



BOARD OF DIRECTORS : SUDIP B. PATEL
CHAIRMAN

RASESH H. PATEL
MANAGING DIRECTOR

ALPESH B. PATEL
WHOLE TIME DIRECTOR

PRAFUL G. SHAH
INDEPENDENT DIRECTOR

MITESH C. SHAH
INDEPENDENT DIRECTOR

KAPILABEN H. PATEL
WOMAN DIRECTOR
(From 01-04-2015)

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. NAVRANGPUR 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
GUJARAT TA. KHEDA, DIST. KHEDA-387 411,

**REGISTRARS & SHARE
TRANSFER AGENT** : SHAREPRO SERVICES (INDIA) PVT. LTD.
416-420, 4TH FLOOR, DEVNANDAN MALL,
OPP. SANYASASHRAM, ELLISBRIDGE,
AHMEDABAD - 380 006

NOTICE

Notice is hereby given that the 34th ANNUAL GENERAL MEETING of the members of DUTRON POLYMERS LIMITED will be held on Friday, 25th September, 2015 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, 2015 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 Alpesh B. Patel, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Shri Praful C. Shah, 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 2 years 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 Section 149(1) of the Companies Act, 2013 and Articles of Associations of the Company, consent of the members be and is hereby accorded for the appointment of Ms. Kapilaben H. Patel as woman director of the company w. e. f. 1st April, 2015.

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 2015-2016 has been paid to the Stock Exchange.
4. The Register of members and the Share transfer Books of the Company will remain closed from 19th September, 2015 to 25th September, 2015 (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. 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 remote 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 22nd September, 2015
End of e-voting	Upto 5:00 p.m. on 24th September, 2015

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. 18th September, 2015, 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.
- 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 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 the 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, member holding shares in demat form will now reach “Password Creation” menu wherein 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 150901069 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.

DUTRON POLYMERS LIMITED

- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to log on 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, Practising Company Secretary, 101, Shri Parshwanath Appartments, Shubhasnagar Society, Girdharnagar, Shahibaug, Ahmedabad - 380 004 as the scrutinizer to scrutinize the remote e-voting 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 www.evotingindia.com under help section or write e-mail to helpdesk.evoting@cdslindia.com

BY ORDER OF THE BOARD

Place : **Ahmedabad**
Date : **31st July, 2015**

S. B. PATEL
Chairman

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, 2015.

OPERATING RESULTS AND BUSINESS

The performance of the Company during the year 2014-15 is summarized below:

	2014-15	2013-14
	(₹ in Lacs)	(₹ in Lacs)
Profit before Depreciation & Taxation	285.39	299.18
Depreciation	123.27	115.85
Provision for Taxation	76.28	58.73
Exceptional Items	82.90	---
Net Profit after Tax	168.64	124.60
Profit Available for Appropriation	211.10	165.63
Proposed Dividend	84.00	84.00
Transfer to General Reserve	50.00	25.00

FINANCIAL PERFORMANCE

Your Company's performance has been encouraging during the year under review. The Company has achieved sales growth of 5.2% in volume terms and 7.6% in value terms compared to earlier year. Net profit has increased significantly by 35.4% to ₹ 168.74 Lacs in 2014-15. This includes profit due to capital gain of ₹ 82.90 Lacs from sale of assets which has been shown as profit from extra ordinary items. The earnings per share rose to ₹ 2.81 in 2014-15.

DIVIDEND

Your directors recommend a dividend @ 14% on 60,00,000 equity shares of ₹ 10/- each for the year ended 31st March, 2015 which will be free of tax in the hands of share holders.

DEPRECIATION ON FIXED ASSETS

Attention of members is drawn to Note of financial statements regarding calculations of depreciation for current financial year. The Companies Act, 2013 has changed method of computation of depreciation from calculations based on rates of depreciation to calculations based on the useful life of the company. Therefore, the company was required to ascertain useful life of all assets as on 1st April, 2014 and depreciate the written down value (WDV) on remaining useful life of the assets. Further, those assets whose useful life has become Nil as on 1st April, 2014 is required to be discarded and remaining WDV of such assets is required to be adjusted towards the reserves of the company. The company has carried out required changes and identified useful life and WDV of all assets as per provisions of Companies Act, 2013 and recalculated depreciation on all assets accordingly. Further, the company has debited amount of ₹ 46,51,481/- against reserves and surplus as write off towards fixed assets whose useful life has become zero on 1st April, 2014. This is one time write off and not expected to recur in future. Your directors believe that this will enable the company to present more correct view of financial position of the company. Members are requested to refer Note No. 8 of financial statements.

FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public except deposits from directors & shareholder as at 31.03.2015 amounting to ₹ 7,80,14,678/-. The Company has filed a statement in lieu of advertisement with the Registrar of Companies, Gujarat.

PARTICULARS OF EMPLOYEES

During the year there were no employees, within the organization, who were in the 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

INSURANCE

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

DIRECTORATE

Pursuant to the provisions of Companies Act, 2013, Shri Alpesh B. Patel and Shri Praful G. Shah, Director of the Company, retires at the ensuing Annual General Meeting of the Company and is eligible for reappointment. The Board recommends their reappointment as Directors of the Company.

The Board has appointed Ms. Kapilaben H Patel as women director of the Company on 31st March, 2015. She is appointed subject to confirmation by the members at the Annual General Meeting. The board recommends her appointment.

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:

- a. 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.
- b. Directors contribute new ideas/insights on business issues raised by Management.
- c. Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
- d. 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 2 years, 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 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 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 12 Board Meetings. Notice for them were given properly and due quorum was present at above meetings. The dates of meetings are 03/04/2014, 31/05/2014, 31/07/2014, 01/08/2014, 30/08/2014, 05/09/2014, 06/11/2014, 20/11/2014, 25/11/2014, 02/02/2015, 27/02/2015, and 31/03/2015.

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 a responsible corporate citizen of our country and is concerned about its social responsibility. It is not mandated u/s 135 of 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 would like to take this opportunity to express sincere thanks to Company's valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation of all the employees for their commitment and initiative for Company's growth. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

BY ORDER OF THE BOARD OF DIRECTORS

Place : **Ahmedabad**
Date : **31st May, 2015**

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 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 another plant from single line PVC pipe extrusion to dual line extrusion |
| | | (ii) Column pipe testing made more vigorous by introducing tests during each stage of production |
| 2. Benefits derived as a result of the above efforts | : | (i) Higher output and lower power consumption |
| | | (ii) Improvement in UPVC Column Pipe quality |
| 3. Information regarding technology imported | | |
| (a) Technology imported | : | HDPE pipe manufacturing, sale and application |
| (b) Year of Import | : | 1993-94 |
| (c) Has technology been fully absorbed | : | Yes |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	2014-15 (₹)	2013-14 (₹)
Total foreign exchange outgo	11,67,54,457/-	18,48,79,636/-
Total foreign exchange earnings	-----	-----
Total foreign exchange outgo (Capital Goods)	-----	-----

For and on behalf of the Board of Directors

Place: **Ahmedabad**
Date: **31st May, 2015**

S. B. PATEL
Chairman

ANNEXURE - B TO DIRECTOR'S REPORT
FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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
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 (CIN: L25209GJ1981PLC004786) (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, 2015, 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:

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, 2015 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 thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable;
- 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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 –Not Applicable;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable;
 - (e) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008- Not Applicable;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable; and
 - (i) The other laws as may be applicable specifically to the Company, if any.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the audit period)
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange

DUTRON POLYMERS LIMITED

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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.

I further report that during the audit period, the Company has passed no Special Resolution which has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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.

NAYNA P. CHOPRA

Place: **Ahmedabad**
Date: **31st May, 2015**

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, 2015

[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 : **Sharepro Services (India) Pvt. Ltd.
 416-420, 4th Floor, Devnandan Mall,
 Opp. Sanyas Ashram, Ellisbridge, Ahmedabad - 380 006
 Tel. : +91 - 79 - 2658 2381 to 84
 Fax : +91 - 79 - 2658 2385**

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	1351350	509600	1860950	31.02	1590995	509600	2100595	35.01	3.99
b. Central Govt.									
c. State Govt.(s)									
d. Bodies Corporate	992125		992125	16.53	992125		992125	16.54	0.01
e. Banks / FI									
f. Any Other									
Sub Total (A) (1) :	2343475	509600	2853075	47.55	2583120	509600	3092720	51.55	4
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)	2343475	1374650	3718125	61.97	2583120	1374650	3957770	65.97	4

B. PUBLIC SHAREHOLDING									
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	13037	0	13037	0.22	21498	0	21498	0.36	0.14
ii) Overseas									

DUTRON POLYMERS LIMITED

b. Individuals										
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	620319	307160	927479	15.46	674890	303260	978150	16.3	0.84	
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	860574	75400	935974	15.6	555464	75400	630864	10.51	-5.09	
c. Others (specify)	362660	42725	405385	6.75	362660	49058	411718	6.86	0.11	
Sub Total (B) (2)	1856590	425285	2281875	38.03	1614512	427718	2042230	34.03	-4	
Total Public Shareholding (B) = (B)(1) + (B)(2)	1856590	425285	2281875	38.03	1614512	427718	2042230	34.03	-4	
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS										
Grand Total (A+B+C)	4200065	1799935	6000000	100	4197632	1802368	6000000	100	0	

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		
Kirtikummar Patel	465050	7.75		465050	7.75		
Rasesh Patel	449800	7.50		521060	8.68		1.18
Alpesh Patel	414400	6.91		465885	7.77		0.86
Sudip Patel	381600	6.36		381600	6.36		
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	58500	0.97		80000	1.33		0.36
Shailesh Patel	26600	0.44		26600	0.44		
Hasmukhlal T. Patel HUF	39500	0.66		39500	0.66		
Rupal Patel	9950	0.17		17950	0.30		0.13
Nilay Patel				42400	0.71		0.71
Pooja Patel				45000	0.75		0.75
Total	3718125	61.98		3957770	65.97		3.99

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

	Shareholding at the beginning of the year		Increase / Decrease in shareholding	Reason	Shareholding at the beginning of 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	3718125	61.98			3718125	61.98
1) Rasesh Patel	449800	7.50			449800	7.50
			1000	Transfer	450800	7.51
			1764	Transfer	452564	7.54
			3200	Transfer	455764	7.60
			1111	Transfer	456875	7.61
			2000	Transfer	458875	7.64
			2000	Transfer	460875	7.67
			5239	Transfer	466114	7.77
			13200	Transfer	479314	7.99
			27946	Transfer	507260	8.45
			13800	Transfer	521060	8.68
2) Alpesh Patel	414400	6.91			414400	6.91
			1000	Transfer	415400	6.92
			1000	Transfer	416400	6.93
			4500	Transfer	420900	7.01
			2000	Transfer	422900	7.05
			3000	Transfer	425900	7.10
			500	Transfer	426400	7.10
			4500	Transfer	430900	7.18
			1500	Transfer	432400	7.21
			3000	Transfer	435400	7.26
			4500	Transfer	439900	7.33
			1500	Transfer	441400	7.36
			4500	Transfer	445900	7.43
			1000	Transfer	446900	7.45
			6000	Transfer	452900	7.55
			6000	Transfer	458900	7.65
			5985	Transfer	464885	7.75
			1000	Transfer	465885	7.76
3) Rupal Patel	9950	0.17			9950	0.17
			4000	Transfer	13950	0.23
			4000	Transfer	17950	0.30
4) Trupti Patel	53500	0.89			53500	0.89
			10000	Transfer	63500	1.06
			3000	Transfer	66500	1.11
			6000	Transfer	72500	1.21
			1000	Transfer	73500	1.22
			1500	Transfer	75000	1.25

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	Shareholding at the beginning of the year		Increase / Decrease in shareholding	Reason	Shareholding at the beginning of the year	
	No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
5) Pooja Patel	10000	0.17			10000	0.17
			1000	Transfer	11000	0.18
			4000	Transfer	15000	0.25
			2000	Transfer	17000	0.28
			3000	Transfer	20000	0.33
			2000	Transfer	22000	0.36
			1000	Transfer	23000	0.38
			3000	Transfer	26000	0.43
			3000	Transfer	29000	0.48
			3000	Transfer	32000	0.53
			3000	Transfer	35000	0.58
			4500	Transfer	39500	0.66
			1000	Transfer	40500	0.68
			3000	Transfer	43500	0.73
			1500	Transfer	45000	0.76
At the end of the year	3957770	65.97			3957770	65.97

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	Shareholding at the beginning of 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) Chandrakant R. Shah	76657	1.28			76657	1.28
			(22585)	Transfer	54072	0.90
			(29730)	Transfer	24342	0.41
			(8000)	Transfer	16342	0.28
			(2864)	Transfer	13478	0.22
			(4612)	Transfer	8866	0.15
			(1739)	Transfer	7127	0.12
5) Savitha S.	71720	1.28			71720	1.28
6) Dipak Kanayalal Shah	70000	1.17			70000	1.17
			(10000)	Transfer	60000	1.00
			(10000)	Transfer	50000	0.83
			(10000)	Transfer	40000	0.67
7) Shah Rajnikant R.	53940	0.90			53940	0.90
			100	Transfer	54040	0.90
			200	Transfer	54240	0.90
			(550)	Transfer	53690	0.89
			45	Transfer	53735	0.89
			(3000)	Transfer	50735	0.85
			(17611)	Transfer	33124	0.55
			(30000)	Transfer	3124	0.05
			(3124)	Transfer	0	0.00
8) Smitaben K. Patel	52500	0.88			52500	0.88
9) Ketan B. Shah	40000	0.67			40000	0.67
10) Roopali A. Chokshi	20000	0.33			20000	0.33

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	381600	6
2) Rasesh Patel	449800	7.50	521060	8.68
3) Alpesh Patel	414400	6.91	465885	7.76
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) Bharatkumar 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 Crores
Indebtedness at the beginning of the financial year				
i) Principal Amount	5610082	98785927	2735000	107131009
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	5610082	98785927	2735000	107131009
Change in Indebtedness during the financial year				
Addition	1382167	26989309	250000	28621476
Reduction	0	0	0	0
Net Change	1382167	26989309	250000	28621476
Indebtedness at the end 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

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

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	
1	Independent Directors				
	Fee for attending board committee meetings	-	6000	6000	12000
	Commission	-	0	0	0
	Others, please specify	-	0	0	0
	Total (1)	-	6000	6000	12000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	0	-	-	0
	Commission	0	-	-	0
	Others, please specify	0	-	-	0
	Total (2)	0	-	-	0
	Total (B) = (1+2)	0	6000	6000	12000
	Total Managerial Remuneration	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	413844	115664	529508
	(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	413844	115664	529508

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 & 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 neighbouring states.

ECONOMIC OVERVIEW

Globally, 2014 was of mixed situations. Several developed countries had slowdown whereas developing countries continued to grow. In current year, fall of global crude oil prices are causing drop in prices of entire petroleum to chemicals/petrochemicals to polymers to finished products chain. In India, economy had modest growth last year, but current year and future are expected to be booming, with over 7% growth in GDP.

INDIA'S PLASTIC INDUSTRY

Plastic industry in India is booming for past many years, due to emerging market i.e. gradual improvement in living standards of Indians. And yet, with India's per capita use of plastics still much less than global use, the growth is most likely to remain for many more years. Over more than three decades, the industry has been growing at growth rate more than GDP. This is very promising for most industries in plastics. Plastic industry uses polymers as its raw material and processes them to make semi-finished/finished products. HDPE, PVC and CPVC are few of those polymers that Dutron is processing for making pipes & fittings. Pipes & fittings market, like happening globally, is also continuously shifting in India from metal to plastics material, and this conversion rate is likely to accelerate over next few years. In India, HDPE, PVC and CPVC pipes/fittings market has high presence of unorganized manufacturers.

BUSINESS OUTLOOK

Retail users as well as Industries have very well accepted international quality of the Company's products. Dutron, being an approved vendor of many state government departments, the Company's HDPE and PVC pipes are widely used for water supply schemes of government/semi-government agencies of Guajrat & neighbour states. UPVC (branded as Hiflo) and CPVC pipes of Dutron are well known for quality and reliability in housing sector. The Company has ISI marks for almost all its applications. With focus on advertising and zero defect product, the Company envisages further presence in the markets. With the announcement of central government's various projects for housing in tier II cities, and overall growth of economy, plastic pipes market is growing well currently. This is a favourable situation for your Company and it is likely to give better results in the current year. Due to the nature of the industry and its volatility, your company is planning to focus on technology and deploy its resources carefully and in right directions. Your company will look forward to adding new customer base and focus on its niche.

OPPORTUNITIES & THREATS

HDPE, PVC Pipes are largely used in applications like water conveyance & drinking water etc. India is at the cusp of infrastructure boom and over ₹ 86000 crores of infrastructure investment is lined up in next five years. Several opportunities for the Company in near future are increased awareness of better suitability of UPVC & CPVC pipes over metal pipes in plumbing applications, likely creation of common pan India market via introduction of GST within next couple years, and reduced raw material prices due to fall in global crude oil prices.

Though having business risks and threats as faced in earlier years, Dutron is taking measures to sustain momentum both in the short and long term. The major risks and threats for our Company are related to Global Economic trends & progress along with individual Country's economic conditions. The threats that Company may face include unhealthy competition from unorganized processors and slowdown of building & construction industry in India.

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 of inflations
4. Unforeseen circumstances like natural calamities – floods, earthquakes – and closure due to violence
5. Delay in the government spending on infrastructure

Since the Company is 100% dependent on imports of raw materials for CPVC pipes, fluctuations of foreign currency rate affects the most in profitability on CPVC pipes sales. However, it is expected that this fluctuations 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 operations, 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, predetermined authority levels and processes commensurate with the level of responsibility.

FINANCIAL PERFORMANCE

The highlight of financial performance is discussed in the Directors' 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 engaged in creating sustained value for the stakeholders. The overall human resources are positive and we would be able to effectively achieve the desired objectives. The Company has developed an environment of harmonious and cordial relations with its employees.

CAUTION STATEMENT

Statement in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward Looking Statement" within the applicable laws & 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 policies and several other factors. The company takes no responsibility for any consequences of the decision made, based on such statement and holds no obligation to update these in future.

FOR DUTRON POLYMERS LIMITED

Date: 31st May, 2015

Place: Ahmedabad

SUDIP 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 domestics 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.

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 the underlying 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 to follow the spirit of good governance than mere compliance with the conditions specified by regulatory authorities. With this objective, we have formulated, inter alias, 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 OUR STAKEHOLDERS

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, 2015, the board consisted of five members. The Chairman and Managing Director looks 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 were as under :

Category	Particulars of Directors
Promoters & Executive Directors	- Sudip B. Patel - Rasesh H. Patel
Promoter & Non Executive Director	- Alpesh B. Patel Kapilaben H. Patel (w.e.f. 01-04-2015)
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, 12 Board Meetings were held on the following dates :

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	03.04.2014	5	3
2.	31.05.2014	5	5
3.	31.07.2014	5	5
4.	01.08.2014	5	5
5.	30.08.2014	5	3
6.	05.09.2014	5	3
7.	06.11.2014	5	3
8.	20.11.2014	5	3
9.	25.11.2014	5	3
10.	02.02.2015	5	5
11.	27.02.2015	5	3
12.	31.03.2015	5	3

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 2014

Directors	Meetings In year	Meetings Attended	AGM Attended
Sudip B. Patel	12	12	Yes
Rasesh H. Patel	12	12	Yes
Alpesh B. Patel	12	12	Yes
Praful G. Shah	12	12	Yes
Mitesh C. Shah	12	12	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 8 of the Companies Act, 2013) and Chairmanships / Committee memberships held by the directors as on 31st March, 2015 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)	8	YES	3	1
2	Rasesh H. Patel	ED (P)	8	YES	2	1
3	Alpesh B. Patel	NED (P)	8	YES	2	1
4	Praful G. Shah	NED (I)	4	YES	-	1
5	Mitesh C. Shah	NED (I)	4	YES	-	2

**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 Plastisack 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 75 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 81 years has done B. Com, LLM, and is practicing as Income Tax (Advocate) for 42 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 48 years is graduate in Commerce with over 22 years of experience in marketing, distribution and sales of plastic products. He has his 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, 2014. Audit Committee presently comprises of Two Non Executive Directors viz. Mitesh C. Shah and 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 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 2014-15

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

The Audit Committee held meetings on 31st May, 2014, 1st August, 2014, 6th November, 2014 and 2nd February, 2015. 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 31.05.2014 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 Director Shri Alpesh B. Patel was 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, 2015 is ₹ 14.04 Lacs.

Particulars	Amount in ₹
Remuneration	12,00,000
Contribution to Provident Fund	1,44,000
Provision for Gratuity	60,000
Total	14,04,000

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, 2015 is as follows :

Name of Directors	Equity Shares Held
Sudip B. Patel	3,81,600
Rasesh H. Patel	5,21,060
Alpesh B. Patel	4,65,885
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 2014-15 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 31st May, 2014, 25th September, 2014, 6th November, 2014 & 2nd February, 2015. The meetings are regularly held throughout the year.

6. GENERAL BODY MEETINGS

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

- For 2011-12 at The Ahmedabad Textile Mills Association (ATMA) Hall, Ashram Road, Ahmedabad on Thursday, 21st September, 2012 at 11:30 a.m.
- 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.

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 "Financial Times" (Gujarati) and "Mint" (English). 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 balance unpaid amount to the Investors' Education & Protection Fund (IEPF).

8. GENERAL SHAREHOLDER INFORMATION

- 8.1 Annual General Meeting : Friday, 25th September, 2015 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, 2015 : On or Before 15th August, 2015
 - Results for second quarter ending 30th September, 2015 : On or Before 15th November, 2015

DUTRON POLYMERS LIMITED

- Results for third quarter ending 31st December, 2015 : On or Before 15th February, 2016
- Results for financial year ending 31st March, 2016 : On or Before 31st May, 2016
- 8.3 Date of Books Closure : 19th September, 2015 to 25th September, 2015
- 8.4 Dividend Payment Date : 4th October, 2015
- 8.5 Registered Office : "Dutron House", Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009
CIN : L25209GJ1981PLC004786
- 8.6 Registrar & Share Transfer Agent : Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyas Ashram, Ellisbridge, Ahmedabad -380 006
Tel. : (079) 2658 2381 to 84
E-mail : sharepro.ahmedabad@shareproservices.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 2014-2015 :

Month	Dutron BSE Price		BSE SENSEX	
	High	Low	High	Low
April 2013	25.05	20.55	22939	22197
May 2013	28.55	21.50	25375	22277
June 2013	29.00	24.25	25735	24270
July 2013	32.50	26.10	26300	24892
August 2013	31.00	23.60	26674	25232
September 2013	35.00	28.50	27354	26220
October 2013	34.15	27.60	27894	25910
November 2013	39.40	31.20	28822	27739
December 2013	37.20	31.90	28809	26469
January 2014	50.95	31.65	29844	26776
February 2014	46.35	33.75	29560	28044
March 2014	47.10	35.85	30024	27248

8.11 Distribution of Shareholding as on 31st March, 2015 :

Distribution of Shares (Slabwise)	No.of Shareholders	Percentage of total Shareholders	Total Shares	Percentage of Shares
Up to 500	1438	77.02	2,79,811	4.66
501 - 1000	166	8.89	1,37,373	2.29
1001 - 2000	72	3.86	1,05,497	1.76
2001 - 3000	57	3.05	1,45,827	2.43
3001 - 4000	13	0.70	45,053	0.75
4001 - 5000	32	1.71	1,55,799	2.59
5001 & above	89	4.77	51,30,640	85.52
TOTAL	1867	100.00	60,00,000	100.00

As on 31st March, 2015, out of 60,00,000 fully paid up equity shares of ₹ 10 each listed with the Stock Exchange, 38,84,030 shares have been demated. The price of shares as on the close of 28th March, 2015 was ₹ 47.00.

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	2013-14	25.09.2014	1.40
2	2012-13	26.09.2013	1.40
3	2011-12	21.09.2012	1.20
4	2010-11	22.09.2011	1.20
5	2009-10	24.09.2010	1.50
6	2008-09	17.09.2009	1.10
7	2007-08	10.09.2008	0.90
8	2006-07	17.09.2007	0.60
9	2005-06	29.06.2006	1.00
10	2004-05	29.09.2005	1.20

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 Section 124(6) of the Companies Act, 2013 administered by the Central Government, after which, it 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.	2007-08	10.09.2008	61,575	September, 2015
2.	2008-09	17.09.2009	92,024	September, 2016
3.	2009-10	24.09.2010	1,47,132	September, 2017
4.	2010-11	22.09.2011	93,860	September, 2018
5.	2011-12	21.09.2012	1,10,497	September, 2019
6.	2012-13	26.09.2013	1,17,565	September, 2020
7.	2013-14	25.09.2014	1,14,565	October, 2021

During the Financial Year under review, the Company has transferred ₹ 41,813/- to Investors Education and Protection Fund towards Unclaimed Dividend for the financial year 2006-07.

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 2014-15.”

8.15 Review of Directors Responsibility Statement :

The board in its report has confirmed that annual accounts for the year ended March 31, 2015 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 2015, 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 : **31st May, 2015**

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

CFO CERTIFICATION

We, Mr. Rasesh Patel, Managing Director and 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, 2015 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 : **31st May, 2015**

R. H. PATEL
Managing Director

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, 2015, 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, 2015, 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, 2015, we report that, the said order is not applicable to the company.

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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 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: **31st May, 2015**

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 one parties covered in the register maintained under section 301 of the Companies Act, 1956. Particulars are as under :

Nos of Parties	1
Granted During the year	₹ 6,47,00,000
Repayment Received in Year	₹ 7,05,00,000
Maximum Outstanding in Year	₹ 4,94,05,947
Closing Balance	₹ 4,77,60,558

- (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 four parties covered in the register maintained under section 301 of the Companies Act, 1956. Particulars are as under :

Nos of Parties	4
Opening Balance	₹ 9,87,85,927
Taken or Accepted in year	₹ 7,35,00,000
Repaid During the year	₹ 6,47,00,000
Maximum Outstanding in Year	₹ 12,74,20,625
Closing Balance	₹ 12,57,75,236

- (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, 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 a 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, 2015 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 educational 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 terms loan 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: **31st May, 2015**

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
(a) Share Capital	1	60000000	60000000
(b) Reserves and Surplus	2	85512694	83118096
(c) Money Received against Share Warrants		0	0
(2) Share Application Money Pending Allotment		0	0
(3) Non-Current Liabilities			
(a) Long Term Borrowings	3	80999678	62114980
(b) Deferred Tax Liabilities (Net)		0	0
(c) Other Long Term Liabilities		0	0
(d) Long Term Provisions		0	0
(4) Current Liabilities			
(a) Short Term Borrowings	4	54752807	45016029
(b) Trade Payables	5	32148571	43404795
(c) Other Current Liabilities	6	12893216	12399569
(d) Short Term Provisions	7	12487246	12301644
Total Equity & Liabilities		338794212	318355113
<u>II. ASSETS</u>			
(1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Gross Block		144869035	215444759
(ii) Depreciation		(77843165)	(142715694)
(iii) Net Block		67025870	72729065
(b) Non-Current Investments	9	10000	10000
(c) Deferred Tax Assets (Net)		0	0
(d) Long Term Loans and Advances	10	6294294	6123818
(e) Other Non-Current Assets		0	0
(2) Current Assets			
(a) Current Investments		0	0
(b) Inventories	11	119677794	145551975
(c) Trade Receivables	12	137952575	86840284
(d) Cash and Cash Equivalents	13	2567708	2286173
(e) Short Term Loan and Advances	14	5265971	4813798
(f) Other Current Assets		0	0
Total Assets		338794212	318355113
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

Ahmedabad
31st May, 2015

FOR DUTRON POLYMERS LIMITED

S. B. PATEL
Chairman
R. H. PATEL
Managing Director
P. G. SHAH
Director
M. C. SHAH
Director

B. R. BAROT
CFO

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
I Revenue from Operations	15	911891948	850736710
II Other Income	16	1789172	1665407
III Total Revenue (I+II)		913681120	852402117
IV <u>Expenses :</u>			
Cost of Materials Consumed & Direct Expenses	17	845810936	807381271
Changes in Inventories of Finished Goods work-in-progress and Stock-in-trade	18	15313501	(7697555)
Employee Benefit Expense	19	7318518	5772172
Financial Costs	20	10888544	10818725
Depreciation and Amortization Expense	21	12327246	11584620
Other Administrative Expenses	22	5810682	6210092
Total Expenses (IV)		897469427	834069325
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		16211693	18332792
VI Exceptional Items		0	0
VII Profit before Extraordinary Items and Tax (V-VI)		16211693	18332792
VIII Extraordinary Items		8289966	0
IX Profit Before Tax (VII-VIII)		24501659	18332792
X <u>Tax Expense :</u>			
- Current Tax		(7628000)	(7038000)
- Excess Provision Written Back (Earlier Year)		0	1165529
- Deferred Tax		0	0
XI Profit (Loss) from the Period from Continuing Operations	(IX-X)	16873659	12460321
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)		16873659	12460321
XVI Earning per Equity Share :			
(1) Basic		2.81	2.08
(2) Diluted		2.81	2.08
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
PARTNERMem. No. 070818
Firm Reg. No. 100865W**Ahmedabad**
31st May, 2015**FOR DUTRON POLYMERS LIMITED****S. B. PATEL**
Chairman**R. H. PATEL**
Managing Director**P. G. SHAH**
Director**M. C. SHAH**
Director**B. R. BAROT**
CFO

Notes to Accounts Forming Integral Part of the Balance Sheet as at 31st March, 2014

NOTE NO. 1 SHARE CAPITAL

(a)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Authorized Capital 60,00,000 Equity Shares of ₹ 10 each.	60000000	60000000
		60000000	60000000
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)	60000000	60000000
	Total in ₹	60000000	60000000

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

Sr. No.	Particulars	As at 31st March, 2015		As at 31st March, 2014	
		No. of Shares	% held	No. of Shares	% held
1	Dutron Plastics Ltd	551325	9.19%	551325	9.19%
2	Rasesh H. Patel	521060	8.68%	449800	7.50%
3	Alpesh B. Patel	465885	7.76%	414400	6.91%
4	Patel Kirtikumar N.	465050	7.75%	465050	7.75%
5	Nippon Polymers Pvt. Ltd.	440800	7.35%	440800	7.35%
6	Patel Jagruti K.	406300	6.77%	406300	6.77%
7	Sudip B. Patel	381600	6.36%	381600	6.36%
8	Kapila H. Patel	319800	5.33%	319800	5.33%

(c) There are no changes in Equity Share Capital during the year (2014-15 & 2013-14)

NOTE NO. 2 RESERVES & SURPLUS

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Securities Premium Reserve (Shares)	30000000	30000000
2	General Reserve	47348519	47000000
3	Revaluation Reserve	1882215	1882215
4	Surplus (Profit & Loss Account)	6281960	4235881
	Balance brought forward from previous year	4235881	4103140
	Add: Profit for the period	16873659	12460321
	Less: Proposed Dividend	(8400000)	(8400000)
	Less: Tax on Dividend	(1427580)	(1427580)
	Less: Transfer to General Reserve	(5000000)	(2500000)
	Total in ₹	85512694	83118096

NOTE NO. 3 LONG TERM BORROWINGS

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Loans From Directors	78014678	59379980
2	Customers' Security Deposits	2985000	2735000
	Total in ₹	80999678	62114980

NOTE NO. 4 SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Loan Repayable on Demand From Bank (OD A/c) - AMCO Bank (No.499) (OD against Third Parties FD)	6992249	5610082
2	From Oher Parties	47760558	39405947
	Total in ₹	54752807	45016029

NOTE NO. 5 TRADE PAYABLES

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Sundry Creditors for Material / Supplies	32148571	43404795
	Total in ₹	32148571	43404795

NOTE NO. 6 OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Excise Duty (Finished Goods)	7820928	9424290
2	Sales Tax Payable	2323184	979919
3	TDS Payable	698664	459689
4	Advance From Customers (Debtors)	2050440	1535671
	Total in ₹	12893216	12399569

NOTE NO. 7 SHORT TERM PROVISIONS

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Provision for Employee Benefits		
	Bonus Payable	1040000	800000
	Salary Expenses Payable	261132	149975
	Wages Payable	1242749	1005274
	Sub Total (1)	2543881	1955249
2	Other		
	Audit Fees Payable	90000	80000
	Provision For Taxation	0	421872
	Proposed Dividend	8400000	8400000
	Tax on Dividend	1427580	1427580
	Telephone Expenses Payable	16785	16943
	Provision for Gratuity	9000	0
	Sub Total (2)	9943365	10346395
	Total in ₹ (1+2)	12487246	12301644

NOTE NO. 8 FIXED ASSETS AS AT 31ST MARCH, 2015

Sr. No.	Particulars	Gross Block					Depreciation						Net Block		
		Balance As at 01-04-2014 ₹	Additions		Deductions during the year ₹	Balance as at 31-03-2015 ₹	5% Residual Value	Balance as at 01-04-2014 ₹	Dep. write off as per company's act, 2013	Deduction during the year	Depreciation during the year	Balance as at 31-03-2015 ₹	Transfer to General Reserve	WDV As at 31-03-2015 ₹	WDV As at 31-03-2014 ₹
			More than 180 days ₹	Less than 180 days ₹											
1	Land - A	1769700			1769700									1769700	1769700
2	Land - B	177855		12084	165771									165771	177855
3	Factory Building- A	2709792			2709792		2062015			215926	2277941			431851	647777
4	Factory Building - B	24055083	1755175	235677	25574581		9890070			5306729	15196799			10377782	14165013
5	Furniture	607455	186806		357334		578452			47386	103094			254240	29003
6	Electric Fittings - A	35572		35572			31536							4036	4036
7	Electric Fittings - B	7283502		1547166	5736336		1761658			1211507	2063925			3672411	5521844
8	Plant & Machinery - A	1841852		1841852			1726586							115266	115266
9	Plant & Machinery - B	143172566	6556850	54701294	95030122		97993404			4593817	50620993			44409129	45179162
10	Factory Equipments	1287982	31500	230016	1089466		878566			45676	688265			401201	409416
11	Technical Know How	14020603		11460218	2560385		13060400			47271	2290806			269579	960203
12	Office Equipments	452554		401071	51483		388554			26498	43168			8315	64000
13	Laboratory Equipments	1026123	105000	524608	606515		920511			89416	481473			125042	105612
14	Computers	379336		340586	38750		269689			17895	18270			20480	109647
15	Vehicles	2381894	2434376	898994	3551574	195864	1487100			472153	915021			2636553	894794
16	Dies & Moulds - A	409088		402995	6093		383053			6093	6093			19942	19942
17	Dies & Moulds - B	13833802	571666	8794335	5621133		11284100			246878	3137315			2483818	2549702
	Total Rupees	215444759	11643373	613463	144869035	195864	142715694	76954153	245623	12327246	77943164	4651481	67025871	72722972	81178033
	Previous Year Rupees	21261467	3233344	410052	215444759		131443434			11620151	142715694		72729065	81178033	

NOTE NO. 9 NON - CURRENT INVESTMENTS

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Investment in Equity Unquoted - The Ahmedabad Mercantile Co. Op. Bank (200 Shares of ₹ 50 each)	10000	10000
	Total in ₹	10000	10000

NOTE NO. 10 LONG TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Security Deposit (a) Unsecured, Considered Good	5206998	5206998
2	Other Loans & Advances (a) Loan to Staff Members (b) Advances to Staff Members	1070296 17000	10000
	Total in ₹	6294294	6123818

NOTE NO. 11 INVENTORIES

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Raw Material	47958320	58519000
2	Finished Goods	68969595	84986400
3	Scrap Material	1418750	686130
4	Packing Material	1331129	1360445
	Total in ₹	119677794	145551975

NOTE NO. 12 TRADE RECEIVABLES

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Outstanding for more than six months (a) Unsecured, Considered Good	131092511	10111540
2	Others (a) Unsecured, Considered Good	6860064	76728744
	Total in ₹	137952575	86840284

NOTE NO. 13 CASH & CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Cash-in-Hand		
	Cash Balance	40445	334951
	Sub Total (A)	40445	334951
2	Bank Balance		
	Corporation Bank (105)	19217	19217
	The Ahmedabad Mercantile Co.op. Bank Ltd. (1337)	26864	20776
	HDFC Bank Ltd. (4739)	2441440	1831795
	Bank of Baroda (757)	13816	13949
	Corporation Bank (CBCA 292)	25926	65485
	Sub Total (B)	2527263	1951222
	Total in ₹ (A+B)	2567708	2286173

NOTE NO. 14 SHORT TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Other		
	(a) Advances to Suppliers		
	Advance Recoverable in Cash or in Kind or for value to be considered Good	404369	736054
	(b) Advance Income Tax	182138	0
	(c) Excise Duty Balances	1968414	1824486
	(d) Other	2711050	2253258
	Total in ₹	2711050	4813798

NOTE NO. 15 REVENUE FROM OPERATIONS

Sr. No.	Particulars	2014-2015	2013-2014
1	Local Sales	431731243	372553196
2	OGS Sales	352830348	353857316
3	VAT	23764763	20496709
4	CST	8109730	7995393
5	Excise	90282907	88361312
6	Trading Sales	4956558	7280932
7	Waste Sales (Scrap)	163916	191852
8	Job Work Services (Fabrication)	5618	0
9	Miscellaneous Income	46865	0
	Total in ₹	911891948	850736710

NOTE NO. 16 OTHER INCOME

Sr. No.	Particulars	2014-2015	2013-2014
1	Dividend Income	1200	1200
2	Rent Income	1078656	1078656
3	Interest Income	558395	570712
4	Profit on Sale of Vehicle	150921	14839
	Total in ₹	1789172	1665407

NOTE NO. 17 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	2014-2015	2013-2014
(a)	Raw Material Consumption		
	Opening Stock	58519000	37504290
	Goods Purchased	642790056	644706208
	Freight Inward (Taxable)	3955836	3768117
	Freight Inward (Exempted)	310547	438286
	Total	705575439	686416901
	Less: Closing Stock	47958320	58519000
	Sub Total (A)	657617119	627897901
(b)	Direct / Production Expenses		
1	Contractor's Wages	8380036	7714591
2	Factory Wages	14328150	12571229
3	Freight Outward (Exempted)	62383	19020
4	Freight Outward (Taxable)	2648931	2647978
5	Packing Expenses	3661965	4166418
6	Power & Fuel	26581747	24202769
7	Repair & Maintenance (Building)	20387	745174
8	Repair & Maintenance (Machinery)	4059231	3742552
9	Excise Duty	93105692	90725023
10	Sales Tax	35056480	32803079
11	Service Tax	293815	145537
	Sub Total (B)	188193817	179483370
	Total in ₹ (A + B)	845810936	807381271

NOTE NO. 18 CHANGE IN INVENTORIES

Sr. No.	Particulars	2014-2015	2013-2014
1	Opening Stock		
	Finished Goods	84986400	77605400
	Scraps Material	686130	973370
	Packing Material	1360445	756650
	Total (A)	87032975	79335420
2	Closing Stock		
	Finished Goods	68969595	84986400
	Scraps Material	1418750	686130
	Packing Material	1331129	1360445
	Total (B)	71719474	87032975
	Total in ₹ (A - B)	15313501	(7697555)

NOTE NO. 19 EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	2014-2015	2013-2014
1	Office Salaries	2802235	1762566
2	Leave Salaries	15159	321431
3	Directors' Remuneration	1200000	960000
4	Bonus Expenses	1092690	844265
5	Canteen Expenses	202476	183030
6	Staff Welfare Expenses	184456	201149
7	Provident Fund	748464	608484
8	Officer's Provident Fund	144000	115200
9	Gratuity Expenses	915000	765000
10	ESIC Expenses	14038	11047
	Total in ₹	7318518	5772172

NOTE NO. 20 FINANCE COST

Sr. No.	Particulars	2014-2015	2013-2014
1	Interest	10444470	9902717
2	Bank Charges	444074	916008
	Total in ₹	10888544	10818725

NOTE NO. 21 DEPRECIATION & AMORTISED COST

Sr. No.	Particulars	2014-2015	2013-2014
1	Depreciation	12327246	11620151
	Less: Transfer from Revaluation Reserve	0	35531
	Total in ₹	12327246	11584620

NOTE NO. 22 OTHER ADMINISTRATIVE EXPENSES

Sr. No.	Particulars	2014-2015	2013-2014
1	Advertisement	644005	811781
2	Sales Promotion	607735	664928
3	Auditors Remuneration	108000	95000
4	Vehicles Repairs (Other)	724932	672940
5	Vehicles Repairs (Car)	30773	0
6	Conveyance Expenses	64580	67962
7	Insurance Expenses	541993	434798
8	Fees & Subscription Expenses	1613653	2323776
9	Miscellaneous Expenses	86949	80051
10	Office & General Expenses	5819	5905
11	Postage & Telegram	303401	244228
12	Rent Rates & Taxes	186356	76347
13	Repair & Maintenance (Equipment)	30640	63765
14	Stationery & Printing Expenses	268769	207292
15	Telephone Expenses	139109	153298
16	Travelling Expenses (Including Foreign Travelling)	432146	299021
17	Software Charges	9822	0
18	Directors' Sitting Fees	12000	9000
	Total in ₹	5810682	6210092

NOTE NO. 23 NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

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	2014-15 (₹)	2013-14 (₹)
Remuneration	12,00,000	9,60,000
Contribution to Provident Fund	1,44,000	1,15,200
Provision for Gratuity	6,000	48,000
Total	14,04,000	11,23,200

5. Remuneration to Auditors

PARTICULARS	2014-15 (₹)	2013-14 (₹)
Payment To Auditors		
* For Audit Fees	80,000	70,000
* For VAT Audit & other Fees	1,171,245	1,53,160
* For Service Tax on Fees	31,620	27,583
Total	2,82,865	2,50,743

6. Foreign Exchange Earning and Outgo

PARTICULARS	2014-15 (₹)	2013-14 (₹)
Foreign Exchange Earnings	—	—
Foreign Exchange Outgo	11,67,54,457	18,48,79,636
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 01/04/2014	Production During Year	Sale During Year	Closing Stock as on 31/03/2015
Plastic Products (Kgs.)	7,58,082	74,44,679	75,81,985	6,20,776
Plastic Products (Nos.)	Nil	4,41,340	4,41,340	Nil

(b) Consumption of Raw Material

Particulars	Opening Quantity as on 01/04/2014	Purchase During Year	Consumption During Year	Closing Stock as on 31/03/2015
Raw Material (Kgs.)	3,44,180	74,94,332	75,07,587	3,30,925
Raw Material (Nos.)	1,82,356	3,62,700	4,41,340	1,03,716

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, 1956 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) Depreciation on fixed assets is provided on '**Straight Line Basis**' at the rate prescribed in Schedule XIV to the Companies Act, 1956. On additions of Assets the depreciation is charged on pro rata basis.

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

Attention of members is drawn to Note of financial statements regarding calculations of depreciation for current financial year. The Companies Act, 2013 has changed method of computation of depreciation from calculations based on rates of depreciation to calculations based on the useful life of the company. Therefore, the company was required to ascertain useful life of all assets as on 1st April, 2014 and depreciate the written down value (WDV) on remaining useful life of the assets. Further, those assets whose useful life has become Nil as on 1st April, 2014 is required to be discarded and remaining WDV of such assets is required to be adjusted towards reserves of the company. The company has carried out required changes and identified useful life and WDV of all assets as per provisions of Companies Act, 2013 and recalculated depreciation on all assets accordingly. Further, the company has debited amount of ₹ 46,51,481/- against reserves and surplus as write off towards fixed assets whose useful life has become zero on 1st April, 2014. This is one time write off and not expected to recur in future. Your directors believe that this will enable the company to present more correct view of financial position of the company. Members are requested to refer Note 8 No. of financial statements.

• **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 proceeds of imports. The company has made loss due to Foreign Exchange Fluctuations (Purchase proceeds of imports) amounting to ₹ 6,40,030/- during the year.

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

The company recognizes the Government grant 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 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
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• **AS – 17 – Segment Reporting**

The Company is engaged in manufacture of HDPE/RIGID 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) Shri Sudip B. Patel
- (b) Shri Rasesh H. Patel
- (c) Shri Alpesh B. Patel

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 P. 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	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
₹ in Lacs						
Purchase of Goods	87.26	91.19	0.00	0.00	0.00	0.00
Sale of Goods	310.88	361.54	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)	647.00	48.00	0.00	0.00	0.00	0.00
Interest Paid	28.38	37.62	64.83	54.71	0.00	0.00
Finance (including loans taken)	705.00	1168.00	1.00	1.00	0.00	0.00
Any Other (Office Rent & Remuneration)	0.60	0.60	12.00	9.60	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	2014-15	2013-14
Earning Available for share holders (₹)	1,68,73,659	1,24,60,321
Weighted average no. of Equity Shares	60,00,000	60,00,000
Basic & diluted EPS (₹ / Share)	2.81	2.08
Face value of share (₹)	10	10

• **AS – 22 – 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 – 28– 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 – 29– 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 25

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

R. H. PATEL
Managing Director

P. G. SHAH
Director

M. C. SHAH
Director

B. R. BAROT
CFO

Place: Ahmedabad
Date: 31st May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	As At 31st March, 2015 ₹	As At 31st March, 2014 ₹
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	16211693	18332792
Adjustment for :		
Depreciation	12327247	11584620
Profit on Sale of Assets	(150921)	(14839)
Extra Ordinary Items	0	1165529
	<u>12176326</u>	<u>12735310</u>
Operating Profit before working capital changes	28388019	31068102
Adjustment for :		
Trade and other Receivables	(51112291)	6270668
Inventories	25874181	(28712265)
Short Term Loan & Advances	(452173)	(1290081)
Trade Payables	(11256224)	15799995
Other Current Liabilities	493647	377586
Short Term Borrowings	9736778	(5006665)
Short Term Provisions	185602	(1531780)
	<u>(26530480)</u>	<u>(14092542)</u>
Cash Generated from Operations	1857539	16975560
Less : Direct taxes paid	(9055580)	(8465580)
Net Cash inflow from Operating Activities	<u>(7198041)</u>	<u>8509980</u>
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(11643373)	(3233344)
Sale of fixed assets	8808727	77000
Net Cash outflow from Investing Activities	<u>(2834646)</u>	<u>(3156344)</u>
C. Cash Flow from Financing Activities		
Proceeds from long-term borrowing	18884698	3023576
Long Term Loans & Advances	(170476)	28185
Dividends paid	(8400000)	(8400000)
Net Cash outflow from Financing Activities	10314222	(5348239)
Net increase in cash and Cash Equivalents (A + B + C)	<u>281535</u>	<u>5397</u>
Cash and cash equivalents as at 01-04-2014 (Opening Balance)	2286173	2280776
Cash and cash equivalents as at 31-03-2015 (Closing Balance)	2567708	2286173

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants

**B. K. BAHETI
PARTNER**Mem. No. 070818
Firm Reg. No. 100865W**Ahmedabad
31st May, 2015****FOR DUTRON POLYMERS LIMITED****S. B. PATEL
Chairman****R. H. PATEL
Managing Director****P. G. SHAH
Director****M. C. SHAH
Director****B. R. BAROT
CFO****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, 2015. 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 31st May, 2015 to the Members of the Company.

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants

B. K. BAHETI (Partner)Ahmedabad
31st May, 2015

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 34th ANNUAL GENERAL MEETING of the Company held at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009 on Friday, 25th September, 2015 at 11:30A.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 34th Annual General Meeting of the Company, to be held on Friday, 25th day of September, 2015 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 2015

Signature of shareholder :

Affix
Revenue
Stamp
here

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.

Book - Post

To,

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