



VINYOFLEX LIMITED
25th ANNUAL REPORT
2017-2018

Date: 18th August, 2018

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 **Friday, 28th Day of September 2018**, at 11.00 A.M. AT registered office situated at 307, Silver Chambers, Tagore Road, Rajkot

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

Cs. HETAL TEJASH LODHIYA

Company Secretary & Compliance Officer

MEM. NO. A46684

Enclosures:

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

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BOARD OF DIRECTORS

VINOD KHIMJI TILVA	Managing Director
MANSUKHLAL PREMJBHAI PATEL	Executive Director / C.E.O.
NILA UDAY TILVA	Chairman
SANJIVKUMAR VASANTBHAI CHANIARA	Independent Director
KHUSHAL NARENDRABHAI BARMEDA	Independent Director
JASMIN KANTILAL CHAPALA	Independent Director

KEY MANAGERIAL PERSONNEL

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

STATUTORY AUDITOR

M/s. Mukund V. Mehta
Chartered Accountants
313, Cosmo Complex,
Mahila College Chowk,
Tagor Road,
Rajkot - 360 001

INTERNAL AUDITOR

M/s. Gadhia Karachiwala
Chartered Accountants
307,Hira-Panna, 3rd Floor,
Dr.Yagnik Road,
Rajkot-360 001

SECRETARIAL AUDITOR

CS. Chetan D. Shah
Company Secretary
24, Matru Chhaya, Jalaram Society,
Jayshri Road, Junagadh-362 001.

REGISTRAR & SHARE TRANSFER AGENT

MCS SHARE TRANSFER AGENT LTD
101, Shatdal Complex, 1st Floor,
Opp. Bata Show Room,
Ashram Road, Ahmedabad 380 009,
Phone: (079) 26582878
Websites: www.mcsregistrars.com
Email : mcsstaahmd@gmail.com

STOCK EXCHANGE DETAILS

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

BANKERS

KOTAK MAHINDRA BANK
150 Feet Ring Road,
Imperial Heights, 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,
Shapar (Taluka Kotda Sangani)
Phone No. :02827- 252766, 252788

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 25th Annual General Meeting of VINYOFLEX LIMITED will be held at registered office situated at 307, Silver Chambers, Tagore Road, Rajkot on Friday 28th September, 2018 at 11.00 A. M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statement

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

"RESOLVED THAT the Standalone Audited Balance Sheet, Profit and Loss Account and the Cash Flow Statement for the Financial Year ended March 31, 2018 together with the Director's Report and Independent Auditor's Report thereon as circulated to the members and laid before the meeting be and are hereby received, considered, approved and adopted."

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

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

To re-appoint Mrs. Nila Uday Tilva (DIN: 07123527) who retires by rotation at this meeting and being eligible offers themselves for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.

SPECIAL BUSINESS:

3. Increase in Remuneration of Mr. MANSUKHLAL PREMJBHAI PATEL . (DIN: 01353327), Whole Time Director and C.E.O of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force), the Board hereby approves alterations in terms & conditions relating to payment of remuneration to Mr. Mansukhlal Premjibhai Patel (DIN: 01353327) with effect from 1st April, 2018 as per revised terms set out in the Explanatory Statement annexed to this Notice and also in the draft letter setting out the revised terms of appointment proposed to be issued by the Company to Mr. Mansukhlal Premjibhai Patel, a copy whereof duly initialed by the Chairman for the purpose of identification is placed before the meeting.

RESOLVED FURTHER THAT the Directors or Company Secretary be and are hereby authorized to file the necessary returns with Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

4. TO AMEND THE MEMORANDUM OF ASSOCIATION AND ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION :

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

"RESOLVED FURTHER THAT pursuant to Sections 4, 13 and other applicable provisions of the Companies Act, 2013 if any, Clause III (B) of the objects that are incidental or ancillary to the attainment of the main objects of the Memorandum of Association be and hereby replaced with the title "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (B) ARE" : - DRAFT COPY OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION IS AVAILABLE AT REGISTERED OFFICE OF THE COMPANY AND ON WEBSITE OF THE COMPANY.

FURTHER RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the Other Objects Clause of the Memorandum of Association of the Company be removed by completely deleting the clause III (C).

FURTHER RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

Clause IV. "The liability of members is limited and this liability is limited to the amount unpaid on shares held by them."

FURTHER RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and are hereby altered by replacing all the existing regulations with the new regulations a copy of which is annexed to the explanatory statement, be and is hereby adopted as new regulations of the Articles of Association of the Company."

Date: 18th August, 2018

Place : Rajkot

For and on behalf of Board of Directors

VINYOFLEX LIMITED

Vinid K. Tilva

M.D.

DIN : 00275279

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 24th September 2018 to 28th September 2018 (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 no. 03 & 04 of the Notice is annexed hereto and forms part of this Notice.
 9. Electronic copy of the Annual Report for 2018 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 2018 is being sent in the permitted mode.
 10. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2018 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 i.e. 18th Sep. 2018 (record date).

The Board of Directors has appointed Mr. CHETAN D SHAH, a Practicing Company Secretary Rajkot (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.nsd.com> or (link of website of company).

The e-voting period commences as on Tuesday, 25th SEPTEMBER 2018 (9 a.m.) and ends on Thursday, 27th SEPTEMBER 2018 (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 2018 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 TUESDAY, 25TH SEPTEMBER 2018 (9 a.m.) and ends on THURSDAY 27TH SEPTEMBER 2018 (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 (info@vinyoflex.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. 4

Increase in Remuneration of Mr. MANSUKHLAL PREMJBHAI PATEL, Director of the Company:

On the recommendation of Nomination and Remuneration Committee and subject to approval of the Shareholders, the Board of Directors of the Company, in its meeting held on 30th May 2018, approved alteration in terms & conditions relating to payment of remuneration to Mr. Mansukhlal Premjibhai Patel (DIN: 01353327) with effect from 1st April, 2018 for the remaining period of his current tenure as stipulated below, other terms and conditions of Mr. Mansukhlal Premjibhai Patel appointment remaining unchanged.

Mr. Mansukhlal Premjibhai Patel is currently holding the position of Chief Executive Director & Whole Time Director. Your approval for alteration in his remuneration is being sought for by way of Special Resolution pursuant to the requirement of Section 196 read with Schedule V to the Companies Act, 2013.

Copy of the draft letter setting out revised terms of remuneration to be issued to Mr. Mansukhlal Premjibhai Patel, Chief Executive Director & Whole Time Director, is open for inspection by any member of the Company at its Registered Office and Corporate Office during business hours on any working day.

None of the Directors, Key Managerial Personnel and / or their relatives except

Mr. Mansukhlal Premjibhai Patel himself in the proposed resolution are interested.

Brief Profile of Mr. Mansukhlal Premjibhai Patel is as follows:

Name of the Director	Mansukhlal Premjibhai Patel
Designation	Chief Executive Director & Whole Time Director
Director Identification Number	01353327
Date of joining the Board	14/07/1993 (Since Incorporation)
Directorships and Committee Memberships in other companies*	1. Roto Screentech Private Limited 2. Inova Cast Pvt Ltd 3. Polytrans Lamicoats Private Limited 4. Inovative Technocast Private Limited
Number of Shares held in Company	38500 Equity Shares
Age	80 years old

The details of his last drawn remuneration and the number of Board Meetings attended by him during the previous year, forms part of the Corporate Governance Report and shall be deemed as part of this Explanatory Statement.

Principal terms and conditions of his revised remuneration are as follows:

Salary	Rs.1 lakh per month, subject to revision upwards as may be permitted under the Companies Act, 2013 and/or any amendment thereof and/or as may be approved by the Board including the Nomination & Remuneration Committee of the Board.
Perquisites/ Benefits/ Allowances/ Facilities	Contribution to Provident Fund up to such limits as may be prescribed under the Income-tax Act and the Rules made thereunder for this purpose.

Provided that the total Salary payable to Mr. Mansukhlal Premjibhai Patel shall be subject to overall ceiling of 5% of the net profits for one such managerial personnel and 10% of the net profits for all the managerial personnel in case of more than one such managerial personnel, as computed in accordance with the relevant provisions of the Companies Act, 2013.

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Mansukhlal Premjibhai Patel, the Company has no profits or its profits are inadequate, his remuneration will be governed by the ceiling provided in Schedule V to the Companies Act, 2013, for minimum remuneration unless permission from the Central Government, if required, is obtained for paying more.

The appointment as aforesaid may be terminated by either party by giving three calendar months' notice in writing to the other.

Your Directors recommend the resolution for your approval.

Item No. 5

TO AMEND THE MEMORANDUM OF ASSOCIATION AND ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION :

In order to comply with the provisions of Section 4 (1) (c), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to addition in clause III (A) and delete the Other Objects Clause from the Memorandum of Association. The modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard.

In order to comply with the provisions of Section 4(1) (d) (i), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of the Memorandum of Association. The modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard. The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association. The modification in the Articles of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard. New set of regulations of Articles of Association is available at registered office of the company.

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 in registered office of the company.

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

Date: 18th August,2018

Place : Rajkot

For and on behalf of Board of Directors

VINYOFLEX LIMITED

Vinid K. Tilva

M.D.

DIN : 00275279

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.