



DUTRON POLYMERS LIMITED

Spreading Joy
Enhancing Lives



**36th
Annual Report
2016-2017**



BOARD OF DIRECTORS	:	SUDIPBHAI B. PATEL CHAIRMAN	DIN-00226676
		RASESH H. PATEL MANAGING DIRECTOR	DIN-00226388
		ALPESH B. PATEL WHOLE TIME DIRECTOR	DIN-00226723
		PRAFUL G. SHAH INDEPENDENT DIRECTOR	DIN-02676653
		MITESH C. SHAH INDEPENDENT DIRECTOR	DIN-06641167
		KAPILABEN H. PATEL WOMAN DIRECTOR (FROM 01-04-2015)	DIN-07150359
AUDITORS	:	BAHETI BHADADA & ASSOCIATES CHARTERED ACCOUNTANTS 201, SHAILY COMPLEX, OPP. OLD GUJARAT HIGH COURT, INCOME TAX, ASHRAM ROAD, AHMEDABAD - 380 009	
BANKERS	:	CORPORATION BANK OPP. NAVRANGPURA BUS STOP, NAVRANGPURA, AHMEDABAD - 380 009.	
		THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LTD. (SCHEDULED BANK) AMCO HOUSE, STADIUM ROAD, NAVRANGPURA, AHMEDABAD - 380 009	
		HDFC BANK LTD MITHAKHALI BRANCH, NAVRANGPURA AHMEDABAD - 380 009	
REGISTERED OFFICE	:	"DUTRON HOUSE", NR. MITHAKHALI UNDER BRIDGE, NAVRANGPURA, AHMEDABAD - 380 009	
CIN	:	L25209GJ1981PLC004786	
FACTORY	:	BLOCK NO. 642, AT & P.O. HARIYALA, N.H. 8, TA. KHEDA, DIST. KHEDA - 387 411, GUJARAT	
REGISTRARS & SHARE TRANSFER AGENT	:	CAMEO CORPORATE SERVICES. LTD. SUBRAMANIAN BUILDING, No. 1, CLUB HOUSE ROAD, CHENNAI - 600 002.	

NOTICE

Notice is hereby given that the 36th ANNUAL GENERAL MEETING of the members of DUTRON POLYMERS LIMITED will be held on Monday, 25th September, 2017 at 11:30 a.m. at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad – 380009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2017 the Profit and Loss statement and Cash Flow statement along with notes 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 Praful G. Shah, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Shri Alpesh B. Patel, who retires by rotation and being eligible, offers himself for reappointment.
5. To consider and if thought fit to pass with or without modifications the following resolutions as ordinary resolution "RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory amendment(s) or re-enactment(s) thereof and as recommended by the Audit Committee, the appointment of Manthan M Shah Associates, Chartered Accountants as Statutory Auditors, to hold office from the conclusion of the Thirty-Sixth Annual General Meeting till the conclusion of the Forty-First Annual General Meeting be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable to the Statutory Auditors as recommended by Audit Committee.

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 2009-10 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), PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Company Code: 517437). The annual listing fee for the financial year 2017-2018 has been paid to the Stock Exchange.
4. The Register of members and the Share transfer Books of the Company will remain closed from 18th September, 2017 to 24th September, 2017 (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. The Securities and Exchange Board of India as mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs. Member holding shares in physical form are requested to submit their PAN to the Company.

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DUTRON POLYMERS LIMITED

ATTENDANCE SLIP

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

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

I hereby record my presence at the 36th ANNUAL GENERAL MEETING of the Company held at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009 on Monday, 25th September, 2017 at 11:30 a.m.

SIGNATURE OF SHAREHOLDER / PROXY's

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

DUTRON POLYMERS LIMITED

FORM NO. MGT-11 PROXY FORM

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

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

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

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

1. Name : Address :

E-mail ID :, or failing him;

2. Name : Address :

E-mail ID :, or failing him;

3. Name : Address :

E-mail ID :, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Monday, 25th September, 2017 at 11:30 a.m. at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380 009, and at any adjournment thereof in respect of such the resolutions given in the notice.

Signed this day of 2017

Signature of shareholder :

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

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

Affix
Revenue
Stamp
of ₹ 1
here

Book - Post

To,

If Undelivered please return to :

DUTRON POLYMERS LIMITED

'Dutron House', Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380 009.

CIN : L25209GJ1981PLC004786

DUTRON POLYMERS LIMITED

12. Pursuant to the provisions of the sections 101 and 136 of the Act read with relevant Rule made there under, companies can serve Annual Reports and other communications through electrical mode to those Members who have registered their email addresses either with their DP or the Company. Notice of the AGM along with Annual Report for the year ended March 31, 2017 is being sent by electronic mode to those Members whose email addresses are registered with Company/depositories, unless a Member has requested for physical copy of the same. Physical copies of the Annual Report are being sent by the permitted mode to those Members who have not registered their email addresses. Members desirous of receiving physical copies of the Annual Report are requested to write to Company Secretary at the Registered Office of the Company. Annual Report for the year ended March 31, 2017 circulated to Members is also available on the website of the Company www.dutronindia.com.
13. In compliance with the provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and clause 35B of the listing agreement with the stock exchange, the Company is providing its members with the option of voting by electronic means (e-voting). The members may cast their votes using an electronic voting system through remote e-voting services. Necessary Arrangement has been made by the company with Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.
14. 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, 2017
End of e-voting	Upto 5:00 p.m. on 24th September, 2017

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, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

DUTRON POLYMERS LIMITED

- v. After entering these details appropriately click on “SUBMIT” tab.
- vi. Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach “Password Creation” menu where in they are required to mandatorily change their login password in the new password field.

Kindly note that this password is to be also 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 170822089 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 resolutions, you will not be allowed to modify your vote.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to logon to <https://www.evotingindia.com> and register themselves as Corporate. After receiving the log in details, they have to link their account(s) which they wish to vote and then cast their vote. They should upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favor of the Custodian, in PDF format in the system for the scrutinizer to verify the same.
- xiii. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- xiv. Members can opt for only one mode of voting i.e. either by physical poll or remote e-voting. In case members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- xv. The Board of Directors of the company has appointed Ms. Nayna P. Chopra, Practicing Company Secretary, 101, Shri Parshwanath Appartments, Shubhasnagar Society, Girdharnagar, Shahibaug, Ahmedabad – 380 004 as the scrutinizer to scrutinize the remote e-voting and physical poll, both the process in a fair and transparent manner.
- xvi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write e-mail to helpdesk.evoting@cdslindia.com

BY ORDER OF THE BOARD OF DIRECTORS

Place : **Ahmedabad**
Date : **31st July, 2017**

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, 2017.

OPERATING RESULTS AND BUSINESS

The performance of the Company during the year 2016-17 is summarized below:

	<u>2016-17</u> (₹ in Lakh)	<u>2015-16</u> (₹ in Lakh)
Profit before Depreciation & Taxation	429.64	421.22
Depreciation	153.94	144.08
Provision for Taxation	92.41	81.05
Exceptional Items	—	—
Net Profit after Tax	183.29	196.09
Profit Available for Appropriation	288.27	258.91
Proposed Dividend	84.00	84.00
Transfer to General Reserve	50.00	50.00

FINANCIAL PERFORMANCE

Your Company's performance has been affected by absence of large quantity order from Gujarat government. Despite significant drop in revenue, net profit has been down by 6.6% to ₹ 183.29 Lakh. Earnings per share was ₹ 3.05 during the year review.

DIVIDEND

Your directors recommend a dividend @ 14% on 60,00,000 equity shares of ₹ 10 each for the year ended 31st March, 2017 which will be free of tax in the hands of shareholders.

FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public except deposits from directors & shareholders as at 31.03.2017 amounting to ₹ 7,56,38,552. The Company has filed a statement in lieu of advertisement with the Registrar of Companies, Gujarat.

INSURANCE

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

DIRECTORATE

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

FORMAL EVALUATION STATEMENT

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

- 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

As per provisions of Companies Act, 2013, existing Auditors M/s. Baheti Bhadada & Associates retires at ensuing AGM and are not eligible for re-appointment, therefore, the Board after receiving recommendations from Audit Committee recommends members to appoint M/s. Manthan M. Shah and Associates to hold office of Auditor from conclusion of this Annual General Meeting till conclusion of 41st Annual General Meeting. 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 in Annexure A to this report. There are no remarks or comments in said report which requires clarifications by the Board.

ABSTRACTS OF ANNUAL RETURN

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

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34(3) read with Schedule V(B) of the Listing Regulations, Management Discussion and Analysis forms parts of this Annual Report.

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the year were arm's length basis and in the ordinary course of business. The Company did not enter into any related party transaction which was in conflict with its interest. Statements of transactions with related parties in summary form are periodically placed with the Audit Committee and are approved by the committee.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

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