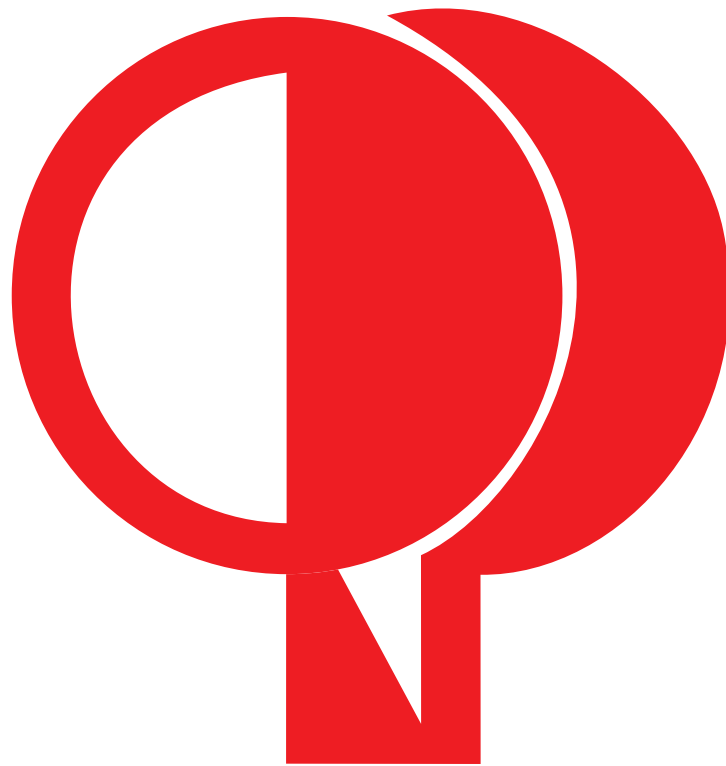


ANNUAL REPORT 2015 - 2016



RESINS & PLASTICS LTD.

SUMMARY RESULTS

(₹ in lakhs)

DESCRIPTION	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
SUMMARISED					
BALANCE SHEET					
Net Fixed Asset	666.24	616.80	570.45	558.25	536.67
Investments	0.02	0.02	0.02	0.02	0.02
Long term loans and advances	35.14	33.60	13.62	15.85	30.23
Other non-current assets	-	-	-	-	2.74
Net Current Assets (Working Capital)	2,913.72	2,619.96	2,358.24	2,117.92	1,831.40
	3,615.12	3,270.38	2,942.33	2,692.04	2,401.06
Represented by :					
Deferred Tax Liability	70.49	72.84	87.07	92.77	98.02
Other long term liabilities	0.50	0.50	1.00	1.00	1.00
Long term provisions	47.48	56.66	36.87	30.69	17.82
Long term borrowings	-	-	-	55.65	8.85
Share Capital	357.23	357.23	357.23	357.23	357.23
Reserves	3,139.42	2,783.15	2,460.16	2,154.70	1,918.14
	3,615.12	3,270.38	2,942.33	2,692.04	2,401.06
SUMMARISED PROFIT					
AND LOSS ACCOUNT					
INCOME					
Sales (Excluding Central Excise)	11,571.83	11,264.87	11,496.62	10,729.06	9,539.40
Misc. Income	11.29	25.35	12.64	6.30	28.50
TOTAL INCOME	11,583.12	11,290.22	11,509.26	10,735.36	9,567.90
EXPENDITURE					
Material Consumed	9,113.73	8,947.20	9,383.12	8,845.42	7,861.45
Overheads	1,707.66	1,617.89	1,456.81	1,297.34	1,194.87
Depreciation	57.35	71.92	44.20	47.13	34.94
Interest	4.48	2.85	13.57	24.79	23.10
TOTAL EXPENDITURE	10,883.22	10,639.86	10,897.71	10,214.68	9,114.35
Profit Before Tax	699.90	650.36	611.55	520.68	453.55
Operating Profit as % to Sales Revenue	5.95	5.55	5.21	4.79	4.46
Taxes	214.63	198.39	180.71	158.74	145.26
Profit after Tax	485.27	451.97	430.84	361.94	308.29
Dividend incl. Dividend Tax	128.99	128.99	125.38	125.38	103.80
Dividend Percentages	30.00	30.00	30.00	30.00	25.00

ANNUAL REPORT 2015 - 2016

BOARD OF DIRECTORS (as at March 31, 2016)

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

CHIEF FINANCIAL OFFICER

Smt. Sunita R. Satpalkar

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Amar A. Kumashi

AUDITORS

M/s. Manubhai & Shah LLP
Chartered Accountants
Mumbai

BANKERS

HDFC Bank Ltd.
State Bank of India

Registrar & Transfer Agent

M/s. Link Intime India Pvt. Ltd.
C-13 Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai 400078.
Tel.No.022-25963838 / 022-25946970
Email: rnt.helpdesk@linkintime.co.in

CORPORATE IDENTIFICATION NUMBER

L25209MH1961PLC012223

Contents	
Notice	2 - 11
Directors' Report	12 - 26
Corporate Governance Report	27 - 37
Auditors' Report	38 - 41
Balance Sheet	42
Profit & Loss Account	43
Cash Flow Statement	44 - 45
Notes to Financial Statements	46 - 60

Registered Office

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

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-Fifth 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 6th September, 2016 at **11 am** 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, 2016 together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Abhay A. Vakil (DIN: 00009151), who retires by rotation and is eligible for re-appointment.
3. 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 LLP, 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 sixth Annual General Meeting of the Company to be held in the year 2017 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:

4. 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 ₹ 82,500/- (Rupees Eighty two thousand five hundred Only) and reimbursement of out-of-pocket expenses at actual plus applicable taxes for the financial year ending March 31, 2017, 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.”

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

“RESOLVED THAT pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and rules made there under, approval of the members be and is hereby accorded to keep the Register of Members, Index of Members, Register and Index of Debenture holders and such other Registers, as may be required to be maintained under Section 88 of the Companies Act, 2013, together with copies of certificates and documents required to be annexed hereto and the copies of Annual Returns filed under Section 92 of the Act, at the office of the Registrar and Transfer Agents of the Company namely;

M/s. Link Intime India Pvt Ltd. with effect from 16th May, 2016, situated at Pannalal Silk Mills Compound, C-13, Lal Bahadur Shastri Marg, Subhash Nagar, Bhandup West, Mumbai, Maharashtra - 400078).

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013, the approval of the Company be and is hereby granted to the re-appointment of Shri Rupen A. Choksi, as Jt. Managing Director of the Company for a period from 1st April, 2016 to 31st March, 2019 at the remuneration as set out in the explanatory statement annexed hereto and in the draft agreement to be entered into between the Company and Shri Rupen A. Choksi, placed before the meeting and initialed by the Chairman for the purpose of identification.”

7. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013, the approval of the Company be and is hereby granted to the re-appointment of Shri Gobind J. Lulla, as Managing Director of the Company for a period from 1st October, 2016 to 31st March, 2019 at the remuneration as set out in the explanatory statement annexed hereto and in the draft agreement to be entered into between the Company and Shri Gobind J. Lulla, placed before the meeting and initialed by the Chairman for the purpose of identification.”

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 of Directors
For RESINS AND PLASTICS LIMITED**

Mumbai: 25th July, 2016

**Sd/-
(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 A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER SHAREHOLDER. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING, AS APPLICABLE.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 31st August 2016 to Tuesday, the 6th September, 2016 (both days inclusive).
4. The Company has appointed M/s Link Intime India 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 of Communication to M/s.Link Intime India 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 2007-08, 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 31st March, 2016 on the website of the company (www.resplast.com), as also on the website of the Ministry of Corporate Affairs.
9. Details under SEBI Listing Obligation and Disclosure Requirements (LODR) regulations, 2015 and with the Stock

Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, form integral part of the 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.Link Intime India 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.Link Intime India 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 55th Annual General meeting and the Annual Report for the Financial Year 2015-16 will be also available on the Company's Website: www.resplast.com for download.**

E-VOTING

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 2nd September, 2016 (9:00 am) and ends on 5th September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th August, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Name of the company".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to resplastscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)
USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th August, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 30th August, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
 If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. P N Parikh or failing him Mr. Mitesh Dhaliwala, of M/s. Parikh & Associates., Practicing Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.resplast.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Ahmedabad Stock Exchange.

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. 4

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 at its meeting held on April 28, 2016, 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 ₹ 82,500/- (Rupees Eighty Two Thousand Five Hundred only) and reimbursement of out of pocket expenses at actual plus applicable taxes for the financial year ending March 31, 2017. This is required to be ratified by the members.

The Board of Directors recommends the resolution at Item no. 4 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 4 of the accompanying notice.

Item No. 5

As required under the provisions of Section 94 of the Companies Act, 2013 ("the Act"), read along with the Companies (Management and Administration) Rules, 2013, there under certain documents such as the Register of Members / Debenture holders, Index thereof and certain other registers, certificates, documents etc., as provided under Section 88 of the Companies Act, 2013 are required to be kept at the registered office of the Company. However, these documents and copies of Annual Return under Section 92 of the Act, can be kept at any other place in India, in which more than one-tenth of the total numbers of members reside, with the approval of the members by way of special resolution.

Currently, the Register / Index of Members / Debenture holders, etc., is being maintained at the office of its Registrars & Share Transfer Agents (RTA), M/s.Sharepro Services (India) Pvt. Ltd. having its office at Samhita Warehousing Complex, 2nd Floor, Warehouse Nos.52 & 53, Plot No.13AB, Sakinaka, Off Andheri-Kurla Road, Andheri (East), Mumbai 400072.

SEBI vide its Order dated 22nd March, 2016 has directed all client Companies to carry out/switch over their share related activities / RTA, either In-house or / to through another RTA, registered with SEBI.

The Company has appointed M/s.Link Intime India Pvt. Ltd. as the Registrar and Share Transfer Agents with effect from 16th May, 2016.

It is therefore proposed to change the place of keeping / maintaining the aforesaid Registers from the office of M/s.Sharepro Services (India) Pvt. Ltd. to the office of the Registrar and Transfer Agents of the Company namely; M/s.Link Intime India Pvt. Ltd.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Maharashtra, Mumbai, as required under the said Section 94 (1) of the Companies Act, 2013 and Rule 15 of The Companies (Management and Administration) Rules, 2013.

Accordingly, the Board of Directors recommend passing of the Special Resolutions as set out in this Notice.

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. 5 of the Notice.

Item No. 6

The current agreement with Shri Rupen A. Choksi as Jt. Managing Director was upto 31st March, 2016. Based on the recommendation of the Nomination & Remuneration Committee, he has been re-appointed as Jt. Managing Director of the Company by the Board of Directors at their meeting held on 31st March, 2016 for the period from 1st April, 2016 to 31st March, 2019, subject to the approval of the members at the forthcoming Annual General Meeting upon the remuneration including perquisites set out in the agreement submitted to this meeting.

Shri Rupen A. Choksi holds degree in Bachelor of Science in Business Administration from Pepperdine University, USA and also holds Masters 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.

He is on the Board of Pragati Chemicals Ltd.

The remuneration of Shri Rupen A. Choksi which is as per the provisions of Schedule V of the Companies Act, 2013, has been approved by the Remuneration Committee. The material terms of his appointment are as under:

1.a. SALARY:

₹ 1,80,000/- (Rupees One Lakh Eighty Thousand Only) per month from 1st April 2016 to 31st March 2017.

₹ 1,95,000/- (Rupees One Lakh Ninety Five Thousand Only) per month from 1st April 2017 to 31st March 2018.

₹ 2,15,000/- (Rupees Two Lakhs Fifteen Thousand Only) per month from 1st April 2018 to 31st March 2019.

1.b. PERQUISITES:

In addition to the above remuneration, he shall also be entitled to perquisites which are divided into categories A, B & C. The perquisites that may be allowed by the Board and the quantum thereof are given below:

Category 'A'

i) House Rent Allowance:

₹ 37,500/- (Rupees Thirty Seven Thousand Five Hundred Only) per month from 1st April 2016 to 31st March 2017.

₹ 39,500/- (Rupees Thirty Nine Thousand Five Hundred Only) per month from 1st April 2017 to 31st March 2018.

₹ 40,500/- (Rupees Forty Thousand Five Hundred Only) per month from 1st April 2018 to 31st March 2019.

ii) Education Allowance:

₹ 15,000/- (Rupees Fifteen Thousand Only) per month from 1st April 2016 to 31st March 2017.

₹ 20,000/- (Rupees Twenty Thousand Only) per month from 1st April, 2017 to 31st March 2018.

₹ 25,000/- (Rupees Twenty Five Thousand Only) per month from 1st April 2018 to 31st March 2019.

iii) Medical Reimbursement:

Reimbursement of medical expenses subject to a maximum of ₹ 15,000/- (Rupees Fifteen Thousand Only) per annum, as per the Company's Scheme.

iv) Leave Travel Assistance:

Reimbursement of Leave Travel Assistance subject to a maximum of one month's salary, as per the Company's Scheme.

v) Club Fees:

Fees of club subject to a maximum of ₹4,050/- (Rupees Four Thousand Fifty Only), excluding admission and life membership fees.

vi) Family Medicare:

Of an amount the premium of which shall not exceed ₹ 20,000/- (Rupees Twenty Thousand Only) per annum.

For the purpose of category 'A', 'family' means his spouse, dependent children and dependent parents.

Category 'B':

i) Provident Fund:

The Company will contribute to the Provident Fund as per the scheme framed by the Company.

ii) Superannuation Fund:

The Company will contribute to the Superannuation Fund as per the scheme framed by the Company.

iii) Gratuity:

Gratuity payable shall not exceed half a month's salary for each completed year of service.

iv) Leave Encashment:

The balance of leave to the credit at the end of the tenure will be encashed at the rate of salary drawn at the time of encashment.

The aforesaid perquisites under Category 'B' (Contribution to PF & SAF to the extent of exemption under IT Act, 1961) will not be included in the computation of ceiling on perquisites under Schedule V to the Companies Act, 2013.

Category 'C':

i) Conveyance:

The Company will provide a chauffeur driven car for official use and he is entitled to reimbursement of petrol/diesel expenses, as per the Company's Rules.

The Company will also reimburse driver's salary of

₹ 18,000/- (Rupees Eighteen Thousand Only) per month from 1st April 2016 to 31st March 2017

₹ 20,000/- (Rupees Twenty Thousand Only) per month from 1st April 2017 to 31st March 2018

₹ 22,000/- (Rupees Twenty Two Thousand Only) per month from 1st April 2018 to 31st March 2019

for official use as per the rules of the Company and shall not be included in the computation of ceiling on remuneration.

ii) Telephone / Internet:

The Company will provide telephone at the residence of Jt. Managing Director, mobile phone & internet facility for official purpose as per the rules of the Company. However personal STD calls will be charged to the Jt. Managing Director.

1.c. PERFORMANCE LINKED BONUS :

In addition to Salary, Benefits, Perquisites and Allowances, based on the company's performance, Shri Rupen A Choksi shall be paid Performance Linked Bonus with effect from 1st April, 2016 such amount as may be decided by the Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee subject to a maximum of ₹ 5,00,000/- (Rupees Five Lakhs Only) for each financial year.

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of the Jt. Managing Director the salary and perquisites of Jt. Managing Director shall not exceed the limits specified in Part II of Schedule V to the Companies Act, 2013 or as approved by the Central Government where required.

The above remuneration and perquisites shall be subject to such limits as are laid down in Schedule V to the Companies Act, 2013 and/or changes / variation / substitution made / that may be made therein from time to time as approved where required.

The scope and quantum of remuneration and perquisites specified hereinabove may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and / or re-enactment thereto or thereof or the Rules and regulations made thereunder and / or such guidelines as may be announced by the Central Government from time to time.

2. The Company shall pay to or reimburse to the Jt. Managing Director and the Jt. Managing Director shall be entitled to reimbursement by the Company of all costs, charges and expenses that may have been or may be incurred by him in connection with or relating to the business of the Company.
3. The Jt. Managing Director shall be entitled to all leave benefits as are applicable under the Company's rules to the executives and in force from time to time.
4. During his tenure as Jt. Managing Director, Shri Rupen A. Choksi shall not be entitled to sitting fees for attending the meetings of the Board or any Committee of the Board but shall be entitled to reimbursement of all reasonable expenses incurred by him for and on behalf of the Company for attending the said meetings.
5. As the Jt. Managing Director of the Company, Shri Rupen A. Choksi shall devote his whole time and attention to the business of the Company and shall use his best endeavors to promote its interest and welfare.
6. During his employment under this agreement, Shri Rupen A. Choksi shall undertake such travelling in and outside India as may be necessary in the interests of the Company's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company.
7. Shri Rupen A. Choksi, shall not, during the continuance of his employment as the Jt. Managing Director or at any time thereafter, divulge or disclose to any person whosoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company, of any information or knowledge obtained by him during his tenure as Jt. Managing Director, in connection with the business or affairs of the Company, or any trade secrets or secret formula

ANNUAL REPORT 2015 - 2016

of the Company and he shall use his best endeavour to prevent any other person from so doing. Provided however, any divulgence or disclosure to the officers or employees of the Company solely for the purpose of the business of the Company shall not be deemed to be a contravention of this clause.

8. Shri Rupen A. Choksi hereby agrees with and gives an undertaking to the Company that he shall not so long as he functions as the Jt. Managing Director of the Company become interested or otherwise concerned directly or otherwise through his wife and / or minor children in any selling agency or distributorship of the Company or its products in future without the prior approval of the Board and his appointment as such Jt. Managing Director shall cease and determine if he shall at any time contravene the undertaking contained in this clause.
9. In case Shri Rupen A. Choksi shall die during the course of his employment hereunder, the Company will pay to his legal personal representatives the salary and other emoluments payable hereunder for the then current month together with such further sum as the Board in its sole and uncontrolled discretion may determine.
10. (a) If Shri Rupen A. Choksi is guilty of any misconduct or any breach of this Agreement as in the opinion of the Board renders his retirement from the office of Jt. Managing Director desirable, the Company may by giving not less than 30 days' notice in writing to Shri Rupen A. Choksi, determine this Agreement and he shall cease to be a Jt. Managing Director of the Company upon the expiration of such notice.
(b) For the purpose of this clause, the Board's opinion as to whether any of the events mentioned in sub clause (a) hereof have occurred or not occurred shall be final and binding upon the Jt. Managing Director and the Jt. Managing Director shall not be entitled to question the same on any ground whatsoever.
11. Notwithstanding anything to the contrary contained in this Agreement, either party shall be entitled to determine this Agreement by giving not less than three calendar months' notice in writing in that behalf to the other party without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and Shri Rupen A. Choksi shall cease to be Jt. Managing Director of the Company and the liability of the Company shall be limited to providing Shri Rupen A. Choksi only the salary and perquisites as per the agreement for a period of three months from the date of notice.
12. The employment of the Jt. Managing Director under this agreement shall cease if he shall become insolvent or make any compromise or arrangement with his creditors.
13. In the event Shri Rupen A. Choksi becomes disqualified as Jt. Managing Director for any reason other than an inadvertent breach of Section 167 of the Companies Act, 2013, or to secure the leave of absence from the meetings of the Board, the Company may by notice in writing to the Jt. Managing Director determine his agreement with immediate effect.
14. Subject to the provisions of the Companies Act, 2013, Shri Rupen A. Choksi, while he continues to hold office of the Jt. Managing Director, shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose

of determining the rotation or retirement of directors in fixing the number of directors to retire, but he shall *ipso facto* and immediately cease to be the Jt. Managing Director if he ceases to hold office of Director due to any cause.

Statement required to be given under Part II, Section II (B)(IV) of the Schedule V of the Companies Act, 2013.

I. General Information:

- (1) **Nature of industry:** The Company is manufacturing a wide range of synthetic resins such as Alkyd Resins, Phenolic Resins, Acrylic Resins, Polyamides, etc. some of which are import substitutes. The products of the Company find varied applications in diversified industries such as adhesives, industrial coatings, construction chemicals & printing inks.
- (2) **Date or expected date of commencement of commercial production:** The Company commenced operations in the year 1971.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) **Financial performance based on given indicators:** The financial performance of the Company is mentioned in the Directors' Report.
- (5) **Export performance and net foreign exchange collaborations:** The Company primarily caters to the domestic market only and has developed indigenous technology and therefore has no foreign collaborations in this regard.
- (6) **Foreign investments or collaborations, if any:** Nil

II. Information about the appointee:

(1) Background details:

Shri Rupen A. Choksi holds a degree in Bachelor of Science in Business Administration from Pepperdine University, USA and also holds a Masters 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.

(2) Past remuneration (F.Y. 2015-16) :

Description	Amount (Rs. in Lakhs)
Salary, Allowances & Perquisites	31.01
Provident Fund	2.52
Gratuity	1.01
Total	34.54

(3) Recognition or awards: Not applicable

(4) Job profile and his suitability:

Shri Rupen A. Choksi possesses adequate management skills and has rich experience in the Paints & Resin Industries. His qualification in Management and his experience are comparable with the Organisational requirements and the Company would definitely benefit from his invaluable services.

- (5) **Remuneration proposed:** As per the details mentioned above.
- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The proposed remuneration is in line with the trends in the industry and is befitting Shri Rupen A. Choksi's educational background, experience and competence.
- (7) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Shri Rupen A. Choksi was Jt. Managing Director for the period 21.06.2013 to 31.03.2016 and he is the relative of Shri Mahendra Choksi, promoter of the Company.

III. Other information:

- (1) **Reasons of loss or inadequate profits:**
Intense competition in the Resin Industry coupled with increasing raw material costs has had an adverse impact on the Profits of the Company.
- (2) **Steps taken or proposed to be taken for improvement:**
The Company has taken several steps inter alia, efficient buying, cost optimization initiatives & product mix rationalisation for improving the Company's performance.
- (3) **Expected increase in productivity and profits in measurable terms:**
The Company expects marginal growth in productivity and profits due to subdued economic conditions.

IV. Disclosures:

The details of remuneration payable / paid to Shri Rupen A. Choksi have been disclosed above. The Company does not have any scheme for grant of stock options.

Item No.7

The current agreement with Shri Gobind J. Lulla as Managing Director is upto 30th September, 2016. Based on the recommendation of the Nomination & Remuneration Committee, he has been re-appointed as Managing Director of the Company by the Board of Directors at their meeting held on 25th July, 2016 for the period from 1st October, 2016 to 31st March, 2019, subject to the approval of the members at the forthcoming Annual General Meeting upon the remuneration including perquisites set out in the agreement submitted to this meeting.

Shri Gobind J. Lulla has passed 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 39 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy and his re-appointment on the Board will be in the best interest of the Company.

Shri Gobind J. Lulla does not hold directorship of any companies.

The remuneration of Shri Gobind J. Lulla which is as per the provisions of Schedule V of the Companies Act, 2013, has been approved by the Nomination & Remuneration Committee. The material provisions of the same are as under:

1.a. SALARY:

₹ 4,55,000/- (Rupees Four Lakhs Fifty Five Thousand Only) per month from 1st October, 2016 to 30th September, 2017.

1.b. DISCRETIONARY ALLOWANCE:

₹ 46,500/- (Rupees Forty Six Thousand Five Hundred Only) per month from 1st October, 2016 to 30th September, 2017.

1.c. PERQUISITES:

The Managing Director shall also be entitled to all the perquisites listed herein below in addition to the salary mentioned above:

Category A

i) **House Rent Allowance:**

₹ 1,00,000/- (Rupees One Lakh Only) per month from 1st October, 2016 to 30th September, 2017.

ii) **Medical Reimbursement:**

Reimbursement of medical expenses subject to a maximum of ₹ 15,000/- (Rupees Fifteen Thousand Only) per annum, as per the Company's Scheme.

iii) **Leave Travel Assistance:**

For self and family once in a year subject to a ceiling of one month's salary per annum.

Category B

i) **Provident Fund:**

The Company will contribute to the provident fund as per the scheme framed by the Company.

ii) **Gratuity:**

Gratuity payable shall not exceed half a month's salary for each completed year of service.

The aforesaid perquisites under Category 'B' (Contribution to Provident Fund to the extent of exemption under IT Act, 1961) will not be included in the computation of ceiling on perquisites under Schedule V to the Companies Act, 2013.

Category C

i) **Conveyance:**

The Company will provide a chauffeur driven car for official use and he is entitled to reimbursement of petrol/diesel expenses, as per the Company's Rules.

The Company will also reimburse driver's salary of ₹ 19,000/- (Rupees Nineteen Thousand Only) per month from 1st October, 2016 to 30th September, 2017 for official use as per the rules of the Company and shall not be included in the computation of ceiling on remuneration.

ii) **Telephone bills:**

The Company will provide telephone at the residence of Managing Director and mobile phone for official purpose as per the rules of the Company. However, personal STD calls will be charged to the Managing Director.

1.d. PERFORMANCE LINKED BONUS:

In addition to Salary, Benefits, Perquisites and Allowances, based on the company's performance, Mr Gobind Lulla shall be paid Performance Linked Bonus with effect from 1st October, 2016 such amount as may be decided by the Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee subject to a maximum of Rs.5,00,000/- for each financial year.

The salary, discretionary allowance and perquisites of the Managing Director will be revised with such annual increment effective 1st October every year thereafter, as the Board of Directors may decide on the recommendation of the

Nomination & Remuneration Committee, subject to a ceiling of 11% of CTC of previous 12 months (First increment shall be due on 1st October 2017 and then on 1st October 2018).

In the event of loss or inadequacy of profits in any financial year during the tenure of the Managing Director, the salary, discretionary allowance and perquisites of Managing Director shall be within the ceiling limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 and or as approved by the Central Government and shall be paid as minimum remuneration.

The above remuneration and perquisites shall be subject to such limits as are laid down in Schedule V to the Companies Act, 2013 and/or changes / variation / substitution made / that may be made therein from time to time and or as approved by the Central Government, wherever required.

2. The Company shall pay to or reimburse to the Managing Director and the Managing Director shall be entitled to reimbursement by the Company of all costs, charges and expenses that may have been or may be incurred by him in connection with or relating to the business of the Company.
3. The Managing Director shall be entitled to all leave benefits including encashment of leave at the end of the tenure of the agreement as are applicable under the Company's rules to the executives and in force from time to time.
4. During his tenure as Managing Director, Shri Gobind J. Lulla shall not be entitled to sitting fees for attending the meetings of the Board or any Committee of the Board but shall be entitled to reimbursement of all reasonable expenses incurred by him for and on behalf of the Company for attending the said meetings.
5. As the Managing Director of the Company, Shri Gobind J. Lulla shall devote his whole time and attention to the business of the Company and shall use his best endeavors to promote its interest and welfare.
6. During his employment under this agreement, Shri Gobind J. Lulla shall undertake such travelling in and outside India as may be necessary in the interests of the Company's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company.
7. Shri Gobind J. Lulla, shall not, during the continuance of his employment as the Managing Director or at any time thereafter, divulge or disclose to any person whosoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company, of any information or knowledge obtained by him during his tenure as Managing Director, in connection with the business or affairs of the Company, or any trade secrets or secret formula of the Company and he shall use his best endeavour to prevent any other person from so doing. Provided however any divulgence or disclosure to the officers or employees of the Company solely for the purpose of the business of the Company shall not be deemed to be a contravention of this clause.
8. Shri Gobind J. Lulla hereby agrees with and gives an undertaking to the Company that he shall not so long as he functions as the Managing Director of the Company become interested or otherwise concerned directly or otherwise through his wife and / or minor children in any selling agency or distributorship of the Company or its products in future without the prior approval of the Board and his appointment as such Managing Director

shall cease and determine if he shall at any time contravene the undertaking contained in this clause.

9. In case Shri Gobind J. Lulla shall die during the course of his employment hereunder, the Company will pay to his legal personal representatives the salary and other emoluments payable hereunder for the then current month together with such further sum as the Board in its sole and uncontrolled discretion may determine.
10. (a) If Shri Gobind J. Lulla is guilty of any misconduct or any breach of this Agreement as in the opinion of the Board renders his retirement from the office of Managing Director desirable, the Company may by giving not less than 30 days notice in writing to Shri Gobind J. Lulla, determine this Agreement and he shall cease to be a Managing Director of the Company upon the expiration of such notice.
(b) For the purpose of this clause, the Board's opinion as to whether any of the events mentioned in sub clause(a) hereof have occurred or not occurred shall be final and binding upon the Managing Director and the Managing Director shall not be entitled to question the same on any ground whatsoever.
11. Notwithstanding anything to the contrary contained in this Agreement, either party shall be entitled to determine this Agreement by giving not less than three calendar months' notice in writing in that behalf to the other party without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and Shri Gobind J. Lulla shall cease to be Managing Director of the Company and the liability of the Company shall be limited to providing Shri Gobind J. Lulla only the salary and perquisites as per the agreement for a period of three months from the date of notice.
12. The employment of the Managing Director under this agreement shall cease if he shall become insolvent or make any compromise or arrangement with his creditors.
13. In the event Shri Gobind J. Lulla becomes disqualified as Managing Director for any reason other than an inadvertent breach of Section 167 of the Companies Act, 2013, or to secure the leave of absence from the meetings of the Board, the Company may by notice in writing to the Managing Director determine his agreement with immediate effect.
14. Subject to the provisions of the Companies Act, 2013, Shri Gobind J. Lulla, while he continues to hold office of the Managing Director, shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of directors in fixing the number of directors to retire, but he shall *ipso facto* and immediately cease to be the Managing Director if he ceases to hold office of Director due to any cause.

Statement required to be given under Part II, Section II (B)(IV) of the Schedule V of the Companies Act, 2013.

I. General Information:

- (1) **Nature of industry:** The Company is manufacturing a wide range of synthetic resins such as Alkyd Resins, Phenolic Resins, Acrylic Resins, Polyamides, etc. some of which are import substitutes. The products of the Company find varied applications in diversified industries such as adhesives, industrial coatings, construction chemicals & printing inks.
- (2) **Date or expected date of commencement of commercial production:** The Company commenced operations in the year 1971.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) **Financial performance based on given indicators:** The financial performance of the Company is mentioned in the Director's Report.
- (5) **Export performance and net foreign exchange collaborations:** The Company primarily caters to the domestic market only and has developed indigenous technology and therefore has no foreign collaborations in this regard.
- (6) **Foreign investments or collaborations, if any:** Nil

II. Information about the appointee:

A. Shri Gobind J. Lulla

(1) Background details:

Shri Gobind J. Lulla, passed B.Tech (Chemical Engg.) from I.I.T. Mumbai & PGDBM from IIM Ahmedabad. Prior to joining Resins & Plastics Limited, he has worked at senior level positions with reputed Organisations viz; Asian Paints Ltd., VIP Industries Ltd., Syngenta India Ltd. & EMRI, Hyderabad. During his 39 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy.

(2) Past remuneration (FY 2015-16):

Description	Amount (Rs. in Lakhs)
Salary, Allowances & Perquisites	71.30
Provident Fund	5.80
Gratuity	2.80
Total	79.90

- (3) **Recognition or awards:** Not applicable
- (4) **Job profile and his suitability:**

With a view to broadbase the Board, Shri Gobind J. Lulla has been appointed as Managing Director of the Company. 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 39 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy and his appointment on the Board will be in the best interest of the Company.

- (5) **Remuneration proposed:** As per the details mentioned above.
- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The proposed remuneration is in line with the trends in the industry and is befitting Shri Gobind J. Lulla's educational background, experience and competence.
- (7) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Shri Gobind J. Lulla has no other relationship with the Company or with the managerial personnel, except the remuneration being paid to him as Managing Director of the Company.

III. Other information:

(1) Reasons of loss or inadequate profits:

Intense competition in the Resin Industry coupled with increasing raw material costs has had an adverse impact on the Profits of the Company.

(2) Steps taken or proposed to be taken for improvement:

The Company has taken several steps inter alia, efficient buying, cost optimization initiatives & product mix rationalisation for improving the Company's performance.

(3) Expected increase in productivity and profits in measurable terms:

The Company expects marginal growth in productivity and profits due to subdued economic conditions.

IV. Disclosures:

The details of remuneration payable/paid to Shri Gobind J. Lulla have been disclosed above. The Company does not have any scheme for grant of stock options.

The aforesaid draft of the agreements between the Company and Shri Rupen A. Choksi and Shri Gobind J. Lulla are available for inspection by the members at the Registered Office of the Company between 3.00 p.m. to 5.00 p.m. on any working day of the Company.

In compliance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, the terms of remuneration specified above are now being placed before the Members in Annual General Meeting for their approval.

Your Directors recommend the special resolutions as item No. 6 & 7 for your approval. Except for Shri Rupen A. Choksi & Shri Gobind J. Lulla no other Director is concerned or interested in these resolutions.

By Order of the Board of Directors

Registered Office:

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

For RESINS AND PLASTICS LIMITED

**Sd/-
(ABHAY VAKIL)
CHAIRMAN**

Mumbai: 25th July, 2016

ANNUAL REPORT 2015 - 2016

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Name of the Director	Shri Abhay A. Vakil	Shri Rupen A. Choksi	Shri Gobind J. Lulla
Age	66	40	62
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	01.02.2012	21.06.2007	01.10.2010
Qualifications	B.Sc. Science Graduate from Mumbai University and BS from Syracuse University USA.	Bachelor of Science in Business Administration from Pepperdine University, USA and also holds Master's Degree in Business Administration from Bentley College, USA.	B.Tech (Chemical Engg.) from IIT Mumbai & PGDBM From IIM Ahmedabad.
Experience in brief	Shri Abhay Vakil has vast and rich experience in Supply Chain, Materials Procurement, Sales & Marketing functions. Prior to becoming Managing Director of Asian Paints Limited in 1998, he was holding the post of Wholetime Director in the same Company. He ceased to be Managing Director of Asian Paints Limited on 31.03.2009. Presently he is on the Board of Asian Paints Limited as Non-Executive Director.	Shri Rupen Choksi has achieved accelerated growth especially in Acrylic & Polyamide resins. His contribution to the Company has been exceptionally good and noteworthy	Prior to joining, Shri Gobind Lulla has worked at senior level positions with reputed Organisations viz; Asian Paints Ltd., VIP Industries Ltd., Syngenta India Ltd. & EMRI Hyderabad. During his 39 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy.
Number of shares held in the Company	208200	46270	NIL
List of the directorships held in other companies*	1.Asian Paints Limited 2.Asian Paints Industrial Coatings Limited	1.Pragati Chemicals Limited	NIL
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	1. Member of Audit Committee & Stakeholder Relationship Committee 2. Chairman of Audit Committee	NIL	NIL
* Directorship includes Directorship of Public Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).			

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you the 55th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2016.

1. PERFORMANCE OF THE COMPANY

₹ In lakhs

FINANCIAL RESULTS	Year Ended 31.03.2016	Year Ended 31.03.2015
Revenue from Operations	115,71.83	112,64.87
Other Income	11.29	25.35
Profit before Depreciation and Tax	757.25	722.27
Less : Depreciation	57.35	71.92
Provision for Taxation	214.63	198.39
PROFIT AFTER TAX	485.27	451.96
Add / (Less) : Balance brought forward from Previous Year	2,057.18	1,780.21
DISPOSABLE PROFIT	2,542.45	2,232.17
The Directors recommendation of appropriation of the disposable profits as under :		
a) Interim Dividend	107.17	-
b) Proposed Final Dividend	-	107.17
c) Tax on Dividend	21.82	21.82
d) Transfer to General Reserve	50.00	46.00
Balance carried forward to Balance Sheet	2,363.46	2,057.18
	2,542.45	2,232.17

2. DIVIDEND

During the financial year 2015-16, your company declared and paid an interim dividend of ₹ 3.00 (30%) per Equity Share on 35,72,300 Equity Shares of ₹ 10/- each at their meeting held on 11th March, 2016. As no final dividend has been recommended on the Equity Shares, the interim dividend shall be fully adjusted as final dividend for the Financial Year 2015-16.

3. TRANSFER TO RESERVE

Your Company proposes to transfer ₹ 50 lakhs to the General Reserve. An amount of ₹ 306.30 lakhs 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 Talaja (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 7 (Seven) times during the Financial Year 2015-16.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointments:

Shri Abhay A. Vakil (DIN 00009151) Director of the Company liable to retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible offers himself for re-appointment.

8. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Shri Bharat B Chovatia; Shri Dhiren P Mehta, Shri Chetan S Thakkar and Smt. Hemangi N Modi 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 suggests 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 has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015. 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. DIRECTOR'S 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 financial year ended March 31, 2016, the applicable accounting standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no 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 your company as at March 31, 2016, and of the profit of the company for the financial year ended March 31, 2016;
- (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 (including any statutory modification(s) or re-enactment(s) for the time being in force) 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

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

Decline in crude oil prices coupled with lower demand in Europe and China, raw materials prices declined substantially

and the average sales price of our products was lower than last year. Due to this, the value growth has been nominal even though there has been volume growth.

In spite of all these factors, we have been able to improve our profitability due to timely purchase of raw materials, reduction in utilities cost and absorption of overheads over increased volume.

To sustain and improve profitability and also to offer our products at competitive rates, your company has planned appropriate actions for increased capacity utilization and introduction of new products during the financial year 2016-17.

18. AUDITORS AND AUDITORS' REPORT

• STATUTORY AUDITORS

M/s. Manubhai & Shah a Partnership firm was appointed as Statutory Auditors of our Company for 5 years from the conclusion of 53rd Annual General Meeting held on 29th July 2014 till the conclusion of 58th Annual General Meeting.

M/s. Manubhai & Shah, vide their letter dated 1st April 2016 informed our Company that they have converted the existing partnership firm Manubhai & Shah to Limited Liability Partnership Firm (LLP) having the name as Manubhai & Shah LLP (Regn. No. 106041W remains unchanged).

They have requested the Company to accord their appointment for continuing to act as Statutory Auditors under the new name M/s Manubhai & Shah LLP till the conclusion of 58th Annual General Meeting subject to ratification of their appointment at every Annual General Meeting.

The Audit Committee and the Board of Directors recommend the ratification of appointment of M/s. Manubhai & Shah LLP, Chartered Accountants as Auditors of your Company for the financial year 2016-17 till the conclusion of the next AGM.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. Manubhai & Shah LLP.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Auditors' Report for the financial year ended 31st March, 2016, 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 2016-17 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 2016-17 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 not exceed ₹ 82,500 /- (Rupees Eighty-Two Thousand five hundred 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 for conducting audit of the cost records for the financial year 2016-17 along with a certificate confirming their independence.

• INTERNAL AUDITOR

The Board of Directors of your Company, on the recommendations made by the Audit Committee at its meeting held on 28th April, 2016 has approved the appointment of M/s. ASA & Associates LLP, as the Internal Auditor of your Company to conduct the audit for the financial year 2016-17.

• SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company at its meeting held on 28th April, 2016 has appointed M/s. Parikh & Associates, Practising Company Secretary (Certificate of Practice No. 1228), as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2016-17.

The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith as **Annexure [B]** to this report.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND 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. 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 accounts. 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 every quarter by its Auditors.

21. 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 LAKHS)
UNSECURED LOANS	:	NIL
CURRENT / NON-CURRENT INVESTMENTS	:	NIL
GUARANTEES	:	NIL
SECURITIES EXTENDED	:	NIL

22. RELATED PARTY TRANSACTIONS

During the financial year 2015-16, 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 arms' length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the Listing Regulations. Further, there were no transactions with related parties which qualify as materiality transaction as per Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as required under Accounting Standard - 18 are set out in Note 29(II) 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.

23. FORMAL ANNUAL EVALUATION OF DIRECTORS & BOARD

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.

24. 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, 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.

25. LISTING WITH STOCK EXCHANGES

The Company has paid the Annual Listing Fees for the financial year 2015-16 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 and said application is still pending.

26. WOMEN'S GRIEVANCES REDRESSAL

Your company has 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.

During the financial year 2015-16, the Company has not received any complaints on sexual harassment under the said Act.

27. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company complies with all mandatory requirements as stipulated under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Report on Corporate Governance along with the Auditors' Certificate on its compliance forms part of this Report. A declaration signed by the Managing Director in regard to compliance with the Code of Conduct by the Board members and Senior Management Personnel also forms part of this Report.

28. APPRECIATION

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

Industrial relations during the year were cordial.

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 of Directors
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
(L25209MH1961PLC012223)

Mumbai : 28th April, 2016

**Sd/-
(ABHAY A VAKIL)
CHAIRMAN**

CHANGES AFTER DATE OF BOARD'S REPORT

LISTING WITH STOCK EXCHANGES

In accordance with the applicable regulations of SEBI, your Company has now been moved to NSE DISSEMINATION BOARD, MUMBAI on 20/06/2016. With this, your Company ceases to be listed. Dealing in the shares of your Company would be as per the Rules & Regulations of NSE Dissemination Board, Mumbai.

**By order of the Board of Directors
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
(L25209MH1961PLC012223)

Mumbai : 25th July, 2016

**Sd/-
(ABHAY A VAKIL)
CHAIRMAN**

**ANNEXURE A TO THE BOARDS' REPORT
Form No. MGT – 9**

Extract of Annual Return

As on financial year ended on March 31, 2016

**[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 - 400 093. Tel.: 61987000, Fax: 61987099 Email : info@resplast.com, Website:www.resplast.com
vi)	Whether listed Company	Yes
vii)	Name, address and contact details of Registrar and Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078. Tel. No.2596 3838 / 2594 6970 Fax No. 2594 6969 Email : rnt.helpdesk@linktime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY –

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	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	1377553	0	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)	2545000	0	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 Promoters (A)=(A1)+(A2)	2545000	0	2545000	71.24	2545000	0	2545000	71.24	-

ANNUAL REPORT 2015 - 2016

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	
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks /FII	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) FIIs	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	16456	5100	21556	0.60	58706	5300	64006	1.79	(+)196.93
ii) Overseas	0	0	0	0	0	0	0	0	--
b) Individuals									
i) Shareholders holding nominal share capital upto ₹ 1 lakh	409444	359700	769144	21.53	421194	342300	763494	21.38	(-)0.73
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	233000	0	233000	6.52	196200	0	196200	5.49	(-)15.79
c) Others	3600	0	3600	0.10	3600	0	3600	0.10	--
Sub-total (B2)	662500	364800	1027300	28.76	679700	347600	1027300	28.76	--
Total Public Shareholding (B)=(B1)+(B2)	662500	364800	1027300	28.76	679700	347600	1027300	28.76	--
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0	--
Grand Total (A)+(B)+(C)	3207500	364800	3572300	100	3224700	347600	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 shareholding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
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	77000	2.16	0	77000	2.16	0	0
6	Vivek Abhay Vakil	86500	2.42	0	86500	2.42	0	0
7	Rita Mahendra Choksi	76000	2.13	0	76000	2.13	0	0
8	Abhay Arvind Vakil	74520	2.09	0	74520	2.09	0	0
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
15	Ashish Ashwin Choksi	46320	1.30	0	46320	1.30	0	0

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
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 - HUF	12000	0.34	0	12000	0.34	0	0
23	Vishal Shailesh Choksi	12000	0.34	0	12000	0.34	0	0
24	Jigish Shailesh Choksi	12000	0.34	0	12000	0.34	0	0
25	Ashwin Suryakant Dani	6240	0.17	0	6240	0.17	0	0
26	Prafullika Shailesh Choksi	3880	0.11	0	3880	0.11	0	0
27	Ami Manish Choksi	2000	0.06	0	2000	0.06	0	0
28	Mahendra Chimanlal Choksi	1540	0.04	0	1540	0.04	0	0
29	Ragini Varun Vakil	1000	0.03	0	1000	0.03	0	0
30	Ashwin Chimanlal Choksi	50	0	0	50	0	0	0
31	Elf Trdg. & Chemicals Mfg. Ltd.	315680	8.84	0	315680	8.84	0	0
32	Gujarat Organics Ltd.	268760	7.52	0	268760	7.52	0	0
33	Elcid Investments Ltd.	240714	6.74	0	240714	6.74	0	0
34	Geetanjali Trading & Investments Pvt. Ltd.	104233	2.92	0	104233	2.92	0	0
35	Lyon Investment & Industries Pvt. Ltd.	81920	2.29	0	81920	2.29	0	0
36	Murahr Investments and Trading Co. Ltd.	41600	1.16	0	41600	1.16	0	0
37	Suptaswar Investments and Trading Co. Ltd.	41600	1.16	0	41600	1.16	0	0
38	Lambodar Investments and Trading Co. Ltd.	32000	0.90	0	32000	0.90	0	0
39	Tru Trading & Investments Pvt. Ltd.	20160	0.56	0	20160	0.56	0	0
40	Castle Investments & Industries Pvt. Ltd.	8040	0.23	0	8040	0.23	0	0
41	Doli Trading & Investments Pvt. Ltd.	8040	0.23	0	8040	0.23	0	0
42	Jaldhar Investments & Trading Co. Pvt. Ltd.	2800	0.08	0	2800	0.08	0	0
43	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

	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.

ANNUAL REPORT 2015 - 2016

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
	At the beginning of the year				
1.	Shri Ramesh Chimanlal Shah	53533	1.50	54433	1.52
2.	Shri Dhruvan Kishore Sanghvi	54133	1.52	54133	1.52
3.	Shri Mahesh Chimanlal Dalal	19500	0.55	19500	0.55
4.	Smt. Rekha Mahesh Dalal	18200	0.51	18200	0.51
5.	Shri P P Zibi Jose	13100	0.34	17600	0.49
6.	Shri Kunal Mahesh Dalal	17334	0.49	17334	0.49
7.	Smt. Sonal Dharmesh Shah	0	0	15000	0.42
8.	Shri Pratik Dilipbhai Parikh	6700	0.19	9500	0.27
9.	Shri Bhavesh Dhirajlal Tanna	8065	0.22	7415	0.21
10.	Shri Ashok Vishwanath Hiremath	0	0	6300	0.18

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	196200	5.49	196200	5.49
3.	Shri Abhay A. Vakil HUF	12000	0.34	12000	0.34
4.	Shri Rupen A. Choksi	46270	1.29	46270	1.29
5.	Shri Gobind J. Lulla	-	-	-	-
6.	Shri Bharat B. Chovatia	400	0.01	600	0.01
7.	Shri Dhiren P. Mehta	-	-	-	-
8.	Shri Chetan S. Thakkar	-	-	-	-
9.	Smt. Hemangi N. Modi	900	0.03	900	0.03
10.	Smt. Sunita R. Satpalkar	-	-	-	-
11.	Shri Amar A. Kumashi	-	-	-	-
	Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat etc.)	NA			

V. INDEBTEDNESS –

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

	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 MANAGER

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Shri Gobind Lulla Managing Director	Shri 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	64,05,343	30,52,962	94,58,305
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,84,065	4,01,045	19,85,110
	c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - As % of profit	--	--	--
5.	Others, please specify	--	--	--
	Total	79,89,408	34,54,007	114,43,415
	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

1. Independent Directors				
Name of Director	Fee for attending Board / Committee Meetings	Commission	Others	Total
Shri Bharat B. Chovatia	300,000	--	--	300,000
Shri Dhiren P. Mehta	300,000	--	--	300,000
Shri Chetan S. Thakkar	300,000	--	--	300,000
Smt. Hemangi N. Modi	100,000	--	--	100,000
Total (1)	10,00,000			10,00,000
2. Non-Executive/Promoter Directors				
Shri Ashwin S. Dani	180,000	--	--	180,000
Shri Abhay A. Vakil	140,000	--	--	140,000
Total (2)	320,000			3,20,000
Ceiling as per the Act	--	--	--	--

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		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	3,28,255	20,81,751	24,10,006
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,500	3,44,132	3,76,632
	c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - As % of profit	--	--	--
5.	Others, please specify	--	--	--
	Total	3,60,755	24,25,883	27,86,638

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES – NIL

ANNEXURE B TO THE DIRECTORS' REPORT

Form No. MGT – 9

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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 the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company, namely:
 - Explosives act 1884 (for Solvents and Storage)
 - The Environment (Protection) Act, 1986 and The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
 - Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and
 - Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with Pune Stock Exchange Limited and Ahmedabad Stock Exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The shares of the Company are listed on the Ahmedabad Stock Exchange Limited and Pune Stock Exchange Limited. As reported by the Company, SEBI has given exit order to Pune Stock Exchange Limited and the Company has made application to Ahmedabad Stock Exchange Limited to move the Company to Dissemination Board of National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above subject to the following observations:

- (a) The website of the Company was not updated and various policies/information were not uploaded on the website as on 31st March, 2016.
- (b) The Company is yet to adopt code of Practice for fair disclosure and code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Company is yet to enter into Listing Agreement with the Stock Exchange under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (effective 9th July, 2015). 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

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

For Parikh & Associates
Company Secretaries

Sd/-
Shalini Bhat
Partner

Place : Mumbai
Date : 28.04.2016

FCS No: 6484 / CP No: 6994

'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. Where ever 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

Sd/-
Shalini Bhat
Partner

Place : Mumbai
Date : 28.04.2016

FCS No: 6484 / CP No: 6994

ANNEXURE C TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS 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	2015-16	2014-15			
	Power					
a)	Purchased					
	Units (000 KWH)	974	927			
	Total Amount (₹ in lakhs)	75.48	66.22			
	Rate / Unit (₹)	7.75	7.14			
b)	Own generation					
	Through Diesel Generator					
	Units (000 KWH)	9.60	12			
	Units per litre of Diesel	1.53	1.43			
	Cost / Unit (₹)	36.43	43.37			
	Light Diesel Oil / Furnace oil *					
	Quantity (K.L.)	25	43			
	Total Amount (₹ in lakhs)	13.71	24.66			
	Average rate (₹ / litre)	53.96	56.71			
	Natural Gas					
	Quantity (Standard Cubic Meter)	386329	314877			
	Total Amount (₹ in lakhs)	104.09	118.76			
	Average rate (₹ / SCM)	26.94	37.72			
B.	CONSUMPTION PER UNIT OF PRODUCTION					
	ELECTRICITY (KWH/TON)	LDO/FURNACE OIL (LITRE/TON) *		NATURAL GAS (SCM/TON)		
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	124	136	3	6	49	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 lakhs)

	2015-2016	2014-2015
a) Capital	5.63	7.76
b) Recurring	38.90	39.42
c) Total	44.53	47.19
d) Total R & D expenditure as a percentage of total turnover	0.38%	0.42%

(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. 27.10 and 27.09 of other Notes to the Financial Statements.

ANNEXURE D TO THE DIRECTORS' 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 of Directors
For RESINS AND PLASTICS LIMITED**

**Sd/-
(ABHAY A VAKIL)
CHAIRMAN**

Mumbai : 28th April, 2016

ANNEXURE E TO THE DIRECTORS' 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	Shri Abhay A. Vakil Shri Ashwin S. Dani Shri Rupen A. Choksi Shri Gobind J. Lulla Shri Bharat B. Chovatia Shri Dhiren P. Mehta Shri Chetan S. Thakkar Smt. Hemangi N. Modi Smt. Sunita R. Satpalkar Shri Amar A. Kumashi	Non-Executive Chairman Non-Executive Director Jt. Managing Director Managing Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Chief Financial Officer Company Secretary	0.35 0.45 8.71 20.14 0.76 0.76 0.76 0.25 6.12 0.91	100 125 15 7 100 100 150 0 15 10
2	Percentage increase in the median remuneration of employees in the financial year	15% considering employees who were in employment for the whole of FY 2014-15 and FY 2015-16.			
3	Number of permanent employees on the rolls of Company at the end of the year	86			
4	Explanation on the relationship between average increase in remuneration and Company performance	Recommendation for increase in remuneration is based on the following factors: <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 For employees who were in employment for the whole of FY 2014-15 and FY 2015-16, average increase in remuneration for FY 2015-16 is 10%			
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 10% during 2015-16 whereas the Profit before Tax increased from ₹ 6.50 Cr. in FY 2014-15 to ₹ 7 Cr. in FY 2015-16.			
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 2015-16, we are unable to provide Market Data price and performance in comparison in broad-based indices as required by Listing Regulations.			
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 2014-15 and FY 2015-16 the average increase in salary is 6% ** as against average increase for managerial personnel is 15%.			
8	Comparison of remuneration of each Key Managerial Personnel against the Performance of the Company	Directors/ KMP	Title	Remuneration FY 2015-16 % of PBT	
		Shri Gobind J. Lulla	Managing Director	11	
		Shri Rupen A. Choksi	Jt. Managing Director	5	
		Smt. Sunita R. Satpalkar	Chief Financial Officer	3	
		Shri Amar A. Kumashi	Company Secretary	1	

Sr. No.	Disclosure Requirement	Disclosure Details			
		Directors / KMP	Title	Ratio	% increase in Remuneration
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.			

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2015-16.
2. The remuneration of Directors includes sitting fees paid to them for the financial year 2015-16.
3. Median remuneration of the Company for all its employees is ₹ 4,03,594/- for the financial year 2015-16.
4. The remuneration to Directors is within the overall limits approved by shareholders.
5. ** The workmen had substantial increase in FY 2014-15 due to wage settlement and hence lower increase in FY 2015-16.

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	Shri Gobind J. Lulla	Shri Rupen A. Choksi
Age	62	40
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 39 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy and his appointment on the Board will be in the best interest of the Company.	Company has achieved accelerated growth especially in Acrylic & Polyamide resins. His contribution to the Company has been exceptionally good and noteworthy.
Gross Remuneration	79,89,408	34,54,007
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
(L25209MH1961PLC012223)

Mumbai : 28th April, 2016

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

**Sd/-
(ABHAY A VAKIL)
CHAIRMAN**

CORPORATE GOVERNANCE DISCLOSURES

The Directors present the Company’s Report on Corporate Governance for the year ended 31st March, 2016.

1. BOARD OF DIRECTORS

The Board of the Company comprises of 8 (Eight) Executive and Non-Executive Directors, 2 (Two) being Executive Directors and 6 (Six) are Non-Executive Directors, 4 (Four) of them being Independent Directors as on 31st March, 2016. The Chairman of the Board is a Non-Executive Promoter Director and more than half of the Board members are Independent. The composition of the Board is in line with requirement of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy formulation, evaluation of performance and the control function vest with the Board, while the Board committees oversee operational issues. The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results. Directors attending the meetings actively participate in the deliberations at these meetings.

During the Financial Year 2015-16, the date on which Board Meeting were held are as follows:

Date(s) on which Meeting(s) were held	
7 th April, 2015	28 th January, 2016
28 th April, 2015	11 th March, 2016
30 th July, 2015	31 st March, 2016
27 th October, 2015	

As on date, none of your Directors on the Board hold the office of Director in more than twenty 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.

Profile of Directors

The brief profile of each director is given below:

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

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

Shri Abhay 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.

He has vast and rich experience in Supply Chain, Procurement & Sales and Marketing functions and his appointment as Chairman of the company will be in the best interests of the company.

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 Master’s 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 Mumbai University and is a practicing Chartered Accountant.

He is having rich and varied experience in Audit, Direct Taxation and providing Business Consultancy Services to various Companies. He holds 600 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 several 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 is a qualified Solicitor from Mumbai & he is a Partner of M/s.Kanga & Co., a leading firm of Advocates and Solicitors in Mumbai, established in 1890.

He has been practicing for over 15 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 under-privileged children.

Shri Gobind J. Lulla (Managing Director, Non-Independent)

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 39 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy and his appointment on the Board will be in the best interest of the Company.

Shri Rupen A. Choksi (Jt. Managing Director, Non-Independent, Promoter)

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	7	Y	3	1(1)
Shri Ashwin S. Dani	Non-Executive Director / Promoter	7	Y	6	2(1)
Shri Gobind J. Lulla	Managing Director	7	Y	--	--
Shri Rupen A. Choksi ~	Jt Managing Director	7	Y	1	--
Shri Bharat B. Chovatia	Non-Executive / Independent	7	Y	--	--
Shri Dhiren P. Mehta	Non-Executive / Independent	7	N	4	--
Shri Chetan S. Thakkar	Non-Executive / Independent	7	Y	--	--
Smt. Hemangi N. Modi	Non-Executive / Independent	4	Y	--	--

* Other Directorship do not include Alternate Directorship, Directorship of Private Limited Companies and companies licensed under Section 8 of the Companies Act, 2013.

() Figures in bracket indicate Chairmanship of Committee.

(Committee includes only Audit Committee and Stakeholders Relationship Committee of public limited companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

~ 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/GM 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, 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 Shri Amar Kumashi, Company Secretary 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.
- 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.

All relevant information related to the working of the Company, including the information required under Part A Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board.

REVIEW OF LEGAL COMPLIANCE REPORTS

The Board periodically reviews the reports placed by the management with respect to compliance of various laws applicable to the Company.

COMMITTEES ON BOARD

The Board has constituted various Committees, viz., the Audit Committee, the Stakeholders Relationship Committee, the Nomination & Remuneration Committee and the Share Transfer Committee.

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 and Statutory Auditor(s) and Chief Internal Auditor to attend the meetings of the Audit 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, 2016 are as follows:

Date(s) on which the meeting(s) were held during the Financial Year 2015-16:

28 th April, 2015	28 th January, 2016
30 th July, 2015	15 th February, 2016
27 th October, 2015	26 th February, 2016

Name	No. of meetings held during the year	Attended	Whether attended last AGM (Y/N)
Shri Bharat B. Chovatia	6	6	Yes
Shri Dhiren P. Mehta	6	6	No
Shri Chetan S. Thakkar	6	6	Yes

The terms of reference of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. 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.
- Recommending to the Board of Directors the appointment of Internal Auditors of 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 on 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.
- Reviewing the adequacy of internal financial control and ensuring compliance of internal financial control.
- Discussing with external auditors before the audit commences nature and scope of audit as well as 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.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 15th September, 2015 for addressing the shareholders queries.

M/s. Manubhai & Shah LLP, Chartered Accountants, are the Company's Statutory Auditors. They are responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of 4 (Four) Executive and Non-Executive Directors, 2 (Two) being Executive Directors and 2(two) are Non-executive Directors.

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, 2016 are as follows:

Date(s) on which the meeting(s) were held during the Financial Year 2015-16:

28 th April, 2015	27 th October, 2015
30 th July, 2015	28 th January, 2016

Name	No. of meetings held during the year	Attended	Whether attended last AGM (Y/N)
Shri Abhay A. Vakil	4	4	Yes
Shri Ashwin S. Dani	4	4	Yes
Shri Rupen A. Choksi	4	4	Yes
Shri Gobind J. Lulla	4	4	Yes

The Company has attended to all the Investors' grievances / queries / information / requests. The Company endeavors to reply to all letters / complaints received from shareholders within a week of receipt of the same.

There were nil investor complaints pending at the beginning and at the end of the year. The status of complaints, if any, is also reported to the Board. The Compliance Officer and his team along with the Registrar and Share Transfer Agent of the Company address general queries of the shareholders to their satisfaction.

Details of Investor complaints received during the Financial Year 2015-16:

Nature of Complaint	Received	Replied / Resolved	Pending
Non-receipt of Dividend	0	0	0
Non-receipt of Share Certificate after transfer / Exchange / sub-division / consolidated / duplication / Annual Report	0	0	0
SEBI (Non-receipt of Transfer of Shares)	0	0	0
Total	0	0	0

C. 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.

ANNUAL REPORT 2015 - 2016

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 and nominations to the Board.

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013:-

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 Directors' 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 Personnel 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.

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, 2016 are as follows:

Date(s) on which the meeting(s) were held			
7 th April, 2015	28 th April, 2015	30 th July, 2015	31 st March, 2016
Name	No. of meetings held during the year		Attended
Shri Bharat B. Chovatia	4		4
Shri Dhiren P. Mehta	4		4
Shri Chetan S. Thakkar	4		4
Shri Ashwin S. Dani	4		4

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 2015-16 are given below:

Name of Directors	Remuneration paid / payable during F.Y. 2015-16				
	Sitting fees #	Salary	HRA	Perquisites*	Total
Shri Abhay A. Vakil	140,000	-	-	-	140,000
Shri Ashwin S. Dani	180,000	-	-	-	180,000
Shri Bharat B. Chovatia	300,000	-	-	-	300,000
Shri Gobind J. Lulla	-	48,30,000	2,41,935	29,17,473	79,89,408
Shri Rupen A. Choksi	-	21,00,000	4,32,000	9,22,007	34,54,007
Shri Dhiren P. Mehta	300,000	-	-	-	300,000
Shri Chetan S. Thakkar	300,000	-	-	-	300,000
Smt. Hemangi N. Modi	100,000	-	-	-	100,000
Total	1320,000	69,30,000	6,73,935	38,39,480	127,63,415

*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, 2016:

Non-Executive Directors	No. of Shares	% Paid Up Share Capital
Shri Abhay A. Vakil	208200	5.83
Shri Bharat B. Chovatia	600	0.01
Shri Ashwin S. Dani	6240	0.17
Shri Dhiren P. Mehta	--	--
Shri Chetan S. Thakkar	--	--
Smt. Hemangi N. Modi	900	0.03

DIRECTORS' SERVICE CONTRACTS' DETAILS

Name	Designation	Service Contract Period
Shri Gobind J. Lulla	Managing Director	Agreement dated 08/08/2014 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

The Members of the Board, at their meeting held on 31st March, 2016, have re-appointed Shri Rupen A. Choksi as Jt. Managing Director of the Company for a period of 3 years w.e.f. 1st April, 2016 to 31st March, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has adopted a formal mechanism for evaluating the performance of its Board, Committees & individual Directors, including the Chairman of the Board. Further a structured performance evaluation exercise was carried out based on criteria such as Board / Committee Compositions, Structure & responsibilities thereof, effectiveness of Board process, participation and contribution by member, information & functioning; Board / Committee culture & dynamics, degree of fulfillment of key responsibilities, etc.

The performance of Board, Committee thereof, Chairman, Executive & Non-Executive Directors and individual Directors is evaluated by the Board / separate meetings of Independent Directors. The results of such evaluation are presented to the NRC and Board of Directors.

D. SHARE TRANSFER COMMITTEE

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

The dates of the Share Transfer Committee held and the attendance of the members of the Committee during the financial year ended 31st March, 2016 are as follows:

Date(s) on which the meeting(s) were held during the Financial Year 2015-16:	
4 th May, 2015	30 th November, 2015
11 th May, 2015	7 th December, 2015
1 st June, 2015	14 th December, 2015
15 th June, 2015	4 th January, 2016
22 nd June, 2015	11 th January, 2016
6 th July, 2015	25 th January, 2016
20 th July, 2015	1 st February, 2016
17 th August, 2015	15 th February, 2016
7 th September, 2015	7 th March, 2016
28 th September, 2015	21 st March, 2016
5 th October, 2015	

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 of the Company.

Attendance of each member at the meetings held during the financial year 2015-16

Name	Held during the year	Attended
Shri Abhay A. Vakil	21	20
Shri Ashwin S. Dani	21	21
Shri Gobind J. Lulla	21	20
Shri Rupen A. Choksi	21	20

INDEPENDENT DIRECTORS' MEETING

The company has set-up a separate meeting of Independent Directors to review the quality of inputs and performance of Non-Independent Directors and Chairman.

VIGIL MECHANISM POLICY

The Policy is framed as per the Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 employees, 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 workers 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". 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.

RELATED PARTY TRANSACTION POLICY

This policy has been framed as per the requirement of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered by the Company with the ASE (Ahmedabad 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.

DISCLOSURES OF MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

Transactions with related parties as per requirements of Accounting Standard 18 are disclosed in notes to the accounts annexed to the financial statement of Annual Report of the Company for year 2015-16.

Adoption / Non-adoption of Non-Mandatory Requirements of Regulation 27 read with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- The Chairman of the Company is a Non-Executive Promoter Director;
- The Company does not send Half-yearly financial performance to each household of shareholders,
- The Audit qualifications, if any, are displayed in the financial reports of the Company. There are no audit qualifications for the year under review;
- The Internal Audit Reports are presented to the Audit Committee and representative of Internal Auditor replies to the questions of Audit Committee members;

GENERAL BODY MEETINGS

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

1	54 th Annual General Meeting	15 th September, 2015 at 11.00 a.m. M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K Dubash Marg, Mumbai 400001.
2	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.		
3	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.		

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(II) 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

Shri Gobind J. Lulla, Managing Director & Smt. Sunita R. Satpalkar, Chief Financial Officer, have issued necessary certification to the Board in terms of Schedule II Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was taken on record by the Board at its meeting held on 28th April, 2016. A copy of this certificate is provided as Annexure A to this report.

Means of Communication

- Quarterly / Half Yearly / Nine-Months and Annual Financial Results of the Company are published in the Free Press Journal and Navashakti.
- Your Company provides necessary information to the Stock Exchanges in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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, by sending an intimation to Company. As and when requested by the shareholder, the hard copy of the Annual Report will be provided to them.

General Shareholders Information

- 55th Annual General Meeting will be held on Tuesday, the 6th September, 2016 at 11 a.m. at M.C. Ghia Hall, Bhogilal Hargovindas Bldg., 4th Floor, 18/20 K Dubash Marg, Mumbai 400001.
- Financial Year of the Company begins from 1st April to 31st March.
- Dates of book closure: Wednesday, the 31st August, 2016 to Tuesday, the 6th September, 2016, for purpose of closure of Register of Members once in a year.
- Listing on Stock Exchanges: The Company's equity shares are listed on Ahmedabad Stock Exchange Ltd. and Pune Stock Exchange Ltd. 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 2015-16 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- ISIN allotted to Equity Shares is INE422F01017.

Market Data Price

As the shares are not traded frequently on stock exchange during the financial year 2015-16, we are not able to share Market Data price and performance in comparison in broad – based indices as required by SEBI Regulations.

Company Identification Number (CIN)

All forms, returns, balance sheets, charges, if any and all other documents, papers etc. filed by the Company with the Registrar of Companies are available for inspection on the official website of MCA www.mca.gov.in, under the Company Identification Number (CIN): [L25209MH1961PLC012223](https://www.mca.gov.in/cin/L25209MH1961PLC012223).

Registrar & Transfer Agents and Dematerialisation of Shares

The Company has appointed M/s. Link Intime India Pvt. Ltd. with effect from 16th May 2016 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

Link Intime India Pvt. Ltd. C-13 Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400078.	Tel. No.2596 3838 / 2594 6970 Fax No. 2594 6969 E-mail : rnt.helpdesk@linktime.co.in
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Financial Calendar

For the year ending 31st March, 2017, results will be tentatively announced:

July / August, 2016	First Quarter
October / November, 2016	Half Yearly
January / February, 2017	Third Quarter & Nine Months
April / May, 2017	Fourth Quarter and Annual
July / August / September, 2017	Annual General Meeting for the year ending 31 st March, 2017

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 31st March, 2016:

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of share holding
1 – 500	1424	77.433	367629	10.291
501 – 1000	248	13.486	203750	5.704
1001 – 2000	100	5.438	138932	3.889
2001 – 10000	26	1.414	114279	3.199
10001 and above	41	2.229	2747710	76.917
Total	1839	100	3572300	100

Categories of Shareholders as on 31st March, 2016:

	No. of shares held	% of Shares held
Directors, Relatives and associates	2554850	71.518
Individuals	949844	26.589
Domestic Companies	64006	1.792
Financial Institutions	--	--
Mutual Funds/ Banks / FIIs / OCBs	--	--
Non-Resident Individuals	3100	0.087
Trusts	500	0.014
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, 2016, 32,24,700 Equity Shares comprising of 90.27 % of paid up capital of the Company, have been dematerialised by the investors.

Outstanding GDRS/Warrants/Convertible instruments and their impact on equity

The Company has not issued any ADR, GDR or Warrants and there are no Convertible instruments outstanding and hence there is no likely impact on equity.

Details of Public Funding obtained in the last three years

The Company has not obtained any public funding in the last three years.

Auditor's Certificate on Corporate Governance

As required under Schedule V Part E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Auditor's Certificate regarding the compliance of provisions of the Corporate Governance norms is attached with this report.

Plant Locations

TALOJA PLANT	ANKLESHWAR PLANT
Taloja Industrial Estate of MIDC, Post Box No.6, Taloja 410208, Dist. Raigad, Maharashtra.	Plot No 3607, GIDC Industrial Estate, Ankleshwar, Dist. Bharuch 393002, Gujarat.

Address for Correspondence with the Company

All correspondence may please be addressed to the Registrar and Transfer Agent, LINK INTIME INDIA PVT. LTD. at the address given below. In case any shareholder is not satisfied with the response or do not get any response within reasonable period from the Registrar and Transfer Agent, they may approach the Compliance Officer at the Registered Office of the Company or email their queries / grievances to info@resplast.com.

Registered Office	Registrar & Share Transfer Agents
A-8, Marol Industrial Estate of MIDC Cross Road B, Street No.5, Andheri (East), Mumbai 400093. Telephone: (022) 6198 7000 Fax: (022) 6198 7099 Website : www.resplast.com Email : info@resplast.com	Link Intime India Pvt Ltd C-13 Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400078 Tel. No.2596 3838 / 2594 6970 Fax No. 2594 6969 E-mail : rnt.helpdesk@linktime.co.in

Compliance Officer

Shri Amar Kumashi Company Secretary is the Compliance Officer of the Company.

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 31.03.2016	Due date for transfer to IEPF
2008-09	2.00	08/10/2009	80,900.00	14/12/2016
2009-10	2.50	30/07/2010	81,167.50	05/10/2017
2010-11	2.50	28/07/2011	1,12,667.50	03/10/2018
2011-12	2.50	03/08/2012	1,34,912.00	08/10/2019
2012-13	3.00	11/09/2013	1,82,901.00	18/11/2020
2013-14	3.00	29/07/2014	2,18,700.00	03/09/2021
2014-15	3.00	15/09/2015	2,36,400.00	19/11/2022

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of the conditions of corporate governance by RESINS & PLASTICS LIMITED ("the Company"), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the stock exchanges for the period 1st April 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to a review of the procedures and the implementation thereof, adopted by the Company for ensuring compliance with 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 Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company for of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MANUBHAI & SHAH LLP
Chartered Accountants
(FRN: 106041W/W100136)

Sd/-
KSHITIJ M PATEL
PARTNER
M. No: 045740

Place : Mumbai
Date : 28th April, 2016

Declaration - Code of Conduct

As required under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The Company has received affirmation of compliance from Directors & Senior Managerial Personnel of the Company for the financial year ended 31st March, 2016.

For Resins & Plastics Limited

Place: Mumbai
Dated: 28th April, 2016

Sd/-
Gobind Lulla
Managing Director

MD / CFO CERTIFICATION (AS PER REGULATION 17 PART B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Resins & Plastics Limited

We hereby certify that for the financial year ended 31st March, 2016, 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:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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;

There are, to be best of our knowledge and belief, no transactions entered into by the Company during the financial year 2015-16, which are fraudulent, illegal or violative of the Company's code of conduct.

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 –

There have been no significant changes in internal control over financial reporting during the financial year 2015-16;

There have been no significant changes in accounting policies during the financial year 2015-16; and

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
Date : 28th April, 2016

Sd/-
(Sunita Satpalkar)
Chief Financial Officer

Sd/-
(Gobind Lulla)
Managing Director

INDEPENDENT AUDITORS' 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, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of 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 and presentation 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 there under.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2016 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, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

ANNUAL REPORT 2015 - 2016

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) 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 (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 LLP
Chartered Accountants
(FRN: 106041W/W100136)

Sd/-
KSHITIJ M PATEL
PARTNER
M. No: 045740

Place : Mumbai
Date : 28th April, 2016

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirement” of the Independent Auditors’ Report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The inventory, except goods-in-transit and stock lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stock lying with the third parties at the year end, written confirmation have been obtained. The discrepancies noticed on verification between the physical stock and 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. According to the information and explanations given to us, the Company has not granted any loans Secured or Unsecured during the year, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (‘the Act’).
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 or any other relevant provision of the Act and the rules framed there under. Accordingly, Paragraph 3(v) of the order is not applicable to the company.
6. We have broadly reviewed the books of account maintained by the company pursuant to the rules prescribed by the central government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have not, however, made 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 on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax / value added tax, customs duty, excise duty, service tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, customs duty, excise duty, service tax, cess and other material statutory dues were in arrears as at 31st March, 2016 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 by the company on account of disputes pending at various forums.

Name of the Statute	Nature of Dues	Amount in Lakhs	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Service Tax	3.45	Financial Years 2010-2014	Pending with Assistant Commissioner (Central Excise and Custom Appeal), Division-I, Ankleswar, Bharuch.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowing to banks. The Company does not have any loans or borrowings from financial Institutions or Government and has not issued any debentures.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. According to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, Paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi) of the order is not applicable to the company.

For MANUBHAI & SHAH LLP
Chartered Accountants
(FRN: 106041W/W100136)

Sd/-
KSHITIJ M PATEL
PARTNER
M. No: 045740

Place : Mumbai
Date : 28th April, 2016

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of **RESINS & PLASTICS LIMITED** ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MANUBHAI & SHAH LLP
Chartered Accountants
(FRN: 106041W/W100136)

Sd/-
KSHITIJ M PATEL
PARTNER
M. No: 045740

Place : Mumbai
Date : 28th April, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

₹ in Lakhs

Particulars	Notes	As at 31-03-2016	As at 31-03-2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds :			
(a) Share Capital	2	357.23	357.23
(b) Reserves and Surplus	3	3,139.42	2,783.15
		<u>3,496.65</u>	<u>3,140.38</u>
(2) Non-Current Liabilities :			
(a) Long Term Borrowings	4	-	-
(b) Deferred Tax Liabilities (Net)	5	70.49	72.85
(c) Other Long Term Liabilities	6	0.50	0.50
(d) Long Term Provisions	7	47.48	56.66
		<u>118.47</u>	<u>130.01</u>
(3) Current Liabilities :			
(a) Short Term Borrowings	8	-	-
(b) Trade Payables			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	9	16.15	0.43
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9	819.55	823.00
(c) Other Current Liabilities	10	158.95	120.45
(d) Short Term Provisions	11	47.70	165.26
		<u>1,042.35</u>	<u>1,109.14</u>
	TOTAL	<u><u>4,657.47</u></u>	<u><u>4,379.53</u></u>
II. ASSETS			
(1) Non-Current Assets :			
(a) Fixed Assets			
(I) Tangible Assets	12.A	617.10	545.94
(II) Intangible Assets	12.B	8.53	8.87
(III) Capital Work-in-Progress		40.61	61.99
		<u>666.24</u>	<u>616.80</u>
(b) Non-Current Investments	13	0.02	0.02
(c) Long Term Loans and Advances	14	35.14	33.60
(d) Other Non-Current Assets	15	-	-
		<u>35.16</u>	<u>33.62</u>
(2) Current Assets :			
(a) Current Investments	13	-	-
(b) Inventories	16	938.83	1,081.98
(c) Trade Receivables	17	2,728.04	2,287.91
(d) Cash and Bank Balances	18	114.46	229.06
(e) Short Term Loans and Advances	19	148.49	107.19
(f) Other Current Assets	20	26.25	22.96
		<u>3,956.07</u>	<u>3,729.11</u>
	TOTAL	<u><u>4,657.47</u></u>	<u><u>4,379.53</u></u>
Significant Accounting Policies	1		

Accompanying Notes are an integral part of the financial statements.

As per our report of even date
For MANUBHAI & SHAH LLP
Chartered Accountants
FRN 106041W/ W100136

For and on behalf of the Board of Directors of
RESINS AND PLASTICS LIMITED
CIN:L25209MH1961PLC012223

ABHAY VAKIL
Chairman
DIN-00009151

KSHITIJ PATEL
Partner
M No 045740

GOBIND LULLA
Managing Director
DIN-03298602

RUPEN CHOKSI
Jt Managing Director
DIN-00059326

Mumbai : 28th April 2016.

SUNITA SATPALKAR
Chief Financial Officer

AMAR KUMASHI
Company Secretary

ANNUAL REPORT 2015 - 2016

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

₹ in Lakhs

Particulars	Notes	Year 2015-2016	Year 2014-2015
I Income			
Revenue from operations (gross)	21	13,048.42	12,688.42
Less : Excise duty		<u>1,476.59</u>	<u>1,423.55</u>
Revenue from operations (net of discounts & rebate)		11,571.83	11,264.87
II Other Income	22	<u>11.29</u>	<u>25.35</u>
III Total Revenue (I+II)		<u><u>11,583.12</u></u>	<u><u>11,290.22</u></u>
IV Expenses			
Cost of Materials Consumed	23.A	9,103.76	8,863.69
Change in inventories of finished goods, work-in-progress and stock-in-trade	23.B	9.97	83.52
Employee Benefits Expenses	24	639.30	601.03
Finance Costs	25	4.48	2.85
Depreciation & Amortisation Expenses	12.A&B	57.35	71.92
Other Expenses	26	<u>1,068.36</u>	<u>1,016.86</u>
Total Expenses		<u><u>10,883.22</u></u>	<u><u>10,639.87</u></u>
V PROFIT BEFORE TAX (III-IV)		<u>699.90</u>	650.35
VI Tax Expenses			
Current Tax		220.00	212.60
Deferred Tax		(2.36)	(14.21)
Excess Provision for earlier years		<u>(3.01)</u>	<u>-</u>
TOTAL TAX EXPENSES		<u>214.63</u>	198.39
VII PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS (V-VI)		<u>485.27</u>	451.96
Earnings per share (₹) Basic and Diluted	30	13.58	12.65
(Face value of ₹ 10 each)			
Significant Accounting Policies	1		
Accompanying Notes are an integral part of the financial statements.			

As per our report of even date
For MANUBHAI & SHAH LLP
Chartered Accountants
FRN 106041W/ W100136

For and on behalf of the Board of Directors of
RESINS AND PLASTICS LIMITED
CIN:L25209MH1961PLC012223

ABHAY VAKIL
Chairman
DIN-00009151

KSHITIJ PATEL
Partner
M No 045740

GOBIND LULLA
Managing Director
DIN-03298602

RUPEN CHOKSI
Jt Managing Director
DIN-00059326

Mumbai : 28th April 2016.

SUNITA SATPALKAR
Chief Financial Officer

AMAR KUMASHI
Company Secretary

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

₹ in Lakhs

Particulars	Year 2015-2016	Year 2014-2015
A. Cash flow from operating activities		
Net profit before tax and extraordinary items	699.90	650.35
Adjustments for :		
Depreciation and amortisation	57.35	71.92
Interest income	(4.15)	(3.58)
Finance cost	4.48	2.85
Dividend income (CY NIL, PY ₹ 368/-)	-	-
Bad Debt written off	9.73	12.99
Unrealised Foreign exchange (gain)/loss	7.72	2.48
Loss / (profit) on sale of fixed assets (net)	0.08	(0.72)
Operating profit before working capital changes	<u>775.11</u>	<u>736.29</u>
Changes in working Capital :		
Adjustment for (increase)/decrease in operating assets :		
Inventories	143.16	(108.27)
Trade receivables	(449.86)	300.70
Short term loans and advances	(41.30)	(6.93)
Long term loans and advances	3.89	(4.35)
Other Current Assets	(0.85)	0.18
Adjustment for (increase)/decrease in operating liabilities :		
Trade payables	4.55	(316.21)
Other current liabilities	36.79	(16.77)
Other long term liabilities	-	(0.50)
Short term provisions	15.17	8.63
Long term provisions	(9.18)	20.73
Cash generated from operations	<u>477.48</u>	<u>613.50</u>
Income tax paid (Net of refund)	(226.17)	(198.06)
Net cash flow generated from operating activities	(A) <u>251.31</u>	<u>415.44</u>
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(66.48)	(56.71)
Tangible assets under work-in-progress	(40.61)	(61.99)
Proceeds from sale of fixed assets	0.22	1.15
Dividend income (CY NIL, PY ₹ 368/-)	-	-
Interest received	1.71	6.11
Net cash used in investing activities	(B) <u>(105.16)</u>	<u>(111.44)</u>
C. Cash flow from financing activities		
Proceeds from short term borrowings	-	(52.65)
Finance cost	(4.48)	(2.85)
Dividend paid (Final and Interim)	(234.45)	(106.15)
Tax on dividend (Final and Interim)	(21.82)	(18.21)
Net cash used in financing activities	(C) <u>(260.75)</u>	<u>(179.87)</u>
Net increase / (decrease) in cash and cash equivalents	(A+B+C) <u>(114.60)</u>	<u>124.13</u>
Cash and cash equivalents at the beginning of the year	229.06	104.93
Cash and cash equivalents at the end of the year	114.46	229.06

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

NOTES :

- (a) The cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard 3 "on Cash Flow Statement".
- (b) Previous year figures have been re-grouped and re-arranged, wherever necessary.
- (c) Cash and Cash Equivalent comprises of

	As at 31-03-2016	As at 31-03-2015
(A) Cash and Cash Equivalent comprises of		
(a) Cash on hand	1.09	1.04
(b) Balances with banks		
Current Account	8.47	11.12
Cash Credit Account	84.99	121.75
Deposit with bank with maturity of less than 3 months	9.43	81.82
B) Other bank balances		
(a) Deposits with Banks with maturity of more than 3 months but less than 12 months	-	4.55
(b) Unpaid Dividend Account - in earmarked accounts	10.48	8.77
Total	114.46	229.06

As per our report of even date
For MANUBHAI & SHAH LLP
 Chartered Accountants
 FRN 106041W/ W100136

For and on behalf of the Board of Directors of
RESINS AND PLASTICS LIMITED
 CIN:L25209MH1961PLC012223

ABHAY VAKIL
 Chairman
 DIN-00009151

KSHITIJ PATEL
 Partner
 M No 045740

GOBIND LULLA
 Managing Director
 DIN-03298602

RUPEN CHOKSI
 Jt Managing Director
 DIN-00059326

Mumbai : 28th April 2016.

SUNITA SATPALKAR
 Chief Financial Officer

AMAR KUMASHI
 Company Secretary

NOTE No 1. - NOTES TO FINANCIAL STATEMENTS

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

I) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

a) Basis of Accounting

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 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. Profit or Loss on disposal of tangible assets is recognized in the statement of profit and loss.

b) Intangible Assets -

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognized in the statement of profit and loss. Capitalized cost of software includes license fees paid.

c) Capital work-in-progress and capital advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as long term loans and advances.

III) DEPRECIATION AND AMORTISATION

The Company has provided depreciation at the rates specified under schedule II to the Companies Act, 2013 on the following basis :

- 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.

- Intangible assets are amortised on a straightline basis over the estimated useful economic life. The purchase cost and user licenses fees for major software are amortised over a period of four years.
- Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life. The excise duty related to the difference between the closing stock and opening stock is recognised separately as part of changes in Inventories of finished goods, working-in-progress and stock-in-trade.

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) Revenue from Sale of goods is recognised when the significant risks and rewards of ownership are passed on to the buyer, which is on dispatch of goods. The amount recognised as Sales is exclusive of excise, Sales tax / VAT and is net of returns and discounts.
- 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 determining cost of raw materials, packing materials, stores, spares and consumables, First In First Out method is used. The cost of inventory comprises all cost of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.
- c) The finished goods cost includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other cost incurred in bringing the inventories to their present location and condition. Traded goods are valued at lower of cost and net realisable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
- 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.
- e) The excise duty related to the difference between the closing stock and opening stock is recognised separately as part of changes in Inventories of finished goods, working in progress and stock in trade.

VII) INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

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, 2016. Shortfall on account of interest is debited to the statement of Profit and Loss.

XI) RESEARCH AND DEVELOPMENT

- a) Research and development expenditure of a revenue nature is expensed out under the respective head of account in the year in which it is incurred.
- b) Expenditure incurred on fixed assets used for research and development is capitalised and depreciated in accordance with the Policies stated for the Tangible Fixed Assets and Intangible Assets.

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

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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) PROVISIONS AND CONTINGENCIES

The company creates a provision when there exist a present obligation as a result of a past event that probably requires and 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 possible obligation or present obligation that may, but probably will not require a 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.

XVIII) OTHER ACCOUNTING POLICIES

These are consistent with generally accepted accounting policies.

ANNUAL REPORT 2015 - 2016

2. SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-03-2016	As at 31-03-2015
Authorised 50,00,000(Previous year 50,00,000) Equity Shares of ₹ 10/- each	500.00	500.00
Issued 36,61,100(Previous year 36,61,100) Equity Shares of ₹ 10/- each	366.11	366.11
Subscribed & paid up 35,72,300(Previous year 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 31-03-2016		As at 31-03-2015	
	No of shares	₹ in Lakhs	No of shares	₹ in lakhs
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	208,200	5.83

(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.

Board of Directors had declared an interim dividend of ₹ 3.00 per Equity Share on 35,72,300 Equity Shares of ₹ 10/- each (i.e. 30%) at their meeting held on 11th March, 2016. As no final dividend has been recommended on the Equity Shares, the interim dividend shall be fully adjusted as final dividend for the Accounting Year 2015-16. The dividend appropriation for the year ended 31st March 2016 amounting to ₹ 128.99 lakhs including corporate / dividend tax of ₹ 21.82 lakhs. (Previous year ₹ 128.99 lakhs including corporate dividend tax of ₹ 21.82 lakhs).

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 Lakhs

Particulars	As at 31-03-2016	As at 31-03-2015
(a) Capital Reserve	4.56	4.56
(b) Share Premium	233.58	233.58
(c) General Reserve		
Opening balance	487.82	441.82
Add : Transferred from surplus in statement of Profit & Loss	50.00	46.00
Closing balance	537.82	487.82
(d) Surplus in Statement of Profit & Loss		
Opening balance	2,057.18	1,780.21
Add : Net Profit after tax transferred from Statement of Profit and Loss for the year	485.27	451.96
Less: Proposed final dividend	-	107.17
(Amount per share ₹ Nil/- (PY 3/- per share) of ₹ 10/- each)		
Tax on Proposed dividend	-	21.82
Interim dividend Paid during the year	107.17	-
(Amount per share ₹ 3/- (PY Nil per share) of ₹ 10/- each)		
Tax on Interim dividend	21.82	-
Transfer to General Reserve	50.00	46.00
Closing balance	2,363.46	2,057.18
Total	3,139.42	2,783.15

NON- CURRENT LIABILITIES

4. LONG- TERM BORROWINGS

₹ in Lakhs

Particulars	As at 31-03-2016	As at 31-03-2015
	-	-
Total	-	-

5. DEFERRED TAX (LIABILITY) ASSET

Particulars	As at 31-03-2016	As at 31-03-2015
Deferred tax liabilities		
Difference between the written down value of assets under the Companies Act, 2013 and Income Tax Act, 1961	98.39	98.78
Deferred tax assets		
Expenses allowed for tax purpose on payment basis	(27.90)	(25.92)
Deferred Tax liability (Net)	70.49	72.85
Deffered Tax (income)/expenses for the year	(2.36)	(14.21)

6. OTHER LONG TERM LIABILITIES

Particulars	As at 31-03-2016	As at 31-03-2015
Trade Deposits	0.50	0.50
Carries Interest rate @ 9% (PY 9%) pa	0.50	0.50

7. LONG TERM PROVISIONS

Particulars	As at 31-03-2016	As at 31-03-2015
Provision for employee benefits :		
Gratuity (unfunded)	14.19	11.39
Retirement Benefit Laibility-Gratuity(AS15) Funded	0.08	13.61
Leave Encashment (unfunded)	33.21	31.66
Total	47.48	56.66

CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31-03-2016	As at 31-03-2015
8. SHORT-TERM BORROWINGS		
Secured/Unsecured	-	-
Total	-	-
9. TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises	16.15	0.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	819.55	823.00
Total	835.70	823.43
10. OTHER CURRENT LIABILITIES		
a) Unpaid / Unclaimed Dividend	10.48	8.77
b) Other payables :		
i) Statutory Remittances :		
Payable towards Central Sales Tax and VAT	21.90	14.22
Payable towards TDS under Income tax	9.60	7.95
Payable towards PF, ESIC and PT	2.97	2.87
Payable towards Advance Licence	15.91	-
ii) Excise Duty on Plants' stock	31.81	24.67
iii) Provision for Bonus	18.45	16.39
iv) Payable to Employees	32.58	30.09
v) Advances from Debtors	15.25	15.49
Total	158.95	120.45

ANNUAL REPORT 2015 - 2016

₹ in Lakhs

	Particulars	As at 31-03-2016	As at 31-03-2015
11. SHORT TERM PROVISIONS			
	Other Provisions:		
	Proposed equity dividend	-	107.17
	Provision for income tax on proposed dividend	-	21.82
	Provision for taxation (Net of advance tax)	10.79	14.53
	Provision for employee benefits :		
	Leave Encashment (unfunded)	18.40	16.76
	Retirement Benefit Liability - Gratuity (AS15) Funded	18.51	4.98
	Total	47.70	165.26

12A. TANGIBLE FIXED ASSETS

Sr No.	Particulars	Gross Block				Depreciation				Net block	
		Balance as at 01-04-2015	Additions	Disposals	Balance as at 31-03-2016	As at 01-04-2015	For the year	Deduction for the year	Total as on 31-03-2016	As at 31-03-2016	As at 31-03-2015
a	Land-leasehold	49.34	-	-	49.34	10.81	0.55	-	11.36	37.98	38.53
b	Buildings - own use	483.10	41.23	-	524.32	254.07	15.28	-	269.35	254.97	229.03
	Owned Assets :										
c	Plant and Equipments	622.51	74.37	2.48	694.40	437.43	16.38	2.35	451.46	242.93	185.08
d	Furniture and Fixtures	32.32	0.62	-	32.94	29.28	0.81	-	30.09	2.85	3.04
e	Vehicles	81.70	0.66	0.77	81.59	30.99	10.91	0.59	41.31	40.28	50.71
f	Office equipments	52.80	2.54	-	55.34	34.23	7.65	-	41.88	13.46	18.57
g	Others (specify nature)										
	- Research & Development building	11.11	-	-	11.11	10.40	0.02	-	10.43	0.68	0.70
	- Research & Development equipments	63.78	5.63	-	69.41	43.49	1.98	-	45.47	23.94	20.29
	Total	1,396.65	125.05	3.25	1,518.45	850.70	53.59	2.94	901.35	617.10	545.94

12B. INTANGIBLE FIXED ASSETS

h	Computer Software	28.86	-	-	28.86	19.99	3.52	-	23.51	5.35	8.87
i	Licence	-	3.42	-	3.42	-	0.24	-	0.24	3.18	-
	Total	28.86	3.42	-	32.28	19.99	3.76	-	23.75	8.53	8.87

12A. TANGIBLE FIXED ASSETS (Cont.)

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 Equipments	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 equipments	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

12B. INTANGIBLE FIXED ASSETS

h	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

NON-CURRENT ASSETS

₹ in Lakhs

Particulars		As at 31-03-2016	As at 31-03-2015
13. NON-CURRENT INVESTMENTS			
	Trade Investment (Unquoted)		
	210 Shares of ₹ 10/- each of Bharuch Enviro Infrastructure Ltd (PY 210 shares)	0.02	0.02
	Total	0.02	0.02
14. LONG TERM LOANS AND ADVANCES			
	(Unsecured & considered good)		
	a) Capital Advances	-	1.16
	b) Sundry Deposits	13.43	13.43
	c) Other Loans And Advances		
	- Prepaid expenses	0.64	3.37
	- Advance payment of income tax (Net of provision)	21.07	15.63
	Total	35.14	33.60
15. OTHER NON-CURRENT ASSETS			
	Total	-	-

CURRENT ASSETS

Particulars		As at 31-03-2016	As at 31-03-2015
16. INVENTORIES	(As taken, valued & certified by Managing Director)		
	(a) Raw Materials #	489.60	625.26
	(b) Work-in-Process *	53.22	105.11
	(c) Finished Goods *	376.68	327.63
	(d) Packing Materials	14.60	10.93
	(e) Stores, Spares & Consumables	2.04	3.24
	(f) Fuels	2.69	9.82
	(At cost or market value whichever is lower)		
	Total	938.83	1,081.98
	# Raw Material includes Goods in transit - ₹ 31.71 Lakhs (PY Nil).		
	* Company deals in single product viz synthetic resins		
17. TRADE RECEIVABLES			
	Unsecured & considered good		
	- Outstanding for period of more than six months from the date they are due for payment	9.38	10.27
	- Others	2,718.66	2,277.64
	Total	2,728.04	2,287.91
18. CASH AND BANK BALANCES			
	A) Cash and Cash Equivalents		
	(a) Cash on hand	1.09	1.04
	(b) Balances with banks		
	- Current Account	8.47	11.12
	- Cash Credit Account #	84.99	121.75
	- Deposit with bank with maturity of less than 3 months	9.43	81.82
	B) Other bank balances		
	i) Deposits with Banks with maturity of more than 3 months but less than 12 months	-	4.55
	ii) Unpaid Dividend Account - in earmarked accounts ##	10.48	8.77
	Total	114.46	229.06

Secured by hypothecation of inventories and trade receivable and carries interest rate @ 9.60% p.a (PY 10.75% p.a.)

The Company can utilise these balances only towards settlement of unclaimed dividend.

ANNUAL REPORT 2015 - 2016

₹ in Lakhs

	As at 31-03-2016	As at 31-03-2015
19. SHORT TERM LOANS AND ADVANCES		
(Unsecured & considered good)		
Other Loans And Advances		
a) Advances to vendors	100.77	64.96
b) Prepaid expenses	7.09	4.71
c) Balance with Government Authorities		
(i) Cenvat credit receivables	18.33	15.37
(ii) VAT credit receivables / sales tax refundable	20.19	20.17
(iii) Service tax credit receivables	1.56	0.53
(iv) Service tax paid under protest	0.29	0.02
d) Advance payment of income tax (Net of provision)	-	-
e) Loans/Advances to employees	0.26	1.44
Total	148.49	107.19
20. OTHER CURRENT ASSETS		
a) Central Excise Duty Receivable - Branch	22.54	21.69
b) Income accrued but not due	3.71	1.27
Total	26.25	22.96
21. REVENUE FROM OPERATIONS		
(a) Sale of Synthetic Resins (Net of Returns)		
Home market	13,206.57	12,835.83
Exports	166.43	108.83
	13,373.00	12,944.66
Less : Discounts & Rebate	340.07	262.43
	13,032.93	12,682.23
(b) Other Operating Revenues :		
Bad Debt Recovered	5.54	0.83
Interest Received from Debtors	3.97	-
Scrap sale	5.98	5.36
	13,048.42	12,688.42
Less : Excise Duty	1,476.59	1,423.55
Total	11,571.83	11,264.87
Note : Company deals in single product viz Synthetic Resins		
22. OTHER INCOME		
(a) Interest income	4.15	3.58
(b) Insurance Claim Received	-	6.31
(c) Dividend Received		
From Non-Current investments (CY Nil & PY ₹ 368/-)	-	-
From Current investments	4.86	1.34
(d) Profit on Sale of Fixed Assets (Net)	-	0.72
(e) Other Non-operating income	2.28	13.40
Total	11.29	25.35

₹ in Lakhs

Particulars		As at 31-03-2016	As at 31-03-2015
23. A	COST OF MATERIAL CONSUMED		
	Raw Materials Consumed		
	Opening Stock	625.26	413.81
	Add : Purchases (net of discounts/ sale of materials)	8,600.47	8,775.22
		9,225.73	9,189.04
	Less : Closing Stock	489.60	625.26
	(Refer note no 27.5 for major consumption items)	8,736.13	8,563.78
	Packing Material Consumed		
	Opening Stock	10.93	22.56
	Add : Purchases	371.30	288.28
		382.23	310.84
	Less : Closing Stock	14.60	10.93
		367.63	299.91
	TOTAL COST OF MATERIALS CONSUMED	9,103.76	8,863.69
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	376.68	327.63
	Work-in-progress	53.22	105.11
	Total	429.90	432.74
	<u>Stock at the beginning of the year :</u>		
	Finished goods	327.63	394.29
	Work-in-progress	105.11	129.58
	Total	432.74	523.87
	Changes in inventories	2.84	91.13
	Increase/(Decrease) in Excise duty on finished goods	7.13	(7.61)
	Changes in Inventories of Finished Goods, Work- in- progress and Stock-in-Trade	9.97	83.52
24	EMPLOYEE BENEFITS EXPENSES		
	Salaries, Wages & Allowances	519.30	486.95
	Contribution to Provident and other funds (refer note 28.1)	65.37	62.73
	Staff Welfare Expenses	54.63	51.36
	Total	639.30	601.03
25	FINANCE COST		
	Interest Expense	4.48	2.85
	Total	4.48	2.85

ANNUAL REPORT 2015 - 2016

₹ in Lakhs

26	Particulars	As at 31-03-2016	As at 31-03-2015
	OTHER EXPENSES		
	Power and Fuel	196.81	214.68
	Consumption of stores & spare parts	33.41	34.07
	Repairs - Plant & Machinery	67.71	37.77
	- Building	49.07	24.25
	- Others	26.10	18.77
	Rent	3.17	2.96
	Rates and taxes	38.49	33.82
	Insurance	6.50	5.05
	Freight on sales	261.44	230.17
	Directors' meeting fees	13.20	5.70
	Cash discount	36.02	46.93
	Security	28.87	27.10
	Legal & professional fees	35.38	61.19
	Commission on sales	83.67	79.34
	Premium on forward exchange contract amortized	-	0.85
	Payment to auditors :		
	a) Audit Fees	2.95	2.60
	b) For taxation matters	0.60	0.50
	c) For company law matters	0.10	0.35
	d) For reimbursement of expenses	0.15	0.13
	Net loss on foreign currency transactions & translation (other than considered as finance cost)	2.00	2.48
	Bad debts written off	9.73	12.99
	Loss on sale of fixed assets (Net)	0.08	-
	Miscellaneous expenses	172.91	175.17
	Total	1,068.36	1,016.86

27. Additional information to the financial statements

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

Particulars	As at 31-03-2016	As at 31-03-2015
Contingent Liabilities		
a) Income Tax demands disputed in appeals AY 12-13	-	0.92
b) Service Tax Credit disputed in appeals	3.45	0.27
c) Letters of Credit and Bank Guarantee issued by bank and outstanding as on 31st March, 2016	80.61	56.87
d) Estimate amount of contract remaining to be executed on capital account and not provided for	-	6.75

27.2 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2015-16, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Principal amount remaining unpaid to any supplier as at the end of the accounting year (but within due date as per the MSMED Act)	16.15	0.43
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27.3 Details on Derivatives instruments and Unhedged foreign currency exposures

₹ in Lakhs

I) Outstanding forward exchange contracts entered into by the Company as on 31st March, 2016

Particulars	As at 31-03-2016	As at 31-03-2015
Towards import payments		
In USD	-	-
₹ in lakhs	-	-
No. of Contracts	-	-

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

Particulars	As at 31-03-2016	As at 31-03-2015
In USD		
Receivables	-	14,750
Payables	457,736	295,571
₹ in Lakhs		
Receivables	-	9.22
Payables	303.27	184.73

27.4 Value of imports calculated on CIF basis

Particulars	As at 31-03-2016	As at 31-03-2015
Raw Materials	3,172.37	2,533.44

27.5 Details of major consumption items

Name of the item	As at 31-03-2016	As at 31-03-2015
Dimer Acid	1,173.83	1,201.19
Mixed Xylene	1,000.44	1,143.03
Other	6,561.85	6,219.56
Total	8,736.12	8,563.78

27.6 Finished goods

Particulars	As at 31-03-2016			As at 31-03-2015		
	Sales (net)	Closing stock	Opening stock	Sales (net)	Closing stock	Opening stock
Synthetic Resins	11,556.34	376.68	327.63	11,258.68	327.63	394.29

27.7 Work-in-progress

Particulars	As at 31-03-2016	As at 31-03-2015
Synthetic Resins	53.22	105.11

27.8 Details of consumption of imported and indigenous items

Particulars	As at 31-03-2016		As at 31-03-2015	
	₹ in Lakhs	%	₹ in lakhs	%
Raw Materials :				
Imported	3,266.00	37.39	2,391.33	27.92
Indigenous	5,470.13	62.61	6,172.45	72.08
Total	8,736.13	100.00	8,563.78	100.00
Stores spares & components :				
Imported	-	-	-	-
Indigenous	33.41	100.00	34.07	100.00
Total	33.41	100.00	34.07	100.00

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

27.9 Earning in foreign exchange

Particulars	As at 31-03-2016	As at 31-03-2015
FOB value of exports	148.81	86.34

27.10 Expenses in foreign exchange

₹ in Lakhs

Particulars	As at 31-03-2016	As at 31-03-2015
Travelling Expenses	0.20	0.21

28. Employee benefit plans

	Particulars	As at 31-03-2016	As at 31-03-2015
l)	Defined benefit plan		
	Gratuity (Funded) :		
	The following table sets out the status of the Gratuity Plan as required under AS 15 (Revised)		
	Particulars	As at 31-03-2016	As at 31-03-2015
1	Assumptions		
	Discount Rate	7.85%	7.50%
	Salary Escalation	6%	4%
2	Table showing changes in present value of obligations		
	Present value of obligations as at beginning of year	119.83	98.42
	Interest cost	9.58	7.87
	Current Service Cost	5.61	5.10
	Benefits Paid	(8.75)	(10.94)
	Actuarial (gain)/Loss on obligations	18.25	19.38
	Present value of obligations as at end of year	144.52	119.84
3	Table showing changes in the fair value of plan assets		
	Fair value of plan assets at beginning of year	101.24	95.12
	Expected return on plan assets	8.10	8.66
	Contributions	24.84	8.40
	Benefits paid	(8.75)	(10.74)
	Actuarial Gain / (Loss) on Plan assets	0.51	0.00
	Fair value of plan assets at the end of year	125.94	101.21
4	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	101.24	95.12
	Actual return on plan assets	8.61	8.66
	Contributions	24.84	8.40
	Benefits Paid	(8.75)	(10.94)
	Fair value of plan assets at the end of year	125.94	101.24
	Funded status	(18.58)	(18.60)
	Excess of Actual over estimated return on plan assets	0.51	0.00
	(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	18.25	(19.38)
	Actuarial (gain)/Loss for the year - plan assets	(0.51)	0.00
	Total (gain)/Loss for the year	17.74	19.38
	Actuarial (gain)/Loss recognized in the year	17.74	19.38
6	The amounts to be recognized in the Balance Sheet and Statement of Profit and Loss		
	Present value of obligations as at the end of year	(144.52)	(119.84)
	Fair value of plan assets as at the end of the year	125.94	101.24
	Funded status	(18.58)	(18.60)
	Net Asset/(liability) recognized in Balance Sheet	(18.58)	(18.60)
7	Expenses Recognised in statement of Profit & Loss		
	Current Service cost	5.61	5.10
	Interest Cost	9.58	7.87
	Expected return on plan assets	(8.61)	(8.66)
	Net Actuarial (gain)/Loss recognised in the year	17.74	19.38
	Expenses recognised in statement of Profit & Loss	24.32	23.70

Experience Adjustments for the current and previous four periods

₹ in Lakhs

Gratuity (Funded) :	As at 31-03-16	As at 31-03-15	As at 31-03-14	As at 31-03-13	As at 31-03-12
Defined Benefit Obligation	144.52	119.84	98.42	92.85	99.67
Plan Assets	125.94	101.24	95.12	86.81	102.41
Surplus / (Deficit)	(18.58)	(18.60)	(3.30)	(6.04)	2.74
Actuarial Gain / (Losses) on Obligation	18.25	(19.38)	(3.74)	(6.70)	(8.18)
Actuarial Gain / (Losses) on Plan Asset	(0.51)	-	-	-	-

- (a) In accordance with AS 15 Revised pertains to Defined Benefit Plan - Gratuity liability, the company has Credited ₹ 0.01 lakh (PY ₹ 15.29 lakhs-debited) 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, 2016, based on actuarial valuation carried out using the Projected Accrued Benefit Method amounting to ₹ 3.20 lakhs (PY ₹ 10.52 lakhs) 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 ₹ 23.02 lakhs (PY ₹ 22.14 lakhs) towards Resins & Plastics Provident Fund Trust during the year ended March 31, 2016.

29. Information on Related party transactions as required by AS-18 on Related Party Disclosure for year ended 31st March, 2016.

I) Information of related parties

Description of relationship	Name of the related parties
a) Key Managerial Personnel :	
Managing Director	Mr. Gobind J. Lulla
Jt. Managing Director	Mr. Rupen A. Choksi
b) Promoters and their relatives having control	
Non Executive Chairman	Mr. Abhay A. Vakil
Non Executive Director	Mr. Ashwin S. Dani
c) Relatives of Key Managerial Personnel :	Mrs. Lata Lulla (wife of Mr. Gobind J. Lulla)
d) Companies controlled by Directors / Relatives of Directors	
AR Intertext Design Pvt. Ltd.	Lyon Investment and Industries Pvt. Ltd.
ARI Designs LLP*	Murahar Investments and Trading Co. Ltd.
Asian Paints Ltd.	Navbharat Packaging Industries Ltd.
Asteroids Trading and Investments Pvt. Ltd.	Nehal Trading and Investments Pvt. Ltd.
Avinash Holding & Trading Co. Pvt. Ltd.	Parekh Plast India Ltd
Canes Venatici Trading Co. Pvt. Ltd.	Pragati Chemicals Ltd.
Castle Investment and Industries Pvt. Ltd.	Paladin Paints and Chemicals Pvt. Ltd.#
Centaurus Trading and Investments Pvt. Ltd.	Rayirth Holding and Trading Co. Pvt. Ltd.
Clear Mipak Packaging and Solutions Ltd.	Rituh Holding & Trading Co Pvt Ltd.
Dani Charitable Foundation	Ricinash Oil Mill Ltd.
Dani Finlease Ltd.	Rupen Investment and Industries Pvt. Ltd.
Doli Trading and Investments Pvt. Ltd.	Smiti Holding and Trading Co. Pvt. Ltd.
Elcid Investments Ltd.	S.C. Dani Research Foundation Pvt. Ltd.
ELF Trading and Chemicals Mfg. Ltd.	Sadavani Investments and Trading Co.Pvt. Ltd.
Geetanjali Trading & Investments Pvt. Ltd.	Sapan Investments Pvt. Ltd.
Germinait Solutions Pvt. Ltd.	Satyadhama Investments & Trading Co. Pvt. Ltd.
Gujarat Organics Ltd.	Sudhanva Investments and Trading Co. Pvt. Ltd.
Hiren Holding Pvt. Ltd.	Suptaswar Investments and Trading Co. Pvt. Ltd.
Hitech Insurance Broking Services Ltd.	Suryakant Paint Accessories Pvt. Ltd.
Hitech Plast Ltd.	Unnati Trading and Investments Pvt. Ltd.
Hitech Skills Development Pvt. Ltd.	Vikatmev Containers Ltd.
Hitech Specialities Solutions (India) Ltd.	
Hydra Trading Pvt. Ltd.	
ISIS Holding & Trading Co. Pvt. Ltd.	
Jalaj Trading and Investments Pvt. Ltd.	
Jaldhar Trading and Investments Pvt. Ltd.	
Kalica Paper Industries Pvt. Ltd.	
Lambodar Investments & Trading Co. Ltd.	

* w.e.f. 13th June, 2015; # w.e.f. 22nd April, 2015

ANNUAL REPORT 2015 - 2016

II) Details of related party transactions during the year ended 31 March, 2016 and outstanding balance as at 31st March, 2016:

₹ in Lakhs

Particulars	Key Managerial Personnel	Relatives of Key Managerial 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.	-	-	101.82	-
	-	-	(162.03)	-
b) M/s. Pragati Chemicals Ltd.	-	-	-	-
	-	-	(0.51)	-
c) M/s. Ricinash Oil Mill Ltd.	-	-	36.44	-
	-	-	(48.59)	-
Sale of goods (raw materials & finished goods) :				
a) M/s. Asian Paints Ltd.	-	-	71.86	-
	-	-	(152.99)	-
b) M/s. Pragati Chemicals Ltd.	-	-	-	-
	-	-	(0.17)	-
c) M/s. Ricinash Oil Mill Ltd.	-	-	2.36	-
	-	-	(5.16)	-
d) M/s. Hitech Specilities Solutions Limited	-	-	0.88	-
	-	-	-	-
Remuneration	114.43	-	-	-
	(104.45)	-	-	-
Directors' sitting fees	-	-	-	13.20
	-	-	-	(5.70)
Professional Fees Paid	-	0.75	-	-
	-	(0.15)	-	-
Leasing arrangements :				
Rent paid	-	9.58	-	-
	-	(11.10)	-	-
Rent received	-	-	1.20	-
	-	-	(1.20)	-
Interest paid on fixed deposits	-	-	-	-
	(0.11)	-	-	-
<u>Balances outstanding at the end of the year</u>				
Trade Receivables	-	-	71.03	-
	-	-	(200.18)	-
Trade Payables	-	-	5.73	-
	-	-	(23.85)	-

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

2. Key Managerial 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 lumpsum amount provided on the basis of actuarial valuation, the same is not included above.

30. Earning per share

Particulars	As at 31-03-2016	As at 31-03-2015
a) Profit attributable to shareholders as per statement of profit and Loss	485.27	451.96
b) Weighted average number of equity shares outstanding	3,572,300	3,572,300
c) Basic and diluted earning per share attributable to shareholders in rupees (Face value ₹10/- per share)	13.58	12.65

31. Details of research and development expenditure recognised as expenses under respective heads

₹ in Lakhs

Particulars		As at 31-03-2016	As at 31-03-2015
a)	Revenue Expenditure		
a)	Employee cost	29.08	24.64
b)	Depreciation on Equipments & building	2.01	2.95
c)	Materials consumed	6.77	4.15
d)	Travelling expenses	0.77	2.30
e)	Other expenses	0.27	5.38
	Total	38.90	39.42
b)	Capital Expenditure		
	Equipments	5.63	7.76
	Total	5.63	7.76

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, 2016 is as follows:

Particulars	Prov. for leave encashment		Prov. for gratuity	
	As at 31-03-2016	As at 31-03-2015	As at 31-03-2016	As at 31-03-2015
Opening Balance	48.41	37.89	29.99	11.15
Additions	3.20	18.18	2.78	18.84
Utilization	-	7.66	-	-
Reversals	-	-	-	-
Closing Balance	51.61	48.41	32.77	29.99

33. Previous year's figures

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

As per our report of even date
For MANUBHAI & SHAH LLP
 Chartered Accountants
 FRN 106041W/ W100136

For and on behalf of the Board of Directors of
RESINS AND PLASTICS LIMITED
 CIN:L25209MH1961PLC012223

ABHAY VAKIL
 Chairman
 DIN-00009151

KSHITIJ PATEL
 Partner
 M No 045740

GOBIND LULLA
 Managing Director
 DIN-03298602

RUPEN CHOKSI
 Jt Managing Director
 DIN-00059326

Mumbai : 28th April, 2016.

SUNITA SATPALKAR
 Chief Financial Officer

AMAR KUMASHI
 Company Secretary

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 Resolutions set out in the notice of the Fifty-Fifth Annual General Meeting (AGM) of the Company to be held on Tuesday, 6th September, 2016 by sending, 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	Re-appointment of Shri Abhay A. Vakil who retires by rotation and, being eligible, offers himself for re-appointment	Ordinary			
3	Appointment of Statutory Auditors	Ordinary			
4	Appointment of Cost Auditor for the F.Y. 2016-17	Ordinary			
5	Appointment of M/s. Link Intime India Pvt. Ltd. as Share Transfer Agent	Special			
6	Re-appointment of Shri Rupen A. Choksi as Jt. Managing Director	Special			
7	Re-appointment of Shri Gobind J. Lulla as Managing Director	Special			

Place :

Date :

(Signature of the Shareholder)

***Notes:- Please read the Instructions printed below carefully before exercising your vote.**

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. 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 5th September, 2016 (5.00 p.m.) at the following address:

Mr. P.N.Parikh,

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

- b. 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.
- c. 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.
- d. 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.
- e. 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.
- f. The decision of the Scrutinizer on the validity of the Ballot form and any other related matter shall be final.
- g. The results declared along-with 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 6th September, 2016 and communicated to Ahmedabad Stock Exchange.

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}

RESINS & PLASTICS LTD.

(CIN:L25209MH1961PLC012223)

Registered Office:A-8 Marol Industrial Estate of MIDC, Cross Road B, Street No.5, Andheri (East), Mumbai 400093
Email : info@resplast.com, Website : www.resplast.com, Phone : 022-61987000, Fax : 022-61987099

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 55th Annual General Meeting of the Company to be held on Tuesday, the 6th September, 2016, at 11.00 am at MC Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20 K Dubash Marg, Kala Ghoda, Mumbai 400 001 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	Re-appointment of Shri Abhay A. Vakil who retires by rotation and, being eligible, offers himself for re-appointment		
3	Appointment of Statutory Auditors		
	Special Business		
4	Appointment of Cost Auditor for the F.Y. 2016-17		
5	Appointment of M/s. Link Intime India Pvt. Ltd. as Share Transfer Agent		
6	Re-appointment of Shri Rupen A. Choksi as Jt. Managing Director		
7	Re-appointment of Shri Gobind J. Lulla as Managing Director		

Signed thisday of 2016.

Signature of shareholder

Affix
Revenue
Stamp

.....
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

TEAR HERE

TEAR HERE

Form No. SH-13

Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies

(Share Capital and Debentures) Rules 2014]

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.

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio. No	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder: (i) Relationship with the minor nominee

Name: _____

Address: _____

Name of the Security Holder(s) _____

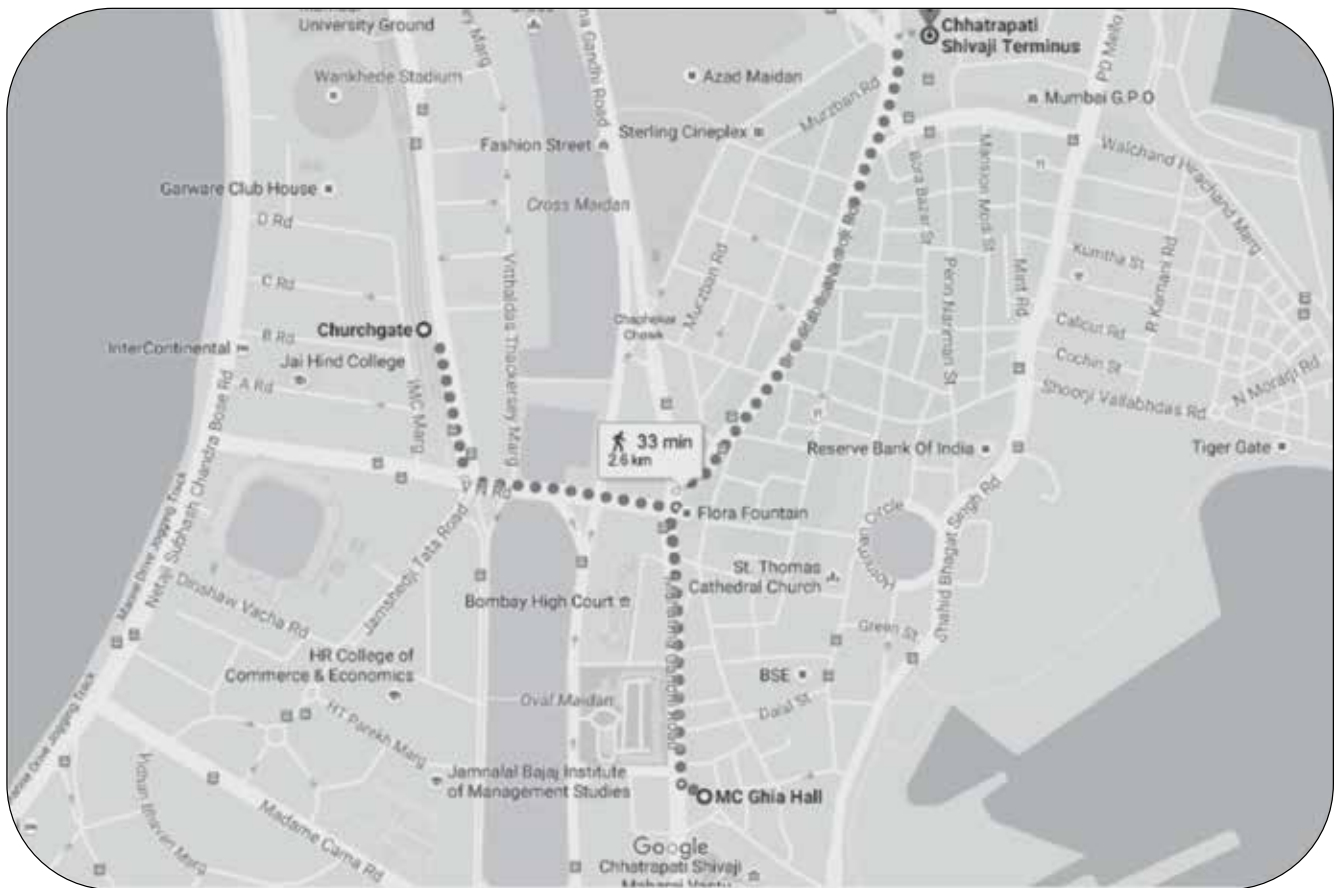
Signature(s): _____

Witness with name and address: _____

TEAR HERE

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**ROUTE MAP FROM CHURCHGATE AND CHHATRAPATI SHIVAJI TERMINUS
TO
M.C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR,
18/20, K DUBASH MARG, MUMBAI 400001.**



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.