



BOARD OF DIRECTORS	:	SUDIP B. PATEL CHAIRMAN
		RASESH H. PATEL MANAGING DIRECTOR
		ALPESH B. PATEL WHOLE TIME DIRECTOR
		PRAFUL G. SHAH INDEPENDENT DIRECTOR
		MITESH C. SHAH INDEPENDENT DIRECTOR
		KAPILABEN H. PATEL WOMAN DIRECTOR (From 01-04-2015)
AUDITORS	:	BAHETI BHADADA & ASSOCIATES CHARTERED ACCOUNTANTS
		201, SHAILY COMPLEX, OLD GUJARAT HIGH COURT ROAD, INCOME TAX, ASHRAM ROAD, AHMEDABAD - 380 009
BANKERS	:	CORPORATION BANK OPP. NAVRANGPUR BUS STOP, NAVRANGPURA, AHMEDABAD - 380 009
		THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LTD. (SCHEDULED BANK) AMCO HOUSE, STADIUM ROAD, NAVRANGPURA, AHMEDABAD - 380 009
		HDFC BANK LTD. MITHAKHALI BRANCH, NAVRANGPURA, AHMEDABAD-380 009
REGISTERED OFFICE	:	"DUTRON HOUSE", NR. MITHAKHALI UNDERBRIDGE, NAVRANGPURA, AHMEDABAD - 380 009 CIN : L25209GJ1981PLC004786
FACTORY 8	:	BLOCK NO. 642, AT & P. O. HARIYALA, N.H.
GUJARAT		TA. KHEDA, DIST. KHEDA-387 411,
REGISTRARS & SHARE TRANSFER AGENT	:	SHAREPRO SERVICES (INDIA) PVT. LTD. 416-420, 4TH FLOOR, DEVNANDAN MALL, OPP. SANYAS ASHRAM, ELLISBRIDGE, AHMEDABAD - 380 006

NOTICE

Notice is hereby given that the 34th ANNUAL GENERAL MEETING of the members of DUTRON POLYMERS LIMITED will be held on Friday, 25th September, 2015 at 11:30 a.m. at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad – 380 009 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2015 and the Profit and Loss statement for the year ended on that date together with Director's Report and Auditor's Report thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Shri Alpesh B. Patel, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Shri Praful C. Shah, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Statutory Auditors of the company u/s. 139 of the Companies Act, 2013 to hold office for a period of 2 years from the conclusion of this Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT in pursuant to provisions of Section 149(1) of the Companies Act, 2013 and Articles of Associations of the Company, consent of the members be and is hereby accorded for the appointment of Ms. Kapilaben H. Patel as woman director of the company w. e. f. 1st April, 2015.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.
2. Members who have not encashed their dividend warrants for the financial year 2008-09 and onwards are requested to approach the Company for revalidation/obtaining duplicate warrants. Pursuant to the provisions of section 125 of the Companies Act, 2013; the amount of dividend remaining unclaimed for seven years shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.
3. The Equity Shares of the Company is listed at the Stock Exchange, Mumbai (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Company Code: 517437). The annual listing fee for the financial year 2015-2016 has been paid to the Stock Exchange.
4. The Register of members and the Share transfer Books of the Company will remain closed from 19th September, 2015 to 25th September, 2015 (both days inclusive).
5. Members of physical shares are requested to notify to the registrar any change in their address.
6. Members desiring any information as regards accounts are requested to write to the Company at least 7 days before the Meeting to enable the management keep the information ready.
7. All Members are requested to send nomination for each member folio to the Company's Registrar.
8. The member representing more than one folio in same names (or same sequence of names in case of joint name) are requested to approach the Company's Registrar for consolidation of their folios into a single folio for simplification.
9. A member or his Proxy is requested to bring the copy of the Annual Report already circulated to the members, at the meeting.
10. Members/Proxies should bring the Attendance slip sent herewith duly filled in for attending the Meeting.
11. In compliance with the provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and clause 35B of the listing agreement with the stock exchange, the Company is providing its members with the option of voting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services. Necessary Arrangement has been made by the Company with Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility.

12. The instructions and procedure for voting electronically (remote e-voting) by the members are as under:

- i. The remote e-voting facility will be available during the following voting period :

Commencement of e-voting	From 9:00 a.m. on 22nd September, 2015
End of e-voting	Upto 5:00 p.m. on 24th September, 2015

During this period, the shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 18th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

- v. After entering these details appropriately click on “SUBMIT” tab.
- vi. Members holding shares in physical form will then directly reach the EVSN selection screen. However, member holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily change their login password in the new password field.
- Kindly note that this password is also to be used by the demat account holder for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. Click on the relevant EVSN 150901069 of DUTRON POLYMERS LIMITED to vote.
- viii. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the Option YES or NO as desired.
- ix. Click on the “Resolution File” Link if you wish to view all the resolutions.
- x. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “Cancel” and accordingly modify your vote.
- xi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

DUTRON POLYMERS LIMITED

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

BY ORDER OF THE BOARD

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

S. B. PATEL
Chairman

DIRECTORS' REPORT

To
The Members,
DUTRON POLYMERS LIMITED

Your directors are delighted to present the report on your company's business and operations for the year ended on March 31, 2015.

OPERATING RESULTS AND BUSINESS

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

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

FINANCIAL PERFORMANCE

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

DIVIDEND

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

DEPRECIATION ON FIXED ASSETS

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

FIXED DEPOSITS

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

PARTICULARS OF EMPLOYEES

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

INSURANCE

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

DIRECTORATE

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

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

FORMAL EVALUATION STATEMENT

Formal evaluation statement u/s 134(3)(p) of the Companies Act, 2013 is attached herewith to the report. The evaluation includes evaluation of board as a whole, individual director and of every committee of board.

The evaluation framework for assessing the performance of Chairman, Directors, Board and Committees comprises, inter-alia, of the following parameters:

- a. Directors bring an independent judgment on the Board's discussions utilizing his knowledge and experience especially on issues related to strategy, operational performance and risk management.
- b. Directors contribute new ideas/insights on business issues raised by Management.
- c. Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
- d. The Board / Committee meetings are conducted in a manner which facilitates open discussions and robust debate on all key items of the agenda.
- e. The Board receives adequate and timely information to enable discussions/ decision making during Board meetings.
- f. The Board addresses interests of all stakeholders of the Company.
- g. The Committee is delivering on the defined objectives.
- h. The Committee has the right composition to deliver its objectives.

AUDITORS

M/s. Baheti Bhadada & Associates, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company retires at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment for 2 years, subject to the confirmation of Auditor every year. The Company has received letter from them to the effect that their re-appointment if made, would be within limits specified u/s 141(1)(g) of the Companies Act, 2013.

AUDITORS' REPORT

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

SECRETARIAL AUDIT REPORT

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

ABSTRACTS OF ANNUAL RETURN

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

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to requirement under section 134(3)(c) of Companies Act 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

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

RISK MANAGEMENT POLICY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

CORPORATE GOVERNANCE

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

NUMBER OF BOARD MEETINGS

During the year, the company had conducted total 12 Board Meetings. Notice for them were given properly and due quorum was present at above meetings. The dates of meetings are 03/04/2014, 31/05/2014, 31/07/2014, 01/08/2014, 30/08/2014, 05/09/2014, 06/11/2014, 20/11/2014, 25/11/2014, 02/02/2015, 27/02/2015, and 31/03/2015.

NOMINATION AND REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

ACKNOWLEDGEMENTS

Your Directors would like to take this opportunity to express sincere thanks to Company's valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation of all the employees for their commitment and initiative for Company's growth. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

BY ORDER OF THE BOARD OF DIRECTORS

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

S. B. PATEL
Chairman

ANNEXURE - A TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY (FORM A)

Energy conservation measures carried out during the year are :

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

Form for disclosure of Particulars with respect to consumption of energy

Not Applicable

B. TECHNOLOGY ABSORPTION (FORM B)

Details are provided in Form B annexed hereto

Form for disclosure of particulars with respect to absorption of technology, research & development.**(a) Research and Development (R &D)**

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

b) Technology Absorption, Adaptation and Innovation

- | | | |
|--|---|--|
| 1. Efforts, in brief, made towards technology absorption | : | (i) Conversion of another plant from single line PVC pipe extrusion to dual line extrusion |
| | | (ii) Column pipe testing made more vigorous by introducing tests during each stage of production |
| 2. Benefits derived as a result of the above efforts | : | (i) Higher output and lower power consumption |
| | | (ii) Improvement in UPVC Column Pipe quality |
| 3. Information regarding technology imported | | |
| (a) Technology imported | : | HDPE pipe manufacturing, sale and application |
| (b) Year of Import | : | 1993-94 |
| (c) Has technology been fully absorbed | : | Yes |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

For and on behalf of the Board of Directors

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

S. B. PATEL
Chairman

ANNEXURE - B TO DIRECTOR'S REPORT

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,
The Members,
Dutron Polymers Limited
Dutron House, Nr. Mithakhali Underbridge
Navrangpura, Ahmedabad - 380 009.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Dutron Polymers Limited (CIN: L25209GJ1981PLC004786) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not Applicable;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable;
 - (e) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008- Not Applicable;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable; and
 - (i) The other laws as may be applicable specifically to the Company, if any.

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

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