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VINYOFLEX LIMITED
8TH ANNUAL REPORT
2000-2001

8th ANNUAL REPORTS

2000-2001

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 (<i>Chairman & M.D.</i>) 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	:	State Bank of Saurashtra Gymkhana, Rajkot - 360 001.

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the Members of M/s. VINYOFLEX LIMITED will be held at 307, Silver Chambers, Tagore Road, Rajkot-360 002 on Wednesday, the 19th day of September, 2001 at 12:00 p.m. to transact the following business:-

ORDINARY BUSINESS :

1. To consider, approve and adopt the Balance Sheet as on 31st March, 2001, 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 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.
3. To appoint a Director in place of Shri Vinod Khimji Tilva who retires by rotation and being eligible offers himself for reappointment.

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 2001

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 along-with them their copy of Annual Report at the meeting.
5. Members are requested to quote Folio Number(s) in their correspondence.
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 four days from 16th September 2001 to 19th September, 2001.
8. Members are requested to send the share transfer forms to the Company's registered office at 307, Silver Chambers, Tagore Road, Rajkot-360 002.

VINYOFLEX LIMITED

DIRECTORS' REPORT

To,
The Members
Your Directors have pleasure in presenting the 8th Annual Report with the audited statements of the Company for the year ended on 31st March,2001

FINANCIAL RESULTS :

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

	(Rs. in lacs)	
	Current Year 2000-2001	Previous Year 1999-00
Gross profit before Interest, depreciation and tax	78.28	73.30
Less : Interest	36.74	43.55
Depreciation	18.94	18.74
Profit before tax	22.60	11.01
Provision for tax	2.20	1.75
Profit after tax	20.40	9.26
Add : Bal. brought forward from previous year	(-11.53)	(-20.79)
Amount available for appropriations	<u>(-8.87)</u>	<u>(-11.53)</u>
APPROPRIATIONS :		
Proposed Dividend	---	---
income tax on proposed dividend	---	---
General reserve	---	---
Balance carried to Balance sheet	8.87	(-11.53)
	<u>8.87</u>	<u>(-11.53)</u>

OPERATIONS :

The first year of a new century was quite satisfying for your company. The company's product -PVC Films is accepted by market well. The total Sales of the company were Rs.10,45,32,328.00 as against Rs.9,22,60,965.00 Which indicates increase by Rs. 1,22,71,363.00 The company's operating net profit for the current year stood at Rs. 20 40 lakhs. The current Net profits of the company after tax stand at a positive figure of Rs. 8.87 lacs washing out earlier years accumulated loss of Rs. 11. 53 lacs. The directors of the company are confident that in the forthcoming period the company will respond by leading growth of the premium sector in several categories by innovation and improvement of product quality.

DIVIDEND :

Though the company had made profit, in order to augment the resources, the directors of your company regret their inability to 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 Vinod Khimji 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 :

Fixed deposit from the shareholders at the end of the Financial year stood at Rs. 81,05,000 which was Rs. 83,05,000 in the last year. Thus, Deposits of Rs. 2,00,000 were matured and repaid during the year.

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.

AUDITORS :

M/s. Gandhia 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.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of section 217(2AA) of the Companies' Act, 1956, as amended by the Companies' (Amendment) Act, 2000, your Directors state:

- that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the directors have selected such accounting policies and applied them consistently and made judgements 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 ended on 31-3-2001;
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding fraud and other irregularities;
- that the directors have prepared annual accounts on a going concern basis.

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.

VINYOFLEX LIMITED

ACKNOWLEDGEMENT :

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Bankers, Particularly 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 support and also giving valuable suggestions for product setting. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the executives and employees of the company for implementation of the company's challenging project with dillgence and co-operation.

For and behalf of the Board of Directors,
FOR VINYOFLEX LIMITED

Sd/-

MANSUKHBHAI P. PATEL

Place : Rajkot
Dated : 12th july, 2001

Chairman & Managing Director

2.	Coal (Specify quality and where used)	
	Quantity	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	
	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.	21,47,013
	Total Electricity Unit	
	consumed	16,64,216
	(16,64,216/2147,013) =	0.78 Units
II.	G.N. Husk (Fotari)	
	Production PVC Film Kg.	21,47,013
	Total G.N. Husk (Fotri)	
	Kg. consumed	7,40,310
	(740310/2147013) =	0.34
	Furnace Oil	
	Coal (Specify quality)	Not
	Others (Specify)	Applicable

ANNEXURE TO THE DIRECTORS' REPORT**FORM "A"**

From for disclosure of particulars with respect to conservation of energy

A. Power and Fuel consumption	2000-2001
1. Electricity	
Total unit Consumed	16,64,216
Total amount (Rs.)	87,19,834.67
Rate/Unit(Rs.)	5.24
2. G.N. Husk (Fotari)	
Total Quantity Consumed	7,40,310,Kgs.
Total amount paid	7,54,064.80
Rate per Kgs.	1.02
Total Production of PVC Film	2147.013 Qty (M.T)
b) Own Generation	
1) Through Diesel	
Generator Unit (Nos.)	Nil
Unit.per ltr. of diesel Oil (Nos.)	Nil
Cost/ Unit (Rs.)	Nil
2) Through wind turbine/generator	
Units (Nos.)	Nil
Cost/ Unit (Rs.)	Nil
Amount (Rs.)	

FORM-B**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION**

Research and Development	Nil
A. Technology Absorption. Adoption 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 Earning & Outgo	
The Company earned Foreign Exchange income of Rs 845,154.00 The Company expanded Foreign Exchange of Rs. Nil during the financial year 2000-2001.	
4. Expenditure on Research & Development - Nil	