



VINYOFLEX LIMITED
21st ANNUAL REPORT
2013-2014

21st ANNUAL REPORTS

2013-2014

VINYOFLEX LIMITED	: Regd. office :	307, Silver Chambers, Tagore Road, Rajkot - 360 002.
	Factory :	Survey No. 241, N.H. 8-B, Near G.E.B. Sub-Station, Shaper (Taluka Kotda Sangani)
BOARD OF DIRECTORS	: Shri Mansukhlal Premji Patel (Chairman & M.D.) Shri Bhupatlal Lalji Tilva Shri Vinod Khimji Tilva	
AUDITORS	: M/s. Gadhia Karachiwala & Co. Chartered Accountants 307, Hira-Panna, 3rd Floor, Dr. Yagnik Road, Rajkot - 360 001.	
BANKERS	: State Bank of India Dhebar Road, Branch, Rajkot - 360 001.	
SHARE TRANSFER AGENT	: MCS Share Transfer Ltd. 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009. Phone : (079) 26582878	
DIRECTORS APPOINTED AS PER SEBI RULE	: Shri Mansukhlal Jeramdas Patel (Independent) Shri Kelvin A. Makdia (Independent) Shri Dineshlal D. Nadapra (Independent) Shri Chimanlal R. Chapla (Independent) Shri Hiralal Patel (Independent)	

NOTICE

Notice is hereby given that the 21st Annual General Meeting of **VINYOFLEX LIMITED** will be held at Registered office situated at 307, Silver Chambers, Tagore Road, Rajkot on 20th September, 2014 at 11.00 A. M. to transact the following business:

ORDINARY BUSINESS :

- 1 To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and Profit and Loss Account for the year ended on that date together with the Auditors' and Directors' Report thereon.
- 2 To Appoint a Director in place of Shri Bhupatlal L. Tilva, who retires by rotation, and being eligible, offers himself for re-appointment.
- 3 To Appoint a Director in place of Shri Mansukhalal Patel, who retires by rotation, and being eligible, offers himself for re-appointment.
- 4 To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 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 Members are requested to intimate the change, if any, in their registered address at the earliest, quoting their folio number.
- 4 Members are requested to quote Folio Number(s) in their correspondence.
- 5 Members are requested to send their queries, if any atleast ten days before the date of meeting so that the information can be made available at the meeting.
- 6 The Register of Members and Share Transfer Book will remain closed from 17th September 2014 To 20th September 2014 (Both days inclusive).
- 7 Corporate Members intending to send their authorised representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
- 8 Members are requested to bring their Attendance Slip alongwith 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 M/s. M. C. S. Ltd., 1st Floor, Opp: Bata Show Room, Ashram Road, Ahmedabad - 380 009. Ph. 079 - 26582878

Date: 30.05.2014

For and on behalf of Board of Directors

Place: Rajkot

Mansukhlal Patel
Managing Director**FORM B**

Covering letter of the annal audit report to be filed with the stock exchange	
1. Name of the Compnay	VINYOFLEX LIMITED
2. Annual financial statements for the year ended	31st March 2014
3. type of audit qualification	NO ANY AUDIT QUALIFICATION FOUND BY AUDITOR
4. frequency of qualification	NIL
5. Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	NO ANY QUALIFICATION FOUND HENCE NOT APPLICABLE
6. Additional comments from the board/audit committee chair	NO ANY QUALIFICATION FOUND NOT APPLICABLE
7. TO be signed by :	
- CEO/Managing Director	Managing Director (Mansukhlal Patel)
- CFO	CFO (Paras Vachhani)
- Auditor of the company	Auditor of the Company: Gadhiya Karachiwawala & Co. Chartered Accountant (CA. C. V. Gadhiya) Partner
- Audit Committee Chairman"	Audit Committee Chairman (Mansukhlal Pate)

DIRECTOR'S REPORT

To,
The Members,
VINYOFLEX LTD.

FOR FLEXIBLE VINYL FILM

The Directors have pleasure of presenting the **21st ANNUAL REPORT** of your Company together with the Audited Accounts for the Year ended on **31st March 2014**

1. FINANCIAL PERFORMANCE:

The financial performance for the year ended on 31st March 2014 is summarized as under:

Particulars	31/03/2014	31/03/2013
		(In Rs.)
Profit/Loss before Depreciation,		
Interest Taxes	21294717	18803520
Less: Interest	4789515	4437156
Depreciation	3056239	2953188
Profit before Tax	13448963	11413176
Provisions for Taxation	4770000	4210000
Add: Deferred Tax Liability (Net)	410079	383106
Add: Tax Adjustments of	22222	0
Profit for the Year	9066820	7586282
Add. Balance brought from previous Year	36411858	28825576
Balance Carried to Balance Sheet	45478678	36411858

1. 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 2013-2014.

2. PERFORMANCE:

Members would be pleased to note that the company has achieved significant growth for the year under review. During the year company has achieved the sales of Rs. 3317.52 Lacs and Net Profit After Tax Rs. 90.66 Lacs compare to pervious year sales of Rs. 2988.80 Lacs and net profit After Tax of Rs. 75.86 Lacs.

Company has increase the sales of Rs. 328.72 Lacs Net Profit After Tax of Rs. 14.80 Lacs compare to to previous year. Your company hopes to increase its presence in the business in whole market in the coming years, which will significantly increase the top line and also its profitability.

3. DIRECTORS:

In terms of the provisions of the Companies Act, 1956 and the Article of Association of the company, Shri Bhupatlal L. Tilva and Shri Mansukhlal Patel, Directors of the company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer, themselves for re-appointment.

4. AUDITORS OBSERVATION:

Relevant notes to the accounts concerning Auditors Observations thereon are self-explanatory.

5. AUDITORS:

M/s. Gadhia Karachiwala, Chartered Accountants, the Auditors of the company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

6. PARTICULARS OF EMPLOYEES:

Since there are no employees drawing salary as specified in Section- 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975, the particulars is not given.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information in accordance with the provision of Section 217(l)(e) of the Companies Act, 1956, read with companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 regarding Conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure forming part of this report.

8. RESPONSIBILITY STATEMENT:

As required under Section-217 (2AA) of the Companies Act, 1956, the Directors of the company hereby state and confirm:

i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure

ii. That the Directors have 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 the affairs of the company at the end of the financial year ended 31.03.2014 and of the profit of the company for that period

iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

iv. That the Directors had prepared the annual accounts on a going concerns basis.

9. CORPORATE GOVERNANCE:

A detailed report on Corporate Governance along with Auditor's Certificate on its compliance is attached as a part of the Annual Report.

10. APPRECIATION:

Your Directors take this opportunity to thank all investors, banks, regulatory and the governmental authorities for their continued co-operation during the year. Your Directors sincerely acknowledges the significant contribution made by all the employees for their dedicated services to the Company.

Date: 30.05.2014

Place: Rajkot

For, and on behalf of the Board of Directors

Mansukhlal P. Patel
Chairman

ANNEXURE TO THE DIRECTOR REPORT

FORM "A"

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption 2013-2014

1. Electricity	
Total unit Consumed	21,79,936
Total amount (Rs.)	1,51,34,415.00
Rate/Unit (Rs.)	6.94
2. G.N. Husk and Lignites	
Total Quantity Consumed	10,91,755 Kgs.
Total amount paid	38,68,821.00
Rate per Kgs.	3.54

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)	: 36,72,460
Total Electricity Unit Consumed	: 21,79,936
(2179936/3672460) =	: 0.59
II. G.N. Husk and Lignites	
Production PVC Film Kg. (Approx)	: 36,72,460
Total G.N. Husk and Lignites Kg. Consumed	: 10,91,755
(10912755/3672460) =	: 0.30
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. Benefits derived as a result of the above efforts

The costs of the project go down.

C. Foreign Exchange Earning & Outgo

The Company earned Foreign Exchange income of Rs. NIL The Expenditure in Foreign Currency of Rs. 62,98,513/- during the financial year 2013-2014.

**ANNEXURE TO DIRECTORS' REPORT
Corporate Governance**

The Securities and Exchange Board of India (SEBI) has instituted mandatory standards of Corporate Governance for Companies listed on Indian Stock Exchanges. These standards have been enshrined in the Clause-49 of the Listing Agreement with the Stock Exchanges.

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.

BOARD OF DIRECTORS: Composition of the Board of Directors

The Board of Directors of the company as on 31st March 2014 consists of eight members. The Board comprises of 1 (one) Executive Director and 7 (Seven) 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 with the Director is a Chairperson	No. of Board meeting attended	Whether attended last AGM	Remarks
Mansukhlal P. Patel	Ex-Chairman	5	NIL	2	28	No	
Vinod K. Tilwa	N.Ex-	4	NIL	NIL	24	Yes	
Bhupat L. Tilwa	N.EX-	1	NIL	NIL	22	Yes	
Mansukhlal J. Patel	N.Ex-IND	1	NIL	NIL	16	No	
Kelvin Makadia	N.Ex-IND	0	2	NIL	17	No	
Dineshlal Nadapara	N.Ex-IND	0	2	NIL	23	Yes	
Chimanlal Chapla	N.Ex-IND	0	2	NIL	27	Yes	
Hiralal Patel	N.Ex-IND	0	NIL	NIL	20	No	

Ex-Chairman means Executive Chairman, N.Ex-NI means Non-Executive Non Independent Director, N.Ex.-IND means Non-Executive Independent Director.

Board Meetings

The Board of Directors met 28 times during the year.

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
Shri Mansukhlal P. Patel	Executive(Chairman)	10
Shri Kelvin Makadia	NonExecutive(Independent)	8
Shri Dineshchandra Nadapra	NonExecutive(Independent)	10
Srhi Chimanlal Chapla	NonExecutive(Independent)	9

The minutes of the Audit committee is noted and considered by the Board of directors at the subsequent Board meetings. The Audit Committee met 8 times during the year.

Shareholders Committee

Your company has constituted Shareholders Committee, for looking after and redressing the shareholders' complaints. The members of the committee are as follows:

Name of Member	Designation	Category
Shri Mansukhlal P. Patel	Executive(Chairman)	Promoter
Shri Kelvin Makadia	Non Executive(Independent)	Non-Exe. Independent Director
Shri Dineshchandra Nadapra	Non Executive (Independent)	Non-Exe. Independent Director
Srhi Chimanlal Chapla	Non Executive (Independent)	Non-Exe. Independent Director

There was no Transfer/ Transmission pending as on 31.03.2014.

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
2010-11	20.09.2011	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2011-12	20.09.2012	11.00 am	307-Silver Chambers, Tagore Road, Rajkot - 360 002.
2012-13	20.09.2013	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 2012-2013.

Disclosures:

Significant related party transactions:

There were no materially significant related party transactions, during the year-ended 31.03.2014 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-22 to the Accounts, forming part of the Annual Report.

Means of Communications:

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

General Shareholders information :

1. Annual General Meeting

Date : 20th September, 2014

Time : 11.00A.M.

Venue : 307-Silver Chambers, Tagore Road, Rajkot - 360 002.

2. Dividend for the year 2013-2014

The Board of Directors of your company do not recommend Dividend for the year 2012-2013.

3. Listing on the Stock Exchange

(1) The Stock Exchange, Mumbai (2) The Ahmedabad Stock, Ahmedabad

(3) The Saurashtra-Kutch Stock Exchange, Rajkot

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

5. Registrar and Share Transfer Agent

M/s. M.C.S. Ltd., 12/1/5 Monoharpukar Road, Ground Floor, Kolkata 700026

Telephone : (03314072-4051) (3 line), Fax : (033) 4072-4050 E-mail : mcssta@rediffmail.com

6. Distribution of Shareholding as on 31st March, 2014

Number of Shareholders	% Holder	Share Holding of Nominal Value of Rs.	No. of Shares	Amount in Rs.	% To Total
3005	29.32	Up to 5,000	1266219	1266219	96.82
31	5.19	5,001 to 10,000	224045	2240450	0.99
50	24.69	10,001 to 50,000	1066336	1066336	1.61
14	26.18	50,001 to 100000	1130900	1130900	0.45
4	14.62	And Above	631500	631500	0.13
3104	100.00	TOTAL	4319000	43190000	100.00

6. Outstanding GDRs/ADRs/Warrants:

There are no outstanding GDRs/ADRs/Warrants as on 31st March, 2014

7. 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.

8. 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:

9. The Company Secretary, Vinyoflex Limited.

307-, Silver Chamber, Tagore Road, Rajkot -360 002

Phone -(0281) 246 0692, 246 8776 Fax: (0281) 246 8839

Email: info@vinyoflex.com

GADHIA KARACHIWALA & CO.
CHARTERED ACCOUNTANTS
C. V. GADHIA B.Com. F.C.A.
S. V. GADHIA B.Com. F.C.A.

307, "HIRA PANNA" 3rd Floor,
Dr. Yagnik Road, Rajkot-360 001.
Phone : (O) 460806 (R) 451075

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS,

1. We have examined the compliance of conditions of Corporate Governance by Vinyoflex Limited for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement with the Stock Exchange.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 30-5-2014

Place : Rajkot

For Gadhia Karachiwala & Co.
Chartered Accountants
(Registration No. 102887W)

(C. V. Gadhia)
Partner
M. No. 11504

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF VINYOFLEX LIMITED**
Report on Financial Statements

We have audited the accompanying financial statement of **Vinyoflex Limited** (the Company) which comprise the Balance sheet as at 31st March, 2014, 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 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and accordance with the accounting principal generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies use and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2014
- (b) in the case of the Statement of Profit and Loss, of the Company as 31st March, 2014.
- (c) in the case of the Cash flow Statement, of the cash flows of the Company for the year ended on the date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (the order) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - (a) we have 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the ministry of Corporation Affairs in respect of Section 133 of the Companies Act, 2013.:
 - (e) On the basis of the written representation received from the directors as on 31st March, 2014 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in term of Section 274 (1) (g) of the Act.

For Gadhia Karachiwala & Co.
Chartered Accountants
(Registration No. 102887W)
(C. V. Gadhia)
Partner
M. No. 11504

Date : 30-5-2014**Place : Rajkot**

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on the legal and regulatory requirements" of our report of even date to the Members of VINYOFLEX LIMITED on the accounts for the year ended 31st March, 2014

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

1. In respect of fixed assets :
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets on the basis of available information.
 - 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) During the year Company has not disposed off any substantial/major part of fixed assets, during the year and the going concern status of the Company is not affected.
2. In respect of its inventories :
 - i) Physical verification of inventories has been conducted at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.
 - ii) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - iii) The Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. In respect of the loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956
 - i) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Sector 301 of the Companies Act, 1956.
 The Company has taken unsecured loans from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The number of parties and amount involved in the transactions is as follow :-

Number of Parties	Amount of loans taken Rs. Lacs	Amount of loans involved (Balance as at 31.03.2014)
1	Rs. 172.00 lac	Rs. 172.00 lac
 - ii) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of unsecured loans taken by the Company, are not, prima facie, prejudicial to the interest of the Company
 - iii) In respect of unsecured loans taken by the Company, where stipulations have been made, the repayments of the principal amount and interest have been regular.
 - iv) In respect of the said unsecured loan and interest thereon, there are no overdue amounts.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods, and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system
5. In respect of the contracts or arrangements referred to in Section 301 of the companies Act, 1956.
 - a) According to information and explanation given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into the register maintained under Section 301, of the Companies Act, 1956 have been recorded.
 - b) In our opinion and According to information and explanation given to us, the transactions made in pursuance of contracts/arrangements entered in the Register maintained under section 301 of the companies Act, 1956 and exceeding the value of Rs. 500000/- in respect of each party during the year have been made at price which appear reasonable as per information available with the Company.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the 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 the aforesaid deposits, .
7. In our opinion, The Company has an internal audit system, which in our opinion, commensurate with the size and the nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the companies (cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. In respect of statutory dues :
 According to the recodes of the Company, undisputed statutory dues including Provident Fund, Investor Education and protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities, According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid were outstanding as at March 2014 for a period of more than six months from the date of becoming payable.
10. The Company does not have any accumulated loss as on 31st March, 2014. The Company has not incurred any cash losses during the financial year covered by our audit and in immediately preceding financial year.
11. Based on our audit procedure and on the information and explanations given by the management, we are of opinion that the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
12. In our opinion and according to the explanation given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. Clause (xiii) of the paragraph 4 of the Order is not applicable to the Company as the Company is not a chit fund company or nidhi/ mutual benefit fund/society.
14. Clause (xiv) of the Order is not applicable as the Company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or financial institution
16. According to information and explanations given to us no fresh term loan has been obtained by the Company during the year.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that there are no funds raised on short-terms basis that have been used for long term investment.
18. The Company has not made any preferential allotment of shares during the year to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has no debentures.
20. The Company has not raised any money by way of public issues during the year.
21. Based on the audit procedures performed and according to the information and explanation given and representations made by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

Date : 30-5-2014

Place : Rajkot

For Gadhia Karachiwala & Co. (C. V. Gadhia)
 Chartered Accountants
 (Registration No. 102887W) Partner
 M. No. 11504

Balance Sheet As At 31st March, 2014

	Note	Aa at 31st March 2014	Aa at 31st March 2013
EQUITY LIABILITIES			
Shareholders' Funds			
Share capital	1	43190000.00	43190000.00
Reserve and Surplus	2	<u>45478679.15</u>	<u>36411858.70</u>
		88668679.15	79601858.70
Non-Current Liabilities			
Long Term Borrowing	3	27047839.61	22047839.61
Deferred Tax Liability (Net)	4	<u>4769642.00</u>	<u>5179721.00</u>
		31817481.61	27227560.61
Current Liabilities			
Short Term Borrowings	5	40190159.13	28263190.15
Trade Payable	6	45699461.00	57341640.00
Other Current Liabilities	7	653168.00	1459246.00
Short Term Provision	8	<u>5685396.00</u>	<u>4764429.00</u>
		92228184.13	91828505.15
TOTAL		<u>212714344.89</u>	<u>198657924.46</u>
Assets			
Non Current Assets			
Fixed Assets			
Tangible Assets	9	25987344.00	27496636.00
Non-Current Investments	10	17000.00	17000.00
Long Term Loan And Advance	11	<u>2387182.00</u>	<u>2387182.00</u>
		28391526.00	29900818.00
Current Assets			
Current Investments			
Inventories	12	32685579.00	40403219.00
Trade Receivable	13	140512115.89	116999361.70
Cash and Bank Balance	14	4216917.00	5175190.76
Short Term Loan and Advance	15	<u>6908207.00</u>	<u>6179335.00</u>
		184322818.89	168757106.46
TOTAL		<u>212714344.89</u>	<u>198657924.46</u>

(Figures Rs. in Lacs)

Significant Accounting Policies 1 to 30 Note on Financial Statements

As per our report of even date

For : **For Gadhia Karachiwala & Co.**
Chartered Accountants
(Registration No. 102887W)
(C. V. Gadhia)
Partner
M. No. 11504

For and on behalf of the Board
M.P. Patel Chairman &
Managing Director

Place :Rajkot
Date :30.05.2014

B.L. Tilva Director
V.K. Tilva Director

Statement Of Profit And Loss For The Year Ended 31st March 2014

	Note	2013-14	2012-13	
INCOME				
I	Revenue From Operation	16	331752400.00	298880351.00
II	Other Income	17	550061.00	825858.00
III	Total Revenue		<u>332302461.00</u>	<u>299706209.00</u>
IV	EXPENDITURE :			
	Cost of Materials Consumed	18	280465367.00	245280775.00
	Change in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	19	(4738064.00)	(840208.00)
	Employee Benefit Expenses	20	4578712.00	3199889.00
	Finance costs	21	4789515.00	4437156.00
	Depreciation and Amortisation Expense	22	3056239.00	2953188.00
	Other Expenses	25	<u>30701728.55</u>	<u>33262232.54</u>
	Total Expenses		<u>318853497.55</u>	<u>288293032.54</u>
V	Profit Before Tax and Exceptional Items (III-IV)		13448963.45	11413176.46
VI	Exceptional Items		0.00	0.00
VII	Profit Before Tax (V-VI)		<u>13448963.45</u>	<u>11413176.46</u>
VIII	Tax Expenses			
	Current Tax		4770000.00	4210000.00
	Deferred Tax		410079.00	383106.00
	Tax Adjustment of Previous year		<u>22222.00</u>	<u>0.00</u>
IX	Profit for the year (VII-VIII)		<u>9066820.45</u>	<u>7586282.46</u>
	Earning per equity share of face value of Rs. 10 each	26		
	Basic and Diluted		2.10	1.76
Significant Accounting 1 to 30 Policies & Notes on Financial Statement				

As per our report of even date

For : **For Gadhia Karachiwala & Co.**
Chartered Accountants
(Registration No. 102887W)
(C. V. Gadhia)
Partner
M. No. 11504

Place :Rajkot
Date :30-5-2014

For and on behalf of the Board
M.P. Patel Chairman &
Managing Director

B.L. Tilva Director
V.K. Tilva Director

Notes on Financial Statements for the Year ended 31st March, 2014

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

1. SHARE CAPITAL

	Aa at 31st March 2014		Aa at 31st March 2013	
Authorised Share Capital				
5000000 Equity Shares of Rs. 10 each		<u>50000000.00</u>		<u>50000000.00</u>
-5000000.00		<u>50000000.00</u>		<u>50000000.00</u>
Issued, Subscribed and paid up				
4319000 Equity Shares of Rs. 10 each fully paid up (43190000.00)	43190000.00		43190000.00	
Less: Call in arrears (Previous Year Nil)		<u>43190000.00</u>		<u>43190000.00</u>
		<u>43190000.00</u>		<u>43190000.00</u>

1.1 The Company has only one class of shares referred to as Equity shares having a per value of Rs. 100/- 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	Aa at 31st March 2014		Aa at 31st March 2013	
	No. of Shares	% held	No. of Shares	% held
Nil				

2. RESERVE AND SURPLUS

	Aa at 31st March 2014		Aa at 31st March 2013	
Profit and loss Account				
As per last Balance sheet	36411858.70		28825576.24	
Add : Profit for the year	<u>9066820.45</u>		<u>7586282.46</u>	
	<u>45478679.15</u>		<u>36411858.70</u>	
Less: Appropriation				
- Transferred to General Reserve	0.00		0.00	
- Proposed Dividend on Equity Shares	0.00		0.00	
- Tax on Dividend	<u>0.00</u>		<u>0.00</u>	
	<u>45478679.15</u>		<u>36411858.70</u>	
	<u>45478679.15</u>		<u>36411858.70</u>	

3. LONG TERM BORROWING

	Aa at 31st March 2014		Aa at 31st March 2013	
	Non Current	Current	Non Current	Current
Unsecured				
Deposits	27047839.61	0.00	22047839.61	0.00
Deferred payment liabilities	0.00	0.00	0.00	0.00
TOTAL	<u>27047839.61</u>	<u>0.00</u>	<u>22047839.61</u>	<u>0.00</u>

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

Term Loan	Maturity profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond4 Years
	27047839.61	0.00	0.00	0.00

Notes on Financial Statements for the Year ended 31st March, 2014

4. Deferred Tax Liability (Net)	Aa at 31st March 2014	Aa at 31st March 2013
Deferred Tax Liability		
Related to fixed assets	4769642.00	5179721.00
Deferred Tax Assets	0.00	0.00
Disaowance under the I. Tax act.	<u>0.00</u>	<u>0.00</u>
TOTAL	<u>4769642.00</u>	<u>5179721.00</u>

5. SHORT TERM BORROWING	Aa at 31st March 2014	Aa at 31st March 2013
Secured		
Working Capital Loan		
From Bank		
Rupee Loan	<u>40190159.13</u>	<u>28263190.15</u>
TOTAL	<u>40190159.13</u>	<u>28263190.15</u>

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

6. TRADE PAYABLE	Aa at 31st March 2014	Aa at 31st March 2013
Micro, Smalland Medium Enterpirse	45699461.00	57341640.00
Other	<u>45699461.00</u>	<u>57341640.00</u>

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 Comapany 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 enterpriese.

7. OTHER CURRENT LIABILITIES	Aa at 31st March 2014	Aa at 31st March 2013
Interest accrued but not due on borrowing	0.00	0.00
TDS	0.00	118.00
Creditors for Capital Expenditure	0.00	0.00
Other Payable*	653168.00	1459128.00
Advance From Customers	<u>0.00</u>	<u>0.00</u>
	<u>653168.00</u>	<u>1459246.00</u>

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

8. SHORT TERMS PROVISION	Aa at 31st March 2014	Aa at 31st March 2013
Provision for Income Tax	4770000.00	4210000.00
Provision of Expenses	<u>915396.00</u>	<u>554429.00</u>
	<u>5685396.00</u>	<u>4764429.00</u>

VINYOFLEX LIMITED - RAJKOT
Notes On Financial Statements For The Year Ended 31st March, 2014

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 31.03.2013	Addition/ Transfer	Sold/ Transfer	Balance as at 31.03.2014	Up to 31.03.2013	For the Year	Old Sold/ Transfer	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
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	13450102.00	250327.00	0.00	13700429.00	7446588.00	453660.00	0.00	7900248.00	5800181.00	6003514.00
Plant & Machinery	43869553.00	443089.00	12367.00	44300275.00	25935983.00	2096347.00	0.00	28032330.00	16267945.00	17933570.00
Electric Installation	3398576.00	0.00	0.00	3398576.00	2737702.00	161432.00	0.00	2899134.00	499442.00	660874.00
Vehicles	2713150.00	922863.00	427819.00	3208194.00	1018215.00	287724.00	260554.00	1045385.00	2162809.00	1694935.00
Furniture & Fixtures	59998.00	0.00	0.00	59998.00	40343.00	3738.00	0.00	44081.00	15917.00	19655.00
Computer	196752.00	98050.00	0.00	294802.00	61321.00	15356.00	0.00	76677.00	218125.00	135431.00
Air Condition	196290.00	0.00	0.00	196290.00	45173.00	12229.00	0.00	57402.00	138888.00	151117.00
Telephone Instrumer	145574.00	12250.00	0.00	157824.00	22322.00	9555.00	0.00	31877.00	125947.00	123252.00
P.C.B. Camera	260008.00	0.00	0.00	260008.00	20680.00	16198.00	0.00	36878.00	223130.00	239328.00
Sub Total	64824963.00	1726579.00	440186.00	66111356.00	37328327.00	3056239.00	260554.00	40124012.00	25987344.00	27496636.00
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)	64824963.00	1726579.00	440186.00	66111356.00	37328327.00	3056239.00	260554.00	40124012.00	25987344.00	27496636.00
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)	64824963.00	1726579.00	440186.00	66111356.00	37328327.00	3056239.00	260554.00	40124012.00	25987344.00	27496636.00
Previous Year	(62296878.00)	(2674745.00)	(146660.00)	(648254963.00)	(34375139.00)	(2953188.00)	(0.00)	(37328327.00)	(27496636.00)	(27921739.00)

10 NON-CURRENT INVESTMENTS

	Aa at 31st March 2014	Aa at 31st March 2013
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	144270.00	135960.00
Aggregate amount of unquoted investments	---	---

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

	Aa at 31st March 2014	Aa at 31st March 2013
Capital Advances	0.00	0.00
Advance Income Tax (Net of Provision)	0.00	0.00
Other Advances*	<u>2387182.00</u>	<u>2387182.00</u>
TOTAL	<u>2387182.00</u>	<u>2387182.00</u>
* Includes Loans oto Employees		

12 INVENTORIES

	Aa at 31st March 2014	Aa at 31st March 2013
Raw Materials	18226300.00	30666176.00
Raw Materials in Tansit	0.00	0.00
Stock in Process	6781140.00	5285843.00
Finished Goods	7357904.00	4131112.00
Stores and Packing Materials	320235.00	320088.00
Stock-in Trade	0.00	0.00
TOTAL	<u>32685579.00</u>	<u>40403219.00</u>

VINYOFLEX LIMITED

13 TRADE RECEIVABLES

(Unsecured and considered Goods)

	Aa at 31st March 2014	Aa at 31st March 2013
Trade Receivable outstanding for a period exceeding six months from the date they were due for Other Trade Payable	3973505.85	3447620.41
	<u>136538610.04</u>	<u>113551741.29</u>
TOTAL	<u>140512115.89</u>	<u>116999361.70</u>

14. CASH AND BANK BALANCES

	Aa at 31st March 2014	Aa at 31st March 2013
Balance with Banks	2478208.00	2264650.76
Cash on hand	238709.00	168640.00
Fixed deposits with banks	<u>1500000.00</u>	<u>2741900.00</u>
	<u>4216917.00</u>	<u>5175190.76</u>

15. SHORT TERM LOANS AND ADVANCES

(Unsecured and considered Goods)

	Aa at 31st March 2014	Aa at 31st March 2013
Balance with central excise authorities	1425481.00	1692554.00
Vat Receivable	0.00	0.00
Advance Income Tax Paid	4200000.00	3300000.00
Others*	<u>1282726.00</u>	<u>1186781.00</u>
	<u>6908207.00</u>	<u>6179335.00</u>

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

16. REVENUE FROM OPERATIONS

	Aa at 31st March 2014	Aa at 31st March 2013
Domestic Sales	331752400.00	298279023.00
Export Sales	<u>331752400.00</u>	<u>60.1328.00</u>
	<u>399304590.00</u>	<u>298880351.00</u>
Add : Excise Duty Collected	731056990.00	36985067.00
	<u>399304590.00</u>	<u>335865418.00</u>
Less : Excise Duty paid	331752400.00	36985067.00
	<u>0.00</u>	<u>298880351.00</u>
Less : Goods Return	0.00	0.00
	<u>331752400.00</u>	<u>298880351.00</u>

17. OTHER INCOME

	Aa at 31st March 2014	Aa at 31st March 2013
Interest		
Form Current Investments	0.00	0.00
From Others.	<u>313641.00</u>	<u>342368.00</u>
	313641.00	342368.00
Divided		
From Current Investment	6500.00	3400.00
Other non operating income	<u>229920.00</u>	<u>480090.00</u>
TOTAL	<u>550061.00</u>	<u>825858.00</u>

18. COST OF MATERIALS CONSUMED

	Rs.	2013-14 consumption	% of	Rs.	2012-13 consumption	% of
Imported	5630065.00	4.88%		11416725.00	4.88%	
indigenous	<u>274835302.00</u>	95.12%		233864050.00	95.12%	
TOTAL	<u>280465367.00</u>	100%		<u>245280775.00</u>	100%	

18.1 PARTICULARS OF MATERIALS CONSUMED

	2013-14	2012-13
PVC Resin and plastsizer	210885834.00	183443109.00
Others	<u>69579533.00</u>	<u>61837666.00</u>
TOTAL	<u>280465367.00</u>	<u>245280775.00</u>

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

	2013-14		2012-13
Inventories (at close)			
Finished goods / Stock in Trade	7357904.00		4131112.00
Stock-in-Process	6781140.00		5285843.00
Stock of DEBP	0.00		0.00
Other Stock	47475.00		31500.00
	14186519.00		9448455.00
Inventories (at commencement)			
Finished goods / Stock in Trade	4131112.00		3732085.00
Stock-in-Process	5285843.00		4821062.00
Stock of DEBP	0.00		0.00
Other Stock	31500.00		55100.00
	9448455.00		8608247.00
TOTAL	4738064.00		840208.00

20. Employee benefits expense

	2013-14		2012-13
Wages	2832268.00		1663111.00
Salary	1024000.00		822000.00
Salary to Director	0.00		180000.00
Labour welfare Fund	801.00		720.00
Gratuity	0.00		0.00
Bonus	212499.00		185313.00
Contribution to P. Fund	509144.00		348745.00
Staff Welfare Expenses	0.00		0.00
	4578712.00		3199889.00
	4578712.00		3199889.00

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 :

	2013-14		2012-13
Employer's Contribution to P. Fund	509144.00		303105.00

21. FINANCE COSTS

	2013-14		2012-13
Interest Expenses			
On working Capital	2041713.00		2392093.00
On unsecured loans	1171200.00		1171200.00
Interest to Suppliers	1576602.00		873863.00
Other borrowing costs	4789515.00		4437156.00
TOTAL	0.00		0.00
	4789515.00		4437156.00

22. DEPRECIATION AND AMORTISATION EXPENSE

	2013-14		2012-13
Depreciation and Amortisation	3056239.00		2953188.00
TOTAL	3056239.00		2953188.00

25. OTHER EXPENSES

	2013-14		2012-13
Manufacturing Expenses			
Store and Packing Materials	0.00		0.00
Exchange Rate Difference	84539.00		0.00
Power & Fuel	19003233.00		21408862.00
Excise Duty	354959.00		43894.00
RawMaterial Freight	4657506.00		5280842.00
Import Kharajat	499627.00		2016374.00
	24599864.00		28749972.00

VINYOFLEX LIMITED

25.3 PAYMENTS TO AUDITORS AS

	2013-14	2012-13
(a) Auditors	45000.00	45000.00
Statutory Auditors	10000.00	5000.00
Tax Audit Fees	27500.00	22500.00
In other capacity	15000.00	18500.00
(b) Cost Audit Fees	97500.00	91000.00

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 :

	2013-14	2012-13
26. EARNING PER SHARE (EPS)	6298513.00	Nil

	2013-14	2012-13
i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	---	7586282.00
ii) Weighted Average number of	---	---
iii) Bases and diluted Earning er share	2.10	1.76
iv) Face Value per equity share	10.00	10.00

27. EARNING IN FOREIGN EXCHANGE

	2013-14	2012-13
FOB value of Export	0.00	536192.00
	0.00	536192.00

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	233993.00
4	Roto Screentech Pvt. Ltd.	Do	Rent	21636.00
5	Roto Screentech Pvt. Ltd.	Do	Interest Paid	1576602.00
6	Roto Screentech Pvt. Ltd.	Do	Purchases	84577.00
7	Rahul M. Patel	Relative of some of Director	Interest Paid	90000.00
8	Dipa R. Patel	Do	Interest Paid	36000.00
9	Nirmala M. Patel	Do	Interest Paid	54000.00
10	Bhupatlal Lalji	Do	Interest Paid	36000.00
11	Shanta B. Tilva	Do	Interest Paid	42000.00
12	Uday Ranchhoddas	Do	Interest Paid	42000.00
13	Nila Udaykumar	Do	Interest Paid	114000.00
14	Jayaben Ranchhoddas	Do	Interest Paid	69600.00
15	Rishit D. Tilva	Do	Interest Paid	75600.00
16	Narmada K. Tilva	Do	Interest Paid	246000.00
17	Chirag V. Tilva	Do	Interest Paid	12000.00
18	Vinod K. Tilva	Do	Interest Paid	36000.00
19	Nila Vinod Tilva	Do	Interest Paid	60000.00

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. CONTINGENT LIABILITIES AND COMMITMENTS :

	Aa at 31st March, 2014	Aa at 31st March, 2013
	Nil	Nil

As per our Report of even date

For : **For Gadhia Karachiwala & Co.**
Chartered Accountants
(Registration No. 102887W)
(C. V. Gadhia)
Partner
M. No. 11504

Place :Rajkot
Date :30.05.2014

For and on behalf of the Board
M.P. Patel Chairman &
Managing Director

B.L. Tilva Director
V.K. Tilva Director

VINYOFLEX LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2014

(Figures Rs. in Lacs)

A.	CASH FLOW FROM OPERATING ACTIVITIES:	2013-2014		2012-2013	
		Rs.	Rs.	Rs.	Rs.
	Net Profit after tax as per Profit and Loss Account				
	Adjustment for :				
	Tax Provision of Income Tax	47.92	86.57	42.10	72.03
	(Profit)/ Loss on Sale of Discarded Assets	0.66		0.00	
	Depreciation	30.56		29.53	
	Effect of Exchange Rate Change	0.00		0.00	
	Profit on sale of Investments	0.00		0.00	
	Interest income	(3.14)		(3.42)	
	Dividend	(0.06)		(0.03)	
	Interest & Finance Charges	47.89		44.37	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE:		123.83		112.55
	Adjustment for:				
	Trade & other receivable	(235.13)		(189.54)	
	Inventories	77.18		(125.93)	
	Trade payable and other liabilities	(115.27)		92.43	
			(273.22)		(223.04)
	CASH GENERATED FROM OPERATION		(62.82)		(38.46)
	Net Prior year Adjustment	(0.22)			0.00
	Taxes Paid	(47.70)	(47.92)		(42.10)
	NET CASH FROM OPERATING ACTIVITIES		(110.74)		80.56
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets and others		(17.14)		(25.28)
	Sales of Fixed Assets/Modvat utilised on Capital Goods		1.01		0.00
	Change in Loans and Advances		(7.29)		9.69
	Purchase of investments		0.00		0.00
	Sales of Investements		0.00		0.00
	Movement in investment Management Account		0.00		0.00
	Interest/ Investment Income		3.14		3.42
	NET CASH USED IN INVESTING ACTIVATES:		(20.28)		(12.17)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of share capital (net)		0.00		0.00
	Dividend income		0.06		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		119.27		32.46
	Unsecured Loans.		50.00		100.00
	Interest & Finance charges		(47.89)		(44.37)
	Effect of exchange rate change..		0.00		0.00
	NET CASH USED IN FINANCING ACTIVITIES		121.44		88.12
	NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)		(9.58)		(4.61)
	CASHE & CASH EQUIVALENTS AS AT 1ST APRIL(Opening Balance)		51.75		56.36
	CASH & CASH EQUIVALENTS AS AT 31ST MARCH(Closing Balance)		42.17		51.75

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 : **For Gadhia Karachiwala & Co.**
Chartered Accountants
(Registration No. 102887W)
(C. V. Gadhia)
Partner
M. No. 11504
Place : Rajkot
Date : 30-05-2014

For and on behalf of the Board
M.P. Patel Chairman
B.L. Tilva Director
V.K. Tilva Director

Notes And additional information forming Part of Accounts for the year ended 31.03.2013

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 schedule XIV of the Companies Act 1956.
 - [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 of 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) |
|-----------------------------|-----------|-------------|
6. Income Tax Provision :
- (a) Income tax provision has been made at applicable rate.
7. 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.
8. Salary & Wages included salary to managing Director
- | | | |
|--|-----------|-------------|
| | 194994.00 | (194994.00) |
|--|-----------|-------------|
9. 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. ,
10. 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.

	<u>Particulars</u>	<u>Class of Goods</u>	<u>Mtrs.</u>
(a)	Licence Capacity	PVC Film	No licence is required
(b)	Installed Capacity	PVC Film	6000 Mts. P.A.on triple shift basis
(c)	Production	PVC Film	3672.460 Mts. (3540.655 Mts)

VINYOFLEX LIMITED

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	57.10 (48.22)	4131112.00 (3732085.00)	3672.460 (3540.66)	---	3634.259 (3531.78)	331752400.00 (298880351.00)	95.301 (57.10)	7357904.00 (4131112.00)

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.	176.650 (99.50)	10431546.00 (3879025.00)	1668.600 (1842.93)	116161352.00 (108949058.00)	1816.250 (1765.78)	124405498.00 (102396537.00)	29.000 (176.65)	2187400.00 (10431546.00)
Plastisizers	M.T.	70.941 (24.73)	7952297.00 (2765167.00)	738.295 (779.31)	83966293.00 (86233702.00)	761.699 (683.63)	86480336.00 (81046572.00)	47.537 (70.94)	5438254.00 (7952297.00)
Stabilisers	M.T.	8.338 (7.42)	1386726.00 (1144444.00)	56.590 (54.04)	9608860.00 (9097034.00)	55.883 (53.12)	9461784.00 (8854752.00)	9.045 (8.34)	1533802.00 (1386726.00)
Colours	M.T.	12.719 (12.726)	5006312.00 (4877115.00)	24.370 (24.15)	10957859.00 (11091819.00)	24.752 (24.16)	11036027.00 (10962622.00)	12.337 (12.72)	4928144.00 (5006312.00)
Titanium Dioxide	M.T.	7.150 (2.50)	1467681.00 (679800.00)	14.000 (23.50)	3222020.00 (5486950.00)	18.900 (18.85)	4151253.00 (4699069.00)	2.250 (7.15)	538448.00 (1467681.00)
Other Chemicals	M.T.	6.626 (5.77)	1462421.00 (1077829.00)	83.031 (74.66)	10766072.00 (10577340.00)	82.516 (62.26)	10873900.00 (10192748.00)	7.141 (6.63)	1354593.00 (1462421.00)
Cloronated parafin	M.T.	3.813 (36.07)	175436.00 (1550838.00)	126.960 (79.53)	6361519.00 (3376223.00)	126.78 (39.65)	6321441.00 (4751625.00)	3.991 (3.81)	215514.00 (175436.00)
Calcium Carbonate	M.T.	28.010 (22.73)	320528.00 (282185.00)	708.70 (690.47)	7347085.00 (7003188.00)	713.70 (685.19)	7381325.00 (6964845.00)	23.010 (28.01)	286288.00 (320528.00)
PVC Waste	M.T.	44.812 (23.000)	1265143.00 (598000.00)	127.120 (195.87)	3536751.00 (5380374.00)	165.88 (128.06)	4629106.00 (4713231.00)	6.050 (44.81)	172788.00 (1265143.00)
Other Misc. Items	----	0.00 0.00	1198086.00 (1751365.00)	0.00 0.00	13244440.00 (8473843.00)	0.00 0.00	12871456.00 (10698774.00)	0.00 0.00	1571070.00 (1198086.00)
		359.059 (234.44)	30666176.00 (18605768.00)	3547.666 (3764.44)	265172251.00 (255669531.00)	3766.364 (3460.69)	277612126.00 (245280775.00)	140.361 (359.06)	18226301.00 (30666176.00)

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 31.03.20114

2. Purchases inscludes Rs. 1443589.00 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. 2400000/- 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. 2000000/- per month Nil (Nil)

As per our Report of even date

For : **For Gadhia Karachiwala & Co.**
Chartered Accountants
(Registration No. 102887W)
(C. V. Gadhia)
Partner
M. No. 11504
Place :Rajkot
Date :30.05.2014

For and on behalf of the Board
M.P. Patel Chairman &
Managing Director
B.L. Tilva Director
V.K. Tilva Director

VINYOFLEX LIMITED

VINYOFLEX LIMITED

Regd. Office : 307, Silver Chambers, Tagore Road,
Rajkot - 360 002.

PROXY FORM

I/We _____
of _____ being
a Member/ Members of VINYOFLEX LIMITED hereby appoint Shri/Smt. _____
_____ of _____ or failing
him/her Shri/Smt. _____
_____ of _____ as my/our proxy to attend and vote for
me/us and on my/our, behalf at the Annual General Meeting of the Company, to be held at : 307
Silver Chamber, Tagore Marg, Rajkot on 20th of September, 2014 at 11:00 a.m. and at any
adjournment thereof.

Signed this _____ day of _____ 2014



Registered Folio No. _____

No. of Shares held _____

Signature (s) of Member (s)

Notes : This instrument of Proxy, after being duly filled in must-be deposits at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.

----- Tear Here -----

VINYOFLEX LIMITED

Regd. Office : 307, Silver Chambers, Tagore Road,
Rajkot - 360 002.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL ONLY MEMBERS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING.

Full Name of Shareholder / Proxy : _____
(IN BLOCK LETTER)

if Proxy, fill name of Shareholder : _____
(UN BLOCK LETTER)

i hereby record my presence at the Annual General Meeting of the Company at : 307, Silver Chamber, Tagore Road, Rajkot on 20th day of September, 2014 at 11:00 a.m.

Registered Folio No. _____

Signature of the
Shreholder / Proxy-holder

No. of Shares held _____

BOOK-POST
PRINTED MATTER

If undelivered please return to :

VINYOFLEX LIMITED

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

OM OFFSET - 98244 85552

BALANCE SHEET ABSTRACT AND

1. **Registration Details:-**
Registration no.:- 19830
Balance Sheet Date:-
2. **Capital Raised During the year (Amount in Rs. Thousand)**
Public Issue Nil
Bonus Issue Nil
3. **Position of Mobilisation Fund and Dividend Reserve (Amount in Rs. Thousand)**

Total Liabilities

VINOFLEX LIMITED**BALANCE SHEET AS AT 31st March 2010**

PARTICULARS	SCHE DULE	Amount Rs.	31.03.2010 Paid up Capital 43190	31.03.2010 Secured Loans 20481
SOURCES OF FUNDS :				
SHAREHOLDER'S FUNDS				
Share Capital	1	43190000.00		43190
Reserve & Surplus	2	16869187.39	Application of Funds	13297
			60059187.39	56487
LOANS:				
Secured Loans	3	20480730.64	Net Fixed Assets	15825
Unsecured Loans	4	12902839.61	31861	13442
			33383570.25	29267
DEFERRED TAX LIABILITY:				
	6		617786.00	6273
			Net Current Assets 67743	
			99620643.64	92029
APPLICATION OF FUNDS :				
FIXED ASSETS:				
Gross Block	4	60808452.00	Performance of Company (Amount in Rs. Thousand)	58245
Less: Depreciation		28947456.00	Turnover	26275
Net Block			31860996.00	31969
INVESTMENT :				
	7		Profit/Loss Before Tax	17
			17000.00	5161
CURRENT ASSETS, LOANS AND ADVANCES:				
Inventories	8	31980250.00	Geneic Names of Three Principal Products (As per monetary terras)	17395
Sundry Debtors	9	46415937.21		52530
Cash and Bank Balance	10	4725356.03	Items Code no. (ITC Code):-	3920394
Loans and Advances	11	7692527.00		4465
Less:		90814070.24	Products Description :-	78785
CURRENT LIABILITIES AND PROVISION				
Sundry Creditors	12	19456492.00		14784
Other Liabilities		560182.60		2130
Provision		1205413.00		1138
Statutory Liabilities		1849335.00		689
		23071422.60		18742
Net Current Assets			67742647.64	60042
	TOTAL Rs.		99620643.64	92029
Notes To The Accounts	22			

Schedules referred to above and notes attached there to form an integral part of the Balance Sheet.

VINYOFLEX LIMITED

Authorized Share Capital Rs. 50,000,000/-
Paid up Share Capital Rs. 43,190,000/-

STATE U/S-383A

LIMITED as required to be maintained under the provisions contained in the Memorandum and Articles of 2013

inations carried out by me and explanations in respect of the aforesaid financial year:

Annexure 'A' to this certificate, as per the provisions and recorded.

Annexure 'B' to this certificate, with the Registrar of Companies made there under.

which meetings proper notices were given and the same maintained for the purpose.

financial year and duly complied with compliance of section

March, 2012 was held on 20th September 2012 after the resolutions passed thereat were duly recorded in Minutes Book

of firms or companies referred to under section

under section 297 of the Act and have complied with the

as required under section 301 of the Act.

Under the Act, the Company has obtained approvals from the

for the financial year.

There was no transfer of share during the financial year under review.

There was no dividend declared.

There was no dividend as declared during the financial year. There was no contribution to provident fund, gratuity fund, pension and education fund,

There was no appointment of directors, additional directors,

or removal of director/ Managers during the financial year.

There was no change in financial year.

There was no approval of the Central Government, Company Law Board,

or any other authority prescribed under the various provisions of the Act during

the financial year.

There was no change in the provisions of the Act during the financial year.

There was no change in the provisions of the Act during the financial year.

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There was no change in the provisions of the Act during the financial year.

There was no change in the provisions of the Act during the financial year.

Registers as maintained by the Company STATUTORY REGISTERS

- Register of Members u/s 150 and Index of Members u/s 151
- Register and Returns u/s 163
- Minutes books of Board meeting and the Minutes of the Committees
- Books of Accounts u/s 209
- Register of Directors, Managing Directors, and Key Managerial Personnel u/s 307
- Register of firms/company in which directors are partners

Forms and Returns as filed by the Company with the Registrar

Sr. No.	Form No./Return	Filed U/s.
1	Balance Sheet (Form 23 AC & Form 23ACA XBRL)	229
2	Annual Return (Form 20B)	159
3	Compliance Certificate (Form 66)	383
4	Form 62 Return of Deposit From 8 (Modification) 132 Read with Sec 135 (Two Form 8 Filed with ROC (Hypo & EM)	132

Date : 30th May 2013

Place : Ahmedabad

REPORT OF THE AUDITOR

We have audited the attached Balance Sheet, Profit & Loss Account and Cash Flow Statement of the Company for the financial year ended 31st March 2013. These financial statements are the responsibility of the management. We express an opinion on those statements based on the audit.

We conducted our audit in accordance with the standards prescribed under the Act. We require that we plan and perform the audit in accordance with the standards. The financial statements are free of material misstatement. We have supported the amounts and disclosures in the financial statements by the accounting principles used and significant estimates. We believe that the financial statement presentation. We believe that the financial statements are true and fair.

1. As required by the Companies (Auditor's Report) Order, 2003, under Section 227(4A) of the Companies Act, 1956, we have considered appropriate and according to the Information required to be disclosed in the Annexure hereto a statement of the Auditor's observations.
2. Further to our comments in the Annexure referred to above:
 - a. We have obtained all the information and explanations necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts and vouchers have been maintained and appears from our examination of those books that the accounts are correct.
 - c. The Balance Sheet and Profit & Loss Account are in accordance with the books of accounts of the Company.
 - d. In our opinion and to the best of our information and according to the Statement of the Company dealt with by the Accounting Standards referred to in Section 209 of the Act, the Balance Sheet and Profit & Loss Account are in accordance with the Accounting Standards referred to in Section 209 of the Act.
 - e. On the basis of written representations received from the board of directors, we report that none of the directors has been appointed as director in terms of clause (b) of Section 251 of the Act.
 - f. In our opinion and to the best of our information and according to the Statement of the Company dealt with by the Accounting Standards referred to in Section 209 of the Act, 1956, in the manner prescribed by the Accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the Company.
 - (ii) In the case of Profit & Loss Account, of the Company.
 - (iii) In the case of Cash Flow Statement, of the Company.

Date : 30-05-2013

Place : Rajkot

MANUPRASAD PATEL
Company Secretaries
C.P. No. 6357 FCS : 2588

FORM B

Covering letter of the annual audit report to be filed with the stock exchange

1	Name of the Company	VINYOFLEX LIMITED
2	Annual financial statements for the year ended	31ST MARCH 2014
3	Type of audit qualification	THERE IS NO QUALIFICATION IN AUDIT REPORT
4	Frequency of qualification	NOT APPLICABLE
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	THERE IS NO QUALIFICATION
6	Additional comments from the board/ audit committee chair	NO ANY QUALIFICATION FOUND NOT APPLICABLE
5	To be signed by :	
	CEO/Managing Director	MANSUKHLAL P. PATEL <i>Mansukhlal P. Patel</i> Managing Director
	CFO	PARAS C. VACHHANI <i>P. C. Vachhani</i> Chief Financial Officer
	Auditor of the company	GADHIA KARACHIWALA & CO. Chartered Accountant <i>[Signature]</i> (C.V. GADHIA) Partner M.NO. 11504
	Audit Committee Chairman	MANSUKHLAL P. PATEL <i>Mansukhlal P. Patel</i> Audit Committee Chairman



ISO 9001



QM011

CIN : L25200GJ1993PLC019830

VINYOFLEX LIMITED

REG. OFFICE : 307, SILVER CHAMBER, TAGORE ROAD, RAJKOT-360 002. INDIA. PHONE : 0281 - 2468345 / 2468776 / 2468328 FAX : 91-281-2468839

WORKS : SURVEY No. 241, N.H.8-B, NEAR G.E.B. SUB STATION, SHAPAR-360 002. TAL. KOTDA SANGANI DIST.: RAJKOT. PH. : 02827 - 252766, 252788

E-MAIL : info@vinyoflex.com / Inquiry@vinyoflex.com • WEBSITE : http://www.vinyoflex.com