

To,
The Dept. of Corporate Services
The Bombay Stock Exchange Ltd.
P. J. Towers, Dalal Street,
Mumbai - 400 001

30th May, 2022

Sub: Outcome of Board Meeting and Submission of Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2022.

Scrip Code No. 530401

Dear Sir/Madam,

Please note that the Board of Directors of the Company at its meeting held today i.e. on Monday 30th May, 2022 has discussed and approved the following:

- 1.) Audited Annual Standalone Financial Results of the quarter and year ended 31st March, 2022 along with Statement of Assets & Liabilities and Cash Flow Statement.
- 2.) Standalone Statutory Auditors Report for the year ended 31st March, 2022.

Results (Standalone) approved by the Board, Audit Reports (Standalone) along with declaration under regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2016 w.r.t. Audit Report with Unmodified Opinion are enclosed herewith as an Annexure-I.

- 3.) Re-appointment of Mr. Chetan D. Shah as Secretarial Auditor of the Company for the Financial Year 2022-23.

Brief Profile of Secretarial Auditor is enclosed herewith as Annexure-II



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VINYOFLEX LIMITED

4.) Noting of Secretarial Audit Report (ME 3) issued by Mr. Chetan D. Shah- Company Secretaries in practice for financial year ended March 31, 2022.

We will submit you copy of Newspaper as soon as it will be published.

Board meeting Start Time: 04.00 P.M.

Board Meeting conclude time 05.00 P.M.

We hope you will find the above in order and acknowledge the receipt.

Thanking You,

Yours truly,

For VINYOFLEX LIMITED



(Rahul Khokhar)

Company Secretary & Compliance Officer

Encl.: As above



VINYOFLEX LIMITED

ANNEXURE_I



Statement of Standalone Audited Financial Result For the Quarter and Year ended 31st March, 2022

Rs. In Lakhs

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year Ended	Previous year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations					
(a) Revenue from operations	1297.33	1298.44	1281.56	4279.39	3473.73
(b) Other Income	1.67	1.92	3.37	7.29	12.16
Total Revenue (Net)	1299.00	1300.36	1284.93	4286.68	3485.89
2. Expenses					
(a) Cost of Material Consumed	1043.53	1024.91	1100.35	3579.62	2707.10
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) change in inventories of finished goods, work-in-progress and stock-in-trade	(57.58)	63.04	12.42	(152.44)	36.60
(d) Employee benefits expense	47.95	39.58	29.78	169.99	154.59
(e) Finance Costs	13.31	7.05	5.29	35.95	20.44
(f) Depreciation and amortization expense	5.03	7.56	4.57	29.19	28.90
(g) Other Expenses	102.59	92.99	101.11	350.94	316.23
Total Expenses	1154.83	1235.13	1253.52	4013.25	3263.86
3, Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	144.17	65.23	31.41	273.43	222.03
4, Exceptional items	-	-	-	-	-
5, Profit / (Loss) before extraordinary items and tax (3-4)	144.17	65.23	31.41	273.43	222.03
6, Extraordinary Items	-	-	-	-	-
7, Profit / (Loss) before tax (5-6)	144.17	65.23	31.41	273.43	222.03
8, Tax Expense	38.24	18.50	10.41	70.24	57.42
9, Net Profit / (Loss) for the period from continuing operation (7-8)	105.93	46.73	21.00	203.19	164.61
10, Net Profit / (Loss) from discontinuing operation	-	-	-	-	-
11, Tax expense of discontinuing operations	-	-	-	-	-
12, Profit / (Loss) from discontinuing operation (after tax) (10-11)	-	-	-	-	-
13, Profit / (Loss) for the period (9+12)	105.93	46.73	21.00	203.19	164.61



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

E-MAIL : info@vinyoflex.com / inquiry@vinyoflex.com + WEBSITE : http://www.vinyoflex.com

CIN : L25200GJ1993PLC019830

				FOR FLEXIBLE VINYL FILM	
14, Other comprehensive income net of taxes	-	-	-	-	-
15, Total comprehensive income net of the period (13+14)	105.93	46.73	21.00	203.19	164.61
16. Paid-up equity Share capital (Face Value of Rs.10/- Per Share)	4319000	4319000	4319000	4319000	4319000
17.i Earnings per Share (EPS) before extraordinary items (of Rs.10/- each)					
(a) Basic	2.45	1.08	0.49	4.70	3.81
(b) Diluted	2.45	1.08	0.49	4.70	3.81
18.ii Earnings per Share (EPS) after extraordinary items (of Rs.10/- each)					
(a) Basic	2.45	1.08	0.49	4.70	3.81
(b) Diluted	2.45	1.08	0.49	4.70	3.81

*Applicable in the case of consolidated result

Note:

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting hold on 30 / 05 / 2022.
2. The company's activity falls in a single segment i.e. PVC Film therefore reporting in terms of Accounting Standard 17 (Segment Reporting) is not applicable.
3. Previous Quarterly / Yearly figures have been regrouped / reclassified wherever necessary.
4. This statement has been prepared in accordance with the companies (indian accounting standard) rules, 2015 (ind-as) prescribed under section 133 of the companies act,2013 and other recognized accounting practices and policies to the extent applicable.

Place : RAJKOT

Date : 30.05.2022

For and on behalf of Board of Directors of
VINYOFLEX LIMITED


Vinod K. Tilva (Managing Director)
DIN : 00275279



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Statement of Assets and Liabilities as at 31st March, 2022

Rs. In Lakhs

Particulars	As at (Current year ended) 31.03.2022	As at (Previous year ended) 31.03.2021
	Audited Amount	Audited Amount
A. ASSETS		
1, Non-Current Assets		
(a) Property , Plant and Equipment	575.77	250.85
(b) Capital Work-in-Progress	-	-
(c) Investments Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
Non-Current Financial Assets		
(f) Non-Current Investments	0.17	0.17
(g) Trade Receivables Non-Current	-	-
(h) Loans Non-Current	16.31	22.25
(i) Other Non-Current Financial Assets	-	-
(j) Deferred Tax Assets (Net)	-	-
(k) Other Non-Current Assets	-	-
Total Non-Current Assets	592.25	273.27
2, Current Assets		
(a) Inventories	894.79	658.32
Current Financial Assets		
(b) Current Investments	-	-
(c) Trade Receivables Current	1943.64	1765.66
(d) Cash and Cash Equivalents	2.10	5.90
(e) Bank Balance Other than Cash and Cash Equivalents	-	-
(f) Loan Current	22.53	347.49
(g) Other Current Financial Assets	-	-
(h) Current Tax Assets (Net)	-	-
(i) Other Current Assets	3.55	-
Total Current Assets	2866.61	2777.37
TOTAL ASSETS	3458.86	3050.64



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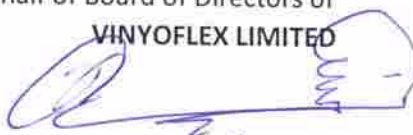
CIN : L25200GJ1993PLC019830

B. EQUITY AND LIABILITIES		
1, Equity		
(a) Equity Share Capital	431.90	431.90
(b) Other Equity (Reserve & Surplus)	1875.58	1672.38
Total Equity	2307.48	2104.28
2, Liabilities		
Non-Current Financial Liabilities		
(a) Borrowings Non-Current	-	240.11
(b) Trade Payable Non-Current	-	-
(c) Other Non-Current Financial Liabilities	-	-
Total Non-Current Financial Liabilities	-	240.11
Non-Current Liabilities		
(d) Provision Non-Current	-	-
(e) Deferred Tax Liability (Net)	23.33	21.53
(f) Deferred Government Grants Non-Current	-	-
(g) Other Non-Current Liabilities	-	-
Total Non Current Liabilities	23.33	21.53
3, Current Liabilities		
Current Financial Liabilities		
(a) Borrowing Current	742.37	300.00
(b) Trade Payables Current	346.27	289.26
(c) Other Current Financial Liabilities	-	-
Total Current Financial Liabilities	1088.64	589.26
Other Current Liabilities		
(d) Other Current Liabilities	27.36	36.88
(e) Provisions Current	12.05	58.58
(f) Current Tax Liabilities (Net)	-	-
(g) Deferred Government Grants Current	-	-
Total Current Liabilities	39.41	95.46
TOTAL EQUITY AND LIABILITIES	3458.86	3050.64

*Applicable in the case of consolidated statement of assets and Liabilities

Place : RAJKOT
Date : 30.05.2022

For and on behalf of Board of Directors of
VINYOFLEX LIMITED


Vinod K. Tilva (Managing Director)
DIN : 00275279



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CIN : L25200GJ1993PLC019830

Vinyoflex Limited - Rajkot
Cash Flow Statement for year 2022

(Figures Rs. in Lacs)

	Particulars	2021-22		2020-21	
		Rs.	Rs	Rs.	Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit after tax as per Profit and Loss Account		205.00		163.63
	Adjustment for :				
	Tax Provision of Income Tax.	68.44		58.40	
	(Profit)/ Loss on Sale of Discarded Assets	(0.39)		0.00	
	Depreciation	29.19		28.90	
	Effect of Exchange Rate Change	0.00		0.00	
	Revesal of Excise Duty in Op. stock of F. P.	0.00		0.00	
	Insurance charges recovery	(1.42)		(1.35)	
	Profit on sale of Investments	0.00		0.00	
	Interest income	(5.47)		(10.81)	
	Dividend	0.00		0.00	
	Interest & Finance Charges	35.95		20.44	
			126.30		95.58
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE:		331.30		259.21
	Adjustment for :				
	Trade & other receivable	(177.98)	0.00	91.40	
	Inventories	(236.47)	0.00	(83.40)	
	Trade payable and other liabilities	79.83	0.00	63.90	
			(334.62)		71.90
	CASH GENERATED FROM OPERATION		-3.32		331.11
	Net Prior year Adjustment	0.00			0.00
	Taxes Paid	(68.44)	(68.44)		(58.40)
	NET CASH FROM OPERATING ACTIVITIES		-71.76		272.71
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets and others		(354.65)		(15.78)
	Sales of Fixed Assets/Modvat utilised on Capital Goods		0.93		0.00
	Change in Loans and Advances		280.82		(286.00)
	Purchase of Investments		0.00		0.00
	Sales of Investements		0.00		0.00
	Movement in investment Management Account		0.00		0.00
	Revesal of Excise Duty in Op. stock of F. P.		0.00		0.00
	Insurance charges recovery		1.42		1.35
	Interest/ Investment Income		5.47		10.81
	Dividend		0.00		0.00
	NET CASH USED IN INVESTING ACTIVITIES:		(66.01)		(289.62)



C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (net)		0.00		0.00
Dividend income		0.00		0.00
Issue of warrant Equity shares		0.00		0.00
Increase in Securities premium Account		0.00		0.00
Proceeds from Long Term Borrowings		0.00		0.00
Repayment of Long Term Borrowings		0.00		0.00
Short term Loans		169.92		34.27
Unsecured Loans		0.00		0.00
Interest & Finance charges		(35.95)		(20.44)
Effect of exchange rate change		0.00		0.00
NET CASH USED IN FINANCING ACTIVITIES		133.97		13.83
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C)		(3.80)		(3.08)
CASH & CASH EQUIVALENTS AS AT 1ST APRIL (Opening Balance)		5.90		8.98
CASH & CASH EQUIVALENTS AS AT 31ST MARCH (Closing Balance)		2.10		5.90

Notes :

- 1 The above cash flow statement has been prepared pursuant to Clause 32 of Listing Agreement with Stock Exchange and under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- 2 Figures in the bracket indicates cash out flow.
- 3 Previous year figures have been regrouped/reclassified to confirm current year's classification.

As per our Report of even date

For Bhavin Associates
Chartered Accountants
(Registration No. 0101383W)



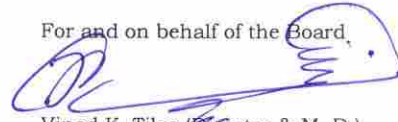
(Bhavin P. Bhansali)
Partner
M. No. 043796



Place: Rajkot

Date: 30/05/2022

For and on behalf of the Board,



Vinod K. Tilva (Director & M. D.)
DIN 00275279



Nila U. Tilva Director
DIN 07123527



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



INDEPENDENT AUDITOR'S REPORT

Financial Year: 2021-22

To,

The Members of VINYOFLEX LIMITED, RAJKOT
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **VINYOFLEX LIMITED**, which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on audit.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind.AS) specified under Section 133 of the Act, read with relevant rules. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2022, and its profit/loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in term of sub-section (11) of section 143 of the Act (the "Order"), we enclose in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) As per information & explanation given to us, the internal financial controls are effectively operating in the company.
 - g) With respect to the other matters 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, under notes on account of the financial statement.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection Fund by the Company during the year ended March 31, 2022.

Place : Rajkot

Date : 30th May, 2022.

UDIN : 22043796AJVUZW2819

For, **Bhavin Associates.**

Chartered Accountants

Firm Registration No. 101383W



Bhavin P. Bhansali

Partner

Membership No.: 043796



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 electronic 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 [Auditor's Report] Order, 2016 are not applicable to the company.
4. As per information & 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 the 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 the 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 the 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 [Auditor's 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 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. Bases 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's 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 realisation 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 assumptions, nothing has come to our attention, 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.

Place: Rajkot

Date: 30th May, 2022

UDIN - 22043796AJVUZW2819

For, **Bhavin Associates**

Chartered Accountants

Firm Registration No. 101383W



A handwritten signature in blue ink, appearing to read "Bhavin P. Bhansali".

Bhavin P. Bhansali
Partner

Membership No.: 043796

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

of Even Date on the Standalone Financial Statements of VINYOFLEX LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VINYOFLEX LIMITED ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating 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 I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (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 expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Rajkot.

Date: 30th May, 2022.

UDIN - 22043796AJVUZ W 2819

For, **Bhavin Associates**

Chartered Accountants

Firm Registration No. 101383W



Bhavin P. Bhansali

Partner

Membership No.: 043796

**DECLARATION REGARDING AUDIT REPORT WITH UNMODIFIED
OPINION UNDER REGULATION 33(3) (d) OF SEBI (LISTING
OBLIGATIONS & DISCLOSURE REQUIREMENTS), 2015**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Nila U. Tilva- Director & Kiritkumar B. Makadia- Chief Financial Officer of the Company hereby declare that Statutory Auditors of VINYOFLEX LIMITED, M/s. Bhavin Associates, Chartered Accountants, have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

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

Neela Udaykumar.

**Nila U. Tilva
Director
DIN:07123527**

Kirit B. Makadia.

**Kiritkumar B. Makadia
Chief Financial Officer
PAN: ABVPM9386P**

**Date: 30.05.2022
Place: Rajkot**

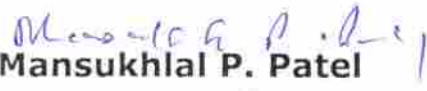



VINYOFLEX LIMITED

**CERTIFICATION BY CHIEF FINANCIAL OFFICER AND CHIEF
EXECUTIVE OFFICER OF THE COMPANY UNDER REGULATION 33(2) OF
SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), 2015**

We, **Shri Mansukhlal P. Patel** – Director and Chief Executive Officer and **Shri Kiritkumar B. Makadia** Chief Financial Officer of the Vinyoflex Limited (the company) hereby certify to the Board that :

Audited Financial results of Quarter & Year ended March 31, 2022 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figures contained therein misleading.


Mansukhlal P. Patel
Director & C.E.O.
DIN: 01353327


Kiritkumar B. Makadia
Chief Financial Officer
PAN: ABVPM9386P

Date: 30.05.2022
Place: Rajkot



VINYOFLEX LIMITED

Brief Profile of Auditor is enclosed herewith as Annexure-II

The particulars required as per Regulations 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

Sr. No.	Particulars	Descriptive
1	Name and Address	Mr. Chetan D. Shah - Company Secretary in practice (Membership No. 5131 and C.P No. 3930) Proprietor Address: "Matruchhaya", 24, Jalaram Society, Opp. Police H.Q., Junagadh-362001, Gujarat India.
2	Term Of Re-appointment	For the F.Y 2022-23 to audit the secretarial and related records of the Company pursuant to Companies Act, 2013 and shall continue thereafter, unless resolved otherwise.
3	Brief profile	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. The firm offers various Secretarial, legal and Compliance services to ensure the regulatory compliances and make ease of burden of compliance to the entrepreneur.

Further, Mr. Chetan D. Shah is also appointed for audit/certification of 'Reconciliation of Share Capital Audit Report' on quarterly basis and 'Annual Secretarial Compliance Report', if Applicable, and other Certifications as required under the provision of the Companies Act, 2013 and Listing Regulations, for the time being in force..