AND PACKING MATERIAL CONSUMED

	2016-17		2015-16	
	Rs.	% of consumption	Rs.	% of consumption
Imported	0.00	0%	0.00	0%
Indigenous	0.00	100%	0.00	100%
TOTAL	<u>0.00</u>	<u>100%</u>	<u>0.00</u>	<u>100%</u>

25.2 VALUE OF IMPORT ON CIF BASIS IN RESPECT OF

	2016-17	2015-16
Raw Materials and Stock-in-Trade	0.00	0.00
Stores and Packing Materials	0.00	0.00
Capital goods	<u>509630.00</u>	<u>174916.00</u>

25.3 PAYMENTS TO AUDITORS AS

	2016-17	2015-16
(a) Auditors	45000.00	45000.00
Statutory Auditors	15000.00	22500.00
Tax Audit Fees	5000.00	27500.00
In other capacity	0.00	0.00
(b) Cost Audit Fees	65000.00	95000.00

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

25.5 EXPENDITURE IN FOREIGN CURRENCY :

	2016-17	2015-16
	387850.00	174916.00

26. EARNING PER SHARE (EPS)

	2016-17	2015-16
i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	16929617.80	15576990.84
ii) Weighted Average number of	---	---
iii) Bases and diluted Earning er share	3.92	3.61
iv) Face Value per equity share	10.00	10.00

27. EARNING IN FOREIGN EXCHANGE

	2016-17	2015-16
FOB value of Export	0.00	0.00
	0.00	0.00

28. RELATED PARTY DISCLOSURE

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

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

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Amount Paid
1	Shri M. P. Patel	Directors	Salary & Bonus	194994.00
2	Shri K. L. Tilva	Relative of some of Director	Salary & Bonus	245993.00
3	Roto Screentech Pvt. Ltd.	Do	Rent	21720.00
4	Rahul M. Patel	Relative of some of Director	Interest Paid	81000.00
5	Dipa R. Patel	Do	Interest Paid	32400.00
6	Nirmala M. Patel	Do	Interest Paid	48600.00
8	Shanta B. Tilva	Do	Interest Paid	70200.00
9	Uday Ranchhoddas	Do	Interest Paid	37800.00
10	Nila Udaykumar	Do	Interest Paid	102600.00
11	Jayaben Ranchhoddas	Do	Interest Paid	62640.00
12	Rishit D. Tilva	Do	Interest Paid	68040.00
13	Narmada K. Tilva	Do	Interest Paid	221400.00
14	Vinod K. Tilva	Do	Interest Paid	32400.00
15	Nila Vinod Tilva	Do	Interest Paid	54000.00

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

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

30. CONTIGENT LIABILITIES AND COMMITMENTS :

	As at 31st March, 2017	As at 31st March, 2016
	Nil	Nil

As per our report of even date

For : **G. N. Bhatelia & Co.**
Chartered Accountants
(Registration No. 101303W)
sd/-
(**G. N. Bhatelia**)
Partner
M. No. 014132

Place :Rajkot
Date :29.05.2017

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

sd/-
Nila U. Tilva
Director DIN : 07123527

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

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2017

(Figures in Lakhs)

A.	CASH FLOW FROM OPERATING ACTIVITIES:	2016-2017		2015-2016	
		Rs.	Rs.	Rs.	Rs.
	Net Profit after tax as per Profit and Loss Account				
	Adjustment for:				
	Tax Provision of Income Tax	85.50	167.76	61.56	154.17
	(Profit)/ Loss on Sale of Discarded Assets	0.00		0.00	
	Depreciation	25.96		25.29	
	Effect of Exchange Rate Change	0.00		0.00	
	Profit on sale of Investments	0.00		0.00	
	Interest income	(2.92)		(5.77)	
	Dividend	0.00		(0.03)	
	Interest & Finance Charges	27.61		28.05	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE:		136.17		129.09
	Adjustment for:				
	Trade & other receivable	(87.58)		210.89	
	Inventories	(140.79)		(27.47)	
	Trade payable and other liabilities	87.96		(262.26)	
			(140.41)		78.84
	CASH GENERATED FROM OPERATION		163.53		204.42
	Net Prior year Adjustment	0.00			0.00
	Taxes Paid	(85.50)	(85.50)		(81.56)
	NET CASH FROM OPERATING ACTIVITIES		78.03		122.86
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets and others		(24.59)		(22.93)
	Sales of Fixed Assets/Modvat utilised on Capital Goods		0.00		0.68
	Change in Loans and Advances		(10.57)		(13.53)
	Purchase of Investments		0.00		0.00
	Sales of Investments		0.00		0.00
	Movement in investment Management Account		0.00		0.00
	Interest/ Investment Income		2.92		5.77
	NET CASH USED IN INVESTING ACTIVITIES:		(32.24)		(30.01)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of share capital (net)		0.00		0.00
	Dividend income		0.00		0.03
	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		29.96		(60.57)
	Unsecured Loans		(92.85)		(3.75)
	Interest & Finance charges		(27.61)		(28.05)
	Effect of exchange rate change		0.00		0.00
	NET CASH USED IN FINANCING ACTIVITIES		(90.49)		(92.34)
	NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)		(44.70)		0.51
	CASH & CASH EQUIVALENTS AS AT 1ST APRIL		55.36		54.85
	CASH & CASH EQUIVALENTS AS AT 31ST MARCH		10.65		55.36

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 : **G. N. Bhatelia & Co.**
Chartered Accountants
(Registration No. 101303W)
sd/-
(G. N. Bhatelia)
Partner
M. No. 014132

Place :Rajkot

Date :29.05.2017

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

sd/-
Nila U. Tilva
Director DIN : 07123527

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

Notes And additional information forming Part of Accounts for the year ended 31.03.2017

1. Significant Accounting Policies :

- [a] Fixed Assets :
All fixed assets are valued at Historical cost less depreciation.
- [b] Depreciation :
Depreciation is provided on Straight Line Basis at the rate provided by Part 'C' of Schedule II the Companies Act 2013. Pursuant to the enactment of Companies Act, 2013,
- [c] Inventories :
- Raw Materials are valued at cost or net realisable value whichever is lower, but net of Cenvat
- Goods in process is valued at estimated cost or net realisable value whichever is
- Finished goods are valued at sales price or net realisable value which ever is lower and include duty payable.
- [d] Sales :
Sales are stated net of excise duty and sales tax.
- [e] Excise Duty :
Liability for excise duty on finished goods is duly accounted for.
- [f] Cenvat :
Cenvat benefit is accounted for on purchases of raw material and appropriated against payment of excise duty on clearance of finished goods. Purchases, stock of raw materials etc. are exclusive of such duty.
- [g] Preliminary & Public Issue Expenses :
Preliminary and public issue expenses are shown under the head Miscellaneous Expenditure to the extent not written off 1/10th is written off every year to the profit and loss account.
- [h] Investments :
Investments are valued at cost
- [i] Employee Benefits :
(1) Provident Fund contribution & leave encashment are duly accounted for each year
(2) No provision for gratuity has been made in the books of account.
- [j] Recognition of Income & Expenditure :
The company is following accrued method of accounting except bonus, non recurring & misc. income and expenditures as the impact of non provision is not material on the profit and loss of the Company.
2. Previous year figures have been regrouped where ever necessary.
3. Sundry debtors, Creditors and Loans and Advances are shown as appearing in the accounts and same are subject to confirmation.
4. Installed production capacity is as per certified by the directors and has not been verified by Auditors, this being technical matter.
5. Director's Remuneration :
Salary to Managing Director 194994.00 (194994.00)
7. Income Tax Provision :
(a) Income tax provision has been made at applicable rate.
8. Since the Company operates in a single Segments i.e. "P.V.C. Film", Accounting Standard (AS) 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.
9. Disclosure for specified Bank Notes :
The Company did not have any holding and dealings in specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016
10. Salary & Wages included salary to managing Director 194994.00 (194994.00)
12. Foreign Exchange Transactions :
Foreign Exchange transactions are accounted for at the rates prevailing on the day of transactions and the difference on the actual realisation through bank is transferred to foreign exchange difference account. The amount outstanding, if any, as at 31.03.2014 is translated at the rate as on that day.
13. Information pursuant to the provision of paragraph 3 & 4 of the part II of the Schedule IV of the Companies Act is as under:

i. Particulars of Licence capacity, Installed capacity and production.

	Particulars	Class of Goods	Mtrs.
(a)	Licence Capacity	PVC Film	No licence is required
(b)	Installed Capacity	PVC Film	6000 Mts. P.A. on triple shift basis
(c)	Production M.T.	PVC Film	3384.781 (3539.610 Mts.)

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

Class of Goods	Opening Stock		Production		Sales		Closing Stock	
	Qty. (Mts.)	Value	Qty. (Mts.)	Value	Qty. (Mts.)	Value	Qty. (Mts.)	Value
PVC Film	95.95 (115.12)	7125301.00 (889018.00)	3568.306 (3384.78)	--- ---	3564.753 (3403.96)	310774646.00 (289033848.00)	99.503 (95.950)	7910004.00 (7125301.00)

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

III. Particulars of Raw-materials consumed :-

Class of Raw Materials	Unit	Opening Stock		Purchases		Consumption		Closing Stock	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
P.V.C.Resin	M.T.	199.000 (154.00)	12293070.00 (10396090.00)	1803.500 (1714.85)	125173856.00 (106122812.00)	1788.500 (1669.85)	121629746.00 (104225832.00)	240.000 (199.00)	15837180.00 (12293070.00)
Plastisizers	M.T.	84.191 (38.86)	5343532.00 (3306548.00)	714.800 (716.82)	52734301.00 (51674661.00)	687.838 (671.49)	48545988.00 (49637677.00)	111.153 (84.19)	9531845.00 (5343532.00)
Stabilisers	M.T.	8.195 (7.395)	1389900.00 (1232462.00)	57.425 (53.02)	10710689.00 (9655928.00)	58.820 (52.22)	10805851.00 (9486490.00)	6.800 (8.20)	1294738.00 (1389900.00)
Colours	M.T.	10.220 (9.938)	4316292.00 (4311369.00)	28.162 (23.54)	13703676.00 (10847852.00)	26.632 (23.26)	12747893.00 (10842929.00)	11.750 (10.22)	5272075.00 (4316292.00)
Titanium Dioxide	M.T.	7.200 (4.20)	1094544.00 (709632.00)	19.850 (25.50)	3553361.00 (4235414.00)	20.650 (22.50)	3509019.00 (3850602.00)	6.400 (7.20)	1138886.00 (1094544.00)
Other Chemicals	M.T.	7.075 (7.92)	1455962.00 (1774659.00)	82.321 (77.05)	8384154.00 (7359573.00)	84.261 (77.90)	8693804.00 (7678270.00)	5.135 (7.075)	1126312.00 (1455962.00)
Chlorinated paraffin	M.T.	13.410 (12.540)	439178.00 (504732.00)	129.290 (125.00)	4893972.00 (4963175.00)	117.72 (124.13)	4499706.00 (5018732.00)	23.984 (13.41)	833444.00 (439178.00)
Calcium Carbonate	M.T.	69.075 (53.08)	883940.00 (873480.00)	665.50 (638.50)	7492337.00 (7597480.00)	691.58 (622.50)	7839777.00 (7387020.00)	43.000 (69.08)	536500.00 (883940.00)
PVC Waste	M.T.	26.150 (12.00)	880209.00 (332520.00)	230.995 (247.63)	7894229.00 (8333419.00)	249.15 (233.48)	8603118.00 (7785730.00)	8.000 (26.15)	271320.00 (88020.00)
Other Misc. Items	---	0.00	2482211.00	0.00	17575366.00	0.00	17530287.00	0.00	2527290.00
1% Vat Reversal		0.00	(2360508.00)	0.00	(14354713.00)	0.00	(14233010.00)	0.00	(2482211.00)
		424.516 (299.93)	30578838.00 (25602003.00)	3730.843 (3621.91)	253806129.00 (225135027.00)	3725.137 (3497.33)	246015377.00 (220158192.00)	430.222 (424.52)	38369590.00 (29786649.00)

Note: 1. The above Quantity details of purchases and Closing stock dose not includes the quantity and value of stock in transit, if any, as at 31.03.2017

2. Purchases includes Rs. 1535064.00 of sales return.

11. Breakup of Expenditure on employee :

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

As per our report of even date

For : **G. N. Bhatelia & Co.**
Chartered Accountants
(Registration No. 101303W)

sd/-
(G. N. Bhatelia)
Partner
M. No. 014132

Place : Rajkot
Date : 29.05.2017

sd/-

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

sd/-
Nila U. Tilva
Director DIN : 07123527

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

ATTENDANCE SLIP

24th Annual General Meeting of VINYOFLEX LIMITED on Thursday 21st Day of September 2017 at 11.00 a.m.

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

No. of Shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 24th Annual General Meeting of the Company on Thursday 21th September 2017 at 11.00 a.m. at 307 Siliver Chamber, Tagore Road, Rajkot.

Signature _____
(Name _____)

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

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

Form No. MGT - 11
PROXY FORM

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

Name of company :

Registered office :

Name of the member (s) :

Registered address :

E-mail Id :

Folio No. / Client Id :

DP ID :

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

1. Name :

Address :

E-mail ID :

Signature :, or failing him

2. Name :

Address :

E-mail ID :

Signature :, or failing him

3. Name :

Address :

E-mail ID :

Signature :, or failing him

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

Resolution No.

1. 2. 3. 4. 5.

Signed this 21st day of September 2017

Signature of shareholder

Signature of Proxy holder (s)



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

