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VINYOFLEX LIMITED
4TH ANNUAL REPORT
1996-97

4th ANNUAL REPORTS**1996-97**

- 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 Katda Sangani)
- BOARD OF DIRECTORS** : **Shri Mansukhlal Premji Patel** (*Chairman & M. D.*)
: **Shri Bhupatlal Lalji Tilva**
: **Shri Vinod Khimji Tilva**
- CONSULTING COMPANY SECRETARY** : **Shri Indravadan R. Patel**
"Chanakya" 3rd Floor,
Near Dinesh Hall,
AHMEDABAD - 380 009.
- AUDITORS** : **M/s. Gadhia Karachiwala & Co.**
Chartered Accountants
307, Hira-Panna, 3rd Floor,
Dr. Yagnik Road,
Rajkot - 360 001.
- BANKERS** : **Bank of Baroda**
Kalawad Road,
Rajkot - 360 001.
- State Bank of Saurashtra**
Gymkhana,
Rajkot - 360 001.

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NOTICE

NOTICE IS HEREBY GIVEN THAT the 4th Annual General Meeting of the Members of M/s. VINYOFLEX LIMITED, will be held at : Taj Caterers, Kasturba Road, Near Chowdhry High School, RAJKOT, on Saturday, the 27th day of September, 1997 at 10.30 a.m. to transact the following business:-

ORDINARY BUSINESS :

1. To consider, approve and adopt the Balance Sheet as on 31st March, 1997, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Bhupat K. Tilva, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the auditors of the Company, who shall hold the office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board of Directors

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

Sd/-
MANSUKHBHAI P. PATEL
Chairman & Managing Director

Place : Rajkot
Dated : 12th July, 1997.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. All documents referred to in the accompanying Notice 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. upto 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 bring alongwith them their copy of Annual Report at the meeting.
5. Members are requested to quote Folio Number(s) in their correspondance.
6. 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.
7. The Register of Members and the Share Transfer Books of the Company will remain closed for three days from Thursday, 25th September to Saturday, 27th September, 1997.
8. Members are requested to send the share transfer forms to the Company's Share Transfer Agents, M/s. Super Corporate Service Ltd., 12, 3rd Floor, Agrawal Centre, Income Tax, Ahmedabad - 380 014.

By order of the Board of Directors

Place : Rajkot
Dated : 12th July, 1997.

Sd/-
MANSUKHBHAI P. PATEL
Chairman & Managing Director

DIRECTORS' REPORT

To,
The Members
Your Directors have pleasure in presenting the 4th Annual Report with audited statements of the Company for the period ended on 31st March, 1997.

FINANCIAL RESULTS :

The financial results of the Company for the year under review are summarised below:

	(Rs. in lacs)	
	Current Year 1996-97 (From 28-3-96 to 31-3-96)	Previous Year 28-3-96 to 31-3-96)
i. Sales	329.37	1.16
ii. Interest & other income	8.10	19.37
iii. Expenses	302.41	7.09
iv. Interest	53.64	11.90
v. Gross Profit / Loss	(18.58)	1.54
vi. Depreciation	16.84	0.18
vii. Net Profit / Loss	(35.42)	1.36

OPERATIONS :

You are aware that the company is setting up the project to manufacture PVC films having installed capacity of 6000 M.T. p.a. a product having wide range of applications. The company has imported machineries for 2 (two) production lines. The company had tough time for erection of the imported Plant and Machineries. After putting great efforts by trial and error and also with the help & Brainstorming of technical professionals and team work of the management the company could install and erect 1 (one) production line of machineries. The company had already started production. The company is facing teething trouble. Due to overall recession, the company could not be in a position to have full production. Besides above power cut by the Government the entire production planning was effected. Besides above, as a result of our best efforts and follow up the Bank has recently sanctioned working capital. Due to the aforesaid circumstances the expected sale turnover could not be achieved. The company has successfully exported the PVC films in Foreign Countries. The company has established a good market. The quality of the products is approved and well received in the market. The management is hopeful to have good results, better turnover and good export in the current year.

DIVIDEND :

The Company has not made profit during the year under review, your Directors could not recommend any dividend to the Equity Shareholders of the Company for the year under consideration.

DIRECTORS :

Pursuant to Articles of Association of the Company read with Section 256 of the Companies Act, 1956, Shri Bhupat L. Tilva, the Director of the Company is due to retire at the ensuing Annual General Meeting and being eligible offers himself for the reappointment.

FIXED DEPOSITS :

The Company has not accepted any deposits from the public during the year under report, which are covered under Section 58A of the Companies Act, 1956.

INSURANCE :

All the properties of the Company including building, plant and machineries and stocks have been adequately insured against fire, earthquake, strike and riot damages/risks etc.

PERFORMANCE AND PROJECTIONS :

Performance and projections as per prospectus dated 9-2-1995 for the financial year 1996-97 (As required by clause 43 of the listing Agreement)

	(Rs. in Lacs)	
	Performance	Projections
Sales	329.37	2289.00
Profit before Interest depreciation & Tax	35.06	409.49
Net Profit for the year	(34.06)	201.39

The projected performance as mentioned in the prospectus could not be achieved as considerable time has gone for the erection of 1st line of production of imported machineries. The delay was due to make the plant erected to suit the Indian requirement. It was tough task to prepare/get the spares to make slight variations, which was badly needed to suit our requirement, which leads to delay in implementation of the project. The efforts made by the company are successful as the company is getting desired quality production. For want of timely sanction of Working Capital from the Banker, the company is not in a position to have desired production. After successful erection of 1st line of production, the company purposes to consider to install 2nd line of production in due course of time.

AUDITORS :

M/s. Gadhia Karachiwala & Co., Chartered Accountants, Rajkot retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment as the Auditors of the Company, offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES :

Since there is no employee drawing salary as specified in section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 the particulars required to be given under the said Rules are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO :

Information in accordance with the provisions of Section 217(1)(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.

ACKNOWLEDGMENT :

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Bankers, particularly Bank of Baroda and State Bank of Saurashtra and various Government organisations of Central as well as State levels during the year under review. Your Directors would also like to place on record the appreciation of the valued customers of the Company's product for continuous and also giving valuable suggestions for product setting. Your Directors wish to place on record their deep sense of the appreciation for the devoted services of the executives and employees of the company for implementation of the company's project with diligence and co-operation.

For and behalf of the Board of Directors,
FOR VINYOFLEX LIMITED
MANSUKHBHAI PREMJI BHAI PATEL
Chairman & Managing Director

Place : Rajkot

Dated : 12th July, 1997.

FORM "A"

Form for disclosure of particulars with respect to conservation of energy

1997**A. Power and Fuel consumption**

1. Electricity	
Total Unit Consumed	823139
Total amount paid	2988616.45
Rate / Unit (Rs.)	3.63
2. G. N. Husk (Fotari)	
Total Quantity Consumed	475756 Kgs.
Total amount paid	455871.02
Rate per Kgs.	0.96
Total Production of PVC Film	<u>767.735 Mts.</u>

b) Own Generation

i) Through Diesel	
Generator Unit (Nos.)	Nil
Units per ltr. of diesel	
Oil (Nos.)	Nil
Cost / Unit (Rs.)	
ii) Through wind turbine/generator	
Units (Nos.)	Nil
Cost/Unit (Rs.)	Nil
Amount (Rs.)	Nil

2. Coal (Specify quality and where used)	
Quantity (tonnes)	Nil
Total Cost (Rs. in thousands)	
Average Rate	
3. Furnace oil	
Quantity (K. ltrs)	
Total amount	Nil
Average Rate	
4. Others/internal generation	
(please give details)	
Quantity	Nil
Total cost	

B. Consumption per unit of Production

Products (with details) unit	For the production
Electricity & G. N.	of 1 kg of PVC
Husk (Fotari)	Film, 1.07 units
	consumed
Furnace Oil	
Coal (Specify quality)	Not applicable
Others (Specify)	Not applicable

FORM-B**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION Research and Development Nil****A. Technology Absorption, Adaption and Innovation**

The company had imported plant & machineries at a very competitive price. By making slight variation, to meet our requirement, the erection was completed and more than expected production could be achieved.

The company lays 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 minimise the loss of energy at the factory.

B. Benefits derived as a result of the above efforts

The cost of the project with higher capacity go down.

C. Foreign Exchange Earnings & Outgo

The Company earned Foreign Exchange Income of Rs. 34.13 lacs. The company expended Foreign Exchange of Rs. Nil during the financial year 1996-97.

4. Expenditure on Research & Development Nil