

DUTRON POLYMERS LIMITED

Spreading **Joy**.
Enhancing lives.

**35th Annual Report
2015-2016**



BOARD OF DIRECTORS	:	SUDIP B. PATEL CHAIRMAN	DIN - 00226676
		RASESH H. PATEL MANAGING DIRECTOR	DIN - 00226388
		ALPESH B. PATEL WHOLE TIME DIRECTOR	DIN - 00226723
		PRAFUL G. SHAH INDEPENDENT DIRECTOR	DIN - 02676653
		MITESH C. SHAH INDEPENDENT DIRECTOR	DIN - 06641167
		KAPILABEN H. PATEL WOMAN DIRECTOR	DIN - 07150359
AUDITORS	:	BAHETI BHADADA & ASSOCIATES CHARTERED ACCOUNTANTS	
		201, SHAILY COMPLEX, OLD GUJARAT HIGH COURT ROAD, INCOME TAX, ASHRAM ROAD, AHMEDABAD - 380 009	
BANKERS	:	CORPORATION BANK OPP. NAVRANGPURA BUS STOP, NAVRANGPURA, AHMEDABAD - 380 009	
		THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LTD. (SCHEDULED BANK) AMCO HOUSE, STADIUM ROAD, NAVRANGPURA, AHMEDABAD - 380 009	
		HDFC BANK LTD. MITHAKHALI BRANCH, NAVRANGPURA, AHMEDABAD - 380 009	
REGISTERED OFFICE	:	"DUTRON HOUSE", NR. MITHAKHALI UNDERBRIDGE, NAVRANGPURA, AHMEDABAD - 380 009	
CIN	:	L25209GJ1981PLC004786	
FACTORY	:	BLOCK NO. 642, AT & P. O. HARIYALA, N. H. 8 TA. KHEDA, DIST. KHEDA - 387 411, GUJARAT	
REGISTRARS & SHARE TRANSFER AGENT	:	CAMEO CORPORATE SERVICES PVT. LTD. SUBRAMANIAN BUILDING, NO. 1, CLUB HOUSE ROAD, CHENNAI - 600 002	

NOTICE

Notice is hereby given that the 35th ANNUAL GENERAL MEETING of the members of DUTRON POLYMERS LIMITED will be held on Tuesday, 27th September, 2016 at 11:30 a.m. at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad – 380 009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2016 and the Profit and Loss statement for the year ended on that date together with Director's Report and Auditor's Report thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Shri Mitesh C. Shah, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Shri Sudip B. Patel, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Statutory Auditors of the company u/s. 139 of the Companies Act, 2013 to hold office for a period of 1 year from the conclusion of this Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT in pursuant to provisions of the Companies Act, 2013, consent of the members be and is hereby accorded for the appointment of new Registrar and Transfer Agent M/s. Cameo Corporate Services Limited in place of M/s. Sharepro Services (India) Private Limited w. e. f. 10th June, 2016".

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.
2. Members who have not encashed their dividend warrants for the financial year 2008-09 and onwards are requested to approach the Company for revalidation/obtaining duplicate warrants. Pursuant to the provisions of section 125 of the Companies Act, 2013; the amount of dividend remaining unclaimed for seven years shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.
3. The Equity Shares of the Company is listed at the Stock Exchange, Mumbai (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Company Code: 517437). The annual listing fee for the financial year 2016-2017 has been paid to the Stock Exchange.
4. The Register of members and the Share transfer Books of the Company will remain closed from 20th September, 2016 to 27th September, 2016 (both days inclusive).
5. Members of physical shares are requested to notify to the registrar any change in their address.
6. Members desiring any information as regards accounts are requested to write to the Company at least 7 days before the Meeting to enable the management keep the information ready.
7. All Members are requested to send nomination for each member folio to the Company's Registrar.
8. The member representing more than one folio in same names (or same sequence of names in case of joint name) are requested to approach the Company's Registrar for consolidation of their folios into a single folio for simplification.
9. A member or his Proxy is requested to bring the copy of the Annual Report already circulated to the members, at the meeting.
10. Members/Proxies should bring the Attendance slip sent herewith duly filled in for attending the Meeting.
11. In compliance with the provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and clause 35B of the listing agreement with the stock exchange, the Company is providing its members with the option of voting by electronic means (e-voting). The members may cast their votes using an electronic voting system through remote e-voting services. Necessary arrangement has been made by the company with Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

12. The instructions and procedure for voting electronically (remote e-voting) by the members are as under:
- i. The remote e-voting facility will be available during the following voting period :

Commencement of e-voting	From 9:00 a.m. on 24th September, 2016
End of e-voting	Upto 5:00 p.m. on 26th September, 2016

During this period, the shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 20th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on “Shareholders” tab to cast your votes.
- iv. Now, fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
USER ID	For NSDL : 8 character DP ID followed by 8 digit Client ID For CDSL : 16 digit beneficiary ID	6 digit Folio No. e.g. if your Folio No. is 104, then enter 000104
	Enter characters displayed as image verification and click on login	
Existing Users	If you have logged on to this website for voting earlier for any Company, then your existing password is to be used	
First Time Users : PAN	Enter your 10 digit PAN. Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number e.g. if your name is Mukesh Patel, and sequence number is 45, then enter MU00000045 in the PAN field	First two letters of member’s name and the 8 digits of the sequence number e.g. if your name is Mukesh Patel and sequence number is 45, then enter MU00000045 in the PAN field
Bank Account Number OR DOB OR Date of Inc.	Enter the Dividend Bank account number or Date of Birth (DOB) / Date of Inc. as recorded with your depository / Company for said demat account / folio. If the details are not recorded with the depository or Company, please enter 6 digit member id / Folio number in the Bank Account number field.	

- v. After entering these details appropriately click on “SUBMIT” tab.
- vi. Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach “Password Creation” menu where in they are required to mandatorily change their login password in the new password field.
Kindly note that this password is also to be used by the demat account holder for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. Click on the relevant EVSN 160822015 of DUTRON POLYMERS LIMITED to vote.
- viii. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the Option YES or NO as desired.
- ix. Click on the “Resolution FILE Link” if you wish to view all the resolutions.
- x. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to logon to <https://www.evotingindia.com> and register themselves as Corporate. After receiving the log in details, they have to link their account(s) which they wish to vote and then cast their vote. They should upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favor of the Custodian, in PDF format in the system for the scrutinizer to verify the same.
- xiii. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- xiv. Members can opt for only one mode of voting i.e. either by physical poll or remote e-voting. In case members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- xv. The Board of Directors of the company has appointed Ms. Nayna P. Chopra Practicing Company Secretary, 101, Shri Parshwanath Appartments, Shubhasnagar Society, Girdharnagar, Shahibaug, Ahmedabad – 380 004 as the scrutinizer to scrutinize the remote e-voting and physical poll both the process in a fair and transparent manner.
- xvi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at <https://www.evotingindia.com> under help section or write e-mail to helpdesk.evoting@cdslindia.com

BY ORDER OF THE BOARD OF DIRECTORS

Place: **Ahmedabad**
Date: **31st July, 2016**

S. B. PATEL
Chairman

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

SEBI recently passed an order restraining M/s. Sharepro Services (India) Private Limited from conducting all activities in the capital market, including RTA work. Accordingly, your company is also needed to change its Registrar and Transfer Agent. The Board has decided to transfer the Registrar and Transfer Agent services with the consent of members, to M/s. Cameo Corporate Services Limited w.e.f. 10th June, 2016. The copies of certificates and / or any other related documents and records presently being maintained and kept with M/s. Sharepro Services (India) Private Limited at their Ahmedabad Office, Gujarat is now being transferred with M/s.Cameo Corporate Services Limited having office at Chennai.

The Directors recommend the approval of this ordinary resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out as Special Business of the notice.

DIRECTORS' REPORT

To
The Members,
DUTRON POLYMERS LIMITED

Your directors are delighted to present the report on your company's business and operations for the year ended on March 31, 2016.

OPERATING RESULTS AND BUSINESS

The performance of the Company during the year 2015-16 is summarized below:

	<u>2015-16</u> (₹ in Lakh)	<u>2014-15</u> (₹ in Lakh)
Profit before Depreciation & Taxation	421.22	285.39
Depreciation	144.08	123.27
Provision for Taxation	81.05	76.28
Exceptional Items	—	82.90
Net Profit after Tax	196.09	168.64
Profit Available for Appropriation	258.91	211.10
Proposed Dividend	84.00	84.00
Transfer to General Reserve	50.00	50.00

FINANCIAL PERFORMANCE

Your Company has been able to achieve the highest sales revenue and profit of all time during the year under review. The Sales has grown by 32.8% compared to previous year. This exceptional jump has come mainly due to high demand from Sardar Sarovar Narmada Nigam Ltd's irrigation scheme of Govt. of Gujarat. Your Company's net profit has increased 16.2% to ₹ 196.09 Lakh. Earnings per share increased to ₹ 3.27 during the year under review.

DIVIDEND

Your directors recommend a dividend @ 14% on 60,00,000 equity shares of ₹ 10 each for the year ended 31st March, 2016 which will be free of tax in the hands of shareholders.

FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public except deposits from directors & shareholders as at 31st March, 2016 amounting to ₹ 7,23,92,250. The Company has filed a statement in lieu of advertisement with the Registrar of Companies, Gujarat.

INSURANCE

All the assets of the Company including inventories, building, plant & machineries are adequately insured.

DIRECTORATE

Pursuant to the provisions of the Companies Act, 2013, Shri Mitesh C. Shah and Shri Sudip B. Patel, Directors of the Company, retire at the ensuing Annual General Meeting of the Company and are eligible for reappointment. The Board recommends their reappointment as Directors of the Company.

FORMAL EVALUATION STATEMENT

Formal evaluation statement u/s 134(3)(p) of the Companies Act, 2013 is attached herewith to the report. The evaluation includes evaluation of board as a whole, individual director and of every committee of board. The evaluation framework for assessing the performance of Chairman, Directors, Board and Committees comprises, inter-alia, of the following parameters:

- Directors bring an independent judgment on the Board's discussions utilizing his knowledge and experience especially on issues related to strategy, operational performance and risk management.
- Directors contribute new ideas/insights on business issues raised by Management.
- Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
- The Board / Committee meetings are conducted in a manner which facilitates open discussions and robust debate on all key items of the agenda.

- e. The Board receives adequate and timely information to enable discussions/decision making during Board meetings.
- f. The Board addresses interests of all stakeholders of the Company.
- g. The Committee is delivering on the defined objectives.
- h. The Committee has the right composition to deliver its objectives.

AUDITORS

M/s. Baheti Bhadada & Associates, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company retires at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment for 1 year, subject to the confirmation of Auditor every year. The Company has received letter from them to the effect that their re-appointment if made, would be within limits specified u/s 141(1)(g) of the Companies Act, 2013.

AUDITORS' REPORT

The observations made in the Auditors Report are self-explanatory and therefore, need not require any further comments by the Board of Directors.

SECRETARIAL AUDIT REPORT

In pursuant to Section 204 of the Companies Act, 2013, the Board attaches herewith the secretarial audit report issued by practicing company secretary. There are no remarks or comments in said report which requires clarifications by the Board.

ABSTRACTS OF ANNUAL RETURN

In pursuant to requirement of 93(3) of the Companies Act, 2013, the abstracts of annual return is attached herewith in Annexure of the report in prescribed Form No. MGT-9.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to requirement under section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed 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;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- 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.

PARTICULARS OF EMPLOYEES

During the year, there were no employees, within the organization, who were in receipt of remuneration exceeding ₹ 60,00,000 p.a. or if employed for part of the year drawing remuneration in excess of ₹ 5,00,000 p.m, as prescribed.

RISK MANAGEMENT POLICY

The Risk management policy of the company has been discussed in detail in the Management Discussion & Analysis Report which forms part of this Directors' Report, attached with Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no contracts or arrangements entered by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013.

CORPORATE GOVERNANCE

The Company has generally implemented the procedure and adopted practices in conformity with the Code of Corporate Governance as enunciated in Clause 49 of the Listing Agreement with the Stock Exchanges. The Management Discussion & Analysis and Corporate Governance Report are made a part of the Annual Report. A Certificate from the Auditors regarding compliance of the conditions of the Corporate Governance is given in Annexure, which is attached hereto and forms part of Directors' Report.

NUMBER OF BOARD MEETINGS

During the year, the company had conducted total 7 Board Meetings. Notice for them were given properly and due quorum was present at above meetings. The dates of meetings are 30/05/2015, 30/06/2015, 31/07/2015, 25/09/2015, 31/10/2015, 20/11/2015, 30/01/2016.

NOMINATION AND REMUNERATION COMMITTEE

The Board has formed nomination and remuneration committee as required under section 178(1) of the Companies Act, 2013. The company has disclosed policies as required under 178(3) of the Companies Act in its Corporate Governance Statement, forming part of Directors' Report.

AUDIT COMMITTEE

The Board has constituted Audit Committee as required under section 177(1) of the Companies Act, 2013. The Composition of the same has been disclosed in Corporate Governance report forming part of Directors' Report. During the year, the Board has agreed to all recommendations of the audit committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is responsible corporate citizen of our country and is concerned about its social responsibility. It is not mandated u/s 135 of the Companies Act, 2013 to contribute its profit towards CSR. However, the Company will contribute voluntarily when it has substantial profit and finds a good cause to help.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their sense of gratitude to the customers, suppliers and business associates for their support. Your directors are also grateful to the employees for their commitment, dedication and hard work. Lastly, your directors are thankful to the members of the Company for their faith and confidence in the Company.

BY ORDER OF THE BOARD OF DIRECTORS

Place: **Ahmedabad**
Date: **30th May, 2016**

S. B. PATEL
Chairman

ANNEXURE - A TO DIRECTORS' REPORT

Disclosure as per the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY (FORM A)

Energy conservation measures carried out during the year are :

- (i) Replaced AC variable speed AC drive in one HDPE Pipe Plant, which has resulted into power savings.

Form for disclosure of Particulars with respect to consumption of energy

Not Applicable

B. TECHNOLOGY ABSORPTION (FORM B)

Details are provided in Form B annexed hereto

Form for disclosure of particulars with respect to absorption of technology, research & development.

(a) Research and Development (R & D)

- | | | |
|---|---|----------------|
| 1. Specific areas in which R & D carried out by the Company | : | Nil |
| 2. Benefits derived as a result of the above R & D | : | Not Applicable |
| 3. Future plan of action | : | Nil |
| 4. Expenditure on R & D | | |
| (a) Capital | : | Nil |
| (b) Recurring | : | Nil |
| (c) Total | : | Nil |
| (d) Total R & D expenditure as a percentage of total turnover | : | Not Applicable |

b) Technology Absorption, Adaptation and Innovation

- | | | |
|--|---|---|
| 1. Efforts, in brief, made towards technology absorption | : | (i) Conversion of one more plant from Single line PVC pipe extrusion to dual line extrusion |
| | | (ii) Insatallation of High Output (700 kg/hr) PVC pipe plant |
| | | (iii) Conversion of UPVC pipe marking method from Flexographic type to Roto gravure type for all plants |
| 2. Benefits derived as a result of the above efforts | : | (i) Higher output and lower power Consumption |
| | | (ii) Better quality of marking on UPVC pipes |
| 3. Information regarding technology imported | | |
| (a) Technology imported | : | HDPE Pipe Manufacturing, Sales and Application |
| (b) Year of Import | : | 1993-94 |
| (c) Has technology been fully absorbed | : | Yes |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	2015-16 (₹)	2014-15 (₹)
Total foreign exchange outgo	18,70,20,091	11,67,54,457
Total foreign exchange earnings	-----	-----
Total foreign exchange outgo (Capital Goods)	-----	-----

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Ahmedabad
Date: 30th May, 2016

S. B. PATEL
Chairman

ANNEXURE - B TO DIRECTOR'S REPORT

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant To Section 204(1) of the Companies Act, 2013 And Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Dutron Polymers Limited
CIN: L25209GJ1981PLC004786
Dutron House, Nr. Mithakhali Underbridge
Navrangpura, Ahmedabad – 380 009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Dutron Polymers 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 my 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, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2016, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2016 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - (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, 1992 (up to 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - VI. Looking to the nature of business of the company and also as informed to me, I herewith report that **there are no laws which have specific applicability to the Company.**
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company during the financial year under report, due to the reasons mentioned against each Regulation:
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable, as the Company has not issued any shares during the year under review;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October, 2014) - Not applicable, as the Company has not issued any shares/ options to directors/ employees under the said guidelines / regulations during the year under review;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not

- applicable, as the Company has not issued any debt securities which were listed during the year under review;
- (d) 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 Registrar to Issue and Share Transfer Agent during the year under review;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the year under review; and
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
3. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015).
 - (ii) The Listing Agreement entered into by the Company with BSE Limited and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015).
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above along with following observations and events carried out:

OBSERVATIONS

- (a) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) Foreign Direct Investment (FDI) were not attracted to the Company under the financial year under report;]
 - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
 - (iv) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I report that the Company has not made any GDRs/ ADRs or any Commercial Instrument under the financial year under report.
 - (b) I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
 - (c) I further report that the Secretarial Standards on Meetings of the Board of Directors and Committees (SS-1) and General Meetings (SS-2), as approved by the Central Government, have been issued by the Institute of Company Secretaries of India (ICSI) which come into force w.e.f. 1st July, 2015 are being observed by the Company.
 - (d) During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws.
5. I further report that :
- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. 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.
 - (ii) 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.
 - (iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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6. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
7. I further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

NAYNA P. CHOPRA

Place: **Ahmedabad**
Date: **30th May, 2016**

Practising Company Secretary
ACS No. 32833
C. P. No.12187

Please note that the Secretarial Audit report is to be read with my letter of even date attached as Annexure BA to the report and letter also forms the integral part of report.

ANNEXURE BA

To,
The Members,
Dutron Polymers Limited
CIN: L25209GJ1981PLC004786
Dutron House, Nr. Mithakhali Underbridge
Navrangpura, Ahmedabad – 380 009

Dear Sir,

My Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2016 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

NAYNA P. CHOPRA

Place: **Ahmedabad**
Date: **30th May, 2016**

Practising Company Secretary
ACS No. 32833
C. P. No.12187

ANNEXURE - C TO DIRECTOR'S REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL REPORT

As on the financial year ended on 31st March, 2016

[Pursuant To Section 92(3) of the Companies Act, 2013 And Rule No. 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : **L25209GJ1981PLC004786**
- ii) Registration Date : **17/11/1981**
- iii) Name of the Company : **DUTRON POLYMERS LIMITED**
- iv) Category / Sub-Category of the Company : Public Company / Limited by shares
- v) Address of the registered office and contact details :
Dutron House, Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380 009
Gujarat, India
Tel. : +91 - 79 - 2656 1849
Fax : +91 - 79 - 2642 0894
- vi) Whether listed Company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agents, if any :
Cameo Corporate Services Ltd.
Subramanian Building No. 1, Club House Road,
Chennai - 600 002.
Tel. : +91 - 44 - 2846 0390 to 94
Fax : +91 - 44 - 2849 0129
E-mail : cameo@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sr. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the Company
1	Manufacture of Plastic Products	222	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
	Nil				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTER									
1.	INDIAN									
a.	Individual / HUF	1590995	509600	2100595	35.01	1740016	509600	2249616	37.49	2.48
b.	Central Govt.									
c.	State Govt.(s)									
d.	Bodies Corporate	992125		992125	16.54	992125		992125	16.54	
e.	Banks / FI									
f.	Any Other									
	Sub Total (A) (1) :	2583120	509600	3092720	51.55	2732141	509600	3241741	54.03	2.48
2.	FOREIGN									
a.	NRIs - Individuals		865050	865050	14.42		865050	865050	14.42	
b.	Other - Individuals									
c.	Bodies Corporate									
d.	Banks / FI									
e.	Any Other									
	Sub Total (A) (2)		865050	865050	14.42		865050	865050	14.42	
	Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	2583120	1374650	3957770	65.97	2732141	1374650	4106791	68.45	2.48
B.	PUBLIC									
1.	INSTITUTIONS									
a.	Mutual Funds / UTI									
b.	Banks / FI									
c.	Central Govt.									
d.	State Govt. (s)									
e.	Venture Capital Funds									
f.	Insurance Companies									
g.	FIs									
h.	Foreign Venture Capital Funds									
i.	Other (specify)									
	Sub Total (B) (1)									
2.	NON-INSTITUTIONS									
a.	Bodies Corporate									
i)	Indian	21498		21498	0.36					-0.36
ii)	Overseas									

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b. Individuals										
i)	Individual Shareholders holding nominal share capital upto ₹ 1 lakh	674890	303260	978150	16.3	591701	287060	878761	14.64	-1.66
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	555464	75400	630864	10.51	502453	75400	577853	9.63	-0.88
c. Others (specify)		362660	49058	411718	6.86	73935	362660	436595	7.28	0.42
	Sub Total (B) (2)	1614512	427718	2042230	34.03	1168089	725123	1893209	31.55	-2.48
	Total Public Shareholding (B) = (B)(1) + (B)(2)	1614512	427718	2042230	34.03	1168089	725123	1893209	31.55	-2.48
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS										
	Grand Total (A+B+C)	4197632	1802368	6000000	100	3900230	2099770	6000000	100	

ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Dutron Plastics Limited	551325	9.19		551325	9.19		
Nippon Polymers Pvt. Ltd.	440800	7.35		440800	7.35		
Jagruti Patel	406300	6.77		406300	6.77		
Kirtikumar Patel	465050	7.75		465050	7.75		
Rasesh Patel	521060	8.68		540397	9.00		0.32
Alpesh Patel	465885	7.77		481751	8.03		0.26
Sudip Patel	381600	6.36		412548	6.88		0.52
Kapila Patel	319800	5.33		319800	5.33		
Nita Patel	110900	1.85		110900	1.85		
Jyotiben Patel	43600	0.73		43600	0.73		
Trupti Patel	80000	1.33		83500	1.39		0.06
Shailesh Patel	26600	0.44		26600	0.44		
Hasmukhlal T. Patel HUF	39500	0.66		39500	0.66		
Rupal Patel	17950	0.30		17950	0.30		
Nilay Patel	42400	0.71		121270	2.02		1.31
Pooja Patel	45000	0.75		45000	0.75		
Total	3957770	65.97		4106791	68.45		2.48

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iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
At the beginning of the year	395770	65.97			395770	65.97
1) Rasesh Patel	521060	8.68			521060	8.68
			9590	Transfer	530650	8.84
			300	Transfer	530950	8.85
			1143	Transfer	532093	8.87
			1000	Transfer	533093	8.88
			1000	Transfer	534093	8.90
			1000	Transfer	535093	8.92
			1000	Transfer	536093	8.93
			3204	Transfer	539297	8.99
			1100	Transfer	540397	9.01
2) Alpesh Patel	465885	7.76			465885	7.76
			4000	Transfer	469885	7.83
			4000	Transfer	473885	7.90
			150	Transfer	474035	7.90
			1000	Transfer	475035	7.92
			2725	Transfer	477760	7.96
			2000	Transfer	479760	8.00
			991	Transfer	480751	8.01
			1000	Transfer	481751	8.03
3) Sudip Patel	381600	6.36			381600	6.36
			2000	Transfer	383600	6.39
			4500	Transfer	388100	6.47
			10625	Transfer	398725	6.65
			5250	Transfer	403975	6.73
			4425	Transfer	408400	6.81
			1674	Transfer	410074	6.83
			160	Transfer	410180	6.84
			400	Transfer	410580	6.84
			(400)	Transfer	410180	6.84
			1400	Transfer	411580	6.86
			370	Transfer	411950	6.87
			500	Transfer	412450	6.87
			98	Transfer	412548	6.88
4) Trupti Patel	80000	1.33			80000	1.33
			1500	Transfer	81500	1.36
			1000	Transfer	82500	1.38
			1500	Transfer	83500	1.39

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	Shareholding at the beginning of the year		Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
5) Nilay Patel	42400	0.71			42400	0.71
			1225	Transfer	43625	0.73
			14900	Transfer	58525	0.98
			7826	Transfer	66351	1.11
			5750	Transfer	72101	1.20
			15799	Transfer	87900	1.47
			13000	Transfer	100900	1.68
			1300	Transfer	102200	1.70
			620	Transfer	102820	1.71
			650	Transfer	103470	1.72
			913	Transfer	104383	1.74
			5835	Transfer	110218	1.84
			(700)	Transfer	109518	1.83
			1700	Transfer	111218	1.85
			2375	Transfer	113593	1.89
			288	Transfer	113881	1.90
			1000	Transfer	144881	1.91
			1500	Transfer	116381	1.94
			3000	Transfer	119381	1.99
			819	Transfer	120200	2.00
			70	Transfer	120270	2.00
			1000	Transfer	121270	2.02
6) Dutron Plastics Limited	551325	9.19			551325	9.19
7) Nippon Polymers P. Ltd.	440800	7.35			440800	7.35
8) Jagruti Patel	406300	6.77			406300	6.77
9) Kirtikumar Patel	465050	7.75			465050	7.75
10) Kapila Patel	319800	5.33			319800	5.33
11) Nita Patel	110900	1.85			110900	1.85
12) Jyotiben Patel	43600	0.73			43600	0.73
13) Shailesh Patel	26600	0.44			26600	0.44
14) Has Mukhlal T. Patel HUF	39500	0.66			39500	0.66
15) Rupal Patel	17950	0.30			17950	0.30
16) Pooja Patel	45000	0.75			45000	0.75
At the end of the year	4106791	68.45			4106791	68.45

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

	Shareholding at the beginning of the year		Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1) Atulesh Patel	120000	2.00			120000	2.00
2) Vijay M. Patel	112700	1.88			112700	1.88
3) Sangeetha S.	78780	1.31			78780	1.31
4) Savitha S.	71720	1.20			71720	1.28
5) Smitaben K. Patel	52500	0.88			52500	0.88
6) Ketan Bharkumar Shah	40000	0.67			40000	0.67
7) Chhotalal P. Shah	40000	0.67			40000	0.67
8) Patel Tushar	40000	0.67			40000	0.67
9) Veena Vasant Patel	35800	0.60			35800	0.60
10) Sanjiv D. Shah	29875	0.50			29875	0.50

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A. Directors				
1) Sudip Patel	381600	6.36	412548	6.88
2) Rasesh Patel	521060	8.68	540397	9.01
3) Alpesh Patel	465885	7.76	481751	8.03
4) Praful Shah	0	0.00	0	0.00
5) Mitesh Shah	0	0.00	0	0.00
6) Kapilaben Patel	319800	5.33	319800	5.33
B. Key Managerial Personnel				
1) Bharkumar R. Barot – CFO	0	0.00	0	0.00
2) Roopa R. Shah – Com. Secretary	0	0.00	0	0.00

V.) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Amount in ₹	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6992249	125775236	2985000	135752485
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	6992249	125775236	2985000	135752485
Change in Indebtedness during the financial year				
Addition	11735043	3625769	50000	15410812
Reduction	0	0	0	0
Net Change	11735043	3625769	50000	15410812
Indebtedness at the end of the financial year				
i) Principal Amount	18727292	129401005	3035000	151163297
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	18727292	129401005	3035000	151163297

VI.) REMUNERATION OF DIRECTORS AND KEY MANGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr. No.	Particulars of Remuneration Amount in ₹	Name of MD/WTD/Manager		Total Amount
		Sudip B. Patel	Rasesh H. Patel	
1	Gross salary(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000	600000	1200000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit	0	0	0
	- others, specify...	0	0	0
	-Other Commission	0	0	0
5	Others, please specify	0	0	0
	Total (A)	600000	600000	1200000
	Ceiling as per the Act			3200000

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B) Remuneration to other Directors :

Sr. No.	Particulars of Remuneration Amount in ₹	Name of Directors				Total Amount
		Alpesh B. Patel	Praful G. Shah	Mitesh C. Shah	Kapilaben H. Patel	
1	Independent Directors					
	Fee for attending board committee meetings	-	7000	3000	0	7000
	Commission	-	0	0	0	0
	Others, please specify	-	0	0	0	0
	Total (1)	-	7000	3000	0	7000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B) = (1+2)	0	7000	3000	0	7000
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act					

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

Sr. No.	Particulars of Remuneration Amount in ₹	Key Managerial Personnel		
		CFO	Com. Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	513846	202500	716346
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	513846	202500	716346

VII.) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

Dutron Polymers Ltd. was formed to manufacture Plastic Pipes and Fittings, in ISI marked segment of the industry at Dist. Kheda, Gujarat. Today, the Company has been recognized as one of the most reliable quality plastic pipes & fittings manufacturers in India. Its products HDPE, PVC & CPVC pipes and fittings cater to several market areas- agriculture, industries, building, construction and infrastructure projects. The Company is ISO 9001:2008 certified and has been steadily growing its base in all parts of the country, especially in Gujarat and neighboring states.

ECONOMIC OVERVIEW

Global economy continued to remain stagnant during 2015-16 partly due to sluggish crude oil prices. However, growing economies like Brazil, China and India put healthy growth. India had encouraging GDP growth of estimated 7.6%. With government's stable policy and steps to boost economy, India's development is likely to move faster in coming years.

INDIA'S PLASTIC INDUSTRY

India's per capita consumption of plastics has been far lower than many other developed and developing countries. This indicates a favourable growth of plastics in India incoming years. Plastic Industry uses Polymers as its raw material and processes them for making several products. Pipes and Fittings made from plastics are mainly from PVC and CPVC. They are also made from HDPE Polymer. India's plastic pipe market has been growing at faster rate than India's GDP. Almost 45% of plastic pipe market is catered by unorganized processors.

BUSINESS OUTLOOK

HDPE, PVC and CPVC Pipes/Fittings are used in building/construction, agriculture, industries and infrastructure sectors. Increasing demand of these products in all these sectors give a promising future of Dutron products in India. HDPE Pipes show a huge potential in Micro Irrigation scheme of Gujarat Green Revolution Company Limited. Dutron's Sprinkler Pipes are registered for this project. Sardar Sarovar Narmada Nigam Limited (Govt. of Gujarat Undertaking) has increased budget allocation this year for procuring and laying of PVC Pipes for water distribution from Narmada Canals in Gujarat. Dutron has been an approved vendor in this scheme. Dutron's CPVC Pipes & fittings are manufactured using raw material from Japan's renowned supplier Sekisui. Dutron has been one of the early users of Sekisui CPVC compound 'Durastream' in India. During 2015-16, your Company has planned effective strategy for Branding in the state of Gujarat. With these positives coupled with aggressive marketing, your company is expected to perform even better in coming years.

OPPORTUNITIES AND THREATS

The Government's various infrastructure spending plans in irrigation, drinking water, affordable housing and Smart City projects will give very good opportunity to your company in next couple of years. Replacement of metal plumbing pipes with plastic pipes are increasing taking place in India. Most likely event of introduction of GST will benefit organized plastic pipes manufacturers like your company.

Major risks and threats to your company are related to Global Economic Situation and how India is affected in this. Stagnant building and construction industry is a threat faced by your company.

BUSINESS, OPERATIONAL AND FINANCIAL RISKS

The major risks and concerns which may have impact on Company's business are as follows:

1. Indian Economy and International Economic trends
2. Foreign Currency rate fluctuations
3. Interest rate fluctuations and high rates on inflation
4. Unforeseen circumstances like natural calamities- floods, earthquakes-, closure due to violence
5. Delay in the government spending on infrastructure

Since the company is 100% dependent on import of raw material for CPVC pipes, fluctuation of foreign currency rate affect the most in profitability on CPVC pipes sales. However, it is expected that this fluctuation will decrease due to actions by RBI. Further, Plastic Pipes manufacturing industry is competitive industry and reflects with demand-supply chain, trusted quality, and customer confidence is directly linked with economic factors like consumer reliance, technology and its upgradation etc.

INTERNAL CONTROL SYSTEMS

The Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operation, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises of well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with the level of responsibility.

FINANCIAL PERFORMANCE

The highlight of financial performance is discussed in the Director's Report. The Audit Committee also reviews financial performance of the Company from time to time.

HUMAN RESOURCES MANAGEMENT

Dutron's belief in trust, transparency and teamwork has yielded improvement in employee efficiency at all levels. The Company's commitment to harmonious industrial relations resulted in enhancing effectiveness of operations and enabled the achievement of benchmarks in industry. The Company's ongoing objective is to create an inspirational work climate where talented employees engage in creating sustained value for the stakeholders. The Company has developed an environment of harmonious and cordial relations with its employees.

CAUTION STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward looking statements" within the applicable laws and regulations. Actual results may vary from these expressed or implied; several factors that may affect Company's operations include Dependency on telecommunication and information technology system, Government policy and several other factors. The Company takes no responsibility for any consequences of the decisions made, based on such statement and holds no obligation to update these in future.

FOR DUTRON POLYMERS LIMITED

Place: **Ahmedabad**
Date: **30th May, 2016**

S. B. PATEL
Chairman

CORPORATE GOVERNANCE REPORT

Corporate Governance is about commitment to values and ethical business conduct. Corporate Governance at DUTRON is a rigorous and well-established framework that helps to manage the Company's affairs in a fair, accountable and transparent manner. "Transparency" and "Accountability" which are the two columns of good governance are piped in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Responsible corporate conduct is integral to the manner that we conduct our business and our actions are governed by values and principles, which are reinforced across all levels within the Company. Your Company has evolved guidelines and best practices over the years to ensure timely disclosure of information regarding our financials, performance, product offerings, distribution network and governance. Dutron Polymers Limited has established a tradition of the highest standards of corporate governance principals and best practices. The Company is committed to introducing corporate governance practices in tandem with domestic and international developments to position it to conform to the best governance practices. To succeed, maintain sustainable growth and create long-term value requires the highest standards of corporate discipline. Your Company continues to focus its resources, strengths and strategies to achieve these.

1. OUR GOVERNANCE PHILOSOPHY

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transference, accountability and equity in all facets of its operation and in all its interactions with its stake holders including shareholders, employees, the government, lenders and the society. The Company believes that all its operations and actions must focus the goal of enhancing overall shareholder value, over a sustained period of time. Your Company continuously strives for excellence by adopting best governance and disclosure practices. In this context, your Company has been making significant disclosures on the Board composition and functioning, management thoughts on the performance and outlook from time to time.

2. GOVERNANCE PRACTICES BEYOND REGULATORY REQUIREMENTS

Our governance practices go beyond the statutory and regulatory requirements. Our endeavor is more to follow the spirit of good governance than mere compliance with the conditions specified by regulatory authorities. With this objective, we have formulated, inter alia, the following policy documents and introduced best practices of governance:

2.1 Code of Ethics

Our policy document on 'Code of Ethics', in essence, directs that our employees should conduct the business with integrity by excluding consideration of personal advantage. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner.

2.2 Business Policies

Our 'Business Policies' contains the policy on fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety & environment and quality.

2.3 Prohibition of Insider Trading Policy

The Company has adopted a 'Code of Conduct for Prevention of Insider Trading' in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. This Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The said Code is applicable to all Directors and such Designated Employees who are reasonably expected to have access to unpublished price sensitive information relating to the Company.

2.4 Whistle Blower Policy

We have established a mechanism for our employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct & Ethics policy. Our whistle blower policy also safeguards the whistle blower from any adverse personnel action and allows direct access to the Chairperson of the Audit Committee in exceptional cases. We further affirm that no employee has been denied access to the Audit Committee.

2.5 Risk Management

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risk, compliance risks and people risks.

- Foreign Exchange Risk: The Company's policy is to actively manage its long term foreign exchange risk within the framework laid down by the Company's FOREX Policy approved by the Board.
- Interest Rate Risk: Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigating strategy to minimize the interest costs.
- Commodity Price Risk: The Company is exposed to the risk of price fluctuation on raw materials as well as finished goods in all of its products. The Company proactively manages these risks in inputs through forward booking, inventory management, proactive management of vendor development and relationships. The Company's strong reputation for quality, product differentiation and service, the existence of a powerful brand image and a

robust marketing network mitigates the impact of price risk on finished goods.

- Risk Element in Individual Businesses: Apart from the risks on account of interest rate, foreign exchange and regulatory changes, various businesses of the Company are exposed to certain operating business risks, which are managed by regular monitoring and corrective actions.
- Compliance Risk: The Company is exposed to risks attached to various statutes and regulations including the Competition Act, 2002. The Company is mitigating these risks through regular reviews of legal compliances, through internal as well as external compliance audits.
- People Risk: Retaining the existing talent pool and attracting new manpower are major risks. The Company has initiated various measures such as rollout of strategic talent management system, training and integration of learning activities.

3. BOARD ROOM PRACTICES

3.1 Board Charter

The Board of Directors has adopted a comprehensive board charter. The charter has set out matters relating to board composition, scope & functions of the board & committees, etc

3.2 Tenure of Independent Director

Tenure of independent directors on the board of the Company shall not extend beyond stipulated years, subject to their re-appointment on retirement by rotation as per statutory provisions.

3.3 Director's Interactions with Shareholders

Shri Rasesh H. Patel and Shri Mitesh C. Shah interact with shareholders. The suggestions and queries are forwarded to the Company Secretary. The directors assure the shareholders that their Company is running smoothly and is rising in a steady yet sustainable manner over the period of times.

3.4 Meeting of Independent Directors with Operating Team

The independent directors of the company meet in executive sessions with the operating teams in each of the respective areas, on a regular basis as they deem necessary. These executive session discussions may include topics such as operating policies and procedures; risk management strategies; measures to improve efficiencies; performance and compensation; strategic issues for board consideration; flow of information to directors; management progression and succession and others as the independent directors may determine. During these executive sessions, the independent directors have access to members of management and other advisors, as the independent directors may determine and deem fit.

3.5 Commitment of Directors

The board meeting dates for the entire financial year are scheduled in the beginning of the year and an annual calendar of meetings of the board and its committees is circulated to the directors. This enables the directors to plan their commitments and facilitates attendance of all directors at the meetings of the board and its committees. Such advance planning of meetings enables the directors to plan their commitments, particularly in the context that the meetings of the board normally extend over the entire working day.

4. GOVERNANCE PRACTICES BEING FOLLOWED TO PROMOTE THE INTERESTS OF OURSTAKEHOLDERS

We have in the recent past introduced several trend setting governance practices to improve stakeholder satisfaction.

5. COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT

Dutron Polymers Limited is fully compliant with the mandatory requirements of Clause 49 of the Listing Agreement formulated by Securities and Exchange Board of India (SEBI). We present our report on compliance of governance conditions specified in Clause 49.

5.1 Board of Directors

5.1.1 Board Composition – Board Strength and Representation

As at March 31, 2016, the board consisted of six members. The Chairman and Managing Director look after the day-to-day business of the Company under the overall supervision and guidance of the Board. The Directors are professionals having expertise in their respective functional areas and bring a wide range of skills and experience to the Board. The composition of and the category of directors on the board of the company are as under :

Category	Particulars of Directors
Promoter & Executive Director	- Sudip B. Patel - Rasesh H. Patel - Alpesh B. Patel
Promoter & Non Executive Director	- Kapilaben H. Patel
Independent & Non- Executive Director	- Praful G. Shah - Mitesh C. Shah

5.1.2 Conduct of Board Meetings

The day to day business is conducted by the officers and the managers of the Company under the direction of the Board led by the Chairman. The board holds six to seven meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. The board performs the following specific functions in addition to the oversight of the business and the management :

- ◆ Review, monitor and approve major financial and business strategies and corporate actions.
- ◆ Assess critical risks facing the Company their mitigation.
- ◆ Provide counsel on the selection, evaluation, development and compensation of senior management.
- ◆ Ensure that processes are in place for maintaining the integrity of
 - the Company
 - the financial statements
 - compliance with law
 - relationships with all the stakeholders
 - delegation of appropriate authority to the senior executives of the Company or effective management of operations.

5.1.3 Board Meetings

During the financial year under review, 7 Board Meetings were held on the following dates :

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	30-05-2015	6	6
2.	30-06-2015	6	4
3.	31.07.2015	6	5
4.	25-09-2015	6	6
5.	31-10-2015	6	6
6.	20-11-2015	6	4
7.	30-01-2016	6	6

5.1.4 Attendance of directors at the Board Meetings held during the year and Attendance of the Directors at the Last Annual General Meeting (AGM) held on 25th September 2015

Directors	Meetings In year	Meetings Attended	AGM Attended
Sudip B. Patel	7	7	Yes
Rasesh H. Patel	7	7	Yes
Alpesh B. Patel	7	6	Yes
Kapilaben H. Patel	7	7	Yes
Praful G. Shah	7	5	Yes
Mitesh C. Shah	7	5	Yes

Notes:

- None of Directors has business relationship with the Company.
- None of the Directors has receive a any loans / advances from the Company.

5.1.5 Attendance & Other Directorships

None of the directors holds directorships in more than 15 public limited companies. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and details of directorships (excluding private limited, foreign company and companies under section 25 of the Companies Act, 1956) and Chairmanships / Committee memberships held by the directors as on 31st March, 2016 are as follows :

Sr. No.	Directors	Category of Directorship **	Board Meetings Attended	Attendance at the last AGM	No. of Other Directorships Held	No. of Board Committees in which Member / Chairman
1	Sudip B. Patel	ED (P)	7	YES	3	1
2	Rasesh H. Patel	ED (P)	7	YES	2	1
3	Alpesh B. Patel	ED (P)	6	YES	2	1
4	Kapilaben H. Patel	NED (P)	7	YES	-	-
5	Praful G. Shah	NED (I)	5	YES	-	2
6	Mitesh C. Shah	NED (I)	5	YES	-	1

**ED (P): Executive Director & Promoter

NED (P): Non Executive Director & Promoter

NED (I): Non Executive & Independent Director

Notes:

- i. The information provided above pertains to the following committees in accordance with the provisions of Clause 49 of the Listing Agreement:
 - a) Audit committee
 - b) Shareholders/investors' grievances committee
- ii. Membership of committees includes Chairmanship, if any.

5.1.6 Membership of Board Committees

No director holds membership of more than 10 committees of Boards nor is any director a chairman of more than 5 committees of Boards.

5.1.7 Details of Directors

The abbreviated resumes of all Directors are furnished hereunder:

◆ **Sudip B. Patel**

He has B. E. in Chemical Engineering from L.D. College of Engineering, Ahmedabad and M. Tech from UDCT, Mumbai. He later completed his MBA from USA. He is looking after production. He is also key person for new product developments & R&D activities. He is also the Whole time Director of the other group Companies: Dutron Plastics Limited, Nippon Polymers Private Limited and Cosmofil Plastics Private Limited.

◆ **Rasesh H. Patel**

He possesses M. S. in Electrical Engineering & MBA from USA. He is the son of founder of Dutron Group Late Shri Hasmukhbhai Patel. He is looking after Purchases, Automation and MIS activities. He is also the Compliance Officer of the company and looks after all legal, stock exchange and SEBI requirements. Also, he is the Whole Time Director of the other group Companies: Dutron Plastics Limited and Nippon Polymers Private Limited.

◆ **Alpesh B. Patel**

He is B. E. in Plastic Engineering from Ahmedabad and MBA from USA. He is the son of founder of Dutron Group Late Shri Bipinbhai Patel. He is Whole Time Director of the Company and looks after Marketing and General Administration. He has been instrumental in expansion of the business and promoting the company's products in international markets, development of Brands and creating new markets. He is also Whole Time Director of the other group Companies Dutron Plastics Limited and Nippon Polymers Private Limited.

◆ **Kapilaben H. Patel**

She is graduate aged 76 years and has been inducted as Woman Director. Being wife of founder of Dutron Group, she has been a witness to the growth of the entire business right from scratch to its current level, bringing her experience on management legacy and business ethics in the Company.

◆ **Praful G. Shah**

Shri Praful G. Shah, aged about 82 years has done B. Com, LL.M, and is practicing as Income Tax (Advocate) for 43 years. He has varied experience as Lecturer in Law College. He is a member of Income Tax Appellate Tribunal Association and also of Income Tax Bar Association for past so many years. He is the independent Director of our Company. He has vast knowledge & enriched experience in his fields.

◆ **Mitesh C. Shah**

Shri Mitesh C. Shah, aged about 49 years is graduate in Commerce with over 23 years of experience in marketing, distribution and sales of plastic products. He has in-depth knowledge about applications of various plastic products in India, especially in pipes and fittings; in several segments of market.

5.1.8 Insurance Coverage

The Company has not obtained director's liability insurance coverage in respect of any legal action that might be initiated against directors.

5.2 Details of Committees

5.2.1 Audit Committee

The Audit Committee has been constituted w.e.f. 31st May, 2015. Audit Committee presently comprises of Two Non-Executive Directors viz. Mitesh C. Shah as the Chairman of the Committee and Praful G. Shah. The Chairman & the Managing Director are the permanent invitees.

All the members of Audit Committee have good knowledge of finance, accounts and company law. The chairman of the committee has financial management expertise. The committee held 4 meetings during the year. The audit committee also advises the management in the areas where internal audit can be improved. The minutes of the meetings of the audit committee are placed before the board. The terms of reference of the audit committee are in accordance with all the items listed in Clause 49 (II) (D) and (E) of the listing agreement and section 177 of the Companies Act, 2013, as follows:

- 1) To monitor & look into the working of the following matters:
 - a) To recommend appointment of statutory auditors, internal auditors and cost auditors and fixation of their remuneration and also deciding the fees for other services provided by them.
 - b) To review with statutory auditors their findings, suggestions and other related matters.
 - c) To review financial statements and to seek clarifications etc. from the statutory auditors, focusing primarily on the following points before submission to the Board:
 - i. Major accounting entries based on exercise of judgment by management.
 - ii. Matters required being included in the directors' responsibility statement included in the report of the board of directors.
 - iii. Any changes in accounting policies and practices.
 - iv. Qualifications in draft statutory audit report.
 - v. Significant adjustments arising out of audit.
 - vi. Compliance with listing and other legal requirements concerning financial statements.
 - vii. Any related party transactions.
 - d) To review the adequacy of internal control system internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - e) To review Company's accounting and risk management policies.
 - f) Reviewing with the management the quarterly financial statements before submission to the board for approval.
 - i. Looking into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.
 - ii. To review the functioning of the Whistle Blower mechanism, in case the same exists.
 - iii. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 2) Review the following information:
 - (i) Management discussion and analysis of financial condition and results of operations;
 - (ii) Internal audit reports relating to internal control weaknesses;

- (iii) Management letters / letters of internal control weaknesses issued by statutory / internal auditors;
 - (iv) Statement of significant related party transactions; and
 - (v) The appointment, removal and terms of remuneration of the auditor shall be subject to review by the Audit Committee.
- 3) The Audit Committee has the following powers:
- (i) To investigate any activity within its terms of reference.
 - (ii) To seek any information from any employee.
 - (iii) To obtain outside legal and professional advice.
 - (iv) To secure attendance of outsiders with relevant expertise, if it considers it necessary.

Attendance at the Meetings of the Audit Committee held During Year 2015-16

Directors	Meetings in year	Attended
Praful G. Shah	4	4
Mitesh C. Shah	4	4

The Audit Committee held meetings on 30th May, 2015, 31st July, 2015, 31st October, 2015 and 30th January, 2016. The meetings are regularly held throughout the year.

5.2.2 Nomination / Remuneration Committee

The Nomination/Remuneration Committee of the board is constituted to formulate from time to time,

- (a) Process for selection and appointment of new directors and succession plans; and
- (b) A compensation structure for the members of the board.

Shri Mitesh C. Shah is the Chairman of the Committee and Shri Alpesh B. Patel is Member of the committee, a meeting of committee was held on 30th May, 2015 for fixing the remuneration, etc.

- **Non-Executive Directors :**

The Company currently has Two Non-Executive Directors. Non-Executive Directors are not paid any remuneration.

- **Executive Directors :**

The appointment of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Remuneration & Nomination Committee, Resolutions passed by the Board of Directors and Shareholders of the Company, which covers the terms of such appointment and remuneration, read with the service rules of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Chairman Sudip B. Patel and Managing Director Rasesh H. Patel comprises of salary, perquisites and allowances, commission and contributions to Provident and other Retirement Benefit Funds as approved by the Shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration Committee and recommended to the Board for approval thereof. The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

Total remuneration paid to Directors of the Company during the year ended March 31st March, 2016 is ₹ 14.04 Lacs.

Particulars	Amount in ₹
Remuneration	12,00,000
Contribution to Provident Fund	1,44,000
Provision for Gratuity	34,000
Total	13,74,000

Notes:

- a. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
- b. The Company has so far not issued any stock options to its directors.

Equity shares held by directors:

Particulars of Equity Shares held by the director as on 31 March, 2016 is as follows :

Name of Directors	Equity shares held
Sudip B. Patel	4,12,548
Rasesh H. Patel	5,40,397
Alpesh B. Patel	4,81,751
Kapilaben H. Patel	3,19,800
Praful G. Shah	Nil
Mitesh C. Shah	Nil

Directors' Remuneration Policy:

The Nomination / Remuneration Committee determines, the compensation of the directors including their commission and ESOPs. The key components of the Company's remuneration policy are:

- Compensation will be a major driver of performance and contribution.
- Compensation will be competitive and benchmarked with a selected group of Companies from the financial services sector.
- Compensation will be transparent, fair and simple to administer.
- Compensation will be fully legal and tax compliant.

5.2.3 Shareholders / Investors' Grievances Committee

The Shareholders / Investors' Grievances Committee of the Board currently comprises

- Shri Rasesh H. Patel (Chairman of Committee)
- Shri Mitesh C. Shah (Member of Committee)

The scope of the Committee is to approve transfers / transmissions of shares held in physical form / issuance of duplicate certificates, new certificates after split / consolidation and review and redressal of investor complaints.

Particulars of Investor's complaints received during the year 2015-16 are as follows:

Particulars	Queries Received	Queries Redressed
Transfer of Shares	Nil	Nil
Non-receipts of Annual Report	Nil	Nil
Non-receipt of Dividend Warrants	Nil	Nil
Pending Share Transfer	Nil	Nil

The Particulars of meetings held during the year are furnished hereunder :

Directors	No. of Meetings Held	No. of Meetings Attended
Rasesh H. Patel	4	4
Mitesh C. Shah	4	4

The meetings were held on 30th May, 2015, 31st July, 2015, 31st October, 2015 and 30th January, 2016. The meetings are regularly held throughout the year.

6. GENERAL BODY MEETINGS

The company held its last three Annual General Meetings as under:

- For 2012-13 at The Ahmedabad Textile Mills Association (ATMA) Hall, Ashram Road, Ahmedabad on Friday, 26th September, 2013 at 11:30 a.m.
- For 2013-14 at The Ahmedabad Textile Mills Association (ATMA) Hall, Ashram Road, Ahmedabad on Friday, 25th September, 2014 at 11:30 a.m.
- For 2014-15 at The Ahmedabad Textile Mills Association (ATMA) Hall, Ashram Road, Ahmedabad on Friday, 25th September, 2015 at 11:30 a.m.

7. MEANS OF COMMUNICATION

Information relating to the quarterly, half-yearly and yearly financial results of the Company is sent to the Stock Exchanges immediately on approval of the Board. These results are published generally in one local and one English daily news papers. Media Releases & significant developments in the Company have been made from time to time in the media. The Company has not made any presentation to the Institutional Investors or Analysts. These results are simultaneously posted on the website of the company at <http://www.dutronindia.com> and on the website of Bombay Stock Exchange Ltd. Individual reminders are sent each year to those members whose dividends have remained unclaimed, before transferring the money to the Investors' Education & Protection Fund (IEPF).

8. GENERAL SHAREHOLDER INFORMATION

- 8.1 Annual General Meeting : Tuesday, 27th September, 2016 on at 11:30 a.m.
Date, Time and Venue : The Ahmedabad Textile Mills Associations (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad -380 009
- 8.2 Financial Year : 2015-16
- Results for first quarter ending 30th June, 2016 : On or Before 15th August, 2016
- Results for second quarter ending 30th September, 2016 : On or Before 15th November, 2016

DUTRON POLYMERS LIMITED

- Results for third quarter ending 31st December, 2016 : On or Before 15th February, 2017
- Results for financial year ending 31st March, 2017 : On or Before 31st May, 2017
- 8.3 Date of Books Closure : 20th September, 2016 to 27th September, 2016
- 8.4 Dividend Payment Date : 3rd October, 2016
- 8.5 Registered Office : "Dutron House", Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009
- 8.6 Registrar & Share Transfer Agent : Cameo Corporate Services Ltd.
Subramanian Building, No. 1, Club House Road, Chennai - 600 002
Tel. : (044) 2846 0390 to 94
E-mail : cameo@cameoindia.com
- 8.7 Address for Investors Correspondence : "Dutron House", Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009
Tel. : (079) 2656 1849, 2642 7522
Fax : (079) 2642 0894
Email: investor@dutronindia.com
- 8.8 Plant Location : Block No. 642, At & P.O. Hariyala, N.H. 8, Ta. Kheda, Dist. Kheda - 387 411, Gujarat
- 8.9 Listing on Stock Exchanges : Bombay Stock Exchange Limited. Code-517437
DEMAT ISIN in NSDL & CDSL : INE940C01015
- 8.10 Market Price Data during 2015-2016 :

Month	Dutron BSE Share Price		S & P BSE SENSEX	
	High	Low	High	Low
April 2015	49.15	37.05	29095	26898
May 2015	59.90	41.20	28071	26424
June 2015	61.55	40.05	27969	26307
July 2015	46.80	41.00	28578	27416
August 2015	70.75	47.00	28418	25298
September 2015	52.50	44.45	26472	24834
October 2015	63.70	46.55	27618	26169
November 2015	71.40	57.05	26824	25451
December 2015	75.00	54.85	26256	24868
January 2016	96.80	75.00	26197	23840
February 2016	87.80	68.20	25002	22495
March 2016	86.95	73.15	25480	23133

- 8.11 Distribution of Shareholding as on 31st March, 2016 :

Distribution of Shares (Slabwise)	No. of Shareholders	Percentage of Total Shareholders	Total Shares	Percentage of Shares
Up to 500	1394	78.23	2,56,732	4.28
501 - 1000	144	8.08	1,17,166	1.95
1001 - 2000	66	3.70	98,607	1.64
2001 - 3000	55	3.09	1,38,804	2.31
3001 - 4000	11	0.62	39,062	0.65
4001 - 5000	27	1.52	1,13,244	2.18
5001 & above	85	4.77	52,18,385	86.99
TOTAL	1782	100.00	60,00,000	100.00

As on 31st March, 2016, out of 60,00,000 fully paid up equity shares of ₹ 10 each listed with the Stock Exchange, 39,00,230 shares have been demated. The price of shares as on the close of 31st March, 2016 was ₹82.50.

8.12 Dividend History for the last 10 Financial Years :

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Amount Declared per share (in ₹)
1	2014-15	25.09.2015	1.40
2	2013-14	25.09.2014	1.40
3	2012-13	26.09.2013	1.40
4	2011-12	21.09.2012	1.20
5	2010-11	22.09.2011	1.20
6	2009-10	24.09.2010	1.50
7	2008-09	17.09.2009	1.10
8	2007-08	10.09.2008	0.90
9	2006-07	17.09.2007	0.60
10	2005-06	29.06.2006	1.00

8.13 Unclaimed Dividend/Share Certificates :

The dividend remaining unclaimed for a period of seven years is compulsorily to be deposited in Investors Education and Protection Fund (IEPF) Account in accordance with Provisions of the Companies Act, 2013 administered by the Central Government, which cannot be claimed by the Shareholders/Investors. Details of Unclaimed Dividend and due dates for transfer are as follows :

Sr. No.	Year of Declaration	Date of Declaration	Unclaimed Amount	Due Date of Transfer Transfer to IEPF Account
1.	2008-09	17.09.2009	92,134	September, 2016
2.	2009-10	24.09.2010	1,49,682	October, 2017
3.	2010-11	22.09.2011	93,140	September, 2018
4.	2011-12	21.09.2012	1,10,623	September, 2019
5.	2012-13	26.09.2013	1,16,900	October, 2020
6.	2013-14	25.09.2014	1,13,725	October, 2021
7.	2014-15	25.09.2015	1,03,467	October, 2022

During the Financial Year under review, the Company has transferred ₹ 63,600 to Investors Education and Protection Fund towards Unclaimed Dividend for the financial year 2007-08.

8.14 Code of Conduct :

The company adopted the code of conduct and ethics for directors & senior management. The code has been circulated to all the members of the board and senior management. The board members & senior management have affirmed their compliance with the code and a declaration signed by the Chairman of the company appointed is given below:

“It is hereby declared that the company has obtained from all members of the board and senior management affirmation that they have complied with the code of conduct for directors & senior management of the company for the year 2015-16.”

8.15 Review of Directors Responsibility Statement :

The board in its report has confirmed that annual accounts for the year ended on 31st March, 2016 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
DUTRON POLYMERS LIMITED

We have examined the compliance of conditions of **Corporate Governance** by **Dutron Polymers Limited** ('the Company') for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock Exchanges.

The Compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to review of the procedures and implementations thereof adopted by the Company for ensuring the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.

We state that no grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors' Grievances Committee / Management of the Company.

We further state that such compliance is neither an assurance as to the future liability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR BAHETI BHADADA & ASSOCIATES
Chartered Accountants

Place : **Ahmedabad**
Date : **30th May, 2016**

B. K. BAHETI
Partner
Mem. No. 070818
Firm Reg. No. 100865W

CFO CERTIFICATION

I, Mr. Bharatkumar R. Barot, Chief Financial Officer, certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2016 and state that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's 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 violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We further certify that we have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control system during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

FOR DUTRON POLYMERS LIMITED

Place : **Ahmedabad**
Date : **30th May, 2016**

B. R. BAROT
CFO

INDEPENDENT AUDITORS' REPORT

To
The Shareholders of
DUTRON POLYMERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **DUTRON POLYMERS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2016, and 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.

Management Responsibility for the Financial Statements

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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 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 31st March, 2016, for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that, the said order is applicable to the company which is annexed herewith.

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

DUTRON POLYMERS LIMITED

- (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) 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.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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:
 - (i) The Company does not have any pending litigations which may impact its financial position in its financial statements.
 - (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.

FOR BAHETI BHADADA & ASSOCIATES
Chartered Accountants

B. K. BAHETI
Partner
Mem. No. 070818
Firm Reg. No. 100865W

Place: **Ahmedabad**
Date: **30th May, 2016**

ANNEXURE TO INDEPENDENT AUDITORS' REPORT**(Referred to in paragraph 3 of our Report of even date)****1. FIXED ASSETS**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year. No serious discrepancies have been noticed on such verification.

2. INVENTORY

- (a) The stocks of finished goods, stores and spares have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of stock records, in our opinion the company is maintaining proper records of stock. No material discrepancies have been noticed on physical verification of stocks as compared to book records.

3. LOANS

- (a) (i) According to information and explanations given to us, the company has granted unsecured loans payable on demand to two parties covered in the register maintained under section 189 of the Companies Act, 2013. Particulars are as under :

No. of Parties	2
Granted During the year	₹ 14,89,00,000
Repayment Received in Year	₹ 15,36,00,000
Maximum Outstanding in Year	₹ 9,26,60,558
Closing Balance	₹ 5,70,08,755

- (ii) In our opinion, the terms and conditions of loans given by the company, secured and unsecured Loans are prima facie not prejudicial to the interest of the company.

- (b) According to information and explanations given to us, the Company had taken loans from three parties covered in the register maintained under section 189 of the Companies Act, 2013. Particulars are as under :

No. of Parties	3
Opening Balance	₹ 7,80,14,678
Taken or Accepted in year	₹ 50,00,000
Repaid During the year	₹ 1,68,00,000
Maximum Outstanding in Year	₹ 7,86,09,924
Closing Balance	₹ 7,23,92,250

- (c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from the parties, listed in the register maintained under section 189 of the Companies Act, 2013 are not, prima facie, prejudicial to the interest of the Company.

DUTRON POLYMERS LIMITED

4. In our opinion and according to the information and explanations given to us, there is adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, raw materials, components, plant & machinery, equipments and other assets and with regard to the sale of goods. Further, on the basis of our examination of the books and records of the Company and according to the information and explanation given to us, we have neither come across nor have been informed of any failure to correct major weakness in the aforesaid internal control procedures.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit during the current financial year.
6. The Central Government has not prescribed for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund(PF), Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities.
(b) According to the information and explanation given to us, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty which have remained outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
(c) The company is not required to transfer any amount to Investor Education and Protection Fund in accordance with provisions of Companies Act, 2013 or rules made there under.
8. The Company has not incurred cash losses during the year. The Company has no accumulated losses more than 50% of its net worth.
9. On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
10. The Company has not given any guarantees for loans taken by others from banks and financial institutions during the year.
11. Based on verification of records of the company, the term loans were applied for the purpose for which loans were obtained.
12. Based on the Audit procedure performed and the representation obtained from the management, we report that no case of fraud on or by the Company has been noticed or reported during the year under Audit.

FOR BAHETI BHADADA & ASSOCIATES
Chartered Accountants

B. K. BAHETI
Partner
Mem. No. 070818
Firm Reg. No. 100865W

Place: **Ahmedabad**
Date: **30th May, 2016**

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<u>I. EQUITY AND LIABILITIES</u>			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	60,000,000	60,000,000
(b) Reserves and Surplus	2	95,095,025	85,512,694
(c) Money Received against Share Warrants		0	0
<u>(2) Share Application Money Pending Allotment</u>			
		0	0
<u>(3) Non-Current Liabilities</u>			
(a) Long Term Borrowings	3	75,427,250	80,999,678
(b) Deferred Tax Liabilities (Net)		0	0
(c) Other Long Term Liabilities		0	0
(d) Long Term Provisions		0	0
<u>(4) Current Liabilities</u>			
(a) Short Term Borrowings	4	75,736,047	54,752,807
(b) Trade Payables	5	27,265,499	32,148,571
(c) Other Current Liabilities	6	12,425,506	12,893,216
(d) Short Term Provisions	7	14,375,954	12,487,246
Total Equity & Liabilities		360,325,281	338,794,212
<u>II. ASSETS</u>			
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets	8		
(i) Gross Block		177,347,582	144,869,035
(ii) Depreciation		(92,251,288)	(77,843,165)
(iii) Net Block		85,096,294	67,025,871
(b) Non-Current Investments	9	10,000	10,000
(c) Deferred Tax Assets (Net)		0	0
(d) Long Term Loans and Advances	10	6,363,410	6,294,294
(e) Other Non-Current Assets		0	0
<u>(2) Current Assets</u>			
(a) Current Investments		0	0
(b) Inventories	11	139,234,169	119,677,794
(c) Trade Receivables	12	121,903,747	137,952,575
(d) Cash and Cash Equivalents	13	455,175	2,567,708
(e) Short Term Loan and Advances	14	7,262,486	5,265,971
(f) Other Current Assets		0	0
Total Assets		360,325,281	338,794,212
Significant Accounting Policies	23		

Notes to Accounts referred to above and notes attached there to form an integral part of Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants

B. K. BAHETI

PARTNER

Mem. No. 070818

Firm Reg. No. 100865W

Place : Ahmedabad

Date : 30th May, 2016

FOR DUTRON POLYMERS LIMITED**S. B. PATEL**

Chairman

A. B. PATEL

Director

P. G. SHAH

Director

M. C. SHAH

Director

B. R. BAROT

CFO

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	Year Ended 31st March, 2016 ₹	Year Ended 31st March, 2015 ₹
I Revenue from Operations	15	1,212,041,270	911,891,948
II Other Income	16	1,475,681	1,789,172
III Total Revenue (I+II)		1,213,516,951	913,681,120
IV <u>Expenses :</u>			
Cost of Materials Consumed & Direct Expenses	17	1,142,720,397	845,810,936
Changes in Inventories of Finished Goods work-in-progress and Stock-in-trade	18	(152,833)	15,313,501
Employee Benefit Expense	19	8,483,694	7,318,518
Financial Costs	20	13,393,177	10,888,544
Depreciation and Amortization Expense	21	14,408,124	12,327,246
Other Administrative Expenses	22	6,950,090	5,810,682
Total Expenses (IV)		1,185,802,649	897,469,427
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		27,714,302	16,211,693
VI Exceptional Items		0	0
VII Profit before Extraordinary Items and Tax (V-VI)		27,714,302	16,211,693
VIII Extraordinary Items		0	8,289,966
IX Profit Before Tax (VII-VIII)		27,714,302	24,501,659
X <u>Tax Expense :</u>			
- Current Tax		(8,600,000)	(7,628,000)
- Excess Provision Written Back (Earlier Year)		495,112	0
- Deferred Tax		0	0
XI Profit (Loss) from the Period from Continuing Operations	(IX-X)	19,609,414	16,873,659
XII Profit (Loss) from Discontinuing Operations		0	0
XIII Tax expense of Discontinuing Operations		0	0
XIV Profit (Loss) from Discontinuing Operation (XII-XIII)		0	0
XV Profit (Loss) for the Period (XI+XIV)		19,609,414	16,873,659
XVI Earning per Equity Share :			
(1) Basic		3.27	2.81
(2) Diluted		3.27	2.81
Significant Accounting Policies	23		

Notes to Accounts referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants

B. K. BAHETI

PARTNER

Mem. No. 070818

Firm Reg. No. 100865W

FOR DUTRON POLYMERS LIMITED**S. B. PATEL**

Chairman

A. B. PATEL

Director

P. G. SHAH

Director

M. C. SHAH

Director

Place : **Ahmedabad**Date : **30th May, 2016****B. R. BAROT**

CFO

Notes to Accounts Forming Integral Part of the Balance Sheet as at 31st March, 2016

NOTE NO. 1 SHARE CAPITAL

(a)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Authorized Capital 60,00,000 Equity Shares of ₹ 10 each.	60,000,000	60,000,000
		60,000,000	60,000,000
2	Issued, Subscribed & Paid Up Capital 60,00,000 Equity Shares of ₹ 10 each fully Paid up. (Out of which 3,00,000 Equity Shares of ₹ 10 each issued as Bonus Shares and 30,00,000 Equity Shares of ₹ 10 each at premium of ₹ 10 Each)	60,000,000	60,000,000
	Total in ₹	60,000,000	60,000,000

(b) Details of Shareholders holding more than 5% share of the Company :

Sr. No.	Particulars	As at 31st March, 2016		As at 31st March, 2015	
		No. of Shares	% held	No. of Shares	% held
1	Dutron Plastics Ltd	551,325	9.19%	551,325	9.19%
2	Rasesh H. Patel	540,397	9.01%	521,060	8.68%
3	Alpesh B. Patel	481,751	8.03%	465,885	7.76%
4	Patel Kirtikumar N.	465,050	7.75%	465,050	7.75%
5	Nippon Polymers Pvt. Ltd.	440,800	7.35%	440,800	7.35%
6	Sudip B. Patel	412,548	6.88%	381,600	6.36%
7	Patel Jagruti K.	406,300	6.77%	406,300	6.77%
8	Kapila H. Patel	319,800	5.33%	319,800	5.33%

(c) There are no changes in Equity Share Capital during the year (2015-16 & 2014-15)

NOTE NO. 2 RESERVES & SURPLUS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Securities Premium Reserve (Shares)	30,000,000	30,000,000
2	General Reserve	52,714,221	47,348,519
3	Revaluation Reserve	1,882,215	1,882,215
4	Surplus (Profit & Loss Account)	10,498,589	6,281,960
	Balance brought forward from previous year	6,281,960	4,235,881
	Add: Profit for the period	19,609,414	16,873,659
	Less: Proposed Dividend	(8,400,000)	(8,400,000)
	Less: Tax on Dividend	(1,992,785)	(1,427,580)
	Less: Transfer to General Reserve	(5,000,000)	(5,000,000)
	Total in ₹	95,095,025	85,512,694

NOTE NO. 3 LONG TERM BORROWINGS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Loans From Directors	72,392,250	78,014,678
2	Customers' Security Deposits	3,035,000	2,985,000
	Total in ₹	75,427,250	80,999,678

NOTE NO. 4 SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	<u>Loan Repayable on Demand</u> From Bank (OD A/c) - AMCO Bank (No.499) (OD against Third Parties FD)	18,727,292	6,992,249
2	From Oher Parties	57,008,755	47,760,558
	Total in ₹	75,736,047	54,752,807

NOTE NO. 5 TRADE PAYABLES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Sundry Creditors for Material / Supplies	27,265,499	32,148,571
2	Sundry Creditors for Services	0	0
	Total in ₹	27,265,499	32,148,571

NOTE NO. 6 OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Excise Duty (Finished Goods)	7,844,034	7,820,928
2	Sales Tax Payable	1,188,923	2,323,184
3	TDS Payable	1,208,542	698,664
4	Advance From Customers (Debtors)	2,184,007	2,050,440
	Total in ₹	12,425,506	12,893,216

NOTE NO. 7 SHORT TERM PROVISIONS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Provision for Employee Benefits		
	Bonus Payable	1,275,000	1,040,000
	Salary Expenses Payable	293,019	261,132
	Wages Payable	1,288,069	1,242,749
	Sub Total (1)	2,856,088	2,543,881
2	Other		
	Audit Fees Payable	100,000	90,000
	Provision For Taxation	1,261,566	0
	Proposed Dividend	8,400,000	8,400,000
	Tax on Dividend	1,710,038	1,427,580
	Telephone Expenses Payable	14,262	16,785
	Provision for Gratuity	34,000	9,000
	Sub Total (2)	11,519,866	9,943,365
	Total in ₹ (1+2)	14,375,954	12,487,246

NOTE NO. 8 FIXED ASSETS AS AT 31ST MARCH, 2016

Sr. No.	Particulars	Gross Block				Depreciation				Net Block		
		Balance As at 01-04-2015 ₹	Additions ₹	Deductions during the year ₹	Balance as at 31-03-2016 ₹	5% Residual Value	Balance as at 01-04-2015 ₹	Deduction ₹	Depreciation for the Year ₹	Balance as at 31-03-2016 ₹	WDV As at 31-03-2016 ₹	WDV As at 31-03-2015 ₹
1	Land -A	1,769,700	0	0	1,769,700	0	0	0	0	0	1,769,700	1,769,700
2	Land - B	165,771	0	0	165,771	0	0	0	0	0	165,771	165,771
3	Factory Building- A	2,709,792	0	0	2,709,792	0	2,277,941	0	215,926	2,493,867	215,925	431,851
4	Factory Building - B	25,574,581	581,030	0	26,155,611	0	15,196,799	0	5,479,406	20,676,205	5,479,406	10,377,782
5	Furniture	357,334	45,954	0	403,288	0	103,094	0	51,981	155,075	248,213	254,240
6	Electric Fittings - B	5,736,336	418,696	0	6,155,032	0	2,063,925	0	1,103,962	3,167,887	2,987,145	3,672,411
7	Plant & Machinery - B	95,030,122	26,992,938	0	122,023,060	0	50,620,993	0	6,393,346	57,014,339	65,008,721	44,409,129
8	Factory Equipments	1,089,466	11,900	0	1,101,366	0	688,265	0	46,469	734,734	366,632	401,201
9	Technical Know How	2,560,385	0	0	2,560,385	0	2,290,806	0	47,271	2,338,077	222,308	269,579
10	Office Equipments	51,483	0	0	51,483	0	43,168	0	4,158	47,326	4,157	8,315
11	Laboratory Equipments	606,515	942,608	0	1,549,123	0	481,473	0	112,396	593,869	955,254	125,042
12	Computers	38,750	44,300	0	83,050	0	18,270	0	35,247	53,517	29,533	20,480
13	Vehicles	3,917,276	907,005	0	4,824,281	241,214	915,022	0	526,523	1,441,545	3,382,736	3,002,254
14	Dies & Moulds - A	6,093	0	0	609	0	609	0	0	6,093	0	0
15	Dies & Moulds - B	5,621,133	2,168,414	0	7,789,547	0	3,137,315	0	391,439	3,528,754	4,260,793	2,483,818
	Total of Current Year	145,234,737	32,112,845	0	17,747,582	241,214	77,843,164	0	14,408,124	92,251,288	85,096,294	67,391,573
	Total of Previous Year	215,444,759	12,256,836	81,605,634	146,095,961	195,864	142,715,694	245,623	12,327,246	77,843,164	67,391,573	72,722,972

NOTE NO. 9 NON - CURRENT INVESTMENTS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Investment in Equity Unquoted - The Ahmedabad Mercantile Co. Op. Bank (200 Shares of ₹ 50 each)	10,000	10,000
	Total in ₹	10,000	10,000

NOTE NO. 10 LONG TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Capital Assets	0	0
2	Security Deposit (a) Unsecured, Considered Good	5,206,998	5,206,998
3	Loans & Advances to related parties	0	0
4	Other Loans & Advances (a) Loan to Staff Members (b) Advances to Staff Members	1,139,412 17,000	1,070,296 17,000
	Total in ₹	6,363,410	6,294,294

NOTE NO. 11 INVENTORIES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Raw Material	67,361,862	47,958,320
2	Finished Goods	69,532,689	68,969,595
3	Scrap Material	1,063,620	1,418,750
4	Packing Material	1,275,998	1331,129
	Total in ₹	139,234,169	119,677,794

NOTE NO. 12 TRADE RECEIVABLES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Outstanding for more than six months (a) Unsecured, Considered Good	6,810,665	131,092,511
2	Others (a) Unsecured, Considered Good	115,093,082	6,860,064
	Total in ₹	121,903,747	137,952,575

NOTE NO. 13 CASH & CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Cash-in-Hand		
	Cash Balance	117,982	40,445
	Sub Total (A)	<u>117,982</u>	<u>40,445</u>
2	Bank Balance		
	Corporation Bank (105)	7,508	19,217
	The Ahmedabad Mercantile Co-op. Bank Ltd. (1337)	27,952	26,864
	HDFC Bank Ltd. (4739)	87,483	2,441,440
	Bank of Baroda (757)	49,540	13,816
	Corporation Bank (CBCA 292)	164,710	25,926
	Sub Total (B)	<u>337,193</u>	<u>2,527,263</u>
	Total in ₹ (A+B)	<u><u>455,175</u></u>	<u><u>2,567,708</u></u>

NOTE NO. 14 SHORT TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Loans & Advances to Related Parties	0	0
2	Other		
	(a) Advances to Suppliers	374,139	0
	Advance Recoverable in Cash or in Kind or for value to be considered Good	0	404,369
	(b) Advance Income Tax & TDS	677,250	182,138
	(c) Excise Duty Balances	2,940,604	1,968,414
	(d) Service Tax	0	0
	(d) Other	3,270,493	2,711,050
	Total in ₹	<u><u>7,262,486</u></u>	<u><u>5,265,971</u></u>

NOTE NO. 15 REVENUE FROM OPERATIONS

Sr. No.	Particulars	2015-2016	2014-2015
1	Local Sales	647,868,507	431,731,243
2	OGS Sales	394,007,455	352,830,348
3	VAT	36,187,675	23,764,763
4	CST	8,924,761	8,109,730
5	Excise	119,600,377	90,282,907
6	Trading Sales	5,245,715	4,956,558
7	Waste Sales (Scrap)	202,140	163,916
8	Job Work Services (Fabrication)	4,640	5,618
9	Miscellaneous Income	0	46,865
	Total in ₹	<u><u>1,212,041,270</u></u>	<u><u>911,891,948</u></u>

NOTE NO. 16 OTHER INCOME

Sr. No.	Particulars	2015-2016	2014-2015
1	Dividend Income	1,200	1,200
2	Rent Income	960,000	1,078,656
3	Interest Income	514,481	558,395
4	Profit on Sale of Vehicle	0	150,921
	Total in ₹	<u><u>1,475,681</u></u>	<u><u>1,789,172</u></u>

NOTE NO. 17 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	2015-2016	2014-2015
(a)	Raw Material Consumption		
	Opening Stock	47,958,320	58,519,000
	Goods Purchased	902,002,509	642,790,056
	Freight Inward (Taxable)	6,372,483	3,955,836
	Freight Inward (Exempted)	592,220	310,547
	Total	956,925,532	705,575,439
	Less: Closing Stock	67,361,862	47,958,320
	Sub Total (A)	889,563,670	657,617,119
(b)	Direct / Production Expenses		
1	Contractor's Wages	11,377,545	8,380,036
2	Factory Wages	16,819,222	14,328,150
3	Freight Outward (Exempted)	243,824	62,383
4	Freight Outward (Taxable)	3,462,452	2,648,931
5	Packing Expenses	4,206,487	3,661,965
6	Power & Fuel	37,453,408	26,581,747
7	Repair & Maintenance (Building)	53,779	20,387
8	Repair & Maintenance (Machinery)	6,148,420	4,059,231
9	Excise Duty	126,154,614	93,105,692
10	Sales Tax	46,904,682	35,056,480
11	Service Tax	300,900	293,815
12	Swachh Bharat Cess	31,394	0
	Sub Total (B)	253,156,727	188,193,817
	Total in ₹ (A + B)	1,142,720,397	845,810,936

NOTE NO. 18 CHANGE IN INVENTORIES

Sr. No.	Particulars	2015-2016	2014-2015
1	Opening Stock		
	Finished Goods	68,969,595	84,986,400
	Scrap Material	1,418,750	686,130
	Packing Material	1,331,129	1,360,445
	Sub Total (A)	71,719,474	87,032,975
2	Closing Stock		
	Finished Goods	69,532,689	68,969,595
	Scrap Material	1,063,620	1,418,750
	Packing Material	1,275,998	1,331,129
	Sub Total (B)	71,872,307	71,719,474
	Total in ₹ (A - B)	(152,833)	15,313,501

NOTE NO. 19 EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	2015-2016	2014-2015
1	Office Salaries	3,473,300	2,802,235
2	Leave Salaries	46,512	15,159
3	Directors' Remuneration	1,200,000	1,200,000
4	Bonus Expenses	1,241,491	1,092,690
5	Canteen Expenses	234,779	202,476
6	Staff Welfare Expenses	168,438	184,456
7	Provident Fund	888,601	748,464
8	Officer's Provident Fund	144,000	144,000
9	Gratuity Expenses	1,075,000	915,000
10	ESIC Expenses	11,573	14,038
Total in ₹		8,483,694	7,318,518

NOTE NO. 20 FINANCE COST

Sr. No.	Particulars	2015-2016	2014-2015
1	Interest	12,730,570	10,444,470
2	Bank Charges	662,607	444,074
Total in ₹		13,393,177	10,888,544

NOTE NO. 21 DEPRECIATION & AMORTISED COST

Sr. No.	Particulars	2015-2016	2014-2015
1	Depreciation	14,408,124	12,327,246
	Less: Transfer from Revaluation Reserve	0	0
Total in ₹		14,408,124	12,327,246

NOTE NO. 22 OTHER ADMINISTRATIVE EXPENSES

Sr. No.	Particulars	2015-2016	2014-2015
1	Advertisement	1,415,205	644,005
2	Sales Promotion	267,103	607,735
3	Auditors Remuneration	132,662	108,000
4	Vehicles Repairs (Other)	576,377	724,932
5	Vehicles Repairs (Car)	77,735	30,773
6	Conveyance Expenses	72,593	64,580
7	Insurance Expenses	633,384	541,993
8	Fees & Subscription Expenses	2,063,625	1,613,653
9	Miscellaneous Expenses	177,652	86,949
10	Office & General Expenses	6,874	5,819
11	Postage & Telegram	266,576	303,401
12	Rent Rates & Taxes	136,876	186,356
13	Repair & Maintenance (Equipment)	113,895	30,640
14	Stationery & Printing Expenses	425,418	268,769
15	Telephone Expenses	138,666	139,109
16	Travelling Expenses (Including Foreign Travelling)	434,516	432,146
17	Software Charges	3,933	9,822
18	Directors' Sitting Fees	7,000	12,000
Total in ₹		6,950,090	5,810,682

NOTE NO. 23 NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016

1. Figures of previous year have been regrouped / rearranged wherever necessary.
2. The information regarding suppliers holding permanent registration certificate as a small scale industrial undertaking or as an ancillary industrial undertaking issued by the Directorate of Industries of state is not available. In absence of such information, the amount and interest due as per the Interest on delayed payments to Small and Ancillary Industries Act, 1993 is not ascertainable. There is no claim for payment of interest under the aforesaid law.
3. Disclosures under Section 22 of Micro, Small and Ancillary Industries Act, 2006 can be considered on receiving relevant information from suppliers who are covered under the act is received from such suppliers.

4. Directors' Remuneration

PARTICULARS	2015-16 (₹)	2014-15 (₹)
Remuneration	12,00,000	12,00,000
Contribution to Provident Fund	1,44,000	1,44,000
Provision for Gratuity	34,000	60,000
Total	13,78,000	14,04,000

5. Remuneration to Auditors

PARTICULARS	2015-16 (₹)	2014-15 (₹)
Payment To Auditors		
* For Audit Fees	90,000	80,000
* For VAT Audit & other Fees	1,72,500	1,171,245
* For Service Tax on Fees	36,974	31,620
Total	2,99,474	2,82,865

6. Foreign Exchange Earning and Outgo

PARTICULARS	2015-16 (₹)	2014-15 (₹)
Foreign Exchange Earnings	---	----
Foreign Exchange Outgo	18,70,20,091	11,67,54,457
Foreign Exchange Outgo (Capital Goods)	---	----

7. Information pursuant to provisions of Part II of Schedule III of the Companies Act, 2013

Quantitative Particulars

(a) Finished Goods

Particulars	Opening Quantity as on 01/04/2015	Production During Year	Sale During Year	Closing Stock as on 31/03/2016
Plastic Products (Kgs.)	6,20,776	1,15,05,123	1,14,60,464	6,65,435
Plastic Products (Nos.)	Nil	5,39,747	5,39,747	Nil

(b) Consumption of Raw Material

Particulars	Opening Quantity as on 01/04/2015	Purchase During Year	Consumption During Year	Closing Stock as on 31/03/2016
Raw Material (Kgs.)	3,30,925	1,17,94,175	1,15,55,087	5,70,013
Raw Material (Nos.)	1,03,716	5,20,007	5,39,747	83,976

SIGNIFICANT ACCOUNTING POLICIES

- **Basis of Preparation of Financial Statements**

- a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles on going concern basis and provisions of the Companies Act, 2013 as adopted consistently by the company. The accounts are materially complying with Accounting Standards issued by The Institute of Chartered Accountants of India.
- b) The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. However Municipal Tax is recognized on Cash Basis.

- **AS – 1 – Disclosure of Accounting Policies**

The Accounting Principles and policies, recognized as appropriate for measurement and reporting of the financial performance and the financial position on Accrual Basis except otherwise disclosed using historical cost i.e. not taking into account changing money values/impact of inflation, are applied in the preparation of the financial statement and those which are considered material to the affairs are suitably disclosed. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during year.

- **AS – 2 – Valuation of Inventories**

The Company has kept proper records of its inventories. The Cost of inventory is ascertained as sum total of cost of procurement, cost of conversions and cost of bringing inventories to its present location and conditions excluding any abnormal cost, administrative, financial, and selling and storage cost. While net realizable value is calculated on the basis of estimated sales price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make sale. Net realizable value is calculated on the basis of most reliable evidence at the time of valuation. The comparison of cost and net realizable value is made item by item or by group of item.

Inventories are generally valued at cost or market value whichever is lower. Closing stock of raw material has been valued at cost price after adjusting CENVAT credit availed. Balance in CENVAT credit account has been grouped along with excise balances under the head of loans & advances. The closing stock of finished goods & scrap material has been valued including Excise Duty.

- **AS – 3 – Cash Flow Statement**

Cash flow statement, as per AS – 3 is annexed with financial statements.

• **AS –4 – Contingencies and Events occurring after Balance sheet date**

Sr. No.	Particulars	Amount (₹)
1	Contingent Liabilities	Nil
2	Liabilities Disputed under Income Tax	Nil
3	Estimated Amount of Contracts remaining to be executed on Capital accounts and not provided for	Nil
4	Material Events occurring after Balance sheet date are taken into cognizance. There have been no material changes or events since the date of balance sheet affecting financial statements as on the Balance sheet date. Further, on the date of Balance sheet, no events or circumstances have occurred, though properly excluded from the accounts, are of such importance that they should be disclosed through any medium.	
5	Particulars of Disputed dues in respect of Income tax	Nil

• **AS – 5 – Net Profit and Loss for the period, extraordinary items and change in accounting policy**

1	Net Profit for the period : All items of income and expense in the period are included for determination of net profit of the year unless specifically mentioned elsewhere in the financial statements or required by an Accounting Standard. Prior period items, extra ordinary items and changes in accounting policy are disclosed only if those have material impact on the affairs of the company.
2	Prior Period items: All material items of Income/ Expenditure pertaining to prior period and expenses to subsequent period are accounted separately. The other income includes prior period item of ₹ Nil
3	Extra ordinary Items : There are no Extra ordinary Items.
4	Accounting Policies : The company has consistently followed accounting policies and there are no material changes in accounting policy of the company from that followed in previous year.

• **AS – 6 – Depreciation Accounting**

- a) The Gross Block of fixed assets is stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition for their intended use.
- b) The Company has depreciated its assets on the rates prescribed in the Companies Act, 2013 on 'Straight Line Basis' Method.

• **AS – 10 – Accounting of Fixed Assets**

The Company has carried out changes in Fixed Assets as per new Companies Act, 2013 and rules made there under. When there were changes in method of accounting in earlier years, figures of assets have been revised.

• **AS – 11 – Accounting of Foreign Exchange Fluctuations**

Transactions in foreign currency are recorded at the approximate exchange rate prevailing on the date of transactions. Foreign currency monetary assets and monetary liabilities not covered by forward exchange contracts are translated at year end exchange rates and profit and loss so determined and realized exchange gains/losses are recognized in purchase proceed of imports. The company has made loss due to Foreign Exchange Fluctuations (Purchase proceeds of imports) amounting to ₹ 6,91,311 during the year.

• **AS – 12 – Accounting for the Government Grant**

The company recognizes the Government grants only when there is reasonable assurance that:

- * The enterprise will comply with the conditions attached to them and
- * The grant will be received.

During the year, the company has not received any grant/subsidy.

• **AS – 13 – Accounting for Investments**

- (a) Investments in Equity - Associates (Trade/ Quoted) : Nil
- (b) Investments in Equity - Others (Trade/Quoted) : Nil
- (c) Investments in Equity - Others (Trade/Unquoted): 200 Shares of The Ahmedabad Mercantile Co-Op. Bank Ltd. fully paid up equity shares of F.V. ₹50 each.
- (d) Current Investments: Nil

• **AS – 15 – Accounting for Retirement Benefits**

Contribution made to defined contribution retirement benefit plans viz Provident fund, Gratuity fund, which are recognized as expenses as they fall due and paid. All the above expenditures are debited to profit and loss account. Provision for leave salary is not made.

• **AS – 16 – Accounting of Borrowing Cost**

Interest on Borrowings to finance fixed assets are capitalized only if the borrowing costs are directly attributable to the acquisition of fixed assets or assets get substantial period of time to get ready for intended use. Expenditure incurred on alteration/temporary construction is charged against revenue under appropriate head in year in which it incurred.

Borrowing cost capitalized in year	₹ Nil
------------------------------------	-------

• **AS – 17 – Segment Reporting**

The Company is engaged in manufacture of HDPE/PVC/CPVC Pipes. This is the only segment of the company and there is no other reportable segment. Hence segment wise reporting is not applicable to the company.

• **AS – 18 – Related Party Disclosure**

A. List of Related Parties and Relations

1. Group Companies

- | | |
|-----------------------------------|-------------------------------|
| (1) Cosmofil Plastisack Pvt. Ltd. | (2) Dutron Plastics Ltd. |
| (3) Dutron Plastics (Bharuch) | (4) Dutron Polymers |
| (5) Dura Vinyle Industries | (6) Nippon Polymers Pvt. Ltd. |
| (7) Technoplast Engg. Co. | |

2. Key Management Personnel

- (a) Sudip B. Patel
- (b) Rasesh H. Patel
- (c) Alpesh B. Patel

DUTRON POLYMERS LIMITED

3. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relatives significantly influence, with whom transaction have taken place during the year

- | | |
|---------------------------------|-------------------------------|
| (1) Cosmofil Plastics Pvt. Ltd. | (2) Dutron Plastics Ltd. |
| (3) Dutron Plastics (Bharuch) | (4) Dutron Polymers |
| (5) Dura Vinyle Industries | (6) Nippon Polymers Pvt. Ltd. |
| (7) Technoplast Engg. Co. | |

B. Transactions with Related Parties

Particulars	Subsidiaries, Fellow Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
₹ in Lakh						
Purchase of Goods	117.03	87.26	0.00	0.00	0.00	0.00
Sale of Goods	279.48	310.88	0.00	0.00	0.00	0.00
Receiving of services	0.00	0.00	0.00	0.00	0.00	0.00
Finance Charges (including loans and equity contribution in cash or kind given)	1,489.00	647.00	168.00	0.00	0.00	0.00
Interest Paid	50.60	28.38	68.64	64.83	0.00	0.00
Finance (including loans taken)	1,536.00	895.00	50.00	128.00	0.00	0.00
Any Other (Office Rent & Remuneration)	1.20	1.20	12.00	12.00	0.00	0.00

- **AS – 20 – Earning Per Share**

Basic Earning per Share are disclosed in the profit and loss account. There is no Diluted Earnings per Share as there are no dilative potential equity shares.

Particulars	2015-16	2014-15
Earning Available for share holders (₹)	1,96,09,414	1,68,73,659
Weighted average no. of Equity Shares	60,00,000	60,00,000
Basic & diluted EPS (₹ / Share)	3.27	2.81
Face value of share (₹)	10	10

- **AS – 21 – Accounting for Taxes on Income**

Provision for current income taxes is made on taxable income at the rate applicable to the relevant assessment year. Deferred taxes are recognized for future tax consequences attributable to timings difference between the financial statements, determination of income and their recognition for tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognized for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in Profit and Loss Account using the tax rates and tax laws that have been enacted or substantively enacted by balance sheet date.

Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty of realization of such assets. Considering this, the company has not applied for provision for deferred tax.

- **AS – 22– Impairment of Assets**

The carrying value of fixed assets is evaluated whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. There is no impairment loss recognized or quantified during the reporting period.

- **AS – 23– Provisions, Contingent Liabilities and Contingent Assets**

Contingent liabilities are not provided for but are disclosed after a careful evaluation of facts and legal aspects of the matter involved. In general, liabilities and contingencies are provided for it if, in the opinion and at the discretion of the management, there are reasonable prospects of such liabilities crystallizing or future outcome of such contingencies is likely to be materially detrimental to business.

The notes referred to above form an integral part of Accounts.

As per our report of even date attached.

Signatures to Note Nos. 1 to 23

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants

B. K. BAHETI

Partner

Mem. No. 070818

Firm Reg. No. 100865W

FOR DUTRON POLYMERS LIMITED

S. B. PATEL

Chairman

A. B. PATEL

Director

P. G. SHAH

Director

M. C. SHAH

Director

B. R. BAROT

CFO

Place: **Ahmedabad**

Date: **30th May, 2016**

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

	As At 31st March, 2016 ₹	As At 31st March, 2015 ₹
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	27,714,302	16,211,693
Adjustment for :		
Depreciation	14,408,124	12,327,247
Extra Ordinary Items	0	0
Profit on Sale of Assets	0	(150,921)
	<u>14,408,124</u>	<u>12,176,326</u>
Operating Profit before working capital changes	42,122,426	28,388,019
Adjustment for :		
Trade and other Receivables	16,048,828	(51,112,291)
Inventories	(19,556,375)	25,874,181
Short Term Loan & Advances	(1,996,515)	(452,173)
Trade Payables	(4,883,072)	(11,256,224)
Other Current Liabilities	(467,710)	493,647
Short Term Borrowings	20,983,240	9,736,778
Short Term Provisions	1,888,708	185,602
	<u>12,017,104</u>	<u>(26,530,480)</u>
Cash Generated from Operations	<u>54,139,531</u>	<u>1,857,539</u>
Less : Direct taxes paid	(10,097,674)	(9,055,580)
Net Cash inflow from Operating Activities	<u>44,041,856</u>	<u>(7,198,041)</u>
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(32,112,845)	(11,643,373)
Sale of fixed assets	0	8,808,727
Net Cash outflow from Investing Activities	<u>(32,112,845)</u>	<u>(2,834,646)</u>
C. Cash Flow from Financing Activities		
Proceeds from long-term borrowing	(5,572,428)	18,884,698
Long Term Loans & Advances	(69,116)	(170,476)
Dividends paid	(8,400,000)	(8,400,000)
Net Cash outflow from Financing Activities	<u>(14,041,544)</u>	<u>10,314,222</u>
Net increase in cash and Cash Equivalents (A + B + C)	<u>(2,112,533)</u>	<u>281,535</u>
Cash and cash equivalents as at 01-04-2015 (Opening Balance)	2,567,708	2,286,173
Cash and cash equivalents as at 31-03-2016 (Closing Balance)	455,175	2,567,708

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants

B. K. BAHETI

PARTNER

Mem. No. 070818

Firm Reg. No. 100865W

FOR DUTRON POLYMERS LIMITED

S. B. PATEL

Chairman

A. B. PATEL

Director

P. G. SHAH

Director

M. C. SHAH

Director

B. R. BAROT

CFO

Place: Ahmedabad

Date: 30th May, 2016

AUDITOR'S CERTIFICATE

To
The Board of Directors
Dutron Polymers Limited
We have examined the above Cash Flow Statement of Dutron Polymers Limited for the year ended 31st March, 2016. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of Listing Agreements with various Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 30th May, 2016 to the Members of the Company.

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants

B. K. BAHETI

Partner

Place: Ahmedabad

Date: 30th May, 2016

DUTRON POLYMERS LIMITED

ATTENDANCE SLIP

CIN : L25209GJ1981PLC004786
Registered Office : 'Dutron House',
Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380 009.

Name of the Shareholders :		
Address :		
E-mail ID :		
Folio No. / Client Id		D.P. Id.

I hereby record my presence at the 35th ANNUAL GENERAL MEETING of the Company held at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009 on Tuesday, 27th September, 2016 at 11:30 a.m.

SIGNATURE OF SHAREHOLDER / PROXY'S

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND OVER AT THE ENTRANCE DULY FILLED IN.

DUTRON POLYMERS LIMITED

FORM NO. MGT-11 PROXY FORM

CIN : L25209GJ1981PLC004786
Registered Office : 'Dutron House',
Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380 009.

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

Name of the Shareholders :		
Address :		
E-mail ID :		
Folio No. / Client Id		D.P. Id.

I/We, being the member(s) of shares of the above named company, hereby appoint :

1. Name : Address :
E-mail ID :, or failing him;
2. Name : Address :
E-mail ID :, or failing him;
3. Name : Address :
E-mail ID :, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Tuesday, 27th September, 2016 at 11:30 a.m. at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380 009, and at any adjournment thereof in respect of such the resolutions given in the notice.

Signed this day of 2016

Signature of shareholder :

Signature of Proxy holder(s) : (1) (2) (3)

Notes : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Revenue Stamp of ₹ 1 here

Book - Post

To,

If Undelivered please return to :
DUTRON POLYMERS LIMITED
'Dutron House', Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380 009.
CIN : L25209GJ1981PLC004786