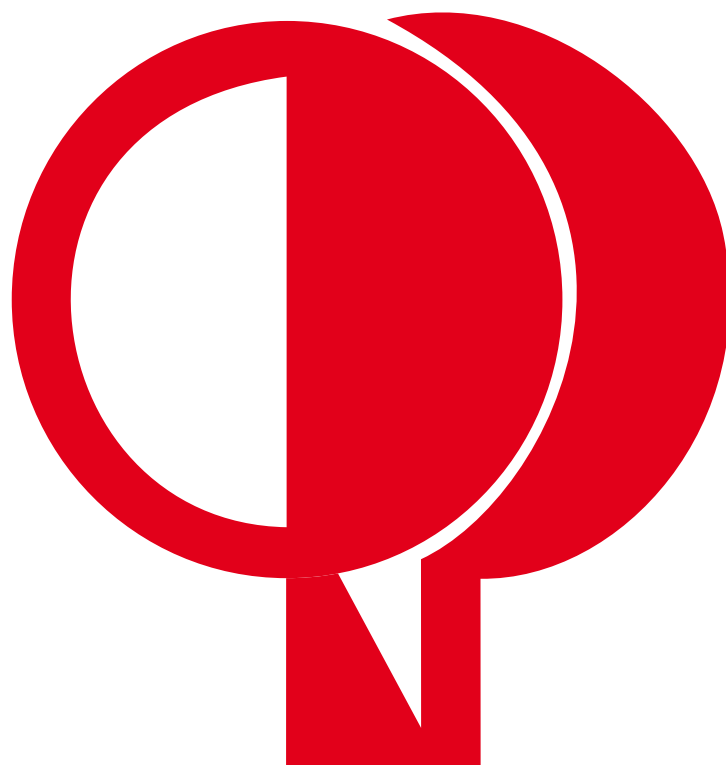


ANNUAL REPORT 2014 - 2015



RESINS & PLASTICS LTD.

SUMMARY RESULTS

(₹ in lacs)

DESCRIPTION	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
SUMMARISED BALANCE SHEET					
Net Fixed Asset	616.80	570.45	558.25	536.67	498.13
Investments	0.02	0.02	0.02	0.02	0.02
Long term loans and advances	33.60	13.62	15.85	30.23	21.80
Other non - current assets	-	-	-	2.74	-
Net Current Assets (Working Capital)	2,619.96	2,358.24	2,117.92	1,831.40	1,698.94
	3,270.39	2,942.33	2,692.04	2,401.07	2,218.89
Represented by :					
Deferred Tax Liabilities (Net)	72.85	87.07	92.76	98.03	94.68
Other long term Liabilities	0.50	1.00	1.00	1.00	1.00
Long term provisions	56.66	36.87	30.69	17.82	17.97
Long term borrowings	-	-	55.65	8.85	34.35
Share Capital	357.23	357.23	357.23	357.23	357.23
Reserves	2,783.15	2,460.16	2,154.70	1,918.14	1,713.66
	3,270.39	2,942.33	2,692.04	2,401.07	2,218.89
SUMMARISED PROFIT AND LOSS ACCOUNT INCOME					
Sales (Excluding Central Excise)	11,264.87	11,496.62	10,729.06	9,539.40	6,713.85
Misc. Income	25.35	12.64	6.30	28.50	21.59
TOTAL INCOME	11,290.22	11,509.26	10,735.36	9,567.90	6,735.44
EXPENDITURE					
Material Consumed	8,947.20	9,383.12	8,845.42	7,861.45	5,170.08
Overheads	1,617.89	1,456.81	1,297.34	1,194.87	994.07
Depreciation	71.92	44.20	47.13	34.94	36.77
Interest	2.85	13.57	24.79	23.10	8.13
TOTAL EXPENDITURE	10,639.86	10,897.71	10,214.68	9,114.35	6,209.06
Profit Before Tax	650.36	611.55	520.68	453.55	526.38
Operating Profit as } % to sales revenue }	5.55	5.21	4.79	4.46	7.52
Taxes	198.39	180.71	158.74	145.26	166.13
Profit after Tax	451.97	430.84	361.94	308.29	360.25
Dividend incl. Dividend Tax	128.99	125.38	125.38	103.80	103.80
Dividend Percentages	30.00	30.00	30.00	25.00	25.00

ANNUAL REPORT 2014 - 2015

BOARD OF DIRECTORS (as at March 31, 2015)

Shri Abhay A Vakil

Shri Gobind J Lulla

Shri Rupen A Choksi

Shri Ashwin S Dani

Shri Bharat B Chovatia

Shri Dhiren P Mehta

Shri Chetan S Thakkar

Smt. Hemangi N. Modi (w.e.f, 9th July, 2015)

- Chairman
- Managing Director
- Jt. Managing Director
- Director
- Director
- Director
- Director
- Director

CFO & COMPLIANCE OFFICER

Smt. Sunita R Satpalkar

COMPANY SECRETARY

Shri Amar A Kumashi

AUDITORS

M/s. Manubhai & Shah
Chartered Accountants
Mumbai

BANKERS

HDFC Bank Ltd.
State Bank of India

Registrar & Share Transfer Agent

M/s Sharepro Services (India) Pvt. Ltd.

Samhita Warehousing Complex

2nd Floor, Warehouse Nos. 52 & 53

Plot No. 13 AB, Sakinaka

Off Andheri - Kurla Road

Andheri (East)

Mumbai - 400072.

Tel : 022-67720300/400

Fax : 022-28591568

CORPORATE IDENTIFICATION NUMBER

L25209MH1961PLC012223

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Registered Office

A-8 Marol Industrial Estate of MIDC,
Cross Road B, Street No.5,
Andheri (East),
Mumbai - 400 093.
Tel : 022-61987000
Fax : 022-61987099

Plants

Taloja Industrial Estate of MIDC,
Post Box No.6,
Taloja,
Dist. Raigad - 410 208.
Tel : 022-65517200

Plot No.3607,
GIDC Ind. Estate,
Ankleshwar,
Dist. Bharuch - 393 002.
Tel : 02646-223262

NOTICE:

Notice is hereby given that the Fifty Fourth Annual General Meeting of the members of **RESINS AND PLASTICS LIMITED** (CIN: L25209MH1961PLC012223) will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, K Dubash Marg, Mumbai 400001 on **Tuesday, the 15th September, 2015 at 11 a.m.** to transact the following business –

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2015 together with reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the financial year 2014-15.
3. To appoint a Director in place of Shri Ashwin S. Dani (DIN- 00009126), who retires by rotation and is eligible for re-appointment.
4. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Manubhai & Shah, Chartered Accountants (Firm Registration No. 106041W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the fifty fifth Annual General Meeting of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business:

5. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Smt. Hemangi N. Modi (DIN - 07232708) who was appointed as an Additional Director of the Company with effect from 9th July, 2015 by the Board of Directors and who holds office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

“FURTHER RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Smt. Hemangi N. Modi (DIN - 07232708), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years from 9th July, 2015 up to 8th July, 2020.”

6. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) (hereinafter referred to as the Act), the remuneration of ₹ 65,000/- (Rupees Sixty five Thousand only) and reimbursement of out-of-pocket expenses at actual plus applicable taxes for the financial year ending March 31, 2016, as approved by the Board of Directors of the Company, to be paid to M/s. Kishore Bhatia & Associates,

Cost Accountants, Mumbai, for conducting the audit of the cost records of the Company be and is hereby ratified and confirmed.”

Registered Office:

Plot No.A-8,
Marol Ind. Est. of MIDC
Cross Road B, Street No.5,
Andheri (East),
Mumbai 400 093
(CIN: L25209MH1961PLC012223)

**By Order of the Board
For RESINS AND PLASTICS LIMITED**

Mumbai: 30th July, 2015

**(ABHAY VAKIL)
CHAIRMAN**

NOTES:

1. Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, the 9th September, 2015 to Tuesday, the 15th September, 2015** (both days inclusive) for the purpose of payment of final dividend.
4. The Company has appointed M/s Sharepro Services (I) Pvt. Ltd. as the Registrars and Transfer Agents for both physical as well as electronic transfers. The equity shares of the Company have been inducted in both National Securities Depositories Limited and Central Depositories Services (India) Limited to enable shareholders to hold and trade the securities in dematerialised / electronic form. (ISIN - INE422F01017)
5. Members are requested to notify changes, if any, in their address to M/s Sharepro Services (I) Pvt. Ltd., the Registrar and Transfer Agents of the Company.
6. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature registered with the Company, for admission to the meeting hall.
7. Shareholders holding shares in the electronic form are requested to inform any change in address / bank mandate directly to their respective Depository Participants. The address / bank mandate as furnished to the Company by the respective Depositories viz. NSDL and CDSL will be printed on the dividend warrants.

8. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules 2012, the company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on June 06, 2014 on the website of the Ministry of Corporate Affairs.
9. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, form integral part of Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
10. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company or the RTA (M/s Sharepro Services (I) Pvt. Ltd.)
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Sharepro Services (I) Pvt. Ltd., for consolidation into a single folio.
13. The Ministry of corporate Affairs (MCA), Government of India, through its Circular nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance. Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report, etc to the email address provided by you with your depositories.
We request you to update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email address.
14. **Members may also note that the Notice of the 54th Annual General meeting and the Annual Report for the Financial Year 2014-15 will be also available on the Company's Website: www.resplast.com for download.**
15. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their votes by electronic means (e-voting). Communication containing detailed instructions in this regard is being sent to Members.

ANNEXURE TO NOTICE:

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act") forming part of the notice.

Item No. 3

Shri Ashwin S Dani (DIN: 00009126) Director of the Company would retire by rotation at the ensuing Annual General Meeting in terms of Section 152(3) of the Act and is eligible for re-appointment.

Shri Ashwin S Dani (DIN: 00009126), aged 73 years and has done his graduation in B.Sc. (Hons.) from Institute of Science, University of Mumbai and B.Sc. (Tech.) (Paints, Pigments & Varnishes) from U.I.C.T. {(now known as Institute of Chemical Technology (ICT)}, University of Mumbai. He also holds Masters Degree in Polymer Science (USA) and a Diploma in Colour Science (USA).

He started his career in 1967, as a Development Chemist with Inmont Corp. (now known as BASF) Detroit USA, a major supplier of automotive OEM and refinishes. He joined Asian Paints in 1968 as Senior Executive and moved through successive senior positions like Director – R & D, Works Director, Whole-time Director and served as Vice Chairman and Managing Director from December, 1997 to March, 2009. He was the founder promoter for Loctite India Private Limited which is now Henkel Adhesive Technologies India Private Limited. Shri Ashwin Dani is the Past President of the Indian Paint Association (IPA) and has received numerous awards for his contribution to the Paint Industry. He was the Vice President of Federation of Indian Chambers of Commerce and Industry (FICCI). He was also a member of the Central Board of Trustees – Employees Provident Fund of the Government of India and the President of the Board of Governors of the UDCT (presently ICT) Alumni Association, Mumbai.

He was appointed on the Board of the Company with effect from 13.01.1970.

During the year Shri Ashwin S Dani (DIN: 00009126) attended 4 (four) meetings of the Board of Directors of the Company.

Directorships and Committee memberships held in other companies by Shri Ashwin S. Dani (DIN: 00009126) (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.)

Sr. No.	Directorship held	Committees & Positions held	
1.	Asian Paints Limited	Shareholders Committee	Chairman
		Nomination and Remuneration Committee	Member
2.	Hitech Plast Limited	Stakeholders Relationship Committee	Chairman
		Committee of Directors	Chairman
		Nomination and Remuneration Committee	Member
		Allotment Committee	Member
3.	ACC Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Chairman
4.	Sun Pharmaceuticals Limited	Audit Committee	Member
5.	Gujarat Organics Limited	--	--

Sr. No.	Directorship held	Committees & Positions held	
6.	Hitech Insurance Broking Services Limited (Formerly known as Rangudyan Insurance Broking Servies Limited)	--	--

Shri Ashwin S Dani holds 6240 equity shares in the Company.

Shri Ashwin S Dani (DIN: 00009126) is interested in the said resolution as it relates to his own appointment. He is not related to any other director of the Company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 3 of the Notice.

This Explanatory Statement setting out material facts may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO.5

Smt. Hemangi N. Modi was appointed as an Additional Director to hold office as an Additional Director as also an Independent Director of the Company, not liable to retire by rotation for a period of 5 years with effect from 9th July 2015 and upto 8th July, 2020 subject to the approval of the members.

As per Section 161 (1) of the Act, Smt. Hemangi N. Modi being an Additional Director holds office upto the forthcoming Annual General Meeting of the Company and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing from a Member of the Company along with the deposit of requisite amount pursuant to Section 160 of the Act signifying its intention to propose Smt. Hemangi N. Modi for appointment as Director of the Company.

Smt. Hemangi N. Modi aged 48 has qualified as Lawyer from Mumbai and she has been practicing privately since 1994. She has also formed a partnership of lady Advocates in the name of M/s. R & G Associates in 2012. She is associated with Aseema, an NGO which works towards education of underprivileged children. Smt. Hemangi N. Modi holds by herself 900 shares in the Company.

The Company has received a declaration from Smt. Hemangi N. Modi that she meets with the criteria of independence as prescribed both under sub- section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Smt. Hemangi N. Modi fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Smt. Hemangi N. Modi is independent of the management. She is not related to any other director of the Company.

Copy of the draft letter for appointment of Smt. Hemangi N. Modi as an Independent Director would be available for inspection without any fee by the member at the Registered Office of the Company during normal business hours on any working day till the conclusion of the ensuing AGM.

The Company will be vastly benefited from the professional capabilities and varied experience of Smt. Hemangi N. Modi. The Board, therefore, recommends her appointment as a Director of the Company.

Except Smt. Hemangi N. Modi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

This statement setting out material facts may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

ITEM NO.6

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors shall appoint as Cost Auditors, a firm of cost accountants in practice on the recommendations of the Audit Committee, which shall also recommend the remuneration payable to the Cost Auditors. The remuneration so recommended by the Audit Committee shall be considered and approved by the Board of Directors and shall be ratified by the members.

On recommendation of the Audit Committee, the Board of Directors have at its meeting held on April 28, 2015, considered and approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, to conduct audit of Cost Accounts of the Company at a remuneration of ₹ 65,000/- (Rupees Sixty five Thousand only) and reimbursement of out of pocket expenses at actual plus applicable taxes for the financial year ending March 31, 2016.

The Board of Directors recommends the resolution at item no. 6 of the accompanying Notice as an Ordinary Resolution for ratification of the remuneration.

None of the Directors / Key Managerial Personnel of the Company or their relatives is concerned with or interested in the resolution at item no. 6 of the accompanying notice.

Registered Office:

Plot No.A-8,
Marol Ind. Est. of MIDC
Cross Road B, Street No.5,
Andheri (East),
Mumbai 400 093
(CIN: L25209MH1961PLC012223)

**By Order of the Board
For RESINS AND PLASTICS LIMITED**

Mumbai: 30th July, 2015

**(ABHAY VAKIL)
CHAIRMAN**

BOARD'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting before you the 54th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2015.

1. PERFORMANCE OF THE COMPANY

₹ in Lacs

FINANCIAL RESULTS	Year Ended 31.03.2015	Year Ended 31.03.2014
Revenue from Operations	112,64.87	114,96.62
Other Income	25.35	12.64
Profit before Depreciation and Tax	722.27	655.76
Less : Depreciation	71.92	44.20
Provision for Taxation	198.39	180.71
PROFIT AFTER TAX	451.96	430.84
Add / (Less) : Balance brought forward from Previous Year	1780.21	1518.75
DISPOSABLE PROFIT	2232.17	1949.59
The Directors recommendation of appropriation of the disposable profits as under :		
a) Proposed Final Dividend	107.17	107.17
b) Tax on Proposed Final Dividend	21.82	18.21
c) Transfer to General Reserve	46.00	44.00
Balance carried forward to Balance Sheet	2,057.18	1780.21
	2232.17	1949.59

2. DIVIDEND

Your Directors are pleased to recommend a dividend @ Rs 3.00 per share (30%) on 35,72,300 equity shares of ₹ 10/- each for the Financial Year 2014-15. The dividend, if approved by the shareholders at the Annual General Meeting will be paid to those shareholders, whose names appear on the Register of Members as on 9th September 2015.

3. TRANSFER TO RESERVES

Your Company proposes to transfer ₹ 46 Lacs to the General Reserve. An amount of ₹ 276.97 lacs is proposed to be retained in the Statement of Profit and Loss.

4. OPERATIONS/STATE OF COMPANY'S AFFAIRS

Resins & Plastics Ltd started its operations in 1971 and is pioneer in manufacturing and marketing of synthetic resins in India. Our product portfolio has wide range of products – Alkyds, Acrylics, Polyamides, Phenolic, Polyurethane and Maleic Resins.

It has PAN India sales network / distributors providing technical service and support to small, large & MNC customers operating in Surface Coatings, Adhesives, Printing Inks and Construction Chemicals. It exports to neighbouring countries and are planning to expand it to other countries.

Our Corporate Office is in Mumbai and has two manufacturing plants located in Taloja (Maharashtra) and Ankleshwar (Gujarat), both of which are in close proximity to the shipping ports.

The Management team consists of experienced professionals having educational background in Chemical Engineering, Doctorates in Polymer Science and MBA's from reputed institutes. Its well-equipped R&D centre is recognized by Government of India and it leverages technology to achieve a competitive advantage for its customers.

5. CHANGE IN THE NATURE OF BUSINESS , IF ANY

There has been no material change in the nature of the business of the Company.

6. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 4 (Four) times during the Financial Year 2014-15.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL Appointments:

During the financial year 2014-15 in compliance with the provisions of Section 203 of the Companies Act, 2013 the Company has formalized the appointments of Managing Director & Jt. Managing Director and appointed Chief Financial Officer & Company Secretary as Key Managerial Personnel as under;

- i. Shri Gobind J Lulla (DIN 03298602) - Managing Director
- ii. Shri Rupen A Choksi (DIN 00059326) - Jt. Managing Director
- iii. Smt. Sunita R Satpalkar - Chief Financial Officer
- iv. Shri Amar A Kumashi - Company Secretary

Smt. Hemangi N. Modi (DIN-07232708) has been appointed as Additional Director of the Company with effect from July 09, 2015 to hold office as Independent Director, not being liable to retire by rotation, of the Company subject to the approval of the Members.

Necessary resolution for her appointment as Director and Independent Director has been incorporated in the notice of the forthcoming annual general meeting of the Company.

Re-appointments:

Shri Ashwin S. Dani (DIN-00009126) Director of the Company liable to retire by rotation, retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

8. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Shri Bharat B Chovatia; Shri Dhiren P Mehta and Shri Chetan Thakkar who are independent directors, have submitted declarations that each of them meet the criteria of independence as provided in Sub Section (6) of Section 149 of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

9. RISK MANAGEMENT

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor the principal risks that can impact its ability to achieve its strategic objectives. The Board periodically reviews the risks and suggest steps to be taken to control and mitigate the same through a properly defined framework. Details on the risk elements which the company is exposed to are covered in Management Discussion and Analysis report.

10. CORPORATE SOCIAL RESPONSIBILITY

The Provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the company.

11. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the Financial statements relate and the date of the Report.

12. AUDIT COMMITTEE

The Details about the Audit Committee of the Company are set out in the Corporate Governance Report which forms part of this report.

13. VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS AND COURTS

There are no significant and material orders passed by the regulators / courts that would impact the going concern status of the Company and its future operations.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards and Schedule III of the Companies Act, 2013 have been followed along with proper explanation relating to material departures from the same;
- (b) the directors have 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 as at March 31, 2015, and of the profit of the company for that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts have been prepared on a going concern basis;
- (e) proper internal financial controls laid down by the directors were followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

16. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure A" to this report.

17. MANAGEMENT DISCUSSION AND ANALYSIS:

The developments in business operations / performance of Resins & Plastics Limited are as below:

Synthetic Resins manufactured by the Company are primarily used in the adhesives, industrial coatings, construction chemicals & printing inks industries.

Due to sharp decline in the international crude prices and with appreciation of Rupee against USD, the raw material prices fluctuated & dropped. This resulted in lower average sales price. In spite of all these factors, we have been able to sustain our profitability during FY 2014-15.

To sustain and improve profitability and also to offer our products at competitive rates, your Company has obtained

consent to operate for manufacture of 1000 Tons / month of Synthetic Resins for Taloja Plant and the expansion will be done in phased manner. For new products also, appropriate actions will be taken during the F.Y. 2015-16.

Industrial relations during the year were cordial. Our union agreement at Taloja Plant was due for renewal and the new agreement has been signed.

The Company has good internal control systems, the adequacy of which has been reported by the Auditors in their report.

18. AUDITOR AND AUDITORS' REPORT

• STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Manubhai & Shah, Chartered Accountants Firm (Reg. No. 106041W), were appointed as statutory auditors of the Company from the conclusion of the 53rd Annual general meeting (AGM) of the Company held on 29th July 2014 till the conclusion of the 58th to be held in the year 2018-19, subject to ratification of their appointment at every AGM.

The Audit Committee and the Board of Directors recommend the ratification of appointment of M/s. Manubhai & Shah, Chartered Accountants as Auditors of your Company for the financial year 2015-16 till the conclusion of the next AGM

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

• COST AUDITOR

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Company has appointed M/s Kishore Bhatia & Associates, as the Cost Auditor of the Company for the Financial Year 2014-15 to conduct the audit of the cost records of the Company.

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has appointed M/s. Kishore Bhatia & Associates, Cost Accountants as the Cost Auditor for the financial year 2015-16 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the members at the ensuing AGM, would be not exceeding ₹ 65,000/- (Rupees Sixty-five thousand only) excluding taxes and out of pocket expenses, if any.

Your Company has received consent from M/s. Kishore Bhatia & Associates, Cost Accountants, to act as the Cost Auditor of your Company for the financial year 2015-16 along with a certificate confirming their independence.

• INTERNAL AUDIT

M/s. Bagaria & Company were the Internal Auditors of your Company for the Financial Year 2014-15. Based on the recommendation of the Audit Committee of your Company, the Board of Directors of your Company has appointed M/s. Bagaria & Company as the Internal Auditor of the Company for the Financial Year 2015-16.

• SECRETARIAL AUDIT

Secretarial audit report as provided by M/s P N Parikh, Practicing Company Secretaries is annexed to this Report as "Annexure- B"

Observations carried out in the Secretarial Audit Report:

- (a) The Company is yet to appoint Woman Director under Section 149 of the Act. However Smt. Hemangi N. Modi has been appointed as Non-Executive Independent Director, w.e.f. 9th July 2015.
- (b) The formulation of Criteria for determining qualifications, positive attributes and independence of a director and adoption of Risk Management Policy are pending. However, the policy of Risk Management and Criteria for determining qualifications, positive attributes and independence of Directors has been adopted in the Meeting of the Board of Directors held on 28th April 2015.
- (c) The Board of Directors of the Company does not have 50% of its directors as independent directors as required under clause 49 of the listing agreement with the stock exchanges. With the appointment of Smt. Hemangi N. Modi as Independent Director w.e.f. 9th July, 2015, the requirements of the Independent Directors on the Board as per the Clause 49 of the Listing Agreement is met.
- (d) The website of the Company is not updated and various policies/information are not uploaded on the website. The website is being completely rehailed & policies / information will be uploaded.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as “Annexure C” to this Report.

20. DETAILS RELATING TO DEPOSITS

Your Company has repaid all the deposits outstanding with the company, amounting to ₹ 52.65 lacs along with interest as on 30th June, 2014.

21. INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

Your Company has integrated ERP system, and is configured to ensure that all transactions are integrated seamlessly with the underlying books of account. The processes are automated to ensure accurate and timely updation of various master data in the underlying ERP system. Your Company has a robust financial closure self-certification mechanism wherein the line managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary. Your Company has a code of conduct applicable to all its employees along with a Whistle Blower Policy which requires

employees to update accounting information accurately and in a timely manner. Any non-compliance noticed is to be reported and actioned upon in line with the Whistle Blower Policy. Your Company gets its standalone accounts audited on limited review basis every quarter by its Auditors.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and it has taken

SECURED LOANS	: NIL (SANCTIONED LIMIT BY HDFC BANK – ₹ 510 LACS)
UNSECURED LOANS	: NIL
CURRENT/NON-CURRENT INVESTMENTS	: NIL
GUARANTEES	: NIL
SECURITIES EXTENDED	: NIL

23. RELATED PARTY TRANSACTIONS

During the financial year 2014-15, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Clause 49 of the Listing Agreement. During the financial year 2014-15, there were no transactions with related parties which qualify as material transactions under the Listing Agreement.

The details of the related party transactions as required under Accounting Standard - 18 are set out in Note 29 to the standalone financial statements forming part of this Annual Report.

The Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as “Annexure D” to this Report.

24. FORMAL ANNUAL EVALUATION

The Company has a Policy for evaluation of Performance of Directors and the Board. Based on the Principles laid out in the said Policy, Nomination & Remuneration Committee has evaluated the Performance of Every Director. Over and above, Independent Directors in their Separate Meeting held have evaluated Performance of Non-Independent Directors, The Chairman and the Board as a whole. The Board has also evaluated the Performance of Independent Directors.

25. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy criteria on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of directors / employees of your Company is set out in “Annexure E” to this Report.

26. LISTING WITH STOCK EXCHANGES

The Company has paid the Annual Listing Fees for the financial year 2015-2016 to Ahmedabad Stock Exchange where the Company's Shares are listed.

SEBI has given exit order to Pune Stock Exchange w.e.f. 15th April, 2015.

Securities and Exchange Board of India (SEBI) vide its Circular No CIR/MRD/DSA/14/2012 dated 30/05/2012 have declared Exit Policy for De-recognized or Non – operational stock exchanges.

Accordingly, Company has filed an application along with necessary fees and documents to Ahmedabad Stock Exchange on 10/04/2015. In due course, the Company would be moved to Dissemination Board of NSE. Stakeholders may visit the website of NSE or contact them or contact the broker registered with NSE for any further information on the Dissemination Board of NSE and the modality to transact in shares of your Company going forward.

27. WOMEN'S GRIEVANCES REDRESSAL

During the financial year 2014-15 your company has adopted a policy for Women's empowerment named as "POLICY ON PREVENTION & REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE [PROSHC]" as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Promotion, Prohibition and Redressal) Act, 2013 and formed a Committee for the same.

For the financial year 2014-15, no complaint has been received or disposed off during the year.

28. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

In compliance with the provisions of Clause 49 of the Listing Agreement, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance, forms an integral part of this Report.

29. APPRECIATION

Your Directors wish to place on record their appreciation for the devoted services and the contribution made by the Company's employees at all levels for the continued growth and prosperity of the Company.

The Directors also wish to place on record its appreciation for the continued co-operation and assistance received by the Company from its Customers, Vendors, Shareholders, Bankers, Business Associates & Government Authorities, during the year under review.

By order of the Board
For **RESINS AND PLASTICS LIMITED**

Registered Office:

Plot No. A-8, Marol Ind. Est. of MIDC
Cross Road – B, Street No. 5,
Andheri (East), Mumbai 400 093

Mumbai : 30th July, 2015

(ABHAY A VAKIL)
CHAIRMAN

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ANNEXURE A TO THE BOARD'S REPORT

Form No. MGT – 9

Extract of Annual Return

As on financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L25209MH1961PLC012223
ii)	Registration Date	22 nd December 1961
iii)	Name of the Company	RESINS & PLASTICS LIMITED
iv)	Category / Sub-Category of the Company	Nil
v)	Address of the Registered Office and contact details	A-8 Marol Industrial Estate of MIDC, Cross Road B, Street No. 5, Andheri (East), Mumbai 400093 Tel.: 61987000, Fax: 61987099 Email : info@resplast.com
vi)	Whether listed Company	Yes
vii)	Name, address and contact details of Registrar and Transfer Agent, if any.	M/s Sharepro Services (India) Pvt. Ltd 13AB, Samhita Warehousing Complex, 2 nd Floor, Near Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072. Tel. No.6772 0300 / 6772 0400 Fax No. 2859 1568 Email : sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY –

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

	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Synthetic Resins	3022	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the Company	Company Identification No. / Global Location No.	Holding / Subsidiary / Associate	% of Shares held	Applicable Section of Companies Act, 2013
Not Applicable					

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

A) 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. Promoters									
1) Indian									
a) Individual/ HUF	1164453	213100	1377553	38.56	1377553	0	1377553	38.56	-
b) Central Govt.	0	0	0	0	0	0	0	0	-
c) State Govt.	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	1167447	0	1167447	32.68	1167447	0	1167447	32.68	-
e) Banks /FI	0	0	0	0	0	0	0	0	-
f) Any other	0	0	0	0	0	0	0	0	-
Sub-Total (A1)	2331900	213100	2545000	71.24	2545000	0	2545000	71.24	-
(2) Foreign									
a) NRIs –Individuals	0	0	0	0	0	0	0	0	-
b) Other Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corporates	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any other	0	0	0	0	0	0	0	0	-
Sub-total (A2)	0	0	0	0	0	0	0	0	-
Total Shareholding of Promoter (A)=(A1)+(A2)	2331900	213100	2545000	71.24	2545000	0	2545000	71.24	-
B. Public Shareholding									
1. Institutions									

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) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks /FI	0	0	0	0	0	0	0	0	-
c) Central Govt.	0	0	0	0	0	0	0	0	-
d) State Govt.	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIs	0	0	0	0	0	0	0	0	-
h) Foreign	0	0	0	0	0	0	0	0	-
i) Others	0	0	0	0	0	0	0	0	-
Sub-Total (B1)	0	0	0	0	0	0	0	0	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	25522	5100	30622	0.86	16456	5100	21556	0.60	(-)29.57
ii) Overseas	0	0	0	0	0	0	0	0	-
b) Individuals									
i) Shareholders holding nominal share capital upto ₹ 1Lakh	396078	404800	800878	22.42	409444	359700	769144	21.53	(-)3.96
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	192200	0	192200	5.38	233000	0	233000	6.52	(+)21.23
c) Others	3600	0	3600	0.10	3600	0	3600	0.10	-
Sub-total (B2)	617400	409900	1027300	28.76	662500	364800	1027300	28.76	-
Total Public Shareholding (B)=(B1)+(B2)	617400	409900	1027300	28.76	662500	364800	1027300	28.76	-
C.Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A)+(B)+(C)	2949300	623000	3572300	100	3207500	364800	3572300	100	-

B. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	
1	Ina A. Dani	130200	3.64	0	130200	3.64	0	0
2	Jalaj A. Dani	100880	2.82	0	100880	2.82	0	0
3	Hasit A. Dani	100880	2.82	0	100880	2.82	0	0
4	Malav A. Dani	100880	2.82	0	100880	2.82	0	0
5	Varun Amar Vakil	78000	2.18	0	77000	2.16	0	-1
6	Vivek Abhay Vakil	78000	2.18	0	86500	2.42	0	11
7	Rita Mahendra Choksi	76000	2.13	0	76000	2.13	0	0
8	Vakil Veenaben Arvind	70400	1.97	0	0	0	0	-100
9	Urvashi Ashwin Choksi	67200	1.88	0	67200	1.88	0	0
10	Amar Arvind Vakil	66600	1.86	0	66600	1.86	0	0
11	Abhay Arvind Vakil	62280	1.74	0	62280	1.74	0	0
12	Manish Mahendra Choksi	58600	1.64	0	58600	1.64	0	0
13	Dipika Amar Vakil	55600	1.56	0	55600	1.56	0	0
14	Rupal Anant Bhat	48800	1.37	0	48800	1.37	0	0

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Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	
		15	Ashish Ashwin Choksi	46320	1.30	0	46320	
16	Rupen Ashwin Choksi	46270	1.30	0	46270	1.30	0	0
17	Abhay Arvind Vakil	45600	1.28	0	45600	1.28	0	0
18	Shailesh Chimanlal Choksi	28280	0.79	0	28280	0.79	0	0
19	Mahendra Chimanlal Choksi	20633	0.58	0	20633	0.58	0	0
20	Shailesh Chimanlal Choksi	20000	0.56	0	20000	0.56	0	0
21	Abhay Arvind Vakil	13800	0.39	0	13800	0.39	0	0
22	Abhay Arvind Vakil	12000	0.34	0	0	0	0	-100
23	Abhay Arvind Vakil – HUF	0	0	0	12000	0.34	0	100
24	Vishal Shailesh Choksi	12000	0.34	0	12000	0.34	0	0
25	Jigish Shailesh Choksi	12000	0.34	0	12000	0.34	0	0
26	Abhay Arvind Vakil	8500	0.24	0	0	0	0	-100
27	Ashwin Suryakant Dani	6240	0.17	0	6240	0.17	0	0
28	Abhay Arvind Vakil	4120	0.12	0	74520	2.09	0	1709
29	Prafullika Shailesh Choksi	3880	0.11	0	3880	0.11	0	0
30	Ami Manish Choksi	2000	0.06	0	2000	0.06	0	0
31	Mahendra Chimanlal Choksi	1540	0.04	0	1540	0.04	0	0
32	Ragini Varun Vakil	0	0	0	1000	0.03	0	100
33	Ashwin Chimanlal Choksi	50	0	0	50	0	0	0
34	Elf Trdg. & Chemicals Mfg. Ltd.	315680	8.84	0	315680	8.84	0	0
34	Gujarat Organics Ltd.	268760	7.52	0	268760	7.52	0	0
35	Elcid Investments Ltd.	240714	6.74	0	240714	6.74	0	0
36	Geetanjali Trading & Investments Pvt. Ltd.	104233	2.92	0	104233	2.92	0	0
37	Lyon Investment & Industries Pvt. Ltd.	81920	2.29	0	81920	2.29	0	0
38	Murahr Investments and Trading Co. Ltd.	41600	1.16	0	41600	1.16	0	0
39	Suptaswar Investments and Trading Co. Ltd.	41600	1.16	0	41600	1.16	0	0
40	Lambodar Investments and Trading Co. Ltd.	32000	0.90	0	32000	0.90	0	0
41	Tru Trading & Investments Pvt. Ltd.	20160	0.56	0	20160	0.56	0	0
42	Castle Investments & Industries Pvt. Ltd.	8040	0.23	0	8040	0.23	0	0
43	Doli Trading & Investments Pvt. Ltd.	8040	0.23	0	8040	0.23	0	0
44	Jaldhar Investments & Trading Co. Pvt. Ltd.	2800	0.08	0	2800	0.08	0	0
45	Rupen Investment & Industries Pvt. Ltd.	1900	0.05	0	1900	0.05	0	0
TOTAL		2545000	71.24	0	2545000	71.24	0	0

C. Change in Promoters' Shareholding (please specify, if there is no change) –

Sr. No.	Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Promoters' shareholding	2545000	71.24	2545000	71.24

Note - No change in the promoters' total shareholding during the year. However, following changes have taken place during the current financial year.

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Abhay Arvind Vakil	146300	4.09	196200	5.49
2.	Abhay Arvind Vakil (HUF)	0	0	12000	0.34
3.	Veenaben Arvind Vakil	70400	1.97	0	0
4.	Vivek Abhay Vakil	78000	2.18	86500	2.42
5.	Varun Amar Vakil	78000	2.18	77000	2.15
6.	Ragini Varun Vakil	0	0	1000	0.03
	Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / equity etc.)	Transfer			

D. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Dhruvan Kishore Sanghvi	54133	1.52	54133	1.52
2.	Mr. Ramesh Chimanlal Shah	53533	1.50	53533	1.50
3.	Mr. Laxmikant Ramprasad Kabra	14500	0.41	42200	1.18
4.	Mr. Mahesh Chimanlal Dalal	19500	0.55	19500	0.55
5.	Mr. Rekha Mahesh Dalal	18200	0.51	18200	0.51
6.	Mr. Kunal Mahesh Dalal	17334	0.49	17334	0.49
7.	Mr. Dharmesh R Shah	15000	0.42	15000	0.42
8.	Mr. P P Zibi Jose	0	--	13100	0.37
9.	Mr. Bhavesh Dhirajlal Tanna	800	0.02	8065	0.22
10.	Mr. Pratik Dilipbhai Parikh	6400	0.18	6700	0.19

E. Shareholding of Directors and Key Managerial Personnel –

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shri Ashwin S. Dani	6240	0.17	6240	0.17
2.	Shri Abhay A. Vakil	146300	4.09	196200	5.49
3.	Shri Abhay A. Vakil HUF	-	-	12000	0.34
4.	Shri Rupen A. Choksi	46270	1.29	46270	1.29
5.	Shri Bharat B. Chovatia	400	0.01	400	0.01
6.	Shri Gobind J Lulla	-	-	-	-
7.	Shri Sunita R Satpalkar	-	-	-	-
8.	Shri Amar A Kumashi	-	-	-	-
	Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat etc.)	Transfer			

V INDEBTEDNESS

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

Particulars	Security Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (I+II+III)	--	--	--	--
Change in indebtedness during the financial year				
*Addition	--	--	--	--
*Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total(i+ii+iii)	--	--	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND AND/OR MANAGERS

Sr. No.	Particulars of Remuneration	Mr. Gobind Lulla Managing Director	Mr. Rupen Choksi Jt. Managing Director	Total Amount
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	57,44,008	26,42,488	83,86,496
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	17,03,000	3,55,045	20,58,045
	c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission As % of profit	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	74,47,008	29,97,533	104,44,541
	Ceiling as per the Act *	--	--	--

Note : *Remuneration paid to Managing Director & Jt. Managing Director is within the ceiling provided as per Section II Part II of Schedule V of the Companies Act 2013.

B. REMUNERATION TO OTHER DIRECTORS:

(Amount in ₹)

1. Independent Directors				
Name of Director	Fee for attending Board / Committee Meetings	Commission	Others	Total
Shri Bharat B Chovatia	150,000	--	--	1,50,000
Shri Dhiren P Mehta	150,000	--	--	1,50,000
Shri Chetan S Thakkar	120,000	--	--	1,20,000
Total (1)				4,20,000
1. Non-Executive/Promoter Directors:				
Shri Ashwin S Dani	80,000	--	--	80,000
Shri Abhay A Vakil	70,000	--	--	70,000
Total (2)				1,50,000
Ceiling as per the Act				--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER / WTD

Sr.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Chief Financial Officer	Total
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		2,96,226	17,96,662	20,92,888
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		30,800	3,11,281	3,42,081
	c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	N.A.	Nil	Nil	Nil
2.	Stock Option	N.A.	Nil	Nil	Nil
3.	Sweat Equity	N.A.	Nil	Nil	Nil
4.	Commission – As % of profit	N.A.	Nil	Nil	Nil
5.	Others, please specify	N.A.	Nil	Nil	Nil
	Total	N.A.	3,27,026	21,07,943	24,34,969

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

ANNEXURE B TO THE BOARD'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 of Managerial Personnel) Rules, 2014]

To,

The Members,

Resins and Plastics Limited

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

Based on our verification of the Resins and Plastics Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Resins and Plastics Limited for the financial year 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 Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (vi) Other laws applicable to the Company as per the representation given by the Company.

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

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with Pune Stock Exchange Limited and Ahmedabad Stock Exchange Limited.

During the period under review and as per the explanations given and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

- (a) The Company is yet to appoint Woman Director under Section 149 of the Act.
- (b) The formulation of Criteria for determining qualifications, positive attributes and independence of a director and adoption of Risk Management Policy are pending.
- (c) The Board of Directors of the Company does not have 50% of its directors as independent directors as required under clause 49 of the listing agreement with the stock exchanges.
- (d) The website of the Company is not updated and various policies/information are not uploaded on the website.

We further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors, except appointment of Woman Director as required under Section 149 of the Act read with Clause 49 of the listing agreement and Independent Directors as required under Clause 49 of the listing agreement. 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 was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

Decisions at the Board Meetings were taken unanimously.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

'Annexure A'

To,

The Members

Resins and Plastics Limited

Our report of even date is to be read along with this letter.

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

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: 28th April, 2015

sd/-
Shalini Bhat
Partner
FCS No: 6484 CP No: 6994

ANNEXURE C TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy :

Energy conservation & environment sustainability continues to receive priority attention at all levels. We have been able to reduce electricity consumption per ton through process re-engineering.

A.	POWER AND FUEL CONSUMPTION	2014-15	2013-14			
	Power					
a)	Purchased					
	Units (000 KWH)	927	1080			
	Total Amount (₹ in lacs)	66.22	75.06			
	Rate/Unit (₹)	7.14	6.95			
b)	Own generation					
	Through Diesel Generator					
	Units (000 KWH)	12	18			
	Units per litre of Diesel	1.43	1.64			
	Cost/unit (₹)	43.37	40.17			
	Light Diesel Oil/Furnace oil *					
	Quantity (K.L.)	43	332			
	Total Amount (₹ in lacs)	24.66	140.68			
	Average rate (₹/Litre)	56.71	42.41			
	Natural Gas					
	Quantity (Standard Cubic Meter)	314877	10667			
	Total Amount (₹ in lacs)	118.76	4.21			
	Average rate (₹/SCM)	37.72	39.45			
B.	CONSUMPTION PER UNIT OF PRODUCTION					
	ELECTRICITY (KWH/TON)	LDO/FURNACE OIL (LITRE/TON) *		NATURAL GAS (SCM/TON)		
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	136	158	6	48	46	--

*PNG Consumption in place of Furnace Oil has resulted in lower Furnace Oil consumption.

(B) Technology Absorption :

1. Specific areas in which R & D is carried out by the Company:

- i) Development of new products & processes related to Synthetic Resins.
- ii) Quality enhancement.
- iii) Formulation re-engineering & identification / evaluation of new and alternate raw materials.
- iv) Technology upgradation.
- v) Substitution of existing products with the new products.
- vi) Innovation of new applications of the existing products and vice-versa.
- vii) Collaborative development of products with customers to meet the specifications for industrial applications / high performance coatings.

2. Benefits derived as a result of the above R & D:

- i) Modification of manufacturing facilities to improve process technology.
- ii) Cost reduction in Alkyds, Polyamides & Acrylics.
- iii) Development of advanced range of Acrylics.
- iv) Up-gradation in the quality of the products.
- v) Reduction in effluent load during manufacture of Polyamides.

3. Future Plan of action:

Focus on research and innovation projects will continue and this will enable launch of improved as well as new products of superior quality in the market to meet clients' expectations/demands.

4. Expenditure on R & D during the Financial Year is as follows:

(₹ in lacs)

	2014-2015	2013-2014
a) Capital	7.76	1.76
b) Recurring	39.42	35.08
c) Total	47.19	36.84
d) Total R & D expenditure as a percentage of total turnover	0.42%	0.32%

(C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange outgo and foreign exchange earned by the Company during the year are detailed in Note No. 27.9 and 27.10 of other Notes to the Financial Statements.

ANNEXURE D TO THE BOARD'S REPORT

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

(a) Name(s) of the related party and nature of relationship	NA
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed	
(i) Amount paid as advances, if any	
(j) Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

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

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board	
(f) Amount paid as advances, if any	

**By order of the Board
For RESINS AND PLASTICS LIMITED**

**(ABHAY A VAKIL)
CHAIRMAN**

Mumbai : 30th July, 2015

ANNEXURE E TO THE BOARD'S REPORT

A. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr No.	Disclosure Requirement	Disclosure Details			
		Directors / KMP	Title	Ratio	% increase in Remuneration
1	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Abhay A Vakil Ashwin S Dani Gobind J Lulla Rupen A Choksi Bharat B Chovatia Dhiren P Mehta Chetan S Thakkar Sunita R Satpalkar Amar A Kumashi	Non-Executive Chairman Non-Executive Director Managing Director Jt. Managing Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Financial Officer Company Secretary	0.18 0.21 19.16 7.71 0.39 0.39 0.31 NA NA	75 - 11 17 25 36 71 14 -
2	Percentage increase in the median remuneration of employees in the financial year	12% considering employees who were in employment for the whole of FY 13-14 and FY 14-15.			
3	Number of permanent employees on the rolls of the Company at the end of the year	88			
4	Explanation on the relationship between average increase in remuneration and Company performance	<p>Recommendation for increase in remuneration is based on the following factors:</p> <ul style="list-style-type: none"> • Compensation trends based on industry benchmarking • Compensation positioning vis-à-vis market trend • Alignment between risks and remuneration • Financial sustainability in future • Applicable regulatory guidelines <p>For employees who were in employment for the whole of FY 13-14 and FY 14-15, average increase in remuneration for FY 14-15 is 13%</p>			
5	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The total remuneration of the Key Managerial Personnel increased by 13% during FY 2014-15 whereas the Profit before Tax increased from ₹ 6.12 Cr. in FY 2013-14 to ₹ 6.50 Cr. in FY 14-15.			
6	Variation on the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and % increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer	As the shares are not traded frequently on stock during the year 2014-15, we are unable to provide Market Data price and performance in comparison in broad-based indices as required by Listing Agreement.			
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial remuneration	For employees other than managerial personnel who were in employment for the whole of FY 13-14 and FY 14-15 the average increase in salary is 15% as against average increase for managerial personnel is 12%.			
8	Comparison of remuneration of each Key Managerial Personnel against the performance of the Company	Directors / KMP Mr. Gobind Lulla Mr. Rupen Choksi Ms. Sunita Satpalkar Mr. Amar Kumashi	Title Managing Director Jt. Managing Director Chief Financial Officer Company Secretary	Remuneration FY 14-15 % of PBT 11 5 3 1	
9	Key parameters for any variable component of remuneration availed by the Director	NIL			
10	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.			
11	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company is in Compliance with its Remuneration policy.			

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Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2014-15.
2. The remuneration of Directors includes sitting fees paid to them for the financial year 2014-15. The sitting fees were increased from ₹ 10,000/- to ₹ 20,000/- for attending Board and Audit Committee meetings.
3. Median remuneration of the Company for all its employees is ₹ 388,615/- for the financial year 2014-15.
4. The remuneration to Directors is within the overall limits approved by shareholders.
5. Shri Amar A. Kumashi joined the Company as Asst. Company Secretary w.e.f. 7th April, 2014.

B. Details pertaining to remuneration as required under section 197(2) of the Companies Act 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Gobind J Lulla	Rupen A Choksi
Age	61	39
Qualification	B.Tech (Chemical Engg.) from I.I.T. Mumbai & PGDBM from IIM Ahmedabad.	Bachelor of Science in Business Administration from Pepperdine University, USA and also holds Masters Degree in Business Administration from Bentley College, USA.
Designation	Managing Director	Jt. Managing Director
Date of Commencement of Employment	07.12.2009	04.11.2004
Experience	Prior to joining Resins & Plastics Ltd., he has worked at senior level positions with reputed Organisations viz; Asian Paints Ltd., VIP Industries Ltd., Syngenta India Ltd. & EMRI, Hyderabad. During his 38 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy.	He has been with the Company since last 11 years and the Company has achieved accelerated growth especially in Acrylic & Polyamide resins. His contribution to the Company has been exceptionally good and noteworthy.
Gross Remuneration	₹ 74,47,008/- p.a.	₹ 29,97,532/- p.a.
Previous Employment	EMRI, Hyderabad	Asian Paints Limited
Shares held	Nil	46270

Registered Office:

Plot No. A-8, Marol Ind. Est. of MIDC

Cross Road – B, Street No. 5,

Andheri (East), Mumbai 400 093

Mumbai : 30th July, 2015

By order of the Board
For **RESINS AND PLASTICS LIMITED**

(ABHAY A VAKIL)
CHAIRMAN

CORPORATE GOVERNANCE DISCLOSURES

The Company has been complying with the requirements of the said clause to the extent and in the manner stated hereunder:

1. BOARD OF DIRECTORS:

The Board of the Company comprises of 7 (Seven) Directors of which 5 (Five) Non-Executive Directors and 2 (Two) Executive Directors, out of which 3 are Independent Directors as on 31st March, 2015.

The Company has appointed Smt. Hemangi N. Modi as Non-Executive Independent Director, w.e.f. 9th July 2015.

With this, the Board of the Company comprises of 8 (Eight) Directors of which 6 (Six) Non-Executive Directors and 2 (Two) Executive Directors, out of which 4 are Independent Directors.

During the Financial Year 2014-2015, the date on which Board Meeting were held are as follows:

Date(s) on which Meeting(s) were held	
19 th May, 2014	5 th November, 2014
29 th July, 2014	27 th January, 2015

As on date, none of your Directors on the Board hold the office of Director in more than fifteen companies or membership of committee of the Board in more than ten committees or chairmanship of more than five committees.

The Board of Directors of the Company consists of persons of eminence, having vast experience in business management, finance, accountancy and various laws. The management strongly believes in fostering a long lasting relationship and trust with its customers.

Profile of Directors

The brief profile of each director is given below:

Shri Abhay A Vakil (Non-Executive Chairman, Non-Independent, Promoter)

Shri Abhay Vakil is a Science Graduate from Mumbai University and BS from Syracuse University USA.

Shri Abhay Arvind Vakil has been associated with Asian Paints Ltd since 1974. Prior to becoming Managing Director of Asian Paints Ltd in 1998, he was holding the post of Wholetime Director in the same Company. He ceased to be the Managing Director of Asian Paints Ltd on 31.3.2009 and he holds the position of Non-Executive Director on the Board of Asian Paints Limited.

Shri Abhay Vakil has vast and rich experience in Supply Chain, Procurement & Sales & Marketing functions.

Shri Ashwin S Dani (Non-Executive Director, Non-Independent Promoter)

Shri Ashwin S Dani has done his graduation in B.Sc.(Hons.) from Institute of Science, University of Mumbai and B.Sc.(Tech.) (Paints, Pigments & Varnishes) from U.I.C.T. {(now known as Institute of Chemical Technology (ICT)}, University of Mumbai. He also holds Masters Degree in Polymer Science (USA) and a Diploma in Colour Science (USA).

He started his career in 1967, as a Development Chemist with Inmont Corp. (now known as BASF) Detroit USA, a major supplier of automotive OEM and refinishes. He joined Asian Paints in 1968 as Senior Executive and moved through successive senior positions like Director – R & D, Works Director, Whole-time Director and served as Vice Chairman and Managing Director from December, 1997 to March, 2009. He was the founder promoter for Loctite India Private Limited which is now Henkel Adhesive Technologies India Private Limited. Shri Ashwin Dani is the Past President of the Indian Paint Association (IPA) and has received numerous awards for his contribution to the Paint Industry. He was the Vice President of Federation of Indian Chambers of Commerce and Industry (FICCI). He was also a member of the Central Board of Trustees – Employees Provident Fund of the Government of India and the President of the Board of Governors of the UDCT (presently ICT) Alumni Association, Mumbai.

Shri Bharat B. Chovatia (Non-Executive Director, Independent)

Shri Bharat B. Chovatia holds Bachelor's Degree in Commerce and Law from Bombay University and is a practicing Chartered Accountant.

He is having rich and varied experience of more than 30 years in Audit, Direct Taxation and providing Business Consultancy Services to various Companies. He holds 400 equity shares in the Company.

Shri Dhiren P. Mehta (Non-Executive Director, Independent)

Shri Dhiren P. Mehta has done B.Com. F.C.A., A.C.S., M.F.M. and has 39 years of experience in Finance, Accounts, Taxation, Corporate Laws and in general management. He is presently working as Whole-time Director with Mazda Colours Limited.

Shri Chetan S. Thakkar (Non-Executive Director, Independent)

Shri Chetan S. Thakkar has qualified as a Solicitor from Mumbai & he is a Partner of M/s.Kanga & Co., a leading firm of Advocates and Solicitors in Mumbai, established in 1890 and having a vast clientele.

He has been practicing for over 14 years and has vast experience in matters relating to foreign collaborations, mergers & acquisitions, capital markets, private equity investments, corporate laws, banking, intellectual property rights and franchising.

Smt. Hemangi N. Modi (Non-Executive Director, Independent)

Smt. Hemangi N. Modi has qualified as Lawyer from Mumbai and she has been practicing privately since 1994. She has also formed a partnership of lady Advocates in the name of M/s. R & G Associates in 2012. She is associated with Aseema, an NGO which works towards education of underprivileged children.

Shri Gobind J. Lulla (Managing Director)

Shri Gobind J. Lulla did his B.Tech (Chemical Engg.) from I.I.T. Mumbai & PGDBM from IIM Ahmedabad.

Prior to joining Resins & Plastics Ltd., he has worked at senior level positions with reputed Organisations viz; Asian Paints Ltd., VIP Industries Ltd., Syngenta India Ltd. & EMRI, Hyderabad. During his 38 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy.

Shri Rupen A. Choksi (Jt. Managing Director)

Shri Rupen A. Choksi holds degree in Bachelor of Science in Business Administration from Pepperdine University, USA and also holds Master's Degree in Business Administration from Bentley College, USA.

Shri Rupen A. Choksi spearheads the overall day to day functions of the Company with a greater emphasis on sales & marketing functions. Under his guidance, Company has achieved accelerated growth especially in Acrylic & Polyamide resins. His contribution to the Company has been exceptionally good and noteworthy.

The Constitution of the Board and other relevant details relating to Directors are given below:

Name of Director	Position	Attendance at		Directorships In Other Companies*	Membership in Board Committees of other Companies
		Board Meetings	Last AGM		
Shri Abhay A. Vakil ~	Non-Executive Chairman/ Promoter	4	Yes	3	2(1)
Shri Ashwin S. Dani	Non-Executive Director/ Promoter	4	Yes	6	5(4)
Shri Gobind J. Lulla	Managing Director	4	Yes	-	-
Shri Rupen A. Choksi ~	Jt Managing Director	4	Yes	1	-
Shri Bharat B. Chovatia	Non-Executive/ Independent	4	Yes	-	-
Shri Dhiren P. Mehta	Non-Executive/ Independent	4	Yes	4	-
Shri Chetan S. Thakkar	Non-Executive/ Independent	3	Yes	-	-

* Other Directorship do not include Alternate Directorship, Directorship of Private Limited Companies.

() Figures in bracket indicate Chairmanship of Committee.

(Committee Membership of Audit Committee, Investors' Grievance Committee & Share Transfer Committee are considered.)

~ Shri Abhay A. Vakil is brother of the Promoter, Shri Amar A. Vakil and Shri Rupen A. Choksi is relative of the Promoter, Shri Mahendra C. Choksi.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS AND OTHER DIRECTORS:

Our Board members including Independent Directors are well qualified and have been associated with professional and well managed organizations. They are quite knowledgeable and quite aware of their roles / responsibilities / compliances to be discharged by them. The Board encourages all members to express their suggestions and views so as to safeguard the interest of the various stakeholders.

The Senior Management team consisting of MD / JT.MD / CFO briefed the members in detail about the resin industry, competitor's activities and raw materials availability and price movements.

CODE OF CONDUCT:

The Company has a Code of Conduct for Directors and members of Senior Management. The Code is available on the Company's Website. All the Board members and senior management personnel have affirmed compliance with the code.

PREVENTION OF INSIDER TRADING CODE:

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mrs. Sunita Satpalkar, CFO as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

INFORMATION PROVIDED TO THE BOARD:

Agenda papers are circulated to the Members of the Board well in advance of the Board Meeting, containing all the important and adequate information for facilitating deliberation at the meeting. Wherever it is not practicable to attach or send relevant documents along with Agenda, the same are tabled at the meeting. Following information interlaid is supplied to the Board as part of the Agenda Papers:

- Annual Budgets, Operating Plans and Budgets, Capital Budgets.
- Operations Review & Financial Results for the Quarter and Year to Date.
- Minutes of meetings of the audit committee and other committee(s) of the Board.
- Investment of funds of the Company.
- Approval of related party transactions.
- Status of legal, tax issues i.e. demand, show cause notices.
- Compliance reports of all laws applicable to the Company.
- Risk Matrix.
- Any materially significant effluent or pollution problems.
- All other information which is relevant for decision-making by the Board.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.

COMMITTEES ON BOARD

A. AUDIT COMMITTEE:

As on date, the Audit Committee comprises of three (3) Independent Directors. The members of the Audit Committee are Shri Bharat B. Chovatia (Chairperson), Shri Dhiren P. Mehta and Shri Chetan S. Thakkar all of whom possess accounting and financial management expertise / exposure.

The Audit Committee invites the Managing Director & Joint Managing Director, CFO & Compliance Officer and Statutory Auditor(s) and Chief Internal Auditor to attend the meetings of the Audit Committee. The CFO & Compliance Officer acts as Secretary to the Committee. The minutes of each Audit Committee meeting are placed and discussed at the next meeting of the Board.

The details as to the date(s) on which the meetings were held and the attendance details of the members of the Committee during the Financial Year ended 31st March, 2015 are as follows:

Date(s) on which the meeting(s) were held during the Financial Year 2014-15:

	19 th May, 2014	29 th July, 2014	5 th November, 2014	27 th January, 2015
Name	No. of meetings held during the year			Whether attended last AGM (Y/N)
Shri Bharat B. Chovatia	4	4	4	Y
Shri Dhiren P. Mehta	4	4	4	Y
Shri Chetan S. Thakkar	4	4	3	Y

The terms of reference of the Audit Committee include the matters specified in Clause 49 (III) of the Listing Agreement with the Stock Exchanges. The terms of reference of the Audit Committee include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payment for any other service.
- Recommending to the Board of Directors, the appointment of Cost Auditor for the Company.
- Reviewing with management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising of audit findings;
 - b) Compliance with listing and other legal requirements relating to financial statements;
 - c) Disclosure of any related party transactions; and
 - d) Qualifications in the draft audit report, if any.
- Reviewing with management quarterly, half-yearly, nine-months and annual financial statements before submission to the Board for approval;
- Reviewing with the management performance of statutory and internal auditors.
- Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the company's financial and risk management policies.

- Discussing with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- Discussion on significant findings on internal audit and follow up thereon.
- Reviewing the Company's financial and risk management policies.
- Reviewing & discussing with Cost Auditor of the Cost Accounting records of the Company's products.
- Applicability, compliance and impact of various Accounting Standards and guidelines issued by the Concerned Institute / Authorities to the financial Statements of Accounts of the Company.
- Accounting Policies followed by the Company and changes required in them from time to time.
- Compliances with Stock Exchange and other Statutory / regulatory requirements.

B. **NOMINATION AND REMUNERATION COMMITTEE:**

Terms of Reference

As on date, the Nomination and Remuneration Committee comprises of three (3) Independent Directors, out of four directors viz., Shri Dhiren P. Mehta (Chairman), Shri Chetan S. Thakkar, Shri Ashwin S Dani and Shri Bharat B. Chovatia.

The Committee's term of reference includes reviewing and recommending to the Board – the salary, other benefits, service agreements and employment conditions of the Managing Director and the Jt. Managing Director and other Key Managerial Personnel.

Remuneration Policy

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

Role of Nomination and Remuneration Committee:-

The role of the Committee inter alia will be the following:

- a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) to recommend to the Board the appointment and removal of KMP and SMP.
- c) to carry out evaluation of Director's performance and recommend to the Board appointment/removal based on his/her performance.
- d) to recommend to the Board on
 - (i) Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and
 - (ii) Managing Director's & Jt. Managing Director's remuneration and incentive.
- e) to ensure Board Diversity through Board members who come from various different fields e.g. Accounts, Finance, Technical, Legal, Business, etc.

Meeting Held

The details of the dates on which the meetings were held and the attendance of the Committee members during the financial year ended 31st March, 2015 are as follows:

<i>Date(s) on which the meeting(s) were held</i>		
19 th May, 2014		
Name	No. of meetings held during the year	Attended
Shri Bharat B. Chovatia	1	1
Shri Dhiren P. Mehta	1	1
Shri Chetan S. Thakkar	1	-
Shri Ashwin S.Dani	1	1

The remuneration paid to Shri Gobind J. Lulla, Managing Director and Shri Rupen A. Choksi, Jt Managing Director, is within the ceiling as per the agreement entered with the Company and approved by the shareholders. Details of remuneration paid / to be paid to directors during the Financial Year 2014-2015 are given below:

Name of Directors	Remuneration paid / payable during F.Y. 2014-15 (₹)				Total
	Sitting fees #	Salary	HRA	Perquisites *	
Shri Abhay A. Vakil	70,000	-	-	-	70,000
Shri Ashwin S. Dani	80,000	-	-	-	80,000
Shri Bharat B. Chovatia	1,50,000	-	-	-	1,50,000
Shri Gobind J. Lulla	-	44,10,000	-	30,37,008	74,47,008
Shri Rupen A. Choksi	-	17,64,000	4,32,000	8,01,533	29,97,533
Shri Dhiren P. Mehta	1,50,000	-	-	-	1,50,000
Shri Chetan S. Thakkar	1,20,000	-	-	-	1,20,000
Total	5,70,000	61,74,000	4,32,000	38,38,541	110,14,541

*Perquisites include Company's contribution/payments to provident fund, gratuity fund, medical, leave travel allowance, education allowance, discretionary allowance, rent free accommodation, leave encashment, club fees & medical insurance premium, monetary value of perquisites as per Income Tax Rules.

includes sitting fees paid for Committee Meetings.

Statement showing number of Equity Shares of ₹ 10/- each of the company held by the present Non-Executive Directors as on 31st March 2015

Non- Executive Directors	No. of Shares	% Paid Up Share Capital
Shri Abhay A. Vakil	208200	5.83
Shri Bharat B. Chovatia	400	0.01
Shri Ashwin S. Dani	6240	0.17
Shri Dhiren P. Mehta	--	--
Shri Chetan S. Thakkar	--	--

DIRECTOR'S SERVICE CONTRACT'S DETAILS

Name	Designation	Service Contract Period
Shri Gobind J. Lulla	Managing Director	Agreement dated 08/08/2013 Period 1/10/2013 to 30/09/2016
Shri Rupen A. Choksi	Jt. Managing Director	Agreement dated 04/10/2013 Period 21/06/2013 to 31/03/2016

2. PARTICULARS OF DIRECTOR RETIRING BY ROTATION AT THE ENSUING ANNUAL GENERAL MEETING AND BEING ELIGIBLE OFFER THEMSELVES FOR RE-APPOINTMENT:

Shri Ashwin S. Dani

Age: 73 years

Educational Qualification: Shri Ashwin S. Dani has done his graduation in B.Sc.(Hons.) from Institute of Science, University of Mumbai and B.Sc.(Tech.) (Paints, Pigments & Varnishes) from U.I.C.T. {(now known as Institute of Chemical Technology (ICT)}, University of Mumbai. He also holds Masters Degree in Polymer Science (USA) and a Diploma in Colour Science (USA).

Experience: Shri Ashwin S. Dani started his career in 1967, as a Development Chemist with Inmont Corp. (now known as BASF) Detroit USA, a major supplier of automotive OEM and refinishes. He joined Asian Paints in 1968 as Senior Executive and moved through successive senior positions like Director – R & D, Works Director, Whole-time Director and served as Vice Chairman and Managing Director from December, 1997 to March, 2009. He was the founder promoter for Loctite India Private Limited which is now Henkel Adhesive Technologies India Private Limited. Shri Ashwin Dani is the Past President of the Indian Paint Association (IPA) and has received numerous awards for his contribution to the Paint Industry. He was the Vice President of Federation of Indian Chambers of Commerce and Industry (FICCI). He was also a member of the Central Board of Trustees – Employees Provident Fund of the Government of India and the President of the Board of Governors of the UDCT (presently ICT) Alumni Association, Mumbai. Currently, he holds the position of non-executive Director of the Company.

He holds directorship on the Board of the following Public Limited Companies namely;

1. Asian Paints Limited
2. Hitech Plast Limited
3. ACC Limited
4. Sun Pharmaceutical Industries Limited
5. Gujarat Organics Limited
6. Hitech Insurance Broking Services Limited
(Formerly known as Rangudyan Insurance Broking Services Limited)

He holds 6240 equity shares in the Company.

C. SHARE TRANSFER / INVESTORS' GRIEVANCE COMMITTEE:

The Board of Directors of the Company has constituted the Shareholders/Investors Grievance Committee which is chaired by a Non-Executive Director to specifically look into the redressal of shareholders queries and complaints; the Share Transfer/Investor Grievance Committee consists of Shri Abhay A. Vakil, Shri Ashwin S. Dani, Shri Rupen A. Choksi and Shri Gobind J. Lulla.

The dates of the Shareholders / Investors Grievance Committee held and the attendance of the members of the Committee during the financial year ended 31st March, 2015 are as follows:

Date(s) on which the meeting(s) were held during the Financial Year 2014-15:	
7 th April 2014	10 th November 2014
21 st April 2014	17 th November 2014
19 th May 2014	24 th November 2014
26 th May 2014	1 st December 2014
2 nd June 2014	8 th December 2014
23 rd June 2014	29 th December 2014
7 th July 2014	5 th January 2015
21 st July 2014	19 th January 2015
29 th July 2014	27 th January 2015
11 th August 2014	2 nd February 2015
8 th September 2014	9 th February 2015
15 th September 2014	23 rd February 2015
22 nd September 2014	9 th March 2015
6 th October 2014	30 th March 2015
20 th October 2014	

Share Transfer System:

The Share Transfer Committee has been delegated powers to administer the following:

- To approve and register transfer and/or transmission of Equity Shares.
- To sub-divide, consolidate and issue share certificates on behalf of the Company.
- To affix or authorize fixation of common seal of the Company to the share certificates to the Company.

Attendance of each member at the meetings held during the financial year 2014-15:

Name	No. of Meetings held during the year	Attended
Shri Abhay A. Vakil	29	26
Shri Ashwin S. Dani	29	29
Shri Gobind J. Lulla	29	27
Shri Rupen A. Choksi	29	27

Details pertaining to the number of complaints received and responded and the status thereof during the financial year ended 31st March, 2015 are given as follows:

Nature of Complaints	Received During the Year
Non-Receipt of Dividend	Nil
Non-Receipt of Shares Lodged for Transfer	Nil
Others (N/R of Annual Report etc.)	Nil
SEBI (Non-receipt of Transfer of Shares)	Nil

There were no complaints during of the financial year 2014-15.

With reference to **clause 47(f)** of the Listing Agreement, the Company has designated exclusive e-mail ID as info@resplast.com for investors to register their grievances, if any. This has been initiated by the company to resolve investors' grievances, immediately. The Company has displayed the said e-mail ID on its Website for the knowledge of Investors.

D. INDEPENDENT DIRECTORS MEETING:

The company is in the process of setting up separate meeting of Independent Directors to review the quality of inputs and performance of Non Independent Directors and Chairman.

E. VIGIL MECHANISM POLICY:

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Audit Committee is committed to ensure fraud-free work environment and to this end the Committee has laid down a Fraud Risk Management Policy (akin to the Whistle Blower Policy) providing a platform to all the employee, vendors and customers to report any suspected or confirmed incident of fraud/ misconduct through any of the following reporting protocols:

- E-mail : info@resplast.com
- Fax Number : 022 – 6198 7099
- Written Communication to : A-8, Marol Industrial Estate of MIDC, Cross Road B, Street No. 5, Andheri (E), Mumbai - 400093.

This policy is applicable to all the directors, employees, and factories of Resins & Plastics Limited.

The Company provides necessary safeguards to all Whistle Blowers for making protected Disclosure in good faith, in all the areas mentioned in the Code of Conduct such as Business with Integrity, Responsible Corporate Citizenship, Illegal and Unfair Labor Practices, Trade Practices and Other Laws. When the employee sees violations of integrity norms, he may not be directly aggrieved, but may have information that organizational interests are being compromised; this may be unethical behaviour, suspected or actual fraud, violation of the Code of Conduct.

The main objectives of the policy are as under:

- (i) To protect the brand, reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud / misconduct.
- (ii) To provide guidance to the employees, vendors and customers on reporting any suspicious activity and handling critical information and evidence.
- (iii) To provide healthy and fraud-free work culture.

For the effective implementation of the policy, the Audit Committee will appoint trained Investigators to take the investigation forward. The composition of the Investigation Team will depend on the level of the defendant, to ensure fairness in the system. They will form the “Investigation Team” in the process below. The Audit Committee will start the complaint redressal process within 2 weeks of receiving the complaint with the appropriate team, depending on the type of complaint.

The team will then prepare the report with the recommendation after carefully reviewing the circumstances, evidence and relevant statements in all fairness. This will be presented to the Audit Committee.

F. RELATED PARTY TRANSACTION POLICY

This policy has been framed as per the requirement of Clause 49 of the Listing Agreement entered by the Company with the ASE (Ahmedabad Stock Exchange Limited) and PSE (Pune Stock Exchange Limited) and it is intended to ensure that the proper approval and reporting of transactions between the Company and its Related Parties are maintained.

GENERAL BODY MEETINGS:

The Venue and time of the last three Annual General Meetings of the Company are as follows:

1	53 rd Annual General Meeting	29 th July, 2014 at 11.00 a.m. M.C.Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, 18/20, K Dubash marg, Mumbai 400001
Special Resolution passed: Re-appointment of Shri Gobind J. Lulla as Managing Director of the Company for the period of three years from 01.10.2013 to 30.09.2016.		
2	52 nd Annual General Meeting	4 th September, 2013 at 11.00 a.m. M.C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, 18/20, K Dubash Marg, Mumbai 400001
Special Resolution passed: Re-appointment of Shri Rupen A. Choksi as Joint Managing Director of the Company for the period of three years from 21.06.2013 to 31.03.2016.		
3	51 st Annual General Meeting	24 th July, 2012 at 11.00 a.m. M.C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, 18/20, K Dubash Marg, Mumbai 400001
Special Resolution passed: Revision in the Remuneration in accordance with Schedule XIII to the Companies Act, 1956, of Shri Gobind J. Lulla as Managing Director		

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

DISCLOSURES:

Related Party Transactions:

Transactions with related parties are disclosed in Note No.29.2 to the Accounts in the Annual Report.

Risk Management:

The Company has initiated the exercise of identifying risks being faced by the company. Risk Minimisation is being built up in the operating systems & these procedures will be periodically reviewed to ensure that the management minimizes the risks through a properly defined framework.

MD / CFO Certification:

As required by Clause 49(V) of the Listing Agreement, the MD / CFO Certificate for the financial year 2014-15 signed by Shri Gobind J. Lulla, Managing Director and Smt. Sunita R. Satpalkar, Chief Financial Officer was placed before the Board of Directors at their meeting held on 30th July, 2015, for the Financial Year ended 31st March, 2015.

Compliances:

The Company has complied with the requisite regulations relating to capital markets. There were no penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Means of Communication:

- a) Quarterly / Half Yearly / Nine-Months and Annual Financial Results of the Company are published in the Free Press Journal and Navashakti.
- b) Your Company provides necessary information to the Stock Exchanges in terms of the Listing Agreement and other rules and regulations issued by the Securities Exchange Board of India.
- c) All important information pertaining to the Company is also mentioned in the Annual Report of the Company which is circulated to the members and others entitled thereto for each financial year.
- d) The Management Discussion and Analysis report forms part of the Directors' Report.

Green Initiative by MCA:

The Ministry of Corporate Affairs has taken a green initiative in the Corporate Governance by allowing paperless compliances by companies vide circular no. 17/95/2011 CL-V dated 21st April 2011, clarifying that the company would have complied with Section 20 of the Companies Act, 2013, if the serving of documents have been made through electronic mode, provided the company has obtained the email addresses of its members for serving notices/documents through email by giving an advance notice to every shareholders to register their email address and changes therein from time to time with the company.

All shareholders are requested to register their e-mail address with the Company's Registrar and Share Transfer Agents or the Compliance officer, in case they wish to get the soft copy of the Annual Report through e-mail. As and when requested by the shareholder, the hard copy of the Annual Report will be provided to them.

General Shareholders Information:

- a) 54th Annual General Meeting will be held on Tuesday, the 15th September, 2015 at 11 am at M.C. Ghia Hall, Bhogilal Hargovindas Bldg., 4th Floor, 18/20 K Dubash Marg, Mumbai 400001.
- b) Financial Year of the Company begins from 1st April & ends on 31st March.
- c) Dates of book closure: Wednesday, the 9th September, 2015, to 15th September, 2015 for purpose of Annual General Meeting and payment of Dividend.
- d) Dividend, if declared at the Annual General Meeting, is proposed to be paid on or after 15th September, 2015.
- e) Listing on Stock Exchanges: The Company's equity shares are listed on Ahmedabad Stock Exchange Ltd. and Pune Stock Exchange Ltd. SEBI has given exit order to Pune Stock Exchange w.e.f. 15th April, 2015. The annual listing fees have been paid and there is no outstanding payment towards the stock exchanges, as on date. The Company has also paid custodial fees for the year 2014-15 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- f) ISIN allotted to Equity Shares is INE422F01017.

Market Data Price:

As the shares are not traded frequently on stock exchange during the year 2014-15, we are not able to share Market Data price and performance in comparison in broad-based indices as required by Listing Agreement.

Registrar & Transfer Agents and Dematerialisation of Shares:

The Company has appointed M/s Sharepro Services (I) Pvt. Ltd. as the Registrar and Transfer Agents for both physical as well as electronic transfers. The transfers are processed within a period of 15 days from the date of receipt, if the documents are in order in all respects.

The shareholders, Beneficial Owners (BOs) and Depository Participants (DPs) are requested to send/deliver the documents/ correspondence relating to the company's share transfer activity etc. to the above named Registrar and Share Transfer Agent at the following address:

Address of Registrar and Share Transfer Agents	
M/s Sharepro Services (India) Pvt. Ltd 13AB, Samhita Warehousing Complex, 2 nd Floor, Near Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072.	Tel. No.6772 0300 / 6772 0400 Fax No. 2859 1568 Email:sharepro@shareproservices.com

Financial Calendar:

For the year ending 31st March, 2016, results will be tentatively announced:

July / August, 2015	First Quarter
October / November, 2015	Half Yearly
January / February, 2016	Third Quarter & Nine Months
April / May, 2016	Fourth Quarter and Annual
July / August / September, 2016	Annual General Meeting for the year ending 31 st March, 2016

Any queries with respect to the financial statements of the Company should be addressed to the Compliance officer at the Company's Registered Office.

Distribution of Shareholding as on 31.03.2015:

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of share holding
1 – 500	1443	77.414	374629	10.487
501 – 1000	250	13.412	203550	5.698
1001 – 2000	102	5.472	139582	3.907
2001 – 10000	28	1.502	112029	3.136
10001 and above	41	2.200	2742510	76.772
Total	1864	100	3572300	100

Categories of Shareholders as on 31.03.2015:

	No. of shares held	% of Shares held
Directors, Relatives and Associates	2546000	71.2706
Individuals	1001144	28.0252
Domestic Companies	21556	0.6034
Financial Institutions	-	-
Mutual Funds/ Banks / FIIs / OCBs	-	-
Non-Resident Individuals	3100	0.0868
Trusts	500	0.0140
Total	3572300	100

Dematerialisation of Shares:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company are to be compulsorily traded in the dematerialised form. As on 31st March, 2015, 3207500 Equity Shares comprising of 89.79 % of paid up capital of the Company, have been dematerialised by the investors.

Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion data and impact on equity: NIL

Compliance:

Certificate from Company's Auditors on Corporate Governance, as required by Clause 49 of the Listing Agreement, is incorporated in this Annual Report.

Other Information:

Corporate Identification Number (CIN) : [L25209MH1961PLC012223](#)

PLANT LOCATIONS

TALOJA PLANT	ANKLESHWAR PLANT
Taloja Industrial Estate of MIDC, Post Box No.6, Taloja 410 208, Dist. Raigad, Maharashtra.	Plot No 3607, GIDC Industrial Estate, Ankleshwar, Dist. Bharuch 393 002, Gujarat.

Investor Correspondence:

Investor correspondence may be addressed to any of the following:

Registered Office	Registrar & Share Transfer Agents
A-8, Marol Industrial Estate of MIDC Cross Road B, Street No.5, Andheri (East), Mumbai 400 093. Telephone: (022) 6198 7000 Fax: (022) 6198 7099 Website : www.resplast.com Email : info@resplast.com	M/s Sharepro Services (India) Pvt. Ltd 13AB, Samhita Warehousing Complex, 2 nd Floor, Near Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400072. Tel. No.(022) 6772 0300 / 6772 0400 Fax No.(022) 2859 1568 Email : sharepro@shareproservices.com

Unclaimed Dividend:

Under the Companies Act 2013, dividends that are unclaimed for a period of seven years are to be transferred to the Investors Education and Protection Fund, administered by the Central Government. The table given below gives the dates of dividend declaration or payment and the corresponding date when unclaimed dividends will be due to be transferred to the Central Government.

Year	Amount of Dividend per share	Dividend date	Unclaimed Dividend amount as on 31.03.2015	Due date for transfer to IEPF
2007-08	2.00	22/09/2008	45,600.00	29/11/2015
2008-09	2.00	08/10/2009	82,500.00	14/12/2016
2009-10	2.50	30/07/2010	83,167.50	05/10/2017
2010-11	2.50	28/07/2011	114,667.50	03/10/2018
2011-12	2.50	03/08/2012	137,918.00	08/10/2019
2012-13	3.00	11/09/2013	187,401.00	18/11/2020
2013-14	3.00	29/07/2014	225,600.00	03/09/2021

The concerned shareholders are requested to get their uncashed dividend warrants revalidated and encashed thereafter.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF RESINS & PLASTICS LTD.,

We have examined the compliance of conditions of Corporate Governance by **RESINS & PLASTICS LTD.**, for the year ended 31 March, 2015 as stipulated in Clause 49 of the Listing Agreement entered into with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

FOR MANUBHAI & SHAH
Chartered Accountants
 (Firm's Registration No.: 106041W)

Place: Mumbai
 Dated: 30th July, 2015

KSHITIJ M PATEL
PARTNER
 Membership No: 045740

Declaration – Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Management of the company, which is posted on the Company's Website. All the Board Members and Senior Management personnel of the company, for the financial year ended 31st March 2015, have affirmed compliance with code of conduct.

For **Resins & Plastics Limited**

Place: Mumbai
Dated: 30th July, 2015

Sd/-
Gobind Lulla
Managing Director

CEO/CFO Certificate under Clause 49 (IV) of the Listing Agreement

The Board of Directors

Resins & Plastics Limited

We hereby certify that for the financial year ended 31st March, 2015, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief, we state that :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15, which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that –

- a) There have been no significant changes in internal control over financial reporting during the year 2014-15;
- b) There have been no significant changes in accounting policies during the year 2014-15; and
- c) There have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Resins & Plastics Limited**

Place: Mumbai
Dated: 30th July, 2015

Sd/-
Sunita Satpalkar
Chief Financial Officer

Sd/-
Gobind Lulla
Managing Director

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF RESINS & PLASTICS LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **RESINS & PLASTICS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's 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 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 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 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 thereunder.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27.1 (a) and (b) to the 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 MANUBHAI & SHAH
Chartered Accountants
(Firm's Registration No.: 106041W)

Place : Mumbai
Dated : April 28, 2015

KSHITIJ M PATEL
PARTNER
Membership No: 045740

Annexure to the Independent Auditors' Report (Referred in paragraph 1 under Report on other Legal and Regulatory Requirements' section of our report of even date).

1. (a) The Company has maintained proper records showing full particulars including quantitative details and location of fixed assets.
(b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
2. (a) The Inventories have been physically verified during the year by the Management. In our opinion the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operations of the company and have been properly dealt with in the books of account.
3. The company has not granted any loans secured or unsecured during the year to Companies, Firms or other parties covered in the register maintained u/s 189 of the companies Act.
In view of above, clause 3(a) and (b) of the Companies (Auditor's Report) Order, 2015, are not applicable to the Company for the year under review.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw materials including components, packing materials, plant & machinery, equipment and other assets and with regard to the sale of goods. There is no major weakness in the internal control system.
5. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

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According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues, as applicable were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, following dues have not been deposited on account of disputes pending at various forums.

Name of the statute	Nature of dues	Amount (₹in lacs)	Financial Year to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Assessment dues	0.92	2011-2012	Appellate Level
Central Excise Act, 1944	Assessment dues	0.27	2013-2014	Appellate Level

- (c) According to the information and explanations given to us, the amounts required to be transferred to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder have been transferred to such fund within time.

8. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on 31/3/2015 or in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank.
10. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
11. The Company has not taken any term loan during the year.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

Mumbai, April 28, 2015

FOR MANUBHAI & SHAH
Chartered Accountants
(Firm's Registration No.: 106041W)

KSHITIJ M PATEL
PARTNER
Membership No: 045740

BALANCE SHEET AS AT 31ST MARCH 2015

₹ in Lacs

Particulars	Note No.	As at 31-03-2015	As at 31-03-2014
A. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	2	357.23	357.23
(b) Reserves and Surplus	3	2,783.15	2,460.16
		<u>3,140.38</u>	<u>2,817.39</u>
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	-	-
(b) Deferred tax liabilities (Net)	5	72.85	87.07
(c) Other long term liabilities	6	0.50	1.00
(d) Long term provisions	7	56.66	36.87
		<u>130.01</u>	<u>124.93</u>
(3) Current Liabilities			
(a) Short-term borrowings	8	-	52.65
(b) Trade Payables	9	823.43	1,137.17
(c) Other current liabilities	10	120.45	136.21
(d) Short term provisions	11	165.26	138.49
		<u>1,109.14</u>	<u>1,464.53</u>
	TOTAL	<u>4,379.53</u>	<u>4,406.85</u>
B. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(I) Tangible Assets	12.A	545.94	556.85
(II) Intangible Assets	12.B	8.87	7.45
(III) Capital Work-in-Progress		61.99	6.15
		<u>616.80</u>	<u>570.45</u>
(b) Non-current investments	13	0.02	0.02
(c) Long term loans and advances	14	33.60	13.62
(d) Other non-current assets	15	-	-
		<u>33.62</u>	<u>13.64</u>
(2) Current Assets			
(a) Inventories	16	1,081.98	973.72
(b) Trade Receivables	17	2,287.91	2,601.60
(c) Cash and Bank Balances	18	229.06	104.93
(d) Short-term loans and advances	19	107.19	116.84
(e) Other current assets	20	22.96	25.68
		<u>3,729.11</u>	<u>3,822.76</u>
	TOTAL	<u>4,379.53</u>	<u>4,406.85</u>
Significant Accounting Policies	1		

Notes are an integral part of the financial statements.

In terms of our report attached

For and on behalf of the Board

For MANUBHAI & SHAH
Chartered Accountants
FRN NO 106041W

ABHAY VAKIL
Chairman

KSHITIJ PATEL
Partner
M No 045740

GOBIND LULLA
Managing Director

RUPEN CHOKSI
Jt Managing Director

Mumbai : 28th April 2015

SUNITA SATPALKAR
Chief Financial Officer

AMAR KUMASHI
Company Secretary

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

₹ in Lacs

Particulars	Note No.	Year 2014-2015	Year 2013-2014
I INCOME			
Revenue from operations(gross)	21	12,688.42	12,944.44
Less : Excise duty		1,423.55	1,447.82
Revenue from operations(net of discounts & rebate)		11,264.87	11,496.62
Other Income	22	25.35	12.64
Total Revenue		11,290.22	11,509.27
II Expenses			
Cost of materials consumed	23.A	8,863.69	9,382.61
Change in inventories of finished goods, work-in-progress and stock-in-trade	23.B	83.52	0.52
Employee benefits expenses	24	601.03	486.58
Finance costs	25	2.85	13.57
Depreciation & amortisation expenses	12.A&B	71.92	44.20
Other expenses	26	1,016.86	970.23
Total Expenses		10,639.87	10,897.71
PROFIT BEFORE TAX (I-II)		650.35	611.55
Less: Tax Expenses			
Current tax		212.60	187.50
Deferred tax		(14.21)	(5.69)
Excess provision for earlier years		-	(1.10)
TOTAL TAX EXPENSES		198.39	180.71
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		451.96	430.84
Earnings per share (₹) Basic and diluted	30	12.65	12.06
(Face value of ₹ 10 each)			
Significant Accounting Policies	1		
Notes are an integral part of the financial statements.			

In terms of our report attached

For and on behalf of the Board

For MANUBHAI & SHAH

Chartered Accountants
FRN NO 106041W

ABHAY VAKIL

Chairman

KSHITIJ PATEL

Partner
M No 045740

GOBIND LULLA

Managing Director

RUPEN CHOKSI

Jt Managing Director

Mumbai : 28th April 2015

SUNITA SATPALKAR

Chief Financial Officer

AMAR KUMASHI

Company Secretary

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

₹ in Lacs

Sr no	Particulars	Year 2014-2015	Year 2013-2014
A.	Cash flow from operating activities		
	Net profit before tax and extraordinary items	650.35	611.55
	Adjustments for :		
	Depreciation and amortisation	71.92	44.20
	Interest income	(3.58)	(6.55)
	Finance cost	2.85	13.57
	Dividend income (CY ₹ 368/- & PY ₹ 315/-)	(0.00)	(0.00)
	Fixed assets written off	-	2.83
	Bad Debt written off	12.99	6.56
	Unrealised Foreign exchange (gain)/loss	2.48	(10.48)
	Loss /(profit) on sale of fixed assets (net)	(0.72)	0.01
	Operating profit before working capital changes	<u>736.29</u>	<u>661.69</u>
	Changes in working Capital :		
	Adjustment for (increase)/decrease in operating assets :		
	Inventories	(108.27)	(71.77)
	Trade receivables	300.70	(256.68)
	Short term loans and advances	(6.93)	13.05
	Long term loans and advances	(4.35)	0.32
	Other Current Assets	0.18	-
	Adjustment for (increase)/decrease in operating liabilities :		
	Trade payables	(316.21)	131.73
	Other current liabilities	(16.77)	20.45
	Other long term liabilities	(0.50)	-
	Short term provisions	8.63	125.76
	Long term provisions	20.73	(122.50)
	Cash generated from operations	<u>613.50</u>	<u>502.03</u>
	Income tax paid net of refund	(198.06)	(217.52)
	Net cash flow from operating activities	<u>415.44</u>	<u>284.51</u>
B.	Cash flow from investing activities		
	Capital expenditure on fixed assets	(56.71)	(53.24)
	Tangible assets under work in progress	(61.99)	(6.15)
	Proceeds from sale of fixed assets	1.15	0.14
	Dividend income (CY ₹ 368/- & PY ₹ 315/-)	0.00	0.00
	Interest received	6.11	3.96
	Net cash flow from investing activities	<u>(111.44)</u>	<u>(55.29)</u>
C.	Cash flow from financing activities		
	Repayment of long term borrowings	-	(55.65)
	Proceeds from short term borrowings	(52.65)	14.48
	Finance cost	(2.85)	(13.57)
	Dividend paid	(106.15)	(105.82)
	Tax on dividend	(18.21)	(18.21)
	Net cash flow from financing activities	<u>(179.87)</u>	<u>(178.78)</u>
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>124.14</u>	<u>50.44</u>
	Cash and cash equivalents at the beginning of the year	104.93	54.48
	Cash and cash equivalents at the end of the year	<u>229.06</u>	<u>104.93</u>

In terms of our report attached

For and on behalf of the Board

For MANUBHAI & SHAH

Chartered Accountants

FRN NO 106041W

KSHITIJ PATEL

Partner

M No 045740

Mumbai : 28th April 2015

ABHAY VAKIL

Chairman

GOBIND LULLA

Managing Director

SUNITA SATPALKAR

Chief Financial Officer

RUPEN CHOKSI

Jt Managing Director

AMAR KUMASHI

Company Secretary

NOTE NO 1. NOTES ON BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS**A Corporate Information note on business activity :**

Resins & Plastics Ltd started its operations in 1971 and is pioneer in manufacturing and marketing of synthetic resins in India. Our product portfolio has wide range of products – Alkyds, Acrylics, Polyamides, Phenolic, Polyurethane and Maleic Resins.

It has PAN India sales network / distributors providing technical service and support to small, large & MNC customers operating in Surface Coatings, Adhesives, Printing Inks and Construction Chemicals. It exports to neighbouring countries and are planning to expand it to other countries.

Our Corporate Office is in Mumbai and has two manufacturing plants located in Taloja (Maharashtra) and Ankleshwar (Gujarat), both of which are in close proximity to the shipping ports.

The Management team consists of experienced professionals having educational background in Chemical Engineering, Doctorates in Polymer Science and MBA's from reputed institutes. Its well-equipped R&D centre is recognized by Government of India and it leverages technology to achieve a competitive advantage for its customers.

B Significant Accounting Policies followed by the Company**I) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS****a) Basis of Accounting**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 (as amended) and with the relevant provisions of the Companies Act 2013.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

c) Current/Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii) It is expected to be realized or settled within twelve months from the reporting date;
- iii) In the case of an asset, it is held primarily for the purpose of being traded; or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- iv) In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

II) FIXED ASSETS**a) Tangible Assets -**

Tangible assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities) duties and other directly attributable cost related to the acquisition or construction of the respective assets.

b) Intangible Assets -

Capitalized cost of software includes license fees paid.

III) DEPRECIATION AND AMORTISATION

The Company has provided depreciation according to the useful life as specified under schedule II to the Companies Act 2013. The depreciation method followed by the company :

- On all additions up to 31-03-1994 under Written Down Value Method.
- On all additions after 31-03-1994 under Straight Line Method.
- Leasehold lands are amortised over the period of lease.
- Assets costing ₹ 5000/- or less are fully charged to the statement of Profit and Loss in the year of acquisition.
- The purchase cost and user licenses fees of computer software are amortised over a period of four years.

IV) IMPAIRMENT

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. Impairment loss if any, is provided in the statement of Profit and Loss to the extent the carrying amount of assets exceeds their estimated recoverable amount.

V) REVENUE RECOGNISATION

- a) Sale of product is recognised when the risks and rewards of ownership are passed on to the customers which is on dispatch of goods. Sales are stated exclusive of excise and sales tax /VAT.
- b) Dividend income is recognised when the right to receive payment is established.
- c) Interest income is recognised on the time proportion basis.

VI) INVENTORY

- a) Inventories are valued at lower of cost and net realisable value. Damaged, unserviceable and inert stocks are suitably depreciated.
- b) In case of raw materials, packing materials, stores, spares and consumables, the cost includes duties and taxes other than credits under CENVAT and is arrived on First In First Out basis.
- c) The finished goods cost includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads on the basis of standard cost method and excise duty as applicable on the finished goods. Traded goods are valued at lower of cost and net realisable value.
- d) Work-in-process is valued on the same basis as finished goods except that the conversion cost for resin processing is absorbed at 50% of expenses incurred in the respective processes.

VII) INVESTMENTS

Short term investments are carried at the lower of cost and fair value computed category wise. Long term investments are valued at cost.

VIII) TRANSACTIONS AND TRANSLATIONS OF FOREIGN CURRENCY

a) Initial recognition

Transactions in Foreign Currencies are recorded at the exchange rates prevailing on the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of Profit and Loss for the year.

b) Measurement of Foreign Currency Item at the Balance Sheet Date

Monetary assets and liabilities denominated in foreign currencies which are outstanding as at the year end are translated at the closing exchange rate and the resultant exchange differences are recognised in the statement of Profit and Loss.

c) Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

IX) TRADE RECEIVABLES

Trade receivables are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful.

X) EMPLOYEES BENEFITS

A) Short Term Employee Benefits :

All employee benefits payable/paid wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

B) Post-employment benefits :

a) Defined contribution plans

Defined contribution plans are Employee State Insurance Scheme and Government administered Pension Fund Scheme for all employees and Superannuation Scheme for eligible employees. The Company's contribution to defined contribution plans are recognized in the statement of Profit and Loss in the financial year to which they relate.

b) Defined Benefit Plan

- The Company operates a defined benefit gratuity plan for employees. The Company accounts for gratuity liability by payment of premium to Life Insurance Corporation of India under Group Gratuity Scheme which is based on actuarial valuation. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method carried out at each Balance Sheet date.
- The Company operates a defined benefit Gratuity plan for the Managing Director of the Company and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.
- The Company makes specified monthly contributions towards employee Provident Fund to a Trust administered by the Company. The minimum interest payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return on investments of the Trust and the notified interest rate. The actuarial valuation method used by independent actuary for measuring the liability as on 31st March, 2015. Shortfall on account of interest is debited to the statement of Profit and Loss.

XI) RESEARCH AND DEVELOPMENT

- a) Research expense is recognised as an expense as and when it is incurred.
- b) Expenditure incurred on fixed assets used for research and development is capitalised and depreciated in accordance with the depreciation policy of the Company and is disclosed separately.

XII) PROVISION FOR TAXATION

- a) Provision for current tax is computed as per 'Total Income' returnable under the Income Tax Act, 1961 after taking into account deductions and exemptions.
- b) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.
- c) Deferred tax is recognised for all timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

XIII) EARNINGS PER SHARE

The Basic and Diluted Earnings Per Share (EPS) is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

XIV) PROPOSED DIVIDEND

Dividend recommended by the Board of directors is provided for in the accounts, pending approval at the Annual General Meeting.

XV) BORROWING COSTS

Borrowing costs that are attributable to the acquisition of assets are capitalised. All other borrowing costs are charged to the statement of Profit and Loss.

XVI) CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents include cash on hand, bank balances, demand deposits with banks and other short term highly liquid investments where the original maturity is three months or less.

XVII) OTHER ACCOUNTING POLICIES

These are consistent with generally accepted accounting policies.

XVIII) PROVISIONS AND CONTINGENCIES

The company creates a provision when there exist a present obligation as a result of a past event that probably requires an outflow of the resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. When there is present / possible obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

2. SHARE CAPITAL

₹ in Lacs

Particulars	As at 31-03-2015	As at 31-03-2014
Authorised		
50,00,000 Equity Shares of ₹. 10/- each	500.00	500.00
Issued		
36,61,100 Equity Shares of ₹. 10/- each	366.11	366.11
Subscribed & paid up		
35,72,300 Equity Shares of ₹. 10/- each	357.23	357.23

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31-03-2015		As at 31-03-2014	
	No of shares	₹ in lacs	No of shares	₹ in lacs
Shares outstanding at the beginning of the year	3,572,300	357.23	3,572,300	357.23
Add : Issued during year	-	-	-	-
Shares outstanding at the end of the year	3,572,300	357.23	3,572,300	357.23

ii) Details of shares held by each shareholder holding more than 5% shares :

Name of Shareholder	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Elf Trading & Chemicals Manufacturing Ltd.	315,680	8.84	315,680	8.84
Gujarat Organics Ltd.	268,760	7.52	268,760	7.52
Elcid Investments Ltd.	240,714	6.74	240,714	6.74
Abhay A Vakil	208,200	5.83	146,300	4.09

iii) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares of ₹.10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

The Board of Directors at its meeting held on 28/04/2015 proposed dividend of ₹ 3/- only per share totalling to ₹. 107.17 lacs, subject to the approval by the shareholders at the ensuing Annual General Meeting. The dividend appropriation for the year ended 31st March 2015 amounting to ₹.128.99 lacs including corporate / dividend tax of ₹ 21.82 lacs. (Previous year ₹ 125.38 lacs including corporate dividend tax of ₹ 18.21 lacs).

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. RESERVES AND SURPLUS

₹ in Lacs

Particulars	As at 31-03-2015	As at 31-03-2014
a) Capital Reserve	4.56	4.56
As per last Balance Sheet		
b) Share Premium	233.58	233.58
As per last Balance Sheet		
c) General Reserve		
Opening balance	441.82	397.82
Add : Transferred from surplus in statement of profit & loss	46.00	44.00
Closing balance	487.82	441.82
d) Surplus /(Deficit) in Statement of profit & Loss		
Opening balance	1,780.21	1,518.75
Add : Profit /(Loss) for the year	451.96	430.84
Less: Dividend proposed to be distributed to equity shareholders	107.17	107.17
Tax on dividend	21.82	18.21
Transfer to General Reserve	46.00	44.00
Closing balance	2,057.18	1,780.21
Total(a+b+c+d)	2,783.15	2,460.16

NON-CURRENT LIABILITIES

4. LONG-TERM BORROWINGS

Particulars	As at 31-03-2015	As at 31-03-2014
	-	-
	-	-

5. DEFERRED TAX (LIABILITY) ASSET

Particulars	As at 31-03-2015	As at 31-03-2014
Deferred tax liabilities		
Difference between the written down value of assets under the Companies Act, 2013 and Income Tax Act, 1961	98.78	102.98
Deferred tax assets		
Expenses allowed for tax purpose on payment basis	(25.92)	(15.91)
Deferred Tax liability (Net)	72.85	87.07
Deffered Tax (income)/expenses for the year	(14.21)	(5.69)

6. OTHER LONG TERM LIABILITIES

Particulars	As at 31-03-2015	As at 31-03-2014
Trade Deposits	0.50	1.00
Trade Deposits carries interest rate @ 9% (PY 9%) pa	0.50	1.00

7. LONG TERM PROVISIONS

Particulars	As at 31-03-2015	As at 31-03-2014
Provision for employee benefits :		
Gratuity (unfunded)	11.39	7.85
Retirement Benefit Liability-Gratuity(AS15) Funded	13.61	3.30
Leave Encashment (unfunded)	31.66	24.78
Provision for Income Tax (Net of adv tax & TDS)	-	0.93
	56.66	36.87

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CURRENT LIABILITIES

₹ in Lacs

	Particulars	As at 31-03-2015	As at 31-03-2014
8.	SHORT-TERM BORROWINGS		
	Unsecured		
	Fixed Deposits from Public (During previous year Fixed deposits interest rate was @ 9% to 11.5% pa repayable on scheduled dates unless otherwise demanded)	-	52.65
		-	52.65
9.	TRADE PAYABLES		
	Trade Payables (Refer note 27.2)	823.43	1,137.17
		823.43	1,137.17
10.	OTHER CURRENT LIABILITIES		
	a) Unpaid / Unclaimed Dividend	8.77	7.75
	b) Other payables :		
	Statutory Remittances :		
	Payable towards Central Sales Tax and VAT	14.22	33.13
	Payable towards TDS under Income tax	7.95	7.48
	Payable towards Excise	-	4.90
	Payable towards PF, ESIC and PT	2.87	2.43
	Excise Duty on Plants' stock	24.67	32.29
	Provision for Bonus	16.39	14.82
	Payable to Bank towards unamortised premium on forward exchange contracts	-	0.69
	Payable to Employee	30.09	24.44
	Advances from Debtors	15.49	8.29
		120.45	136.21
11.	SHORT TERM PROVISIONS		
	Proposed equity dividend	107.17	107.17
	Provision for income tax on proposed dividend	21.82	18.21
	Provision for taxation (Net of advance tax)	14.53	-
	Leave Encashment (unfunded)	16.76	13.11
	Retirement Benefit Liability-Gratuity (AS15) Funded	4.98	-
		165.26	138.49

Note 12A. TANGIBLE FIXED ASSETS

₹ in Lacs

Sr No.	Particulars	Gross Block			Depreciation				Net block		
		Balance as at 01-04-2014	Additions	Disposals	Balance as at 31-03-2015	As at 01-04-2014	For the year	Deduction for the year	Total as on 31-03-2015	As at 31-03-2015	As at 31-03-2014
a	Land-leasehold	49.34	-	-	49.34	10.26	0.55	-	10.81	38.53	39.08
b	Buildings - own use	483.10	-	-	483.10	237.70	16.37	-	254.07	229.03	245.40
	Owned Assets :										
c	Plant and Equipment	594.62	29.97	2.08	622.51	415.18	24.22	1.97	437.43	185.08	179.43
d	Furniture and Fixtures	32.07	0.25	-	32.32	28.95	0.33	-	29.28	3.04	3.12
e	Vehicles	75.18	12.25	5.73	81.70	25.42	11.00	5.44	30.99	50.71	49.75
f	Office equipment	45.32	8.19	0.71	52.80	21.44	13.45	0.66	34.23	18.57	23.88
g	Others (specify nature)										
	Research & Development building	11.11	-	-	11.11	10.38	0.02	-	10.40	0.70	0.73
	Research & Development equipments	56.01	7.76	-	63.78	40.56	2.93	-	43.49	20.29	15.46
	Total	1,346.74	58.41	8.51	1,396.65	789.89	68.89	8.08	850.70	545.94	556.85

Note 12B. INTANGIBLE FIXED ASSETS

	Computer software	24.41	4.45	-	28.86	16.96	3.03	-	19.99	8.87	7.45
	Total	24.41	4.45	-	28.86	16.96	3.03	-	19.99	8.87	7.45

Note 12A. TANGIBLE FIXED ASSETS (Cont.)

₹ in Lacs

Sr No.	Particulars	Gross Block				Depreciation				Net block	
		Balance as at 01-04-2013	Additions	Disposals	Balance as at 31-03-2014	As at 01-04-2013	For the year	Deduction for the year	Total as on 31-03-2014	As at 31-03-2014	As at 31-03-2013
a	Land-leasehold	49.34	-	-	49.34	9.71	0.55	-	10.26	39.08	39.63
b	Buildings - own use	459.81	23.29	-	483.10	227.69	10.01	-	237.70	245.40	232.12
Owned Assets :											
c	Plant and Equipment	582.94	39.25	27.58	594.62	420.88	20.10	25.79	415.18	179.43	162.06
d	Furniture and Fixtures	39.20	0.45	7.59	32.07	35.73	0.43	7.21	28.95	3.12	3.47
e	Vehicles	75.34	-	0.17	75.18	18.47	7.12	0.17	25.42	49.75	56.87
f	Office equipment	35.96	14.18	4.82	45.32	23.41	2.03	4.00	21.44	23.88	12.56
g	Others (specify nature)										
	Research & Development building	11.11	-	-	11.11	10.30	0.08	-	10.38	0.73	0.81
	Research & Development equipments	54.28	1.76	0.02	56.01	39.34	1.24	0.02	40.56	15.46	14.94
	Total	1,307.98	78.93	40.17	1,346.74	785.52	41.56	37.19	789.89	556.85	522.46

Note 12B. INTANGIBLE FIXED ASSETS

	Computer software	21.42	2.99	-	24.41	14.32	2.64	-	16.96	7.45	7.10
	Total	21.42	2.99	-	24.41	14.32	2.64	-	16.96	7.45	7.10

NON CURRENT ASSETS

₹ in Lacs

Particulars		As at 31-03-2015	As at 31-03-2014
13. NON- CURRENT INVESTMENTS			
	Trade Investment		
	210 Shares of ₹.10 each of Bharuch Enviro Infrastructure Ltd		
	Unquoted, (PY 210 shares)	0.02	0.02
		0.02	0.02
14. LONG TERM LOANS AND ADVANCES			
	(Unsecured & considered good)		
a)	Capital Advances	1.16	-
b)	Sundry Deposits	13.43	13.30
c)	Other Loans And Advances		
	Prepaid expenses	3.37	0.32
	Advance payment of income tax (Net of provision)	15.63	-
		33.60	13.62
15. OTHER NON CURRENT ASSETS			
		-	-
		-	-

CURRENT ASSETS

₹ in Lacs

Particulars		As at 31-03-2015	As at 31-03-2014
16. INVENTORIES (As taken, valued & certified by Managing Director)			
(a)	Raw Materials	625.26	413.81
(b)	Work - in - Process *	105.11	129.57
(c)	Finished Goods *	327.63	394.29
(d)	Packing Materials	10.93	22.56
(e)	Stores, Spares & Consumables	3.24	1.48
(f)	Fuels	9.82	11.99
	(At cost or market value whichever is lower)		
	* Company deals in single product viz synthetic resins	1,081.98	973.72
17. TRADE RECEIVABLES			
	Unsecured & considered good		
	- Over due for more than six months	10.27	19.94
	- Other Debts	2,277.64	2,581.65
		2,287.91	2,601.60

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₹ in Lacs

	Particulars	As at 31-03-2015	As at 31-03-2014
18.	CASH AND BANK BALANCES		
	A) Cash and Cash Equivalents		
	(a) Cash on hand	1.04	0.83
	(b) Balances with banks		
	Current Account	11.12	4.58
	Cash Credit Account #	121.75	86.53
	Deposit with bank with maturity less than 3 months	81.82	1.05
	B) Other bank balances		
	i) Deposits with Banks with maturity more than 3 months but less than 12 months	4.55	4.18
	ii) Unpaid Dividend Account - In earmarked accounts ##	8.77	7.75
		229.06	104.93
	# Secured by hypothecation of inventories and trade receivable and carries interest rate @ 10.75% p.a		
	## The Company can utilise these balances only towards settlement of unclaimed dividend.		
19.	SHORT TERM LOANS AND ADVANCES		
	(Unsecured & considered good)		
	Other Loans And Advances		
	a) Advances to vendors	64.96	19.75
	b) Prepaid expenses	4.71	6.16
	c) Balance with Government Authorities		
	(i) Cenvat Credit Receivables	15.37	11.91
	(ii) VAT Credit Receivables/Sales tax refundable	20.17	59.49
	(iii) Service tax Credit Receivables	0.53	1.46
	(iv) Service tax Paid Under Protest	0.02	-
	d) Advance payment of income tax (Net of provision)	-	16.57
	e) Loans/Advances to employees	1.44	1.48
		107.19	116.84
20.	OTHER CURRENT ASSETS		
	Unamortised premium on forward exchange contracts	-	0.69
	Central Excise Duty Receivable- Branch	21.69	21.19
	Income accrued but not due	1.27	3.80
21.	REVENUE FROM OPERATIONS	22.96	25.68
	a) Sale of Synthetic Resins (Net of Returns)		
	- Home market	12,835.83	13,065.77
	- Exports	108.83	146.11
		12,944.66	13,211.88
	Less : Discounts & rebate	262.43	273.96
		12,682.23	12,937.92
	b) Other Operating Revenues :		
	Bad Debt Recovered	0.83	-
	Scrap sale	5.36	6.52
		12,688.42	12,944.44
	Less : Excise Duty	1,423.55	1,447.82
	Total	11,264.87	11,496.62
	Note : Company deals in single product viz synthetic resins		

₹ in Lacs

	Particulars	As at 31-03-2015	As at 31-03-2014
22	OTHER INCOME		
	a) Interest income	3.58	6.55
	b) Insurance Claim Received	6.31	-
	c) Dividend Received		
	From Non Current investments (CY ₹ 368/- & PY ₹ 315/-)	0.00	0.00
	From Current investments	1.34	-
	d) Profit on Sale of Fixed Assets (Net)	0.72	-
	e) Other Non operating income	13.40	6.09
		25.35	12.64
23.A	COST OF MATERIAL CONSUMED		
	Raw Materials Consumed		
	Opening Stock	413.81	360.98
	Add : Purchases (net of discounts/ sale of materials)	8,775.22	9,164.47
		9,189.04	9,525.46
	Less : Closing Stock	625.26	413.81
	(Refer note no 27.5 for major consumption items)	8,563.78	9,111.65
	Packing Material Consumed		
	Opening Stock	22.56	10.15
	Add : Purchases	288.28	283.37
		310.85	293.52
	Less : Closing Stock	10.93	22.56
		299.91	270.96
	TOTAL COST OF MATERIALS CONSUMED	8,863.69	9,382.61
23.B	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
	<u>Stock at the end of the year :</u>		
	Finished goods	327.63	394.29
	Work-in-progress	105.11	129.57
	Total	432.74	523.87
	<u>Stock at the beginning of the year :</u>		
	Finished goods	394.29	482.20
	Work-in-progress	129.57	42.90
	Total	523.87	525.10
	Changes in inventories	91.13	1.23
	Increase/(Decrease) in Excise duty on finished goods	(7.61)	(0.72)
	Changes in Inventories of Finished Goods, Work- in- progress and Stock-in-Trade	83.52	0.52
24	EMPLOYEE BENEFITS EXPENSES		
	Salaries, Wages & Allowances	486.95	393.67
	Contribution to Provident and other funds (refer note 28.1)	62.73	43.02
	Staff Welfare Expenses	51.36	49.89
		601.03	486.58
25	FINANCE COST		
	Interest Expense	2.85	13.57
		2.85	13.57

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₹ in Lacs

26	Particulars	As at 31-03-2015	As at 31-03-2014
	OTHER EXPENSES		
	Power and Fuel	214.68	236.73
	Consumption of stores & spare parts	34.07	39.42
	Repairs-Plant & Machinery	37.77	27.95
	- Building	24.25	54.77
	- Others	18.77	13.47
	Rent	2.96	2.93
	Rates and taxes	33.82	29.90
	Insurance	5.05	6.73
	Freight on sales	230.17	180.80
	Director's meeting fees	5.70	4.40
	Cash discount	46.93	52.67
	Security	27.10	24.43
	Legal & professional fees	61.19	24.12
	Commission on sales	79.34	83.01
	Premium on forward exchange contract amortized	0.85	4.83
	Payment to Auditor as :		
	a) Auditor	2.60	2.20
	b) For taxation matters	0.50	0.60
	c) For company law matters	0.35	0.28
	d) For reimbursement of expenses	0.13	0.13
	Net loss on foreign currency transactions & translation (other than considered as finance cost)	2.48	28.60
	Bad debts written off	12.99	6.56
	Loss on sale of fixed assets (Net)	-	0.01
	Miscellaneous expenses	175.17	143.58
	Prior period items (net):		
	-Penalty	-	1.08
	-Short provision of MH VAT	-	1.03
		1,016.86	970.23

Note No 27. Additional information to the financial statements

27.1 (Contingent liabilities and commitments (to the extent not provided for)

₹ in Lacs

Particulars	As at 31-03-2015	As at 31-03-2014
Contingent Liabilities		
a) Income Tax demands disputed AY 12-13	0.92	0.92
b) Service Tax Credit disputed in appeals	0.27	-
c) Letters of Credit and bank Guarantee issued by bank and outstanding as on 31st March , 2015	56.87	34.18
d) Estimate amount of contract remaining to be executed on capital account and not provided for	6.75	-

27.2 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.43	1.81
--	------	------

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

27.3 Details on derivatives instruments and unhedged foreign currency exposures

I) Outstanding forward exchange contracts entered into by the Company as on 31st March, 2015

Particulars of forward contract	As at 31-03-2015	As at 31-03-2014
Towards import payments		
In USD	-	221,883
₹ in lacs	-	132.94
No of Contracts	-	5.00

II) The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :

Particulars	As at 31-03-2015	As at 31-03-2014
In USD		
Receivables	14,750	-
Payables	295,571	261,763
₹ in lacs		
Receivables	9.22	-
Payables	184.73	156.84

27.4 Value of imports calculated on CIF basis

₹ in Lacs

Particulars	As at 31-03-2015	As at 31-03-2014
Raw Materials	2,533.44	2,726.50

27.5 Details of major consumption items

Name of the item	As at 31-03-2015	As at 31-03-2014
Dimer Acid	1,201.19	1,330.53
Xylene fresh	1,143.03	1,191.48
Other	6,219.56	6,589.64
Total	8,563.78	9,111.65

27.6 Finished goods

Particulars	As at 31-03-2015			As at 31-03-2014		
	Sales (net)	Closing stock	Opening stock	Sales (net)	Closing stock	Opening stock
Synthetic resins	11,258.68	327.63	394.29	11,490.09	394.29	482.20

27.7 Work in progress

Particulars	As at 31-03-2015	As at 31-03-2014
Synthetic resins	105.11	129.57

27.8 Details of consumption of imported and indigenous items

Particulars	As at 31-03-2015		As at 31-03-2014	
	₹ in lacs	%	₹ in lacs	%
Raw Materials :				
Imported	2,391.33	27.92	2,989.68	32.81
Indigenous	6,172.45	72.08	6,121.96	67.19
Total	8,563.78	100.00	9,111.65	100.00
Stores spares & components :				
Imported	-	-	-	-
Indigenous	34.07	100.00	39.42	100.00
Total	34.07	100.00	39.42	100.00

The Company has imported raw materials on Advance Licenses obtained against exports and availed custom duty exemption of ₹ 58.69 Lacs (PY ₹ 17.39 Lacs) by way of export incentives

27.9 Earning in foreign exchange

Particulars	FY 2014-15	FY 2013-14
FOB value of exports	86.34	132.02

27.10 Expenses in foreign exchange

Particulars	FY 2014-15	FY 2013-14
Travelling Expenses	0.21	-

Note no 28. Disclosures under Accounting Standards

28 Employee benefit plans		
Defined benefit plan		
l) Gratuity (Funded) :		
The following table sets out the status of the Gratuity Plan as required under AS 15 (Revised)		
	As at 31-03-2015	As at 31-03-2014
1 Assumptions		
Discount Rate	8%	8%
Salary Escalation	4%	4%
2 Table showing changes in present value of obligations		
Present value of obligations as at beginning of the year	98.42	92.85
Interest cost	7.87	7.43
Current Service Cost	5.10	5.13
Benefits Paid	(10.94)	(10.74)
Actuarial (gain)/Loss on obligations	19.38	(3.75)
Present value of obligations as at end of year	119.84	98.42
3 Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	95.12	86.81
Expected return on plan assets	8.66	7.87
Contributions	8.40	11.17
Benefits paid	(10.74)	(10.74)
Actuarial Gain / (Loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	101.24	95.11
4 Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	95.12	86.81
Actual return on plan assets	8.66	7.87
Contributions	8.40	11.17
Benefits Paid	(10.94)	(10.74)
Fair value of plan assets at the end of year	101.24	95.12
Funded status	(18.60)	(3.30)
Excess of Actual over estimated return on plan assets	NIL	NIL
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)		
5 Actuarial Gain/Loss recognized		
Actuarial gain/(Loss) for the year -Obligation	(19.38)	(3.74)
Actuarial (gain)/Loss for the year - plan assets	NIL	NIL
Total (gain)/Loss for the year	19.38	3.74
Actuarial (gain)/Loss recognized in the year	19.38	3.74
6 The amounts to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	119.84	98.42
Fair value of plan assets as at the end of the year	101.24	95.12
Funded status	(18.60)	(3.30)
Net Asset/(liability) recognized in balance sheet	(18.60)	(3.30)
7 Expenses Recognised in statement of Profit & loss		
Current Service cost	5.10	5.13
Interest Cost	7.87	7.43
Expected return on plan assets	(8.66)	(7.87)
Net Actuarial (gain)/Loss recognised in the year	19.38	(3.74)
Expenses recognised in statement of Profit & loss	23.70	8.43

- a. In accordance with AS 15 Revised pertains to Defined Benefit Plan- Gratuity liability, the company has debited ₹ 15.29 lacs (PY ₹ 2.73 lacs-credited) to the statement of Profit & Loss towards accrued liability based on actuarial valuation carried out as at the Balance Sheet date.
- b. The liability towards compensated absences (annual value) for the year ended 31st March, 2015, based on actuarial valuation carried out using the Projected Accrued Benefit Method amounting to ₹ 10.52 lacs (PY ₹ 1.86 lacs) has been recognised in the statement of Profit and Loss.

II) **Provident Fund :**

- a. The company manages its provident fund assets and liabilities through its provident fund trust namely "Resins & Plastics Provident fund".
- b. The company contributed ₹ 22.14 lacs (PY ₹ 21.37 lacs) towards Resins & Plastics Provident fund trust during the year ended March 31, 2015.

29. Related party transactions as required by AS-18 on Related Party Disclosure for year ended 31st March, 2015.

I) Information of related parties	
Description of relationship	Name of the related parties
<p>a) Key Management Personnel :</p> <p>Managing Director</p> <p>Jt. Managing Director</p> <p>Chief Financial Officer</p> <p>Company Secretary</p>	<p>Mr. Gobind J. Lulla</p> <p>Mr. Rupen A. Choksi</p> <p>Ms Sunita R Satpalkar</p> <p>Mr Amar Kumashi</p>
<p>b) Promoters and their relatives having direct controls</p>	
<p>Chairman</p> <p>Non Executive Director</p>	<p>Mr. Abhay A. Vakil</p> <p>Mr. Ashwin S. Dani</p>
<p>c) Relatives of Key Management Personnel :</p>	<p>Mrs. Lata Lulla (wife of Mr. Gobind J. Lulla)</p>
<p>d) Companies controlled by Directors / Relatives of Directors</p> <p>Asian Paints Ltd.</p> <p>AR Intertect Design Pvt. Ltd.</p> <p>Avinash Holding & Trading Co.Pvt. Ltd.</p> <p>Asteroids Trading and Investments Pvt. Ltd.</p> <p>Castle Investment and Industries Pvt. Ltd.</p> <p>Centaurus Trading and Investments Pvt. Ltd.</p> <p>Clear Mipak Packaging and Solutions Ltd.</p> <p>Coatings Specialities (India) Ltd.</p> <p>Canes Venatici Trading Co. Pvt. Ltd.</p> <p>Dani Charitable Foundation.</p> <p>Dani Finlease Ltd.</p> <p>Doli Trading and Investments Pvt. Ltd.</p> <p>Elcid Investments Ltd.</p> <p>ELF Trading and Chemicals Mfg. Ltd.</p> <p>Germinait Solutions Pvt. Ltd.</p> <p>Geetanjali Trading & Investments Pvt. Ltd.</p> <p>Gujarat Organics Ltd.</p> <p>Hiren Holding Pvt. Ltd.</p> <p>Hitech Plast Ltd.</p> <p>Hydra Trading Pvt. Ltd</p> <p>ISIS Skills Development Pvt. Ltd.</p> <p>ISIS Holding & Trading Co. Pvt. Ltd.</p> <p>Jalaj Trading and Investments Pvt. Ltd.</p> <p>Jaldhar Trading and Investments Pvt. Ltd.</p> <p>Kalica Paper Industries Pvt. Ltd.</p> <p>Lambodar Investments & Trading Co. Ltd.</p>	<p>Lyon Investment and Industries Pvt. Ltd.</p> <p>Murahar Investments and Trading Co. Ltd.</p> <p>Navbharat Packaging Industries Ltd.</p> <p>Nehal Trading and Investments Pvt. Ltd.</p> <p>Omega Properties Pvt. Ltd.</p> <p>Parekh Plast India Ltd</p> <p>Pragati Chemicals Ltd.</p> <p>Rayirth Holding and Trading Co. Pvt. Ltd.</p> <p>Rituh Holding & Trading Co Pvt Ltd.,</p> <p>Riash Realty Pvt Ltd.</p> <p>Rangudyan Insurance Broking Services Ltd.</p> <p>Ricinash Oil Mill Ltd.</p> <p>Rupen Investment and Industries Pvt. Ltd.</p> <p>Smiti Holding and Trading Co. Pvt. Ltd.</p> <p>S.C. Dani Research Foundation Pvt. Ltd.</p> <p>Sadavani Investments and Trading Co.Pvt. Ltd.</p> <p>Sapan Investments Pvt. Ltd.</p> <p>Satyadharma Investments & Trading Co. Pvt. Ltd.</p> <p>Sudhanva Investments and Trading Co. Pvt. Ltd.</p> <p>Suprasad Investments & Trading Co. Pvt. Ltd.</p> <p>Suptaswar Investments and Trading Co. Ltd.</p> <p>Suryakant Paint Accessories Pvt. Ltd.</p> <p>Tru Trading and Investments Pvt. Ltd.</p> <p>Unnati Trading and Investments Pvt. Ltd.</p> <p>Vikatmev Containers Ltd.</p>

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II) Details of related party transactions during the year ended 31st March, 2015 and outstanding balances as at 31st March, 2015 :

₹ in Lacs

Particulars	Key Management Personnel	Relatives of Key Management Personnel / Directors	Companies in which Promoters/Directors/KMP and their Relatives have control / can exercise significant influence	Directors
Purchase of goods and other Misc Items :				
a) M/s Asian Paints Ltd.	-	-	162.03	-
	-	-	(326.08)	-
b) M/s Pragati Chemicals Ltd.	-	-	0.51	-
	-	-	(4.69)	-
c) M/s Ricinash Oil Mill Ltd.	-	-	48.59	-
	-	-	(54.00)	-
Sale of goods (raw materials & finished goods) :				
a) M/s Asian Paints Ltd.	-	-	152.99	-
	-	-	(1,140.08)	-
b) M/s Pragati Chemicals Ltd.	-	-	0.17	-
	-	-	-	-
c) M/s Ricinash Oil Mill Ltd.	-	-	5.16	-
	-	-	(0.77)	-
Remuneration paid to Managing & Jt. Managing Director	104.45	-	-	-
	(89.65)	-	-	-
Director's sitting fees	-	-	-	5.70
	-	-	-	(4.40)
Professional Fees Paid	-	0.15	-	-

₹ in Lacs

Particulars	Key Management Personnel	Relatives of Key Management Personnel / Directors	Companies in which Promoters/Directors/KMP and their Relatives have control / can exercise significant influence	Directors
Leasing arrangements :				
Rent paid	-	11.10	-	-
	-	(10.20)	(0.21)	-
Rent received	-	-	1.20	-
	-	-	(1.20)	-
Interest paid on fixed deposits	0.11	-	-	-
	(0.41)	(0.18)	-	-
<u>Balances outstanding at the end of the year</u>				
Trade Receivables	-	-	200.18	-
	-	-	(183.89)	-
Trade Payables	-	-	23.85	-
	-	-	(14.94)	-
Fixed Deposits accepted	-	-	-	-
	(4.00)	-	-	-

Note : 1. Figures in bracket relates to the previous year

2. Key Management personnel and relatives of Promoters who are under the employment of the company are entitled to post employment benefits and other long term employee benefits recognised as per AS 15 (Revised) Employee benefits in the financial statements. As these employee benefits are lump sum amount provided on the basis of actuarial valuation, the same is not included above.

30. Earning per share

₹ in Lacs

Particulars	As at 31-03-2015	As at 31-03-2014
a) Profit after tax as per Profit and Loss account - ₹ in lacs	451.96	430.84
b) Weighted average number of equity shares outstanding	3,572,300	3,572,300
c) Basic and diluted earning per share in rupees (Face value ₹10/- per share)	12.65	12.06

31. Details of Research and Development expenditure recognised as expenses under respective heads

₹ in Lacs

Particulars	2014-15	2013-14
a) Revenue Expenditure		
a) Employee cost	24.64	27.10
b) Depreciation on Equipments & building	2.95	1.32
c) Materials consumed	4.15	2.96
d) Travelling expenses	2.30	1.04
e) Other expenses	5.38	2.66
Total	39.42	35.08
b) Capital Expenditure		
Equipments	7.76	1.76
Total	7.76	1.76

32. Pursuant to the Accounting standard 29 - Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March, 2015 is as follows:

₹ in Lacs

Particulars	Prov. for Sales Tax dues		Prov. for leave encashment		Prov. for gratuity	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Opening Balance	-	0.94	37.89	36.03	11.15	10.69
Additions	-	-	18.18	9.10	18.84	3.19
Utilization	-	-	7.66	7.24	-	-
Reversals	-	0.94	-	-	-	2.73
Closing Balance	-	-	48.41	37.89	29.99	11.15

33. Previous year's figures

Previous years figures have been regrouped/ reclassified wherever necessary to correspond with the current years classification/disclosure.

RESINS & PLASTICS LTD.

(CIN: L25209MH1961PLC012223)

Registered Office: A-8 Marol Industrial Estate of MIDC, Cross Road B, Street No. 5, Andheri (East), Mumbai 400 093

Email: info@resplast.com Website: www.resplast.com Phone: 022-61987000, Fax: 022-61987099

BALLOT FORM

Name of the first named
Shareholder (In block letters) :

Name(s) of the Joint Holder(s), if any :

Postal Address :

Registered Folio No. / Client ID No.*
(*Applicable to investors holding
Shares in dematerialized form) :

No. of Shares

I/we hereby exercise my/our vote(s) in respect of the Ordinary Resolutions enumerated below by recording, my/our assent or dissent to the said resolutions by placing the tick mark at the appropriate box below:

Resolution No.	Resolutions	Type of Resolution	No. of Shares held	For	Against
1	Adoption of Accounts	Ordinary			
2	Declaration of final dividend on equity shares	Ordinary			
3	Re-appointment of Shri Ashwin S. Dani as a Non-Executive Director who retires by rotation and, being eligible, offers himself for re-appointment	Ordinary			
4	Appointment of Statutory Auditors	Ordinary			
5	Appointment of Ms. Hemangi N. Modi as Independent Director w.e.f. 9th July, 2015	Ordinary			
6	Appointment of Cost Auditor for the F.Y. 2015-16	Ordinary			

Place :

Date :

(Signature of the Shareholder)

TEAR HERE

INSTRUCTIONS

1. This Ballot form is provided for the benefit of members who do not have access to remote e-voting facility.
2. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and ballot shall be treated as invalid.
3. For detailed instructions on remote e-voting, please refer to the remote e-voting Notice.
4. The Scrutinizer will collate the votes downloaded from the remote e-voting system and votes received through ballot to declare the final result for each of the Resolutions forming part of the Notice convening the AGM of the Company.

PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE BY USING THE BALLOT FORM

- a. Voting rights are reckoned on the basis of the shares registered in the names of the Members/Beneficial Owners as on 7th August, 2015.
- b. Please complete and sign the Ballot form and return the form in the self-addressed business reply envelope so as to reach the scrutinizer appointed by the Board of Directors of the Company on or before 14th September, 2015 (5.00 p.m.) at the following address:

Mr. P.N.Parikh,

Practicing Company Secretaries,
111, 11th Floor, SaiDwar CHS Ltd., Sab TV Lane,
Opp. Laxmi Indl Estate, Off Link Road,
Andheri (West), Mumbai - 400053.

- c. The form should be signed by the member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
- d. In case the shares are held by companies, trusts, societies, etc., the duly completed Ballot form should be accompanied by a certified true copy of the relevant Board Resolution together with their specimen signatures authorizing their representative.
- e. A member may request for a duplicate Ballot form, if so required. However, duly filled in and signed duplicate form should reach the scrutinizer not later than the date and time specified in serial no.(b) above.
- f. Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. The form will also be rejected, if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- g. The decision of the Scrutinizer on the validity of the Ballot form and any other related matter shall be final.
- h. The results declared alongwith Scrutinizer's Report shall be placed on the Company's website www.resplast.com and on the website of the National Securities Depository Limited <https://www.evoting.nsdl.com> within three (3) days of the passing of the Resolutions at the AGM of the Company to be held on 15th September, 2015 and communicated to Stock Exchange's where the shares of the Company are listed.

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ATTENDANCE SLIP _____

DP ID _____

(To be presented at the entrance)

Folio No./Client ID _____

I/We hereby record my/our presence at the 54th Annual General Meeting held at MC Ghia Hall,2nd Floor, Bhogilal Hargovindas Building, 18/20 K Dubash Marg, Kala Ghoda, Mumbai 400001 on Tuesday, the 15th September, 2015 at 11.00 am

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

Signature of the Member / Proxy

PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014}

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Name of the Member(s) :

Registered address :

Email Id :

Folio No. / Client ID :

DP ID :

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

(1) Name :

Address:.....

Email Id : Or failing him/her;

(2) Name :

Address:.....

Email Id : Or failing him/her;

(3) Name :

Address:.....

Email Id :

as my/our proxy to attend and vote(on a poll) for me/us on my/our behalf at the 54th Annual General Meeting of the Company to be held on Tuesday, the 15th September, 2015, at 11.00 am at M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20 K Dubash Marg, Kala Ghoda, Mumbai 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
	Ordinary Business		
1	Adoption of Accounts		
2	Declaration of final dividend on equity shares		
3	Re-appointment of Shri Ashwin S. Dani as a Non-Executive Director who retires by rotation and, being eligible, offers himself for re-appointment		
4	Appointment of Statutory Auditors		
	Special Business		
5	Appointment of Ms. Hemangi N. Modi as Independent Director w.e.f. 9th July, 2015		
6	Appointment of Cost Auditor for the F.Y. 2015-16		

Signed this day of 2015.

Signature of shareholder

Signature of first Proxy holder

Signature of the Second proxy holder

Signature of third proxy holder

Note: 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.

TEAR HERE

If undelivered, please return to :

RESINS AND PLASTICS LIMITED
A-8, Marol Industrial Estate of M.I.D.C.,
Cross Road - B, Street No. 5,
Andheri - (East), Mumbai - 400 093.