

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

04th September, 2025

SUB.: 32nd ANNUAL REPORT OF THE COMPANY
REF.: REGULATION 34 OF SEBI (LODR), 2015 AND AMENDMENT THEREOF
Scrip Code No. 530401

Dear Sir/Madam,

With reference to above subject, we enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of 32nd Annual General Meeting of Members of the Company is scheduled to be held on Friday, 26th September, 2025 at registered office situated at 307, Silver Chambers, Tagore Road, Rajkot-360002, Gujarat (India) at 10.00 A. M. (IST) to transact the businesses set out in the Notice.

Kindly note that in accordance with MCA circulars dated May 5, 2020, April 8, 2020 and April 13, 2020, the Notice of the 32nd AGM and Annual Report has been sent by email to those Members whose email addresses were registered with the Depository Participant(s)/ Registrar & Share Transfer Agent as on 29.08.2025. The requirements of sending physical copy of the Notice of the AGM and Annual Report' to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company www.vinyoflex.com.

The company has provided the facility to vote by electronic means (remote e-voting) on all the resolutions set out in the AGM Notice to the members, who are holding shares on the Cut-off date. i.e Friday, September 19, 2025. The remote e-voting will commence at 9.00 a.m. (IST) on Monday, September 22, 2025 and end at 5.00 p.m. (IST) on Thursday, September 25, 2025. Detailed instructions for registering email addresses(s) and voting/attendance at the AGM are given in the AGM Notice.

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

Thanking you
Yours truly,

For VINYOFLEX LIMITED

Rahul Khokhar
Company Secretary & Compliance Officer

Encl.: As above



VINYOFLEX LIMITED



VINYOFLEX LIMITED
32nd ANNUAL REPORT
2024 - 2025

VINYOFLEX LIMITED
CIN:L25200GJ1993PLC019830
Reg. Office:307 SILVER CHAMBER TAGORE ROAD,RAJKOT-360002
32nd ANNUAL REPORT 2024-25

Date: 04th September, 2025

To,

Dear Members/Directors/Auditor,

You are cordially invited to attend the 32nd Annual General Meeting (the 'AGM') of the Members of VINYOFLEX LIMITED (the 'Company') to be held on **Friday 26th September, 2025** at registered office of Company situated at 307, Silver Chambers, Tagore Road, Rajkot-360001 at 10.00 A. M.(IST).

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

Sd/-
Rahul Khokhar
Company Secretary & Compliance Officer

Enclosures:

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

Company information
Notice for Annual General Meeting
Board's Report
Annexure to Board's Report
Auditor's Report
Balance Sheet
Profit And Loss Account
Cash Flow Statement
Notes Forming Part Of Balance Sheet And Profit & Loss Account

BOARD OF DIRECTORS

VINOD KHIMJI TILVA	Managing Director
NILA UDAY TILVA	Chairman/ Director
MANSUKHLAL PREMJBHAI PATEL	Executive Director/C.E.O.(Resigned w.e.f. From 29.07.2024)
RAHUL MANSUKHBHAI PATEL	Executive Director/C.E.O.(Appointed w.e.f. 29.07.2024)
SANJIVKUMAR VASANTBHAI CHANIARA	Independent Director
KHUSHAL NARENDRABHAI BARMEDA	Independent Director
JASMIN KANTILAL CHAPALA	Independent Director

KEY MANAGERIAL PERSONNEL

VINOD KHIMJI TILVA	Managing Director
MANSUKHLAL PREMJBHAI PATEL	Executive Director/C.E.O.(Resigned w.e.f. From 29.07.2024)
RAHUL MANSUKHBHAI PATEL	Executive Director/C.E.O.(Appointed w.e.f. 29.07.2024)
KIRITKUMAR BHANJBHAI MAKADIA	Chief Financial Officer
CS. RAHUL R. KHOKHAR	Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. Bhavin Associates Chartered Accountants
709, Everest Complex,
Opp. Shastri Ground,
Near Limda Chowk,
Rajkot - 360 001.

INTERNAL AUDITOR

M/s. Harsh Manek & Co
309 Time Square II, Ayodhya Chowk , 150ft Ring
Road,
Rajkot - 360 005

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

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,
Near G.E.B Sub Station,
Inside Kishan Gate,
N.H. 27,
Shapar - Veraval (Taluka Kotda Sangani)
Phone No. :02827- 252766, 252788**

VINYOFLEX LIMITED
CIN: L25200GJ1993PLC019830
Reg. Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002
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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the **32ND Annual General Meeting (AGM)** of the members of **VINYOFLEX LIMITED** will be held on **Friday 26th September, 2025** at registered office situated at 307, Silver Chambers, Tagore Road, Rajkot-360002, Gujarat (India) at 10.00. A. M. (IST) to transact the following business:

ORDINARY BUSINESS:

Item No.1. Adoption of Financial Statements & Report thereon

To receive, consider and adopt the Balance Sheet as at 31st March, 2025, Profit & Loss Account and Cash Flow Statement of the Company for the financial year ended on that date together with reports of the Board of Directors and Auditors thereon.

Item No.2. To Appoint a Director in place of Mr. Rahul Mansukhbhai Patel (DIN: 03018874), who retires by rotation and being eligible, offers himself for reappointment

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the rules made there under, Mr. Rahul Mansukhbhai Patel (DIN: 03018874), who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors and any other KMP be and are hereby authorized to sign and submit all necessary e-Forms and other documents with the office of Registrar of Companies (ROC), Gujarat and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

SPECIAL BUSINESS:

Item No.3. Appointment of Mr Chetan D. Shah, a Practicing Company Secretaries as Secretarial Auditors of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws or statutory provisions, if any, as amended from time to time, Mr. Chetan D Shah. (FCS No.:5131, CP NO: 3930.), Practicing Company Secretary, be and is hereby appointed as Secretarial Auditors of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30, as per terms and conditions of appointment, including remuneration as determined by the Board of Directors (including any Committee thereof);

"RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) and any other KMP, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writing as may be necessary, proper, desirable or expedient."

Date: 30th August 2025
Place: Rajkot

For and on behalf of Board of Directors
VINYOFLEX LIMITED

Sd/-

Rahul Khokhar
Company Secretary & Compliance officer

EXPLANATORY STATEMENT PURSUANCE TO SECTION 102 OF THE COMPANIES ACT 2013

Item No.3

The Board of Directors at its meeting held on Monday 04th August, 2025 based on the recommendation of Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, independence, etc., had approved the appointment of CS Chetan D. Shah., Practicing Company Secretaries, a peer reviewed Unit, subject to approval of the members in General Meeting. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CS Chetan D. Shah is Practicing Company Secretary and Proprietor of Chetan D. Shah, a Peer Reviewed unit and Peer Review Certificate No. is No.4191/2023.He is fellow member of ICSI and having Mem. No. is F5131 and COP No. is 3930. Established as a sole-proprietorship in year 2001, under name of Chetan D. Shah is an integrated Corporate, Secretarial & Legal Services Firm, offering a One-Stop solution for all Corporate Compliances and Legal requirements.

He offers various Secretarial, legal and Compliance services to ensure the regulatory compliances and make ease of burden of compliance to the entrepreneur. CS Chetan D. Shah has consented to his appointment as the Secretarial Auditors of the Company and has confirmed that he fulfils the criteria pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has not incurred any of disqualifications in terms of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and Conditions of appointment:

Term of appointment:

5(Five) consecutive years commencing from FY 2025-26 to FY 2029-30.

Proposed Fees:

The proposed fees to be paid to CS Chetan D. Shah, For FY 2025-26 is Rs.1,00,000/- (Rupees One Lakh only) plus out of pocket expenses and applicable taxes. For subsequent years, the Board of Directors shall decide the fees based on the recommendations of the Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the secretarial auditor, which is in line with the industry benchmark. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from CS Chetan D. Shah.

Basis of Recommendation for appointment:

The Audit Committee at its meeting held on Monday 04th August, 2025 had recommended the appointment and proposed fees of CS Chetan D.Shah, Practicing Company Secretaries as the Secretarial Auditor of the Company and subsequently the Board of Directors had approved the appointment and proposed fees (subject to approval of members) taking into account the eligibility, experience, expertise of the firm in the field.

In view of the aforesaid, the Board recommends the ordinary resolution set forth in Item No. 3 for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives, are interested, financially or otherwise, in the said resolution.

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 THEMSELVES AND THE PROXY NEED NOT BE A MEMBER.

VINYOFLEX LIMITED

CIN: L25200GJ1993PLC019830

Reg. Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002

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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.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking **Re-appointment at this AGM is annexed.**
3. 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.
4. 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.
5. Members are requested to quote Folio Number(s) in their correspondence.
6. The Register of Members and Share Transfer Book will remain closed from 19TH September 2025 to 26th September 2025 (Both days inclusive).
7. 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.
8. 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.
9. Electronic copy of the Annual Report for year 2024-2025 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/Registrar & Share Transfer Agent as on 29.08.2025 for communication purposes. The requirements of sending physical copy of the Notice of the AGM and Annual Report' to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023. For members who have not registered their email address and requesting company to provide physical copies of the Annual Report for the year 2024- 2025, copies of same will be send in the permitted mode on payment of such fees as may be decided by board time to time.
10. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2024-2025 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 on payment of such fees as may be decided by board time to time. For any communication, the shareholders may also send requests to the Company's email id: info@vinyoflex.com.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or TCPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making Requisite changes.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. 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.
14. 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.
15. 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. 19th September 2025 (record date).
16. The Board of Directors has appointed Mr. CHETAN D SHAH, a Practicing Company Secretary–Junagadh (Mem No. of ICSI F-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.
17. 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.
18. E-voting Facility:
Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL)**.
The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

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

The remote e-voting period begins on Monday, 22nd September 2025 at 09 A.M. and ends on Thursday, 25th September 2025 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) Friday, 19th September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 19th September 2025.

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 Friday, 19th September 2025, 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.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cdcf@rediffmail.com; with a copy marked to evoting@nsdl.co.in;
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@vinyoflex.com from September 23, 2025 (9:00 a.m. IST) to September 25, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com; or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in;

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@vinyoflex.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@vinyoflex.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 **(A) i.e.Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Date: 30th August 2025
Place: Rajkot

For and on behalf of Board of Directors
VINYOFLEX LIMITED

Sd/-

Rahul Khokhar
Company Secretary & Compliance Officer

VINYOFLEX LIMITED**CIN: L25200GJ1993PLC019830****Reg. Office: 307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002****32nd ANNUAL REPORT 2024-25****FOR KIND AATTENTION OF THE MEMBERS OF THE COMPANY**

1. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

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/Depository Participants(s)/Registrar& Share Transfer Agent as on 29.08.2025 for communication purposes. 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 electronic/demat mode may kindly register their email IDs with their respective DPs.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Rahul Mansukhbhai Patel
Date Of Birth	27.02.1966
Date Of Appointment	27.09.2024
Expertise In Specific Fictional Areas	He is in the field of Marketing since 10 years and he has got expertise in the field of marketing. He has also rich work experience of Export business and fully acquainted with in & out relating to the international trade business.
Directorship Held In Other Companies	4
Membership/Chairmanship Of Committees Of Other Companies	Nil
Number Of Shares Held In The Company	67750 Shares (1.57%)

BRIEF PROFILE OF CS CHETAN D. SHAH, A PRACTICING COMPANY SECRETARY FOR HIS APPOINTMENT AS SECRETARIAL AUDITOR AT THE ANNUAL GENERAL MEETING

Sr. No.	Particulars	Descriptive
1	Brief profile of CS Chetan D. Shah	<p>CS Chetan D. Shah – Proprietor of Chetan D. Shah, Company Secretary in practice Address: "Matruchhaya", 24, Jalaram Society, Opp. Police H.Q., Junagadh-362001, Gujarat India</p> <p>About Chetan D. Shah CS Chetan D. Shah is Practicing Company Secretary and Proprietor of Chetan D. Shah, a Peer Reviewed unit and Peer Review Certificate No. is No.4191/2023. He is fellow member of ICSI and having Mem. No. is F5131 and COP No. is 3930.</p> <p>Established as a sole-proprietorship in year 2001, under name of Chetan D. Shah is an integrated Corporate, Secretarial & Legal Services Firm, offering a One-Stop solution for all Corporate Compliances and Legal requirements.</p> <p>The firm offers various Secretarial, legal and Compliance services to ensure the regulatory compliances and make ease of burden of compliance to the entrepreneur.</p>

ATTENDANCE SLIP

(To be filled in and handed over at the entrance of the meeting room)

I hereby record my/our presence at the 32nd Annual General Meeting of the Members of the Company on Friday, September 26, 2025 at 10.00 A.M. registered office situated at 307, Silver Chambers, Tagore Road, Rajkot – 360 002, GUJARAT (INDIA).

Name of Shareholder / Proxy / Authorised Representative*	
DPID * :	Folio No. :
Client Id * :	No. of Shares :

- * Applicable for investors holding shares in electronic form.
- * In case of Body Corporate is Shareholder.
- * Strike out whichever is not applicable.

Signature of shareholder(s)/proxy/Authorised Representative

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FORM MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the companies Act, (Management and Administration) Rules, 2014]

Name of the Company: VINYOFLEX LIMITED				
Registered Office: 307, Silver Chambers, Tagore Road, Rajkot-360002, Gujarat (India)				
CIN: L25200GJ1993PLC019830				
BALLOT PAPER				
Sr. No.	Particulars	Details		
01.	Name of the first shareholder (in block letter)			
02.	Postal address			
03.	Client ID Number			
04.	Class of Share	Equity Share		
I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
Sr. No.	Item No.	No. of share held	I assent to the resolution	I dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statements for the Financial Year ending on March 31, 2025. (Ordinary Resolution)			
2.	To re-appoint Mr. Rahul Mansukhbhai Patel (DIN: 03018874) as a Director (Ordinary Resolution)			
3.	To appoint Mr. Chetan D. Shah, Practicing Company Secretary as Secretarial Auditor for the period of 5 years (Ordinary Resolution)			
Place:		Signature of the Shareholder		
Date:				

FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

To,
Vinyoflex Limited,
307, Silver Chambers,
Tagore Road, 360002
Dist.: Rajkot, (Gujarat), India

**Sub: Sending of Notices, Annual Reports and Accounts & other documents
through Electronic Mode**

Dear Sir,

I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

E-mail Address: _____

Name of the Sole /First Holder:

DP ID/Client ID/ Registered Folio No.:

Contact Nos.:

Mobile: _____

Landline: _____

Signature of the Sole/First Holder

Date: _____

Notes:

- (1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.
- (2) This Form can also be downloaded from the Company's website www.vinyoflex.com

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FORM MGT-11

PROXY FORM

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

CIN	L25200GJ1993PLC019830
Name of the company	VINYOFLEX LIMITED
Registered office	307 SILVER CHAMBER TAGORE ROAD, RAJKOT-360002
Name of the member(s)	
Registered address	
Email Id	
Folio No.	

I/We _____ being a Member/Members of _____
shares of **Vinyoflex Limited** hereby appoint:

Name- _____
Address- _____
Email ID- _____
Signature- _____

as my/our proxy to attend for me / us and on my / our behalf at the 32nd Annual General Meeting of the Company on Friday 26TH September, 2025 at registered office situated at 307, Silver Chambers, Tagore Road, Rajkot-360002, Gujarat (India) at 10.00 A. M. (IST) and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions	For*	Against*
1	To receive, consider and adopt audited Financial Statements for the Financial year ended 31 March 2025 and reports of Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	To re-appoint Mr. Rahul Mansukhbhai Patel (DIN: 03018874) as a Director (Ordinary Resolution)		
3	To appoint Mr. Chetan D. Shah, Practicing Company Secretary as Secretarial Auditor for the period of 5 years (Ordinary Resolution)		

Signed this _____ day of _____ 2025

Signature of Member _____

Signature of proxy holder _____

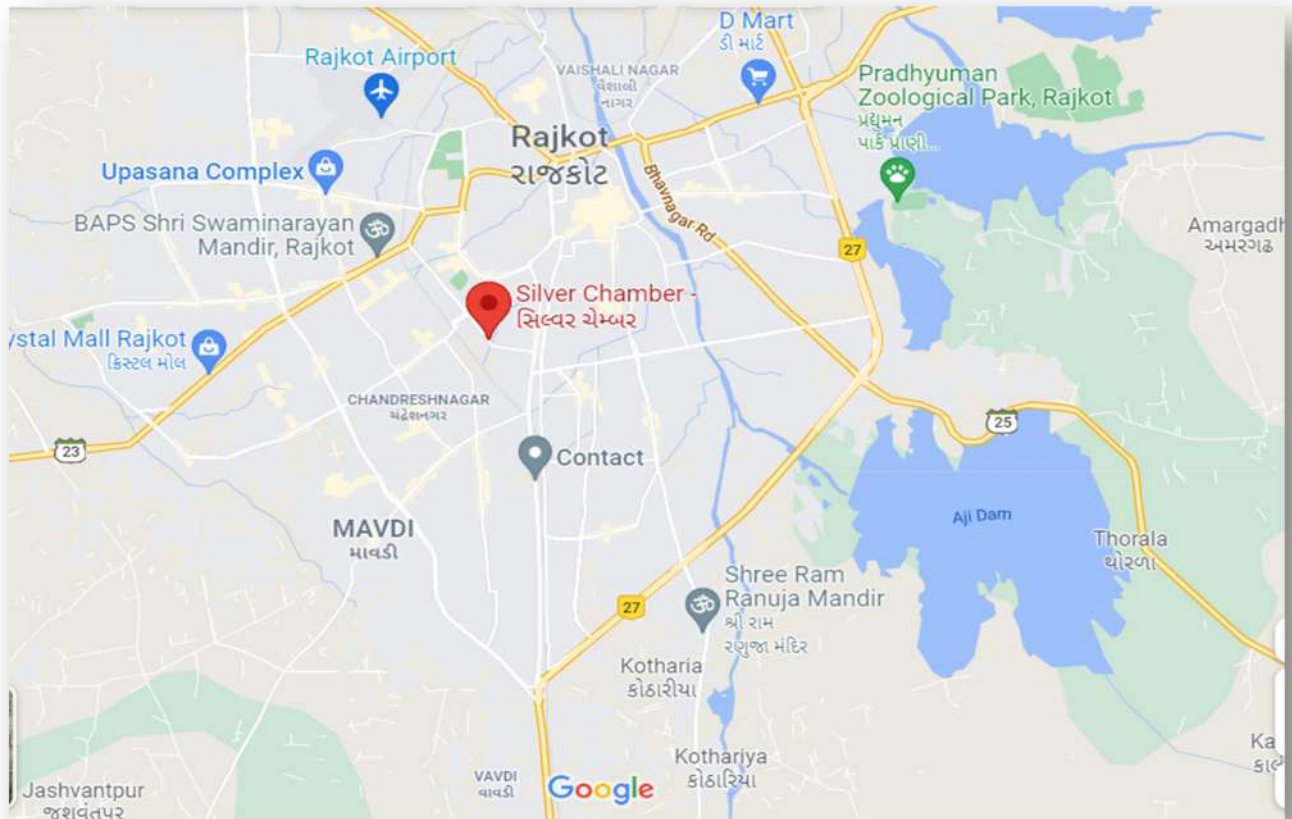
Note: The proxy form should be signed by the member across the stamp.

Affix Re.1/-
Revenue
Stamp

1. A member intending to appoint a proxy should complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the meeting.
2. *It is optional to put "X" in the appropriate column against the resolution indicated in the box.

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Route Map of the Venue of the 32nd Annual General Meeting



Registered Office:
307, Silver Chambers, Tagore Road,
360002, Dist.: Rajkot, (Gujarat), India

Directors' Report

**To,
The Members,**

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operations of the Company and the Audited Financial Accounts for the Financial Year ended 31st March, 2025.

FINANCIAL SUMMARY

The Board's Report shall be prepared based on the stand alone audited financial statements of the company.

FINANCIAL PERFORMANCE

The financial performance for the year ended on **31st March 2025** is summarized as under:
(Rs. In Lakhs)

Particulars	31/03/2025	31/03/2024
Revenue From Operations including other income	4238.96	4604.78
Profit and loss before interest, Depreciation & taxation	408.31	557.28
Less: Interest & Financial Expenses, Depreciation	(7.58) (56.13)	(15.43) (45.86)
Profit before Taxation	344.60	495.99
Less: Provisions for Taxation	(82.00)	(122.00)
Add: Deferred Tax Liability (Liability)	(6.35)	(6.20)
Excess Provision for earlier years	2.05	0.38
Net Profit / (Loss) Available	258.30	368.17

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Members would be pleased to note that the company has achieved significant growth for the year under review. During the year company has earned revenue from operation of Rs. **4238.96** Lakh compared to previous year revenue of Rs. **4604.78** and Net Profit after Tax Rs. **258.30** Lakh compared to previous year Net Profit after Tax of Rs. **368.17** Lakh.

Company has Decreased Net Profit after Tax of **Rs.109.87** Lakh compared to previous year profit. Your company hopes to increase its presence in the business in whole market in the coming years, and also its profitability.

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 2024-25.

TRANSFER TO RESERVES:

The closing balance of the retained earnings of the Company for FY 2025, after all appropriation and adjustments was Rs. 2848.75 lakhs.

TAXATION:

Provision for taxation/taxation of Rs. 82.00 lakhs on company income has been made after considering taxable profit of the company.

CREDIT RATING

The Company has zero debt; hence no rating has been obtained from any rating agencies during the year.

REVIEW OF BUSINESS OPERATION AND FUTURE OUTLOOK

The Company is focusing to achieve its growth track in current sluggish market situation.

SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURE COMPANIES

During the financial year under review, the Company does not have any subsidiary, associate, or joint venture company within the meaning of the Companies Act, 2013.

RISK MANAGEMENT POLICY:

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

OPPORTUNITIES AND THREATS

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

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

RISK FACTORS

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

- (1) Economic Risks (2) Industrial Risks.

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY :

No changes in the business of the company occurred during the year under review

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

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

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

DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review falling within the purview of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

INSURANCE

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

INDUSTRIAL RELATIONS & HUMAN RESOURCES

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

PREVENTION OF SEXUAL HARASSMENT

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance.

PARTICULARS OF EMPLOYEES:

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

CORPORATE GOVERNANCE CERTIFICATE:

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

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

CEO & CFO CERTIFICATION:

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 6 (SIX) on 08th April, 2024, 27th May, 2024, 29th July, 2024, 04th September 2024, 12th November, 2024 and 31st January 2025 times during the financial year.

The gap between two consecutive meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details regarding the attendance of Directors at the Board meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Mr. Vinodkumar Khimji Tilva becomes the Chairperson of the Company. Mrs. Nila Uday Tilva continued as an executive Director and Women Director of the company.

Mr. Rahul Mansukhbhai Patel who retires from the Board by rotation, and being eligible, offer himself for re-appointment.

Due to advanced age and health issues, Mr. Mansukhlal Premjibhai Patel has resigned as an executive director and CEO of the Company. With effect from 29th July 2024.

Mr. Rahul Mansukhbhai Patel has been appointed as an executive director and CEO of the company. With effect from 29th July 2024.

B) Directors' Disqualification and Fit & Proper Criteria

The Company has received declarations from all Directors under Section 164(2) of the Companies Act, 2013 confirming that they are not disqualified from being appointed or continuing as Directors. The Board has taken the same on record.

Further, a certificate from a Practicing Company Secretary confirming that none of the Directors are disqualified from being appointed or continuing as Directors of the Company has been obtained and is annexed to this Report.

C) POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Company has formulated a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy lays down the criteria for selection, appointment, and remuneration of Directors and Key Managerial Personnel, including the evaluation framework for their performance.

The said policy is available on the Company's website at: www.vinyoflex.com.

D) PERFORMANCE EVALUATION OF THE BOARD AND DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees, and individual Directors.

The evaluation was conducted through a structured questionnaire covering various aspects such as Board composition and structure, effectiveness of meetings, decision-making processes, and performance of individual Directors. The performance of the Chairman and Non-Independent Directors was evaluated by the Independent Directors, while the performance of the Board as a whole was reviewed by the Board.

The Nomination and Remuneration Committee also reviewed the performance of individual Directors based on parameters including level of preparedness, participation in meetings, and meaningful contributions.

E) FAMILIARIZATION PROGRAM FOR DIRECTORS

The Company conducts structured orientation and familiarization programmes for its Directors, including Independent Directors, to enable them to understand their roles, rights, responsibilities, and the Company's operations and business environment.

The details of the familiarization programme are available on the Company's website at: www.vinyoflex.com.

DECLARATION OF INDEPENDENT DIRECTORS:

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

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

MANAGERIAL REMUNERATION:

Remuneration (includes PF, Bonus and leave encashment) paid to Managing Director and Directors amount of Rs. 4.20 lakhs during the year 2024-25 was within the limit prescribed under the companies Act 2013.

COMMITTEES OF THE BOARD:

The Company has constituted the following Committees of the Board in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee

I) AUDIT COMMITTEE:

As on 31st March, 2025, the Audit Committee comprised the following members:

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

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

The Committee met at regular intervals to review financial reporting and internal control systems. During the financial year, the Audit Committee met four (4) times. The Board accepted all the recommendations made by the Committee during the year.

II) NOMINATION AND REMUNERATION COMMITTEE:

As on 31st March, 2025, the Nomination and Remuneration Committee comprised the following members:

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

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Act.

The Committee met 4 (Four) times during the financial year under review to evaluate and recommend appointments, reappointments, and performance evaluation frameworks.

III) STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Committee met 1 (One) times during the financial year under review.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has in place a whistle blower policy, to support the Code of Business Ethics.

STATUTORY AUDITORS

M/s. Bhavin Associates, Chartered Accountants having Membership No. 043796 (Firm Registration No: 0101383W) had been appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held for FY-2020-21 till the conclusion of sixth Annual General Meeting of the company to be held for the FY 2025-26 and that the Board of Directors had been authorized to fix such remuneration as agreed upon between the Auditors and the Board of Directors. They have confirmed their eligibility for F.Y 2025-26 under section 141 of companies Act, 2013, and the rules framed thereunder.

AUDITORS' REPORT

The explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report shall be given.

SECRETARIAL AUDIT REPORT:

pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws or statutory provisions, if any, as amended from time to time, Mr. Chetan D Shah. (FCS No.:5131, CP NO: 3930.), Practicing Company Secretary, be and is hereby appointed as Secretarial Auditors of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30, as per terms and conditions of appointment, including remuneration as determined by the Board of Directors (including any Committee thereof).

The Secretarial Audit Report for the financial year ended 31st March 2025 is annexed herewith to this report in the prescribed format (MR-3). The observations of Secretarial Auditor in their report are self-explanatory and do not require further explanation. **ANNEXURE D**

EXTRACT OF THE ANNUAL RETURN:

The Company is not required to prepare an extract of the annual return in Form No. MGT – 9 as per provision of Section 92 of the Companies Act, 2013. Hence, it shall not form part of the Board's report.

WEB LINK OF ANNUAL RETURN:

As per the provisions of section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the FY 2024-25 is placed on the website of the Company and weblink for the same is [http:// www.vinvoflex.com](http://www.vinvoflex.com).

SHARE CAPITAL:

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

Share Capital of the Company Mention in Following Manner.

Authorized share capital

(Amount in Rs.)

Types of Shares	Number of shares	Nominal value	Total amount
Equity Shares	50,00,000	10 Each	5,00,00,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Subscribed Capital**(Amount in Rs.)**

Types of Shares	Number of shares	Nominal value	Total amount
Equity Shares	43,19,000	10 Each	4,31,90,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Issued Capital**(Amount in Rs.)**

Types of Shares	Number of shares	Nominal value	Total amount
Equity Shares	43,19,000	10 Each	4,31,90,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

Paid up Capital**(Amount in Rs.)**

Types of Shares	Number of shares	Nominal value	Total amount
Equity Shares	43,19,000	10 Each	4,31,90,000
Preference shares	Nil	Nil	Nil
Other Securities	Nil	Nil	Nil

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

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

CORPORATE SOCIAL RESPONSIBILITY:

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

GREEN INITIATIVES:

Electronic copies of the Annual Report 2024-25 and Notice of the 32nd Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository participant(s) and Registrar & Share Transfer Agent as on 30.08.2024. The requirements of sending physical copy of the Notice of the AGM and Annual Reports to the Members have been dispensed with vide said MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company www.vinyoflex.com.

For members who have not registered their email addresses, physical copies of the Annual Report 2024-25 and the Notice of the Annual General Meeting under Section 101 of the Companies Act, 2013 are sent in the permitted mode after payment of such fees as may be decided by board of directors from time to time.

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

ACKNOWLEDGEMENTS:

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

**For and on behalf of the Board of Directors
VINYOFLEX LIMITED
CIN: L25200GJ1993PLC019830**

**Sd/-
Vinod K. Tilva
Managing Director
DIN: 00275279**

**Sd/-
Nila U. Tilva
Director
DIN: 07123527**

Date: 30th August 2025

Place: Rajkot

PRACTICING COMPANY SECRETARIE'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Vinyoflex Limited

I have examined the compliance conditions of corporate governance by VINYOFLEX LIMITED for the Financial year ended March 31, 2025 as Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment there of pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, i certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I 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.

For, Chetan D. Shah
Practicing Company Secretaries

Sd/-
(CS. Chetan D. Shah)
Fellow M. No. 5131
CP No.3930
PR Certificate No.4191/2023

Place: Junagadh
Date: 30.08.2025
UDIN: F005131G001120575

Annexure – A

Form No. AOC-2-2024-25

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship:

Roto Screentech Private Limited, Roselin leather Private Limited, Polytrans Lemicoat Private Limited: Associate concern

(b) Nature of contracts/arrangements/transactions: **Rent Paid & Purchase & Sales (By Transaction wise)**

(c) Duration of the contracts / arrangements/transactions: **Perpetual**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board, if any: **08/04/2024**

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

Thanks & Regards

For and on behalf of the Board of Directors
VINYOFLEX LIMITED

Sd/-
Vinod K. Tilva
Managing Director
DIN: 00275279

Sd/-
Nila U. Tilva
Director
DIN: 07123527

Date: 30th August 2025
Place: Rajkot

ANNEXURE B

REPORT ON CORPORATE GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices.

The detailed report on Corporate Governance is incorporated in Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) LODR 2015 is as follows:

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Board of Directors is responsible for upholding the sound principles of Corporate Governance within the Company. The Board plays a critical role in overseeing management's service to both the short- and long-term interests of shareholders and other stakeholders. This commitment is reflected in our governance practices, where we strive to maintain an effective, informed, and independent Board. Our governance practices are subject to continuous review and are benchmarked against global best practices.

The Company has a strong legacy of fair, transparent and ethical governance practices.

THE GOAL IS ACHIEVED THROUGH:

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

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of compliance by the Company for the year ended on 31st March, 2025 are mentioned hereunder:

1. BOARD OF DIRECTORS:

Composition and Category of the Board of Directors

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2025, Board comprises 6 (Six) Directors out of which 3 (Three) Directors are Executive (amongst them 1 Director is Managing Director) and 3 (Three) Directors is Non-Executive Independent Directors. The Board of Directors of the Company has one woman Director, Mrs. Nila Uday Tilva. Mr. Mansukhlal Premjibhai Patel has resigned as Executive Director and CEO of the company with effect from 29th July, 2024 and Mr. Rahul Mansukhbhai Patel has been appointed as Executive Director and CEO of the company with effect from 29th July, 2024. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("the Act"). All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Directors are related to any other Director.

In compliance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, None of the Directors on the Board holds directorships in more than 10 (Ten) Public Limited Companies or as Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on Company's Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Composition of the Board is in conformity with the Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of Board as on March 31, 2025 is as under:

Name of Director	Category	No. of other Director Ship	Membership in the committee	Chairmanship at the Committee	No. of Board meetings attended	Attended last AGM
Nilu Uday Tilva	Executive Director and Women Director	0	1	NIL	6	Yes
Vinod Khimji Tilva	Executive Managing Director and Chairman	3	NIL	NIL	6	Yes
Mansukhlal Premjibhai Patel (Resigned Wef. 29.07.2024)	Executive Director	0	1	NIL	3	No
Rahul Mansukhbhai Patel (Appointed Wef. 29.07.2024)	Executive Director and CEO	5	1	NIL	3	Yes
Khushal Narendra Barmeda	Non Executive Independent Director	0	3	3	6	Yes
Sanjivkumar Vasantbhai Chaniara	Non Executive Independent Director	1	3	NIL	6	Yes
Jasminbhai Kantilal Chapala	Non Executive Independent Director	0	3	NIL	6	Yes

Number of Board Meetings held and the dates on which held:

Six Board Meetings were held during the year 2024-2025. The dates on which meetings were held were as follows:

08th April, 2024, 27th May, 2024, 29th July, 2024, 04th September 2024, 12th November, 2024 and 31st January 2025.

Core Skills / Expertise / Competencies available with the Board:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills/ expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- ❖ Business Leadership
- ❖ Financial Expertise
- ❖ Risk Management
- ❖ Strategic Planning
- ❖ Research and Development and Innovation

Note: Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting:

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

Committees of the Board:

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted. As on date, the Board has established the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee

A. Audit Committee

The Audit Committee of the Board is entrusted with the oversight of financial reporting with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting. The role & terms of reference of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

During the year, 4 (Four) meetings of the Audit Committee of the Company were held i.e. on 27.05.2024, 29.07.2024, 12.11.2024 and 31.01.2025. The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

All members of the audit committee have the requisite qualification for appointment on the committee and possess sound knowledge of finance, accounting practices and internal controls.

Company secretary of the Company act as a Secretary of the Audit Committee

Brief description of terms of reference

The audit committee reviews the matters falling in its terms of reference and addresses larger issues and examines those facts that could be of vital concerns to the company. The committee acts as a link between the statutory and the internal auditors and the board of directors of the company. It is authorized to select and establish accounting policies, review reports of the statutory and the internal auditors and meet with them to discuss their findings, suggestions and other related matters. It is authorized to, inter alia, review and monitor the auditor's independence and performance, effectiveness of the audit process, oversight the company's financial reporting process and the disclosure of its financial information, reviewing with the management the quarterly, half yearly and annual financial statements before submission to the board for approval, examination of the financial statements and the auditors' report thereon, approval of transactions of the company with its related parties including subsequent modifications thereof, grant omnibus approvals subject to fulfillment of certain conditions, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company wherever it is necessary, evaluation of internal financial controls and risk management systems etc.

The committee is empowered to review, inter alia, the remuneration payable to the statutory auditors and internal auditors and to recommend a change in the auditors, if felt necessary. It is also empowered to review the management discussion and analysis of financial conditions and results of operations and statement of significant related party transactions. Further, the committee is also authorized to oversee the functioning of the whistle blower policy / vigil mechanism.

Generally, all the items listed in section 177(4) of the Companies Act, 2013 and point A of part C of the schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered under the roles of the audit committee. The audit committee has been granted powers as prescribed under provisions of the regulation 18(2)(c) of the aforesaid regulations and reviews all the information as prescribed in point B of the part C of the schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee and details of the meetings as attended by the Members of the Committee are as given below:

Name	Designation	No. of Committee meetings attended
Mr. Khushal Narendra Barneda	Non Executive Director (Independent) (Chairman)	4
Mr. Sanjivkumar Vasantbhai Chaniara	Non Executive Director (Independent)	4
Mr. Jasminbhai Kantilal Chapala	Non Executive Director (Independent)	4
Mrs. Nila Uday Tilva	Executive Director	4
Mr. Rahul R. Khokhar	Company Secretary	4

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

B. Nomination and Remuneration Committee:

The constitution and the terms of reference of the nomination and remuneration committee are in compliance with the provisions of section 178(1) of the Companies Act, 2013 and regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the nomination and remuneration committee is to establish criteria for selection to the board with respect to the competencies, qualifications, experience, track record and integrity, and recommend candidates for board membership develop and recommend policies with respect to composition of the board commensurate with the size, nature of the business and operations of the company.

According to the provisions of point A of part D of the schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the roles / terms of reference of the nomination and remuneration committee include:

- ❖ formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ❖ for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director and also to ensure that the person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates.
- ❖ formulation of criteria for evaluation of performance of independent directors and the board of directors;
- ❖ devising a policy on diversity of board of directors;
- ❖ identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- ❖ whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- ❖ Recommend to the board, all remuneration, in whatever form, payable to senior management

The composition of the Nomination and Remuneration Committee and details of the meetings as attended by the Members of the Committee are as given below:

Name	Designation	No. of Committee meetings attended
Mr. Khushal Narendra Barmeda	Non Executive Director (Independent) (Chairman)	4
Mr. Khushal Narendra Barmeda	Non Executive Director (Independent)	4
Mr. Jasminbhai Kantilal Chapala	Non Executive Director (Independent)	4

During the year, 4 (Four) meetings of the Nomination & Remuneration Committee of the Company were held i.e. 27.05.2024, 29.07.2024, 12.11.2024 and 31.01.2025.

C. **Stakeholders Relationship Committee**

The Board has constituted Stakeholders Relationship Committee in terms of the Companies Act, 2013, rules made there under and SEBI (LODR) Regulations, 2015.

During the year, 1 (One) meeting of the Stakeholders Relationship Committee of the Company were held i.e. 12.11.2024.

The Committee oversees and approves transfer/transmission of equity shares. The Committee also oversees complaints received from investors for appropriate redressal. The minutes of the Committee meetings are placed at the Board Meetings from time to time. All valid shares transfers received during the year have been acted upon.

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

Name	Designation	No. of Committee meetings attended
Mr. Khushal Narendra Barmeda	Non Executive Director (Independent) (Chairman)	1
Mr. Sanjivkumar Vasantbhai Chaniara	Non Executive Director (Independent)	1
Mr. Jasminbhai Kantilal Chapala	Non Executive Director (Independent)	1
Mr. Rahul Mansukhbhai Patel	Executive Director	1

Complaint Status: 01.04.2024 to 31.03.2025

Number of Equity Shareholders : NIL

Number of complaints received during the year: NIL

Number of complaints solved during the year: NIL

Number of complaints pending as on 31.03.2025: NIL

Remuneration Policy:

Remuneration/sitting Fees to the Non Executive Independent Director for the financial year ended on 31st March 2025 was within the limit prescribed under the Act i.e. not more than Rs. 100000/- per sitting of the company.

Separate Meetings of Independent Directors

As required by SEBI (LODR) Regulations, 2015 one meeting on 12th March 2025 of the independent Directors was held during the year, and all the Independent Directors attended the meeting inter alia, to discuss the following:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

2. GENERAL BODY MEETINGS

The details of the date, location and time of the last three Annual General Meeting (AGM) of the company are given below:

Fin. Year	Date of AGM	Time	Venue
2021-22	29.09.2022	11.00 A.M.	307-Silver Chambers, Tagore Road, Rajkot – 360 002
2022-23	29.09.2023	11.00 A.M.	307-Silver Chambers, Tagore Road, Rajkot – 360 002
2023-24	27.09.2024	10.30 A.M.	307-Silver Chambers, Tagore Road, Rajkot – 360 002

The company has not passed any Resolution through the Postal Ballot during the year 2024-25.

3. DISCLOSURES:

- I. There were no materially significant related party transactions, during the year-ended 31.03.2025 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 Note 25 of Accounts, forming part of the Annual Report.
- II. Where in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; preparation of the annual accounts on a going concern basis.
- III. The company shall lay down procedures to inform Board members about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.
- IV. The Board has received disclosure from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially related party transactions which have potential conflict with the interest of the Company at large.
- V. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures have been imposed on the Company by the stock exchange, SEBI or other statutory authorities relating to the above. The Company has complied with all mandatory requirements of the Listing Agreement Listing Regulations.
- VI. The Company has adopted a Whistle Blower Policy (Vigil Mechanism) and has established the necessary mechanism pursuant to Clause 49/Regulation 22 of SEBI (LODR) Regulations, 2015.

Your Company believes in fair & transparent conduct of its affairs and sets high standards following good and ethical Corporate Governance practices. Pursuant to the provisions of Section 177 of the Companies Act, 2013 & rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated its Whistle blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns and also its commitment to open communication & the best practices of Corporate Governance. This policy intends to act as a neutral and unbiased forum for the Directors, employees and its stakeholders.

Whistle Blower Policy (Vigil Mechanism)

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

During the year under review, no employee was denied access to the Audit Committee.

VII. Prevention of Sexual Harassment (POSH)

The Company has zero tolerance for sexual harassment at the work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All administrative units or offices of Company to redress complaints received regarding sexual harassment. All women associates (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers, are covered under this policy.

- VIII. The Company has also laid down Code of conduct to be dealt with Insider Trading under SEBI (Prohibition of Insider Trading) Regulations, 2015. The said code is placed on the website of the company.
- IX. The Company has policy on Determination of Materiality of events under Regulation 30 of SEBI (LODR) Regulations, 2015.

Certificate from Company Secretary in Practice regarding Non-Debarment and Non Disqualification of Directors:

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is enclosed with this Report.

4. MEANS OF COMMUNICATIONS:

The Quarterly/Half yearly/Yearly Results of the company are sent to the Stock Exchanges immediately in the prescribed format after they are approved by the Board of Directors. The results are published in English and Gujarati edition of Western times which is also published on the website of the company.

i. Annual General Meeting

ii. Dividend for the year 2024-25

iii. Listing on the Stock Exchange

iv. The Bombay Stock Exchange (BSE)

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

vi. Registrar and Share Transfer Agent

M/s. MCS Share Transfer Agent Ltd.

201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009

Telephone: (079) 26582878 Websites: www.mcsregistrars.com E-mail.: mcsstaahmd@gmail.com

vii. Shareholding Records as on 31st March, 2025

Category of Shareholders as on 31st March 2025

viii. Outstanding GDRs/ADRs/Warrants:

The company has not issued any GDRs/ADRs.

ix. Dematerialization of Shares :

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

x. 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

xi. Address for Correspondence:

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

**To
The Company Secretary,
Vinyoflex Limited
307-, Silver Chamber, Tagore Road, Rajkot - 360002
Phone – Phone No. : 0281- 2460692 / 2468345 / 2468776
Email: info@vinyoflex.com**

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

**For and on behalf of the Board of Directors
VINYOFLEX LIMITED**

Sd/-
Vinod K. Tilva (Managing Director)
DIN: 00275279

Sd/-
Nila U. Tilva (Director)
DIN: 07123527

Date: 30th August 2025 Place : Rajkot

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

In accordance with Clause 49 Sub-Clause 1(D) of the Listing Agreement/Schedule V of SEBI (LODR) Regulations, 2015, I hereby confirm that, all Board Members i.e. Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended on 31st March, 2025.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant To Regulation 34(3) And Clause (10)(i) Of Part C Of Schedule V Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015)

To,
The Members,
Vinyoflex Limited
Cin: L25200GJ1993PLC019830
307 Silver Chamber Tagore road, Rajkot, Gujarat, India, 360001

Based on the examination of records and documents, written representations received from the Directors of the Company and according to the verifications including Director Identification Number (DIN) status at the portal www.mca.gov.in, it is hereby certified that as on 31 March, 2025, none of the directors on the board of the Company as mentioned below have been debarred or disqualified from being appointed or continuing as directors of company by the Board/Ministry of Corporate Affairs or any such statutory authorities:

SR NO.	Name of Director	Director Identification Number (DIN)
1	Mr. Vinodkumar Khimji Tilva	00275279
2	Mr. Rahul Mansukhbhai Patel	03018874
3	Mrs. Nila Uday Tilva	07123527
4	Mr. Sanjivkumar Vasantbhai Chaniara	03602968
5	Mr. Khushal Narendra Barmeda	07704682
6	Mr. Jasminbhai Kantilal Chapla	07758545

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chetan D. Shah
Practicing Company Secretaries

(CS. Chetan D. Shah)
M. No. 5131 - CP No.3930
PR Certificate No.4191/2023

Place: Junagadh
Date: 30.08.2025
UDIN: F005131G001120564

ANNEXURE C

CERTIFICATION BY C.E.O. AND CHIEF FINANCIAL OFFICER OF THE COMPANY

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

We, Shri Rahul M. Patel, Director and Chief Executive Officer and Shri Kiritbhai B. Makadia, Chief Financial Officer, of VINYOFLEX LIMITED (the Company), hereby certify to the Board that:

(a) We have reviewed the financial statements and the cash Flow Statement for the year and that to the best of our knowledge and belief.

- These statements do not contain any untrue statement or omit any material fact or contain statement that might be misleading;
 - These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the audit Committee:

- Significant changes in internal controls over financial reporting during the year;
- Significant changes in accounting policies during the year and the Same have been disclosed in the notes to the financial statements, and
- Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company internal control system.

Sd/-

(Rahul M. Patel) Director & C.E.O.

DIN : 03018874

Date: 30th August 2025 Place: Rajkot

Sd/-

Kiritkumar B Makadia

Chief Financial Officer

PAN: ABVPM9386P

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014]
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
Vinyoflex Limited

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the Financial Year under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not Applicable to the company during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not Applicable to the company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **;(Not Applicable to the company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**(Not applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent.)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**(Not Applicable to the company during the audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the company during the audit period).**
- (vi) We have relied on the representation made by the Company, its officers and on the reports given by designated professionals for systems and processes formed by the company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the company.
- (vii) No major corporate events occurred during the year and various compliances were made by the company with applicable Laws, Rules, Regulations and Listing Regulations etc.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Stock Exchange (s), read with Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

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

We further report that during the year under report, the Company has not undertaken event / action having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above

For, Chetan D. Shah
Practicing Company Secretaries

Sd/-
(CS. Chetan D. Shah)
Fellow M. No. 5131
CP No.3930
PR Certificate No.4191/2023

Place: Junagadh
Date: 30.07.2025
UDIN: F005131G000897330

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

ANNEXURE A

To,
The Members,
Vinyoflex Limited

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

For, Chetan D. Shah
Practicing Company Secretaries

Sd/-
(CS. Chetan D. Shah)
Fellow M. No. 5131 - CP No.3930
PR Certificate No.4191/2023
Place: Junagadh - Date: 30.07.2025
UDIN: F005131G000897330

ANNEXURE TO THE DIRECTOR'S REPORT

Annexure - E

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption

2024-25

1. Electricity

Total unit Consumed	2230256
Total amount (Rs.)	19625434
Rate/Unit (Rs.)	8.86
2. G.N. Husk / Saw Dust

Total Quantity Consumed	1466935 Kgs.
Total amount paid	8499004
Rate per Kgs.	5.79
- 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)	: 3480360
Total Electricity Unit Consumed	: 2230256
(2230256/3480360) =	: 0.64
- II. G.N. Husk / Saw Dust

Production PVC Film Kg. (Approx)	: 3480360
Total G.N. Husk /Saw Dust	: 1466935
Kg. Consumed	
(1466935/3480360) =	: 0.42
- III. 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, Adoption and Innovation

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

B. Foreign Exchange Earning & Outgo

Particulars	2024-25	2023-24
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	23548775.7	22343959

CA Bhavin Bhansali

M. Com., FCA

CA Jiten Bhansali

B.A.F, ACA

Bhavin Associates

CHARTERED ACCOUNTANTS

709, Everest Complex, Shubhash Road, Opp Shastri Ground, Limda Chowk, Rajkot.

Office +91 99047 37485 E-mail : bhansali_ca@hotmail.com WWW.bstgst.com

Independent Auditor's Report

To the Members of Vinyoflex Limited

Report on the Audit of the Standalone Financial Statement

Opinion:

1. We have audited the standalone financial statements of **Vinyoflex Limited (CIN: L25200G31993PLC019830)** (the "Company"), which comprise the balance sheet as at **31st March 2025**, and the statement of Profit and Loss and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone 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, of the state of affairs of the Company as at **March 31, 2025**, and its **Profit** for the year ended on that date.

Report on the Audit of the Standalone Financial Statement

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

1. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.
2. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As a part of an audit in accordance with as, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
3. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
4. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
5. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
6. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:
 - [a] We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - [b] In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - [c] The Company does not have any branch and therefore, this clause is not applicable.
 - [d] The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - [e] In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - [f] In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;
 - [g] On the basis of the written representations received from the directors as on **31st March, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2025** from being appointed as a director in terms of Section 164 (2) of the Act.
 - [h] There are no qualifications, reservation or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
 - [i] With respect to adequacy of the financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**".
 - [j] With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company does not have any pending litigations which would impact its financial position in its financial statements;
 - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Rajkot

Date: 27/05/2025
UDIN: 25043796BMIQTA1105

For, Bhavin Associates
Chartered Accountants
[FRN:101383W]

Sd/-
(Bhavin P. Bhansali)
Partner
M.No.043796

CA Bhavin Bhansali

M. Com., FCA

CA Jiten Bhansali

B.A.F, ACA

Bhavin Associates

CHARTERED ACCOUNTANTS

709, Everest Complex, Shubhash Road, Opp Shastri Ground, Limda Chowk, Rajkot - 360 001.

Office +91 99047 37485 E-mail : bhansali_ca@hotmail.com WWW.bstgst.com

ANNEXURE "A"
TO THE AUDITOR'S REPORT

With referred to in Paragraph-3 of our report to the shareholders of **VINYOFLEX LIMITED** of even date, in our opinion and to the best of our knowledge and as per the information and explanations given to us, the books and the records examined by us in the normal course of audit, we report that:

1.
 - a) The company has maintained electron records showing value of fixed assets.
 - b) As per information & explanation given to us by the management of the company, all the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - c) As per information & explanation given to us by the management of the company, the title deeds of the immovable properties are held in the name of the company.
2. As explained to us, stock of inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
3. In our opinion and according to the information and explanation given to us, the company has not granted any loan secured or unsecured to any parties covered in the register maintained under Section-189 of the Companies Act-2013. Therefore, the provisions of Clause-3(iii)(a) and 3(iii)(b) of the Companies [Auditors' Report] Order, 2016 are not applicable to the company.
4. As per information and explanation given to us, the company has complied with the provisions of Section-185 and 186 of the Companies Act, 2013 in respect of loan, investment, guarantees and security.
5. In our opinion and according to the information and explanation given to us, the company has not accepted/invited any deposits falling within the preview of provisions of Section-73 to 76 of any other relevant provisions of the Companies Act-2013 and rules framed the under.
6. In our opinion and according to the information and explanation given to us, the company is not required of maintain cost records as per the provisions of Clause-3(vi) of the companies [Auditor's Report] order, 2016 specified by the Central Government under Section-148(1) of the Companies Act-2013.
7. In our opinion and according to information and explanation given to us, the company has not defaulted in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
8. In our opinion and according to information and explanation given to us, the company has not defaulted in the repayment of dues to any financial institution of Bank or Debenture holders during the year.
9. In our opinion and according to information and explanation given to us, the term loan is applied for the purpose for which loan was obtained.

10. According to the information and explanations given to us, neither any fraud by the company nor any fraud on the company by its officers and employees has been noticed or reported during the financial year.
11. According to the information and explanation given to us, the managerial remuneration paid or provided, are in accordance with the requisite approvals mandated by the provisions of Section-197 read with Schedule-V to the Companies Act.
12. As the company is not a Nidhi Company, the provisions of Clause-3(xii) of the Companies [Auditors Report] Order, 2016 are not applicable to the Company.
13. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections-177 and 188 of the Companies Act-2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. According to the information and explanation given to us, the company has complied with the requirement of Section-42 of the companies Act-2013 regarding preferential allotment and the amount raised have been used for the purposes for which the funds were raised.
15. Based on the audit procedures performed and the company has not entered into any non-cash transactions with directors of persons connected with him. So the Clause-3(xv) of the Companies [Auditor's Report] Order, 2016 is not applicable to the company.
16. The company is not required to be registered under Section-45-IA of the Reserve Bank of India Act, 1934 and hence the Clause-3(xvi) of the Companies (Auditor Report) Order 2016 is not applicable to the company.
17. The company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There is resignation of the statutory auditors during the year. Accordingly, Clause-3(xviii) of the Order is applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption nothing has come to our attentions, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under Sub-Section (5) of Section-135 of the Companies Act-2013 pursuant to any project. Accordingly, Clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

Sd/-

Place : Rajkot

For, Bhavin Associates

Chartered Accountants

Date : 27.05.2025

Firm Registration No.101383W

UDIN: 25043796BMIQTA1105

(Bhavin P. Bhansali)

Partner

M. No.: 043796

CA Bhavin Bhansali

M. Com., FCA

CA Jiten Bhansali

B.A.F, ACA

709, Everest Complex, Shubhash Road, Opp Shastri Ground, Limda Chowk, Rajkot - 360 001.

Office +91 99047 37485 E-mail : bhansali_ca@hotmail.com WWW.bstgst.com

Bhavin Associates

CHARTERED ACCOUNTANTS

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF VINYOFLEX LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025.

Report on the internal financial control with reference to the aforesaid financial statements under Clause-(i) of Sub-section 3 of Section-143 of the Companies Act-2013.

(Referred to in Paragraph-1A(f) under 'Report on Other Legal and Regulatory Requirement' section of our report of even date).

Opinion:

We have audited the internal financial control with reference to financial statement of **Vinyoflex Limited** ("the company") as at **31st March-2025** in conjunction with my/our audit of the financial statements of the Company for they are ended on that date.

In our opinion, the Company has, in all material respect, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at **31st March,2025** based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India. ("the Guidance Note").

Management's Responsibility for internal Financial Controls:

The Company's management and board of directors are responsible for Establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. (hereinafter referred to as "the Act").

Auditor' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and standards on the auditing, prescribed under Section-143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining and understanding of such internal financial controls, assessing the risk that material weakness exists, and testing and evaluating the design and operative effectiveness of internal control based on the assessed risk. 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 error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Reporting:

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company; and(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or des position of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls with reference to Financial Statements:

Because of inherent limitations of internal financial control with reference to financial statements, including the possibility of collusion or improper management over ride of control, material misstatement due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial control with reference to financial statements to future period are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in condition of that the degree of compliance with the policies or procedure may deteriorate.

Place:
Rajkot

Sd/-

For, Bhavin Associates
Chartered Accountants
(Firm Registration No.101383W)
(Bhavi P.Bhansali)
M.No.043796

Date: 27.05.2025

UDIN: 25043796BBIQTA1105

VINYOFLEX LIMITED
CIN: L25200GJ1993PLC019830
Balance Sheet as at 31st March, 2025

(Amt. in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	431.90	431.90
(b) Surplus	3	2848.75	2590.45
(2) Non-current liabilities			
(a) Long-term borrowings	4	51.22	90.13
(b) Deferred tax liability (net)	5	39.95	33.60
(3) Current liabilities			
(a) Trade payables	6		
(a) total outstanding dues of micro enterprises and small enterprises; and		12.71	11.79
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		84.56	116.39
(c) Other current liabilities	7	24.07	46.36
(d) Short-term provisions	8	-0.37	0.00
Total		3492.80	3320.62
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	9		
(i) Property, plant and equipment		653.60	697.57
(b) Non-current investments	10	0.17	0.17
(c) Long term loans and advances	11	25.86	25.86
(2) Current assets			
(a) Inventories	12	815.95	702.28
(b) Trade receivables	13	1272.20	1242.21
(c) Cash and cash equivalents	14	706.06	637.95
(d) Short-term loans and advances	15	18.96	14.56
Total		3492.80	3320.62
Significant accounting policies	1	0	0
Notes referred to above form an integral part of the Financial Statements.			
As per our report of even date			
For Bhavin Associates			
Chartered Accountants (ICAI F.R.No. 0101383W)	Sd/- Vinod K. Tilva (Managing Director) Din - 00275279	Sd/- Nila U. Tilva (Women Director) Din - 07123527	
Sd/- (Bhavin P. Bhansali) Partner M.No.: 043796			
UDIN : 25043796BMIQTA1105	Sd/- CS Rahul R. Khokhar Company Secretary M. No. A62029	Sd/- Kirit B. Makadia (C.F.O.) Pan - ABVPM9386P	
Date:- 27.05.2025			
Place:- Rajkot			

VINYOFLEX LIMITED

CIN: L25200GJ1993PLC019830

Statement of Profit and Loss for the year ended 31st March, 2025

(Amt. in Lakhs)

Particulars	Note No.	2024 - 2025 Amount in Lakhs	2023 - 2024 Amount in Lakhs
Revenue from operations	16	4182.66	4565.31
Other income	17	56.30	39.47
Total Income		4238.96	4604.78
<u>Expenses:</u>			
Cost of materials consumed	18	3094.64	3307.55
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-6.86	7.54
Employee benefit expense	20	212.49	188.08
Financial costs	21	7.58	15.43
Depreciation and amortisation cost	22	56.13	45.86
Other expenses	23	530.38	544.33
Total expenses		3894.36	4108.79
Profit before tax		344.60	495.99
Tax expense:			
(1) Current tax		82.00	122.00
(2) Deferred tax	5	6.35	6.20
(3) Previous Year Tax Adjustment		2.05	0.38
Profit from the period		258.30	368.17
Profit/(Loss) for the period		258.30	368.17
Earning per equity share:	24		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		5.98	8.52
(2) Diluted		5.98	8.52

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For Bhavin Associates

Chartered Accountants
(ICAI F.R.No. 0101383W)

Sd/-

(Bhavin P. Bhansali)

Partner

M.No.: 043796

Sd/-

Vinod K. Tilva
(Managing Director)
Din - 00275279

Sd/-

Nila U. Tilva
(Women Director)
Din - 07123527

UDIN : 25043796BMIQTA1105

Sd/-

CS Rahul R. Khokhar
Company Secretary
M. No. A62029

Sd/-

Kirit B. Makadia
(C.F.O.)
Pan - ABVPM9386P

Date:- 27.05.2025

Place:- Rajkot

VINYOFLEX LIMITED		
CIN: L25200GJ1993PLC019830		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025		
	(Amt. in Lakhs)	
Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	344.60	495.99
Adjustments for:		
Depreciation and amortisation expense	56.13	45.86
(Profit) / Loss on sale of fixed assets	0	0
Interest and other income on investments &	(51.04)	(27.19)
Insurance Recovery	(1.32)	(1.38)
Interest expenses	9.80	17.89
Appropriation of profits		
Operating profit / (loss) before working capital changes	358.18	531.16
Changes in working capital:		
Increase / (Decrease) in trade payable	(30.91)	(153.17)
Increase / (Decrease) in short term borrowing	(38.90)	(428.82)
Increase / (Decrease) in provisions	(0.37)	0
Increase / (Decrease) in other current liabilities	(22.29)	6.38
(Increase) / Decrease in short term loan and advances	(4.39)	(24.46)
(Increase) / Decrease in trade receivables	(29.98)	866.58
(Increase) / Decrease in inventories	(113.67)	22.94
	(240.52)	289.46
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	117.66	820.62
Less: Taxes paid	(79.95)	(121.62)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	37.71	699.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(12.16)	(89.03)
(Increase) / Decrease in long term loan and advances	0	0
(Increase) / Decrease in non current investments	0	0
(Profit)/Loss on redemption of investments	0	0
Insurance Recovery	1.32	1.38
Dividend/ bank interest received	51.04	27.19
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	40.20	(60.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	(9.80)	(17.89)
Funds borrowed		0
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(9.80)	(17.89)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	68.11	620.65
Cash and Cash equivalents at beginning period (Refer Note 14)	637.95	17.30

Cash and Cash equivalents at end of period (Refer Note 14)	706.06	637.95
D. Cash and Cash equivalents comprise of		
Cash on hand	1.46	2.73
<u>Balances with banks</u>		
In current accounts	704.60	635.22
Total	706.06	637.95
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"		
<p>As per our report of even date</p> <p>For Bhavin Associates</p> <p>Chartered Accountants (ICAI F.R.No. 0101383W)</p> <p style="text-align: right;">Sd/-</p> <p style="text-align: center;">Vinod K. Tilva (Managing Director) Din - 00275279</p> <p style="text-align: right;">Sd/-</p> <p style="text-align: center;">Nila U. Tilva (Women Director) Din - 07123527</p> <p style="text-align: right;">Sd/-</p> <p style="text-align: center;">CS Rahul R. Khokhar Company Secretary M. No. A62029</p> <p style="text-align: right;">Sd/-</p> <p style="text-align: center;">Kirit B. Makadia (C.F.O.) Pan - ABVPM9386P</p> <p>(Bhavin P. Bhansali) Partner M.No.: 043796</p> <p>UDIN : 25043796BMIQTA1105</p> <p>Date:- 27.05.2025</p> <p>Place:- Rajkot</p>		

VINYOFLEX LIMITED
CIN: L25200GJ1993PLC019830
Notes Forming Part of Balance Sheet

Note 2 :- Share capital

Particulars	(Amt. in Lakhs)	
	31st March, 2025	31st March, 2024
Authorised share capital 5000000 Equity shares of Rs. 10/- each	500.00	500.00
Issued, subscribed & paid-up share capital 4319000 Equity shares of Rs. 10/- each fully paid up	431.90	431.90
Total share capital	431.90	431.90

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2025	31st March, 2024
Equity shares at the beginning of the year	431.90	431.90
Add: Shares issued during the current financial year	0.00	0.00
Equity shares at the end of the year	431.90	431.90

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2025			% Change during the year***
Promoter Name	No. of Shares**	% of total shares**	
		0%	N. A.
		0%	N. A.
		0%	N. A.
Total	0	0%	

Shares held by promoters at the end of the year ending 31st March 2024			% Change during the year***
Promoter Name	No. of Shares**	% of total shares**	
		0%	N. A.
		0%	N. A.
		0%	N. A.
Total	0	0%	

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

Name of the Shareholder	Aa at 31.03.2025	
	No. of shares	% held
N.A.		

Note 3: Surplus**(Amt. in Lakhs)**

Particulars	31st March, 2025	31st March, 2024
Opening balance	2590.45	2222.28
Add:- Profit for the year	258.30	368.17
Less: Appropriation		
Total	2848.75	2590.45

Note 4 : Long term borrowings**(Amt. in Lakhs)**

Particulars	31st March, 2025	31st March, 2024
Loans and advances from related parties:		
Term Loan from Bank	51.22	90.13
Deferred payment liabilities		
TOTAL	51.22	90.13

Note 5: Deferred tax liability**(Amt. in Lakhs)**

Particulars	31st March, 2025	31st March, 2024
Opening balance	33.60	27.40
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013	56.13	45.86
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961	81.37	70.50
Net reversible timing difference (1) - (2)	-25.24	-24.64
Deferred tax asset recognised for the year	6.35	6.20
Add : Deferred tax income/(expense)		
Total	39.95	33.60

Note 6 : Trade payables**(Amt. in Lakhs)**

Particulars	31st March, 2025	31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	12.71	11.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	84.56	116.39
Total	97.27	128.18

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				(Amt. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12.71	0.00	0.00	0.00	12.71
(ii) Others	84.56	0.00	0.00	0.00	84.56
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Trade Payables ageing schedule: As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				(Amt. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.79	0.00	0.00	0.00	11.79
(ii) Others	116.39	0.00	0.00	0.00	116.39
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Note 7 : Other Current Liabilities

Particulars	31st March, 2025	31st March, 2024	(Amt. in Lakhs)
Statutory Dues:			
TDS, GST & Professional Tax	0.00	0.00	
Other Dues:			
Other Liabilities	6.91	2.45	
Advances from Customers	17.16	43.91	
Total	24.07	46.36	

Sub-note 7.1 : Outstanding Liabilities

Particulars	31st March, 2025	31st March, 2024	(Amt. in Lakhs)
Total	0.00	0.00	

Note 8 : Short Term Provisions

Particulars	31st March, 2025	31st March, 2024	(Amt. in Lakhs)
Provision for income tax	(15.61)	0.00	
Proposed Dividend	0.00	0.00	
Provision for Expenses	15.23	0.00	
Total	(0.37)	0.00	

Tangible Assets										(Amt. in Lakhs)	
Details of Assets	Gross Block			Accumulated Depreciation			Net Block				
	As On 01st April, 2023	Additions	Deductions	Total	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2024		
TANGIBLE ASSETS											
Electrical installations	48.26	0.00	0.00	48.26	33.56	1.36	0.00	34.92	13.34	14.70	
Plant & machinery	974.50	85.89	0.00	1060.39	475.78	31.59	0.00	507.37	553.02	498.72	
Computers	6.85	0.00	0.00	6.85	5.26	0.57	0.00	5.83	1.02	1.59	
Telephone system	4.42	0.68	0.00	5.10	2.61	0.31	0.00	2.92	2.18	1.81	
Office equipments	8.91	0.00	0.00	8.91	4.69	0.60	0.00	5.29	3.62	4.22	
Furniture & fixtures	7.62	0.13	0.00	7.75	1.40	0.68	0.00	2.08	5.67	6.22	
Air conditioners	9.24	2.34	0.00	11.58	3.07	0.82	0.00	3.89	7.69	6.17	
Factory building	212.52	0.00	0.00	212.52	120.87	6.23	0.00	127.10	85.42	91.65	
Vehides	63.88	0.00	0.00	63.88	34.56	3.72	0.00	38.28	25.60	29.32	
	1336.20	89.04	0.00	1425.24	681.80	45.88	0.00	727.68	697.56	654.40	
INTANGIBLE ASSETS											
Software development								0.00	0.00	0.00	
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	1336.20	89.04	0.00	1425.24	681.80	45.88	0.00	727.68	697.56	654.40	

Additional Regulatory Information							CARO 3(i)(c)	
i)Title deeds of Immovable Property not held in name of the Company								
Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*		
PPE	Piece of Lnad	2.53	Vinyoflex Limited	N. A.	05.05.1994	Not		
PPE	Piece of Lnad	2.92	Vinyoflex Limited	N. A.	05.05.1994	Applicable		
Investment property								
PPE retired from active use and								
Others								

*also indicate if in dispute

VINYOFLEX LIMITED
CIN: L25200GJ1993PLC019830
Notes Forming Part of Balance Sheet

Note 10 : Non current investment

(Amt. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
	Quoted investments		
	Equity based mutual fund	0.00	0.00
	Debt based mutual fund	0.00	0.00
	Investment in Equity Shares	0.17	0.17
	Total	0.17	0.17

All above investments are carried at cost

10.1 Other disclosures

(a)	Aggregate cost of quoted investment	0.17	0.17
	Aggregate market value of quoted investments		
(b)	Aggregate amount of unquoted investments	0.00	0.00
(c)	Aggregate provision for diminution in value of investment	0.00	0.00

Note 11 : Long term loans and advances

(Amt. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
I)	<u>Security deposit</u>		
	a) Unsecured, considered good	25.86	25.86
II)	<u>Other loans & advances</u>	0.00	0.00
	Total	25.86	25.86

Note 12 : Inventories*

(Amt. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Finished goods	114.41	147.92
2	Semi finished goods	139.10	98.80
3	Raw material	558.89	452.80
4	Stores & packing	3.55	2.75
	*Valued at lower of cost and net realizable value		
	Total	815.95	702.28

Note 13 : Trade receivables

(Amt. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	<u>Outstanding for more than six months</u>		
	a) Secured, considered good	16.73	16.79
	b) Unsecured, considered good	0.00	0.00
	c) Doubtful	0.00	0.00
2	<u>Others</u>		
	a) Secured, considered good	1255.47	1225.42
	b) Unsecured, considered good	0.00	0.00
	c) Doubtful	0.00	0.00
	Total	1272.20	1242.21

Trade Receivables ageing schedule as at 31st March, 2025

Sr. No.	Particulars	Outstanding for following periods from due date of payment					(Amt. in Lakhs)	
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
1	(i) Undisputed Trade receivables -considered good	1255.47	3.10	0.02	0.00	13.62	1272.21	
2	(i) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
3	(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	
4	(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	

Trade Receivables ageing schedule as at 31st March, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment					(Amt. in Lakhs)	
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
1	(i) Undisputed Trade receivables -considered good	1225.42	2.00	0.00	1.33	13.47	1242.22	
2	(i) Undisputed Trade receivables -considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
3	(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	
4	(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	

Note 14 : Cash and bank balances

		(Amt. in Lakhs)	
Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	<u>Cash and cash equivalent</u> Cash on Hand	1.46	2.73
	Sub total (A)	1.46	2.73
2	<u>Bank balances - current accounts</u> Balance with banks	704.60	635.22
	Sub total (B)	704.60	635.22
	Total [A + B]	706.06	637.95

Note 15 : Short terms loans and advances

		(Amt. in Lakhs)	
Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	<u>Others</u>	18.96	14.56
	Total	18.96	14.56

VINYOFLEX LIMITED

CIN: L25200GJ1993PLC019830

Notes Forming Part of Statement of Profit & Loss

Note 16 : Revenue from operations

(Amt. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Sales of products (refer sub note 16.1)	4182.66	4563.93
2	Sale of services	0.00	0.00
3	Other operating revenues -	0.00	1.38
	Sales are net of Goods & Service Tax (GST)		
	Total	4182.66	4565.31

16.1 Sale of products

(Amt. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Sales - finished goods	4182.66	4563.93
2	Sales - semi finished goods		
3	Sales - parts of electric motors		
	Total	4182.66	4563.93

Note 17 : Other income

(Amt. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Interest	51.04	27.14
2	Dividend	0.00	0.06
3	Other Non Operating Income	5.26	12.28
	Total	56.30	39.47

Note 18 : Cost of material consumed

(Amt. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Cost of materials consumed: (refer sub note 18.1)	3094.64	3307.55
	Total	3094.64	3307.55

18.1 Cost of materials consumed

(Amt. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	<u>Consumption of raw material</u>		
	Opening stock	452.80	465.47
	Add :- purchase during the year	3143.74	3239.55
		3596.54	3705.02
	Less :- Closing stock	558.89	452.80
		3037.65	3252.21
2	<u>Consumption of stores & spares / packing materials</u>		
	Opening stock	0.00	0.00
	Add :- purchase during the year	56.99	55.34
		56.99	55.34
	Less :- Closing stock	0.00	0.00
		56.99	55.34
	Total	3094.64	3307.55

Note 19 : Change in inventories**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	<u>Change in inventories of finished goods</u>		
	Opening stock	148.53	111.99
	Closing stock	115.09	148.52
	Sub total (a)	33.44	-36.54
2	<u>Changes in inventories of work-in-progress</u>		
	Opening stock	98.80	142.88
	Closing stock	139.10	98.80
	Sub total (b)	(40.30)	44.08
	Total	(6.86)	7.54

Note 20 : Employment benefit expenses**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Salaries & Wages	153.00	138.12
2	Director Salary	5.40	4.20
3	Labour Wefare Fund	0.05	0.00
4	Bonus	12.36	9.71
5	Leave Salalry	4.09	2.94
6	Contribution to P. Fund	11.98	10.60
7	Staff Welfare Expenses	2.67	3.10
8	Gratuity	21.01	11.89
9	Medical Expense	1.94	7.52
	Total	212.49	188.08

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

20.1 Incentives to employees**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1			
	Total	0.00	0.00

20.2 Employment provident fund**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Provident Fund	11.98	10.60
	Total	11.98	10.60

Note 21 : Financial cost**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Interest on other Borrowing	7.58	15.43
	Total	7.58	15.43

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

Note 22 : Depreciation and amortised cost**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Dereciation	56.13	45.86
	Total	56.13	45.86

Note 23 : Other expenses**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Bank Commission	2.22	2.46
2	Power and Fuel	285.75	301.12
3	Import Kharajat	17.37	20.27
4	Raw Material Freight	23.05	26.20
5	Office Rent	0.34	0.32
6	Land Revenue	0.27	0.24
7	House Tax	0.78	0.04
8	Labour Welfare Expense.	0.00	0.00
9	Loading & Unloading Expense	0.00	0.00
10	Factory Expenses	113.05	98.43
11	Insurance	6.42	6.80
12	Travelling Expenses	2.01	0.66
13	Commission on sales	33.39	35.85
14	Cash Discount	2.41	1.75
15	Advertisement	1.22	1.22
16	Sale Promotion	0.98	2.22
17	Professinal Fees	3.00	3.75
18	Outword Freight	6.43	6.12
19	Printing and Stationery	2.53	2.14
20	Postage	1.20	1.57
21	Telephone Charges	0.38	0.36
22	Audit fees	1.44	1.39
23	Security Expense	7.17	6.78
24	Charity and Donation	0.10	0.00
25	Vehicle Expense	9.60	8.42
26	Listing Fees	3.25	3.25
27	Interest to Suppliers	0.00	0.00
28	service Tax	0.00	0.00
29	Share Transfer Agent Fees	0.43	0.27
30	Qwality Allowance	2.02	4.79
31	Sitting Fees	0.30	0.30
32	Computer Expenses	0.84	1.06
33	Factory Licence	0.00	0.00
34	CGST Late Fees	0.00	0.00
35	GST Assessment 2017-18	0.00	0.76
36	SGST Late Fees	0.00	0.00
37	BSE Filing Fees	1.57	1.50
38	ROC Filing Fees	0.00	0.00
39	Stamp Papers	0.03	0.05
40	Share Transfer Expense	0.01	0.01
41	Membership Fees	0.81	0.63
42	Trademark Fee	0.00	0.09
43	Fire damage	0.00	3.43
44	Refostration Fees	0.00	0.00
45	Kasar	0.00	0.09
	Total	530.38	544.33

23.1 Repairs & maintenance**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Factory Expenses	113.05	98.43
	Total	113.05	98.43

23.2 Insurance premium**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Insurance	6.42	6.80
	Total	6.42	6.80

23.3 Rent, rates & taxes**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Panchayat Vera	0.78	0.04
	Total	0.78	0.04

23.4 Miscellaneous expenses**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Office Expenses	0.00	0.00
	Total	0.00	0.00

23.5 Auditor's remuneration**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Auditors Remuneration	1.44	1.39
	Total	1.44	1.39

23.6 Corporate social responsibility (CSR)**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Amount required to be spent by the company during the year	0.00	0.00
2	Amount of expenditure incurred	0.00	0.00
3	Shortfall at the end of the year	0.00	0.00
4	Total of previous years shortfall	0.00	0.00
	Total	0.00	0.00

23.6.1 Other disclosures

- a Reason for shortfall
- b Nature of CSR activities
- c Details of related party transactions *
- d Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

*

Note 24 : Earning per share**(Amt. in Lakhs)**

Sr. No.	Particulars	2024-25	2023-24
1	Net profit after tax	258.30	368.17
2	Weighted average number of equity shares	43.19	43.19
	Earning per share (face value of Rs.10/-fully paid)	5.98	8.52

VINYOFLEX LIMITED

No.	Ratio Analysis	Numerator	(Amt. in Lakhs)		Denominator	(Amt. in Lakhs)		Ratio		Variance	Reason
			31 Mar 25	31 Mar 24		31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24		
1	Current Ratio	Current Assets	2813.17	2597.00	Current Liabilities	121.34	174.54	23.18	14.88	55.82	It is within permissible limit
2	Debt Equity Ratio	Total Liabilities	172.20	264.67	Shareholder's Equity	3280.65	3022.35	0.05	0.09	-40.06	Due to decrease in out side liabilities as compared to previous year and inshareholders equity.
3	Debt Service Coverage Ratio	Net Operating Income	322.01	429.46	Debt Service	58.80	105.56	5.48	4.07	34.61	Due to reduction in term finance.
4	Return on Equity Ratio	Profit for the period	258.30	368.17	Avg. Shareholders Equity	3151.50	2838.27	0.08	1.11	-92.62	Due to rise in net profit for the year.
5	Inventory Turnover Ratio	Cost of Goods sold	3087.06	3307.56	Average Inventory	759.12	713.75	4.07	4.63	-12.24	It is within permissible limit
6	Trade Receivables Turnover Ratio	Net Credit Sales	4182.66	4563.93	Average Trade Receivables	209.53	279.25	19.96	16.34	22.14	It is within permissible limit
7	Trade Payables Turnover Ratio	Total Purchases	3200.73	3294.89	Average Trade Payables	18.79	34.13	170.36	96.55	76.45	It is within permissible limit
8	Net Capital Turnover Ratio	Net Sales	4182.66	4565.31	Average Working Capital	2691.83	2422.46	1.73	1.88	-8.38	It is within permissible limit
9	Net Profit Ratio	Net Profit	258.30	368.17	Net Sales	4182.66	4565.31	0.06	0.08	(23.42)	Due to decline in net profit for the year
10	Return on Capital employed	EBIT	352.18	511.42	Capital Employed *	3371.82	3146.08	0.10	0.16	-35.75	It is within permissible limit
11	Return on Investment	Return/Profit/Earnings	0.00	0.00	Investment **	0.00	0.00	-	-	-	No sale of investment during the year

VINYOFLEX LIMITED
CIN: L25200GJ1993PLC019830
Notes Forming Part of Balance Sheet

Note 25 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Mansukhlal P. Patel	Director of the Company
2	Rahul M. Patel	Director of the Company
3	Vinod K. Tilva	Director of the Company
4	Kishor L. Tilva	Relative of Director
5	Kevan C. Patel	Relative of Director
6	Roto Screentech Pvt Ltd	Associate Concern
7	Polytrans Lemicoat Pvt Ltd	Associate Concern
8	Roselin Leather Pvt. Ltd.	Associate Concern

Transactions with related parties for the year ended March 31, 2025

Sr. No.	Particulars	Purchase		Rent		Salary Expenses		Sales	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Mansukhlal P. Patel	0.00	0.00	0.00	0.00	5.25	9.00	0.00	0.00
2	Rahul M. Patel	0.00	0.00	0.00	0.00	1.20	0.00	0.00	0.00
3	Vinod K. Tilva	0.00	0.00	0.00	0.00	4.20	4.20	0.00	0.00
4	Kishor L. Tilva	0.00	0.00	0.00	0.00	8.40	7.20	0.00	0.00
5	Kevan C. Patel	0.00	0.00	0.00	0.00	7.20	5.40	0.00	0.00
6	Roto Screentech Pvt. Ltd.	0.74	0.53	0.34	0.32	0.00	0.00	1.28	0.00
7	Polytrans Lemicoat Pvt Ltd	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	Roselin Leather Pvt. Ltd.	1.34	2.27	0.00	0.00	0.00	0.00	6.16	0.00
	Total	2.28	2.80	0.34	0.32	26.25	25.80	7.44	0.00

Signature to Note 01 to 25

For Bhavin Associates
Chartered Accountants
(ICAI F.R.No. 0101383W)

Sd/-
(Bhavin P. Bhansali)
Partner
M.No.: 043796

UDIN : 25043796BMIQTA1105

Date:- 27.05.2025
Place:- Rajkot

Sd/-
Vinod K. Tilva
(Managing Director)
Din - 00275279

Sd/-
Nila U. Tilva
(Women Director)
Din - 07123527

Sd/-
CS Rahul R. Khokhar
Company Secretary
M. No. A62029

Sd/-
Kirit B. Makadia
(C.F.O.)
Pan - ABVPM9386P

If undelivered please return to :

VINYOFLEX LIMITED

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