



Puneet
Resins Ltd.

Annual Report 2014-15

PUNEET RESINS LIMITED





M.K. Kapoor
Founder Chairman
1924 - 2015

ANNUAL REPORT 2014-15

30th Annual Report

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NOTICE

Notice is hereby given that the **Thirtieth (30th) Annual General Meeting** of Puneet Resins Ltd. will be held on Friday, 17th day of July, 2015 at 12.00 Noon at Hotel IBIS Nashik, Plot No. 9, Nashik Triambakeshwar Road, Village Satpur (Near MIDC Office), Nashik 422 007 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To declare the payment of dividend on equity shares.
3. To appoint a Director in place of Mr. Arvind Mahendra Kapoor (Holding DIN 00002704), who retires by rotation and being eligible offers himself for re-appointment
4. To ratify the appointment of M/s B.D. Jokhakar & Co. Chartered Accountants (Firm Registration No. 104345W) as Statutory Auditors of the company.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 read with Schedule IV of the Companies Act, 2013, Mrs. Vijyatta Jaiswal (Holding DIN 07131327) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 26th March, 2015 in terms of section 161(1) of the Companies Act, 2013 and the Articles of Association of the company and who holds office up to the date of this Annual General Meeting and being eligible offer herself for appointment and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of director, be and is hereby appointed as an independent director of the company to hold office for a term of five consecutive years up to the conclusion of 35th Annual General Meeting of the Company in the calendar year 2020.”

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30/05/2015

Arvind Mahendra Kapoor
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total paid up share capital of the company.
2. Shareholders are requested to bring their copy of Annual Report to the Meeting.
3. Members/proxies should fill the Attendance Slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will be closed from 4th July, 2015 to 17th July, 2015 (both days inclusive).
8. The dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 17th July , 2015 to those Members whose names stand registered on the Company's Register of Members:
 - i. As Beneficial Owners as at the end of the business hours on 3rd July , 2015 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in Dematerialized form.
 - ii. As Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before 3rd July , 2015.
9. The members are requested to:
 - a. Intimate to the Company's Registrars and Share Transfer Agents M/s Link Intime India Private Limited (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their registered address, Bank account number / details etc. at an early date;
 - b. Quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondences;
 - c. Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
 - d. Get the shares transferred in joint names, if they are held in single name to avoid inconvenience;
 - e. Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
 - f. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
 - g. Furnish their Bank Account Number, the name of the Bank and the Branch where they would like to deposit the Dividend Warrants for encashment. These particulars will be printed on the cheque portion of Dividend Warrants, besides the name of the Shareholders so as to avoid fraudulent encashment of warrants. The above mentioned details should be furnished by the first / sole shareholder, directly to the Registrar & Share Transfer Agents, quoting the folio number.
10. Members are advised to submit their National Electronic Clearing System (NECS) mandates, to enable the Company to make remittance by means of NECS. Those holding shares in physical form may obtain and send the NECS mandate form to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company. Those holding shares in Electronic Form may obtain and send the NECS mandate form directly to their Depository Participant (DP). Those who have already furnished the NECS Mandate Form to the Company/Registrar & Share Transfer Agent/DP with complete details need not send it again.
11. Corporate Members intending to send their authorized representatives are requested to send a duly certified

copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

12. Consequent upon the introduction of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules 2014, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the Registrar and Transfer Agents, M/s. Link Intime India Private Ltd.
13. The Equity Shares of the Company are listed on the BSE. The listing fee has been paid up to date.
14. **Members who have not registered their e-mail addresses so far are required to register their e-mail address for receiving all communications including Annual Report, notices etc from the Company electronically.**
15. **Information for shareholders relating to E-voting are as under:**
 - (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
 - (ii) The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (iii) The Company has engaged the services of Central Depository Services Limited (“CDSL”) as the Agency to provide e-voting facility.
 - (iv) The Board of Directors of the Company has appointed Mr. Shreyans Jain, Practicing Company Secretary, Mumbai as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
16. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on Monday, 13th July, 2015 at 9.00 AM and ends on Thursday 16th July, 2015 at 5.00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 10th July, 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.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Puneet Resins Limited on which you choose to vote.
- (xii) 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. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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 an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4:

In the 29th Annual General Meeting (AGM) of the Company held on August 19, 2014, M/s. B.D. Jokhakar & Co., Chartered Accountants (Registration No.104345W) have been appointed as the Statutory Auditors of the Company for a period up to the conclusion of 32nd AGM.

In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders in every Annual General Meeting until the expiry of the period of original appointment.

In view of the above, the Board of Directors recommends your ratification of the appointment of M/s. B.D. Jokhakar & Co., Chartered Accountants (Registration No.104345W) as the Statutory Auditors as mentioned at Item No. 4 of the Notice.

Item No.5:

The Board of Directors vide their circular resolution dated 26th March, 2015 appointed Mrs. Vijyatta Jaiswal as an Additional Director of the company in the category of Non executive independent director of the company.

Mrs. Jaiswal is a fellow member of Institute of Chartered Accountants of India (ICAI) and has 17 years of experience in the field of Corporate Laws, Taxation, Accounts and Auditing.

Mrs. Jaiswal does not hold any directorship and membership of any committees of the Board of Director of any other company except Puneet Resins Limited.

Mrs. Jaiswal does not hold by herself or for any other person on a beneficial basis, any shares in the company.

As per section 161(1) of the Companies Act, 2013 Mrs. Jaiswal holds office up to the date of this Annual General Meeting of the Company. In terms of Section 149 and other applicable provisions of the Companies act, 2013, Mrs. Jaiswal is proposed to be appointed as an independent Director for a term of five consecutive years up to the conclusion of 35th Annual General Meeting of the Company in the calendar year 2020. A notice has been received from a member proposing Mrs. Jaiswal as a candidate for the office of Director of the Company.

In the opinion of the Board Mrs. Jaiswal fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Jaiswal as an independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Jaiswal as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Jaiswal as an Independent Director, for the approval by the shareholders of the company.

Except Mrs. Jaiswal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30/05/2015

Arvind Mahendra Kapoor
Chairman

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Thirtieth Annual Report, together with the Audited Statement of Accounts for the financial year ended 31st March, 2015.

FINANCIAL RESULT: The summarized financial results of the company for the year ended 31st March, 2015 are presented below:

	(Rs in Lacs)	
Particulars	2014-2015	2013-2014
Sales and other income	2931.68	3627.07
Profit before Depreciation, Interest and Tax	228.75	324.39
Less: Depreciation	43.40	34.12
Interest	8.36	12.42
Profit before Tax	176.99	277.85
Less: Provision for Tax (Including Income Tax, Deferred Tax etc.)	38.58	77.99
Profit after Tax	138.41	199.86
Add: Balance Brought forward from the previous year	1173.39	1056.75
Profit available for Appropriation	1311.80	1256.61
Appropriation		
Adjustment relating to Fixed Assets	25.67	-
Transfer to General Reserve	10.00	10.00
Proposed Dividend 8 % (Last Year 12%)	41.73	62.59
Dividend Distribution Tax	8.54	10.63
Balance carried forward to Balance Sheet	1225.86	1173.39

REVIEW OF OPERATIONS

Your company's turnover was Rs 2846.98 Lacs in the year under review as compared to Rs 3553.68 Lacs in the last year. This was due to sluggish demand and reduction in the prices of synthetic rubber due to global trends. The Profit before tax (PBT) for the period under review has decreased from Rs. 277.85 Lacs in previous year to Rs. 176.99 Lacs in the current year. During the year there were no changes in the activities of the company.

During the current year the performance will continue to be affected by the volatility of prices of Synthetic Rubber and stagnant demand for Company's product.

During the year under review your company has completed the modernization project to replace some of the ageing equipments with modern equipments.

STATUS OF AMALGAMATION OF RISHIROOP RUBBER (INTL.) LTD. WITH THE COMPANY

During the year under review the Scheme of Amalgamation of Rishiroop Rubber (International) Limited (Transferor Company) with the Company was approved by the shareholders at the Court Convened Meeting held on 12th February, 2015. Subsequently the Company has filed the Company Scheme Petition before the Hon'ble High Court of Bombay and the court has passed an oral order on 8th May, 2015 approving the Scheme of Amalgamation. The certified true copy of the final order is yet to be received.

The Company Petition filed by Rishiroop Rubber (International) Limited, the transferor company is pending for final disposal before the Hon'ble High Court of Gujarat.

DIVIDEND

The Board of Directors of the Company recommend, for consideration of shareholders at the 30th Annual General Meeting, payment of dividend of 8 % (**Re 0.80/-** per Share) on the Equity Shares of the face value of Rs. 10/- each for the year ended 31st March 2015. The Dividend paid during the previous year was 12% (Rs 1.20 Per Share).

The Board of Directors of the Company recommend Rs 10,00,000/- (Rs. Ten Lacs Only) to be transferred to General Reserve.

DIRECTORS

Mr. M K Kapoor, the founder director and chairman of the company resigned from the directorship of the company w.e.f. 26th February, 2015 due to ill health.

He passed away on 19th April, 2015. The Directors note with utmost grief the passing away of Mr. M K Kapoor, who was the Chairman of this Company since inception. He ably guided the destiny of the Company by laying down high standards in business ethics which the Company adhered to throughout his long tenure and the Directors place on record their sincere appreciation for his valuable guidance and contribution to the Company. The Directors affirm that though the void caused by his departure will be difficult to fill, as a mark of true respect and tribute to him, the Directors resolve to continue to follow the high standards of efficiency and integrity in all future business dealings of the company.

The Board of Directors vide their resolution dated 26th March, 2015 appointed Mrs. Vijyatta Jaiswal as an additional director in the category of Non executive Independent Director of the company. Mrs. Jaiswal holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment. Your directors recommend her appointment as a regular Independent Director for a term of five consecutive years. Details of the proposal for appointment of Mrs. Jaiswal are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 30th Annual General Meeting.

In terms of the Articles of Association of the Company Mr. Arvind Mahendra Kapoor, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for reappointment. The brief resume of Mr. Kapoor has been detailed in the Corporate Governance Report. The directors recommend his reappointment as director of the company.

All the appointments of Directors of the company are in compliance with the provisions of Section 164 of the Companies Act, 2013.

All independent directors have given the declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the listing Agreement.

The relevant details of the above Directors are given in the Corporate Governance Report attached herewith.

NO. OF MEETINGS OF THE BOARD

The details of the number of meetings of the board held during the financial year 2014-15 forms part of the Corporate Governance Report.

AUDIT COMMITTEE

The details on the Audit Committee and its meetings during the financial year 2014-15 forms part of the Corporate Governance Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

DIRECTORS' RESPONSIBILITY STATEMENT U/S 134 (5) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- 1) In the preparation of the accounts for the financial year ended 31st March, 2015, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit and loss of the Company for the year ended 31st March, 2015;
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- 4) The Directors have prepared the annual accounts for the financial year ended 31st March, 2015 on a going concern basis.
- 5) 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.
- 6) 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.

DEPOSITS

During the year the Company has not accepted deposits from the Shareholders and others and that the Company has complied with the provisions of section 73 of the Companies Act, 2013 and the rules made thereunder.

STATUTORY AUDITORS

M/s. B. D. Jokhakar & Co., Chartered Accountants (Registration No.104345W), were appointed as Statutory Auditors at the last Annual General Meeting till the conclusion of 32nd Annual General Meeting of the company (subject to ratification of the appointment by the members at every AGM held after this AGM). They are eligible to continue as Statutory Auditors for the financial year 2015-2016. Your Board recommends ratification of their appointment as the Statutory Auditors at the ensuing Annual General Meeting.

The observations and comments given in the Auditors Report read together with the notes to the accounts are self explanatory and hence do not call for any further information and explanation under section 134(3) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the period under review, the company had not entered into any material transaction with any of its related parties. None of the transactions with any of related parties were in conflict with the company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 28 of Financial Statements forming part of the Annual Report. All related party transactions are negotiated on an arms length basis and are intended to further the Company's interest.

POLICY ON RELATED PARTY TRANSACTIONS OF THE COMPANY

The Company has a policy on Related Party Transaction and the same has been displayed on the Company's website: http://www.puneet.in/reports1/pdfs/53_pdf.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted the CSR Committee under the Chairmanship of Mr. Arvind Mahendra Kapoor. The other members of the Committee are Mr. Aditya Arvind Kapoor and Mr. Nakul Kumar. A detailed CSR policy has also been framed which is placed on the company's website. Other details of the CSR activities as required under Section 135 of the Companies Act, 2013 are given in the CSR Report as Annexure B to the Board's Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Board shall have minimum 3 and maximum 12 directors, unless otherwise approved. No person of age less than 21 years shall be appointed as a director on the Board. The company shall have such persons on the Board who complies with the requirements of the Companies Act, 2013, Provisions of the Listing Agreement, Memorandum of Association and Articles of Association of the Company and all other statutory provisions and guidelines as may be applicable from time to time. Composition of the Board shall be in compliance with the requirements of Clause 49 of the Listing Agreement of the Stock Exchange. Except for the MD, no other directors are paid remuneration, but are paid only sitting fees. The MD is paid remuneration as approved by the Shareholders but is not paid any

sitting fees. MD, Company Secretary and Chief Financial Officer shall be the Key Managerial Personnel (KMPs) of the Company. All persons who are Directors / KMPs, members of Senior Management and all other employees shall abide by the Code of Conduct. Directors/KMPs shall not acquire any disqualification and shall be persons of sound integrity and honesty, apart from knowledge, experience, etc. in their respective fields.

PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES:

a) The ratio of the remuneration of Managing director to the median employee's remuneration for the financial year	Median 1:18
b) The percentage increase in remuneration of Managing director, Chief Financial Officer, Company Secretary in the financial year	MD - 02.64% CFO - 12.60% CS - 11.70 %
c) The percentage increase in the median remuneration of employees in the financial year	Median 9.20 %
d) The number of permanent employees on the rolls of company	32
e) The explanation on the relationship between average increase in remuneration and company performance	The Company's PAT has reduced from Rs 199.86 Lacs to Rs 138.41 Lacs, decrease of 31 % against which the average increase in remuneration is 10 %; comparison of one against the other is not feasible.

f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:
Remuneration of KMP as % of PAT for 2014-15 is 40%. The Company's PAT decreased by 31% during the year

g) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage 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:

Date	Issued Capital (Shares)	Closing Market Price per Share	EPS	PE Ratio	Market Capitalization
31.03.2014	5,21,58,000	Rs. 24.20	3.83	6.32	Rs. 12,62,22,360
31.03.2015	5,21,58,000	Rs. 27.95	2.65	10.55	Rs. 14,57,81,610
Increase/(Decrease)	nil	Rs. 3.75	(1.18)	4.23	Rs. 1,95,59,250
% of Increase/ (Decrease)	nil	15.50	(31.00)	66.93	15.50
Issue Price of the share at the last Public Offer (IPO)	N.A.	Rs. 10/-	N.A.	N.A.	N.A.
Increase in market price as on 31.03.2015 as compared to issue price of IPO	N.A.	Rs. 17.95	N.A.	N.A.	N.A.
Increase in %	N.A.	180%	N.A.	N.A.	N.A.

h) 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 any exceptional circumstances for increase in the managerial Remuneration:	Average increase in remuneration of all employees excluding KMP - 13 % Average increase in the remuneration of KMP's - 6% Justification: KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
i) comparison of the each remuneration of the key managerial personnel against the performance of the company	Each KMP is granted salary based on his qualification, experience, nature of job, industry benchmark, earlier salary and many other factors, comparison of one against the other is not feasible.
j) The key parameters for any variable component of remuneration availed by the directors:	Except for the Managing Director Mr. Aditya Arvind Kapoor no directors have been paid any remuneration as only Sitting Fees are paid to them

k) The 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	Not Applicable
l) If remuneration is as per the remuneration policy of the company	Yes

ESTABLISHMENT OF VIGIL MECHANISM

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy has been in force. The policy was approved on 13th February, 2015. This Policy inter alia provides a direct access to a Whistle Blower to the Chairman of Audit Committee on his dedicated email-ID auditcommittee@puneet.in. The Whistle Blower Policy covering all employees and directors is hosted on the Company's website at http://www.puneet.in/reports1/pdfs/54_pdf.pdf

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134 (5) (e) of the Companies Act, 2013.

For the year ended 31st March, 2015, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations; wherein controls are in place and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new and /or improved controls wherever the effect of such gaps would have a material effect on the Company's operation.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return as of 31st March, 2015 pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013 and forming part of the report is attached separately as Annexure C.

A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS;

1. Nomination and Remuneration Committee of the Board had prepared and sent through its Chairman draft parameterized feedback forms for evaluation of the Board, Independent Directors and Chairman.
2. Independent Directors at a meeting without anyone from the non-independent directors and management, considered/evaluated the Board's performance, performance of the Chairman and other non-independent Directors.
3. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors (without participation of the relevant director)

THE DETAILS OF FAMILIARISATION PROGRAMME ARRANGED FOR INDEPENDENT DIRECTORS HAVE BEEN DISCLOSED ON WEBSITE OF THE COMPANY AND ARE AVAILBLE AT THE FOLLOWING LINK:

The Familiarization Programme for Independent Directors is hosted on the Company's website at http://www.puneet.in/reports1/pdfs/56_pdf.pdf.

SECRETARIAL AUDIT REPORT

Pursuant to the requirements of the Companies Act, 2013, the Company has appointed Mr Dinesh Kumar Deora, Practicing Company Secretaries (COP 4119) as the Secretarial Auditor for financial year 2014-2015 whose report of 30th May, 2015 is attached separately to this report as Annexure D.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure 'A' hereto and forms part of this report.

EMPLOYEES

The relations between the Company and its employees continue to be cordial.

There were no employees during the year drawing remuneration more than prescribed ceiling under Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

CORPORATE GOVERNANCE REPORT

A report on the Corporate Governance along with the Certificate from the Statutory Auditors is separately given in the Annual Report.

ACKNOWLEDGEMENTS

The Board of Directors express their appreciation for the sincere co-operation and assistance of Government Authorities, Bankers, Customers, Suppliers, Business Associates and the efforts put in by all the employees of the Company. The Board of Directors expresses their gratitude to all our valued shareholders for their confidence and continued support to the Company.

For & on behalf of the Board of Directors

Place: Mumbai
Dated: 30th May, 2015

ARVIND MAHENDRA KAPOOR
CHAIRMAN

ANNEXURE A TO THE DIRECTORS' REPORT

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended 31st March, 2015.

A. CONSERVATION OF ENERGY

- (i) Steps taken or impact on conservation of energy

The use of energy is being optimized through improved operational methods. Continuous efforts are being made to optimize and conserve energy by improvement in production process.

- (ii) The steps taken by the company for utilizing alternate sources of energy

Nil

- (iii) The capital investment on energy conservation investments

Nil

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption

The Company has developed in house technologies for the manufacture of its products and has implemented modernization project to improve production efficiency

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution

The Company has improved the quality of final product to meet the needs of export market and introduced new grades.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- (a) Details of technology imported

- (b) The year of import

- (c) Whether the technology been fully absorbed

- (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof

There was no import of technology during the year.

- (iv) The expenditure incurred on R & D

No system of separate maintenance of accounts has been developed yet. The expenditure is merged with various other heads of expenses.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were Rs 701.74 Lacs (Previous Year Rs 1071.20 Lacs) and foreign exchange outgo was Rs 1566.16 Lacs (Previous Year Rs 2271.01 Lacs).

**ANNEXURE B TO THE DIRECTORS' REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. A brief outline of the company's CSR policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR activities at Puneet Resins are carried out through M/s Vidya Devi Kanta Kapoor Trust which is a registered trust under the Public Trust Act.

The company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the company's website and the web link for the same is http://puneet.in/reports1/pdfs/55_pdf.pdf

2. Composition of the CSR Committee:

Mr. Arvind Mahendra Kapoor (Non Executive promoter Director)

Mr. Aditya Arvind Kapoor (MD)

Mr. Nakul Kumar (Independent Director)

3. Average net profit of the company for last three financial years

Average net profit : Rs. 5,00,33,610/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

The company is required to spend Rs. 10,10,000/- towards CSR

5. Details of CSR spend for the financial year

a. Total amount spent for the financial year : contributed Rs. 9.00 Lacs to M/s Vidyadevi Kanta Kapoor Trust

b. Amount unspent, if any: Rs 1,10,000/-. The company will contribute this amount in the current financial year.

c. Manner in which the amount spent during the financial year is detailed below:

Sr	CSR Projects / Activities	Sector in which the project is covered	Locations- Local area or specify the state and district	Amount Outlay (Budget) project or programs wise	Amount spent on the project or programs	Cumulative Expenditure up to reporting period	Amount spent direct or through implementing agency
1.	Promoting Education, promoting Health Care, environment protection, & sanitation	Literacy, medical, sanitation and environment protection	Refer notes below	Rs.10,10,000/-	Rs 9 Lacs	Rs 9 Lacs	Through implementing agency. M/s Vidyadevi Kanta Kapoor Trust

Notes:

i. As the Company is evaluating various Corporate Social Responsibility project, it has contributed Rs. 9.00 Lacs to the Vidaya Devi Kanta Kapoor Trust & total amount of Rs. 1.10 Lacs would be contributed in the current Financial year.

ii. The Vidaya Devi Kanta Kapoor Trust has been instructed to spend the contribution on Education, environment protection, medical support, sanitation and keep the committee informed of the amount spent on each objectives.

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

S/d
Aditya Kapoor
Managing Director

S/d
Arvind Mahendra Kapoor
Chairman CSR Committee

ANNEXURE C TO THE DIRECTORS' REPORT

FORM MGT 9 - EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2015
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS

CIN	L25200MH1984PLC034093
Registration Date	24.09.1984
Name of the Company	Puneet Resins Limited
Category/Sub-category of the Company	Company having Share Capital
Address of the Registered office & contact details	W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik - 422007 Ph : 0253 - 2350042
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 4000 78 Ph - 022- 2596 38 38

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	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NBR PVC blend	22199	44%
2	PVC-NBR blend	22209	7%
3	Synthetic rubber	46694	49%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr	Name and Address of the Company	CIN/GLN	Holding, Subsidiary and Associate Companies	% of shares held	Applicable Section
1	Rishiroop Holding Private Limited	U67120MH1984PTC032928	Associate	21.55	2(6)
2	Rishiroop Polymers Private Limited	U24100MH1989PTC054651	Associate	21.21	2(6)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	481700	-	481700	9.24	482720	-	482720	9.26	0.02
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2575126	-	2575126	49.37	2599601	-	2599601	49.84	0.47
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	3056826	-	3056826	58.61	3082321	-	3082321	59.10	0.49

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions	0	11700	11700	0.22	0	11700	11700	0.22	0
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-		11700	11700	0.22		11700	11700	0.22	0
2. Non-Institutions									
a) Bodies Corporate	70151	68700	138851	2.66	110409	68700	179109	3.43	0.77
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	934620	516135	1450755	27.82	1029978	492435	1522413	29.19	1.37
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	499200		499200	9.57	346983		346983	6.65	-2.92
c) Others (specify)									
Directors	16800	-	16800	0.32	-	-	-	-	-0.32
Non Resident Indians	35875	-	35875	0.69	37944		37944	0.73	0.04
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	5793		5793	0.11	35330		35330	0.68	0.57
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1562439	584835	2147274	41.17	1560644	561135	2121779	40.68	-0.49
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1562439	596535	2158974	41.39	1560644	572835	2133479	40.90	-0.49
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4619265	596535	5215800	100.00	4642965	11700	5215800	100.00	-

ii) Shareholding of Promoters

Sr	Shareholder's Name	Shareholding at the beginning of the year (01/04/2014)			Shareholding at the end of the year (31/03/2015)			% 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	Rishirop Holding Pvt Ltd	1099482	21.08	-	1123957	21.55	-	0.47
2	Rishirop Polymers Pvt Ltd	1106144	21.21	-	1106144	21.21	-	-
3	Rishirop Investments & Trading Co. Pvt Ltd	305700	5.86	-	305700	5.86	-	-
4	Richa Lalit Chadha	88100	1.69	-	88100	1.69	-	-
5	Gouri Arvind Kapoor	87000	1.67	-	87000	1.67	-	-
6	Arvind M. Kapoor	82000	1.57	-	83020	1.59	-	0.02
7	Aditya A. Kapoor	82100	1.57	-	82100	1.57	-	-
8	Shradha V. Khanna	68000	1.30	-	68000	1.30	-	-
9	Devi Organics Pvt Ltd	63800	1.22	-	63800	1.22	-	-
10	Lalitkumar Ratanchand Chadha	51400	0.99	-	51400	0.99	-	-
11	Mahendra Kumar Kapoor	23100	0.44	-	23100	0.44	-	-
	Total	3056826	58.61	-	3082321	59.10	-	0.49

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

Sr	Name of the Promoter	No. of Shares	particulars	Date
1	Rishirop Holding Pvt Ltd	2217	Market Purchase	17.04.2014
		1000	Market Purchase	25.04.2014
		8156	Market Purchase	28.04.2014
		545	Market Purchase	29.04.2014
		700	Market Purchase	30.04.2014
		1085	Market Purchase	02.05.2014
		2056	Market Purchase	05.05.2014
		2301	Market Purchase	06.05.2014
		1492	Market Purchase	07.05.2014
		855	Market Purchase	08.05.2014
		4068	Market Purchase	09.05.2014
	Total	24475		
2	Arvind M. Kapoor	1020	Market Purchase	03/04/2014

Except the two promoters entities as mention above, there is no change in the total shareholding of other promoters between 01/04/2014 and 31/03/2015.

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding during the year (31/03/2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vijay Seth	85241	1.63	0	0.00
2	Parekh Hetal Jaswantrai	60000	1.15	60000	1.15
3	S. Sathya	43360	0.83	43360	0.83
4	Kedar Ramesh Deshpande	25000	0.48	25000	0.48
5	Pradeepkumar Vaswani / Lalita N. Vaswani	23922	0.46	25	0.00
6	Kamlesh Jaju	19000	0.36	19000	0.36
7	Jayesh Dadia	16800	0.32	10000	0.19
8	Ashish Pranjivan Patel	16000	0.31	16000	0.31
9	Kamal Kumar Goyal / Saurav Gupta	15326	0.29	15226	0.29
10	Sigma Credit & Capital Ser P. Ltd.	15300	0.29	15300	0.29

v) Shareholding of Directors and Key Managerial Personnel:

Sr	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01/04/2014)		Cumulative Shareholding during the year (31/03/2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Aditya A. Kapoor	82100	1.57	82100	1.57
2	Arvind M. Kapoor	82000	1.57	83020	1.59
3	Mahendra Kumar Kapoor	23100	0.44	23100	0.44
4	Nakul Kumar	0	0.00	0	0.00
5	Dilipkumar P Shah	0	0.00	0	0.00
6	Vijyatta Jaiswal	0	0.00	0	0.00
7	Suresh Khilnani	800	0.02	1000	0.02
8	Nilesh Jain	0	0.00	10	0.00

V. INDEBTEDENESS

The company has not availed any loan during the year and is a debt free company.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: `

Sr	Particulars of Remuneration	Mr. Aditya Arvind Kapoor	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28,03,160.00	28,03,160.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,50,999.00	2,50,999.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	30,54,159.00	30,54,159.00
	Ceiling as per Schedule V of the Companies Act, 2013.		Rs. 42,00,000.00

B. Remuneration to other directors

Sr	Particulars of Remuneration	Names of Director				Total Amount (In Rs.)
		Mr. Jayesh Dadia*	Mr. Nakul Kumar	Mr. Dilip P. Shah	Mrs. Vijayatta Jaiswal **	
1	Independent Directors					
	Fee for attending board/ committee meetings	-	80,000	1,45,000	-	2,25,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (B1)	-	80,000	1,45,000	-	2,25,000
2	Other Non-Executive Directors	Mr. Mahendra Kumar Kapoor***	Mr. Arvind M. Kapoor			
	Fee for attending board / committee meetings	40,000	1,45,000			1,85,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (B2)	40,000	1,45,000	-	-	1,85,000
	Total (B)=(B1+B2)	-	-	-	-	4,10,000
	Total Managerial Remuneration	-	-	-	-	34,64,159
	Overall Ceiling as per the Act	-	-	-	-	-

* Mr. Jayesh Dadia resigned with effect from 30th April, 2014

** Mrs. Vijayatta Jaiswal appointed as an additional director with effect from 26th March, 2015.

*** Mr. Mahendra Kumar Kapoor resigned with effect from 26th February, 2015.

C. Remuneration To Key Managerial Personnel other than MD/Manager/WTD

Sr	Particulars of Remuneration	Key Managerial Personnel		
		Suresh Khilnani, CFO	Nilesh Jain, CS	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,68,750.00	11,46,450.00	22,15,200.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	10,68,750.00	11,46,450.00	22,15,200.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments, compounding of offences for the year ending March 31, 2015.

ANNEXURE D TO THE DIRECTORS' REPORT SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Puneet Resins Limited
84, Atlanta, Nariman Point,
Mumbai-400021

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Puneet Resins Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 covering the financial year ended March 31, 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 financial year ended on March 31, 2015 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4 The provisions of 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 were not applicable to the Company under the financial year under report;
- 5 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, 2013;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company.

- 7 Factories Act, 1948.
- 8 Labour Laws and other incidental laws related to labour and employees appointed by the Company either

on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.

- 9 Labour Welfare Act of the Central and respective states.
- 10 Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- 11 Land Revenue Laws of respective states.
- 12 Local laws as applicable to various offices and Premises of the Company.
- 13 Environment Protection Act, 1986 and other environmental laws.
- 14 Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.
- 15 Industrial Disputes Act, 1947.
- 16 Indian Stamp Act, 1999
- 17 Indian Contract Act, 1872
- 18 Negotiable Instruments Act, 1881

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

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2 The Listing Agreements entered into by the Company with BSE Limited.

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

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period,

The Board of Directors have approved the scheme of Amalgamation of Rishiroop Rubber (International) Limited, a Company listed on BSE Limited with the Company on 2nd September, 2014 and having obtained prior approval of Stock Exchange / SEBI under Clause 24f of the Listing Agreement, the shareholders have also approved the same at Court Convened Meeting held on 12th February, 2015.

The Hon'ble High Court of Bombay has on 8th May, 2015 orally pronounced an Order, approving the Scheme of amalgamation of Rishiroop Rubber (International) Limited with the Company under Section 391 to 394, Sections 78 and 100 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013. However the certified true copy of the said Order is being awaited.

Apart from above, there were no instances of:

- 1 Public / Rights / Preferential issue of shares / debentures / sweat equity etc.
- 2 Redemption / buy-back of securities.
- 3 Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- 4 Foreign technical collaborations.

DINESH KUMAR DEORA
PRACTISING COMPANY SECRETARY

FCS NO. 5683
C P NO. 4119

Place: Mumbai
Date: 30-05-2015

ANNEXURE A

To,

The Members,
Puneet Resins Limited
84, Atlanta, Nariman Point,
Mumbai-400021

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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DINESH KUMAR DEORA
PRACTISING COMPANY SECRETARY

FCS NO. 5683
C P NO. 4119

Place: Mumbai

Date: 30-05-2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company is in the business of manufacturing polymer blends for the rubber & plastics industries, and trading / distribution of complementary product lines to its customers in these industries.

The polymer blends are used in the manufacture of petrol hoses, LPG tubing, O-rings, seals & gaskets, printing & textile rollers, cable sheathing, automotive components, etc.

INDUSTRY STRUCTURE

The Rubber industry can be broadly classified in tyre and non-tyre sectors. While tyre sector is dominated by few large tyre companies, the non-tyre sector consists of number of medium and small units. This non tyre-sector consists of about 6000 units comprising 30 large scale, 300 medium scale and 5600 small scale units which manufacture about 35000 different rubber products. The company sells polymer blends to the medium and small scale sector which accounts for over 50% of production of rubber goods in non-tyre industrial products.

Besides Polymers blends Company also sells other complimentary products sourced from abroad.

Due to fragmented structure of the user industry the market is highly price competitive.

FINANCIAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements to the Companies Act, 2013 and generally accepted Accounting Principles in India.

Fixed Assets

During the year the Fixed Assets increased by Rs. 181.60 lacs.

Inventories

During the year total inventories decreased to Rs. 465.58 Lacs from Rs. 728.18 Lacs in last year.

Sundry Debtors

The Sundry Debtors are at 15 % of sales as at 31st March, 2015.

Financial performance

Profit before taxation (PBT) for the current financial year is Rs. 176.99 Lacs as compared to profit before tax (PBT) for the previous year Rs. 277.85 Lacs.

OPPORTUNITIES AND THREATS

The Company is continuing to customize and promote its new grades of polymer blends to meet the requirements of domestic and international customers and to improve the quality.

There is intense competition and prices of raw materials continue to be volatile in view of the global situation. Foreign exchange management during the current scenario is critical, as the company imports significant portion of its raw material requirements.

OUTLOOK

In the Current year the demand for Company's products have not improved significantly however the economy is expected to pick up during later part of the year.

Your company is constantly making efforts to develop customized grades and enter new markets for long term growth.

RISKS AND CONCERNS

The price of Synthetic rubber and other raw materials have been quite volatile since last two quarters. Further uncertainty in cost of raw materials may impact demand for the company's products and profitability. Secondly, foreign currency fluctuations may also affect the prices of imported raw materials and profitability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate internal control systems, which provide, amongst other things, adequate support to all its operations and effectively handle the demands of the Company's financial management systems.

The Company has in place effective systems safeguarding the assets and interest of the Company and ensuring compliance with law and regulations. The Company's internal control systems are supplemented by an extensive programme of internal audit conducted by an external auditor to ensure adequate system of internal control.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES OR INDUSTRIAL RELATION FRONT

The Company is maintaining good relations with its employees and currently employs about 32 employees in all categories. The Company values and understands the need for continuous growth and development of its people in order to have greater productivity and provide job satisfaction and also equip them to meet growing organizational challenges. Our Company has genuine concern and top priority for safety and welfare of its employees.

CAUTIONARY STATEMENTS

Statements in this report on Management Discussion and Analysis describing the Company's objective, expectations or predictions may be forward looking statements within the meaning of applicable security law and regulations. These statements are based on certain assumption and expectation of future events. Actual results could however differ materially from those expressed or implied.

Important factors that could make a difference to the Company's operation include demand and supply condition, finished goods prices, raw materials cost and availability, Foreign exchange fluctuation, changes in government regulation and tax structures, economic developments within India and the countries with which the Company has business contacts and other factors such as litigations and industrial relations.

The Company assumes no responsibility with respect to forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

I) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Transparency in all dealings, effective control and management of organization, investor friendly attitudes towards shareholders has been the basic objective of the corporate governance of the Company.

II) BOARD OF DIRECTORS

Composition: The Board of Directors as on 31st March, 2015 consists of 5 directors, comprising of 4 Non Executive Directors and 1 Executive Director.

The Composition of the Board of Directors are as given below:

Name of Director	Category of Director	No. of other Directorships held@	Committee Membership /Chairmanship of Board Committees in other companies@@	Relationship With other Director
Mr. Arvind Kapoor	Non- Executive Promoter Director	1	1 as member 1 as Chairman	Father of Mr. Aditya Kapoor
Mr. Dilip Shah	Non-Executive-Independent Director	3	1 as member	N.A
Mr. Nakul Kumar	Non-Executive-Independent Director	Nil	Nil	N.A
Mrs. Vijyatta Jaiswal*	Non-Executive-Independent Director	Nil	Nil	N.A
Mr. Aditya Kapoor	Executive Director	Nil	Nil	Son of Mr. Arvind Kapoor

Notes: @ The Directorship held by directors as mentioned above excludes directorship in Puneet Resins Ltd. & excluding directorships of Private limited Companies.

@@ Committees considered are Audit Committee and Stakeholders Relationship Committee excluding in Puneet Resins Ltd.

* Appointed on 26th March, 2015.

None of the Directors of Puneet Resins Limited is a member in more than 10 committees and Chairman of more than 5 committees across all companies in which he/she is a director.

Board Meetings and Attendance: Six Board Meetings were held during the period from 1st April, 2014 to 31st March, 2015 on the following dates: May 3, 2014, May 24, 2014, August 05, 2014, September 2, 2014, November 10, 2014 and February 13, 2015 and the Director's attendance at the Board Meetings during the period and at last Annual General Meeting are given below:

Name of Director	No. of Board Meetings Attended	Attendance at last AGM
Mr. Mahendra Kumar Kapoor	3	No
Mr. Arvind Kapoor	6	Yes
Mr. Dilip Shah	6	Yes
Mr. Nakul Kumar	3	No
Mr. Aditya Kapoor	6	Yes
Mrs. Vijyatta Jaiswal	-	No

Details of the Directors Seeking Appointment/Reappointment at the Forthcoming Annual General Meeting (In pursuance Of Clause 49 of the Listing Agreement)

1	Name of Director	Mr. Arvind Mahendra Kapoor	Mrs. Vijyatta Jaiswal
2	Date of Birth	20/01/1954	19/05/1975
3	Date of Appointment	24/09/1984	26/03/2015
4	Nature of expertise in specific functional areas	32 years of Industrial and Managerial experience.	17 years of experience in the field of Corporate Laws, Taxation, Accounts and Auditing
5	Qualifications	M.S.Chem. (Polymer Engg.) USA and B.Tech., IIT - Mumbai	B.Com, Chartered Accountant
6	Directorships held in other companies (excluding foreign companies)	1. Rishiroop Rubber (International) Limited 2. Rishiroop Polymers Private Limited 3. Devi Organics Private Limited 4. Rishiroop Investments & Trading Company Private Limited 5. Rishi Foods Private Limited 6. Rishichem Distributors Private Limited	N.A.
7	Committee position held in companies	1. Audit Committee - Member, Stake Holder's Relationship Committee - Chairman, Nomination & Remuneration Committee - Member, Corporate Social Responsibility (CSR) Committee - Chairman, Risk Management Committee - Chairman (Puneet Resins Ltd) 2. Audit Committee and Stake Holder's Relationship Committee - Member & Risk Management Committee - Chairman (Rishiroop Rubber (International) Ltd	N.A
8	No. of shares held: (As on 31.03.2015)	83,020	Nil

Code of Conduct

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company. All Board members and senior management have affirmed their compliance with the code of conduct. A declaration to this effect, signed by Managing Director is contained in the Annual Report.

III) COMMITTEES OF THE BOARD

a. Audit Committee

The Audit Committee was originally constituted by the Board of Directors at its Meeting held on 22nd June, 2001 and last reconstituted by the Board of Directors at its meeting held on 3rd May, 2014. The members of the Committee are Mr. Dilip P Shah (Chairman), Mr. Nakul Kumar, and Mr. Arvind Kapoor. Mr. Nilesh Jain, Company Secretary, is the Secretary to the Committee.

The Committee held five meetings during the year 2014-2015. The Audit Committee Meetings were held on the following dates May 24, 2014, August 05, 2014, September 2, 2014, November 10, 2014 and February 13, 2015. The Statutory Auditors, Internal Auditors, Chief Financial Officer and Company Secretary also attended the meeting of the Audit Committee. The attendance of members was as under:

Members	Meetings held	Meetings Attended
Mr. Dilip Shah	5	5
Mr. Arvind Kapoor	5	5
Mr. Nakul Kumar	5	3

The Committee oversees Company's financial process, internal control system; scope of audit includes the observations of the auditors, reviewing quarterly, half yearly and yearly statements. Committee is authorised to select and recommend accounting policies, review reports of the Statutory and Internal Auditors and meet with them to discuss their findings, suggestions and other related matters. The terms of reference of the audit committee are in accordance with the items as specified in clause 49 (II)(D) of the Listing Agreement, which *inter alia* includes the following:

1. To recommend appointment, remuneration (for Statutory Audit and for other services rendered, if any) and the terms of appointment of Statutory Auditors of the Company and to review and monitor their independence and performance and effectiveness of audit process.
2. To examine the financial statements (including quarterly financial statements) and the Auditors report thereon and to discuss the same, if necessary, with the Statutory Auditors, the Management and Key Managerial Personnel's, if necessary, and to ensure that the company's financial reporting process and disclosure of financial information make the financial statements correct, sufficient and credible particularly with reference to :
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Compliance with listing and other legal requirements relating to financial statements
 - c. Qualifications in the draft audit report.
3. To recommend appointment, remuneration and the terms of Internal Auditors and to review performance and effectiveness of their audit and adequacy of internal control systems.
4. To approve the Related Party Transactions (RPT) or any subsequent modifications thereof and to obtain professional advice, if necessary.
5. To scrutinize inter-corporate loans and investments.
6. To consider, whenever necessary valuation of assets or undertaking of the Company.
7. To evaluate internal financial controls in consultation with the Statutory Auditors and the Internal Auditors, if any.
8. To evaluate the risk management systems, if any, prevailing in the company and to review the findings if any, of the Internal Auditors where there is a suspected fraud or irregularity or failure of internal control system.
9. To monitor end use of the funds (and other related matters) whenever raised through public offers.
10. To evaluate the content and efficiency of the vigilance mechanism / whistle blower mechanism prevailing in the company and to provide adequate safeguards against victimization.
11. To look into the reasons for substantial defaults, if any in the payments to the depositors, debenture holders, shareholders and creditors.
12. To approve appointment of the CFO (a whole time Director or an Executive) after assessing the qualifications and experience of the Candidate.

b. Nomination and Remuneration Committee

The committee was last reconstituted on 3rd May, 2014 on account of the resignation of Mr. Jayesh Dadia. Revised members of the Committee are Mr. Dilip P. Shah (Chairman), Mr. Nakul Kumar and Mr. Arvind Mahendra Kapoor. Mr. Nilesh Jain, Company Secretary, is the Secretary to the Committee. The Committee held no meetings during the year 2014-2015.

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy of Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Remuneration Policy

Payment of remuneration to the Executive Director is governed by the terms of appointment approved by the Board of Directors and the Members in terms of Schedule V to the Companies Act, 2013. His remuneration structure comprises of salary, perquisites, allowances and contribution to provident fund. The non-executive directors are not entitled to any remuneration from the company other than the sitting fees.

Remuneration paid to Directors during 2014-2015

Remuneration to Executive Director

Mr. Aditya Kapoor is appointed as a Managing Director with effect from 1st April, 2013 for a period of 3 years. The remuneration paid to Mr. Aditya Kapoor, Managing Director of the Company during the year ended 31st March, 2015 is as under:

Name	Salary (Rs.)	Perquisites and allowances (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Aditya Kapoor	16,80,000	15,46,959	-	32,26,959

Remuneration to Non- Executive Directors

Non-Executive Directors are not paid remuneration in any form whether by way of commission or otherwise. They are paid only sitting fees for each meeting attended by them. The fees paid to Non- Executive Directors for the year ended 31st March, 2015 is as under:

Director's name	Sitting fees (Rs.)			Total
	Board Meetings	Audit Committee Meetings	Nomination and Remuneration Committee	
Mr. Mahendra Kumar Kapoor	40,000/-	NIL	NIL	40,000/-
Mr. Arvind Kapoor	80,000/-	65,000/-	NIL	145,000/-
Mr. Dilip Shah	80,000/-	65,000/-	NIL	145,000/-
Mr. Nakul Kumar	40,000/-	40,000/-	NIL	80,000/-
Mrs. Vijyatta Jaiswal	NIL	NIL	NIL	NIL

As on March 31, 2015 the non-executive Directors held equity shares of the Company as follows:

Name of Directors	Number of shares held
Mr. Mahendra Kumar Kapoor	23,100
Mr. Arvind Kapoor	83,020
Mr. Dilip Shah	NIL
Mr. Nakul Kumar	Nil
Mrs. Vijyatta Jaiswal	Nil

As on March 31, 2015 the Executive Director held equity shares of the Company as follows:

Mr. Aditya Kapoor	82,100
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c. Stakeholder's Relationship Committee

The Committee was last reconstituted on 3rd May, 2014 and members of the Committee are Mr. Arvind Kapoor (Chairman) and Mr. Aditya Arvind Kapoor as member. Mr. Nilesh Jain, Company Secretary, is the Secretary to the Committee. The Committee held periodic meetings at regular intervals during the year 2014-2015.

The functions and powers of the Stakeholder's Relationship Committee include considering and resolving the grievance of security holders of the company.

The Company has designated an e-mail id "investor@puneet.in" exclusively for the purpose of registering complaints by investors electronically. This e-mail id is displayed on the company's website i.e., www.puneet.in.

None of the complaints/request/letters/queries, which were received from the shareholders, is pending and all have been attended to/resolved within the prescribed period.

Number of Investor Complaints received during the year : 21

Number of Investor Complaints resolved during the year : 21

Number of pending Investor Complaints : 0

The investors' complaint/grievances received by the Company were immediately escalated to the top management and steps are taken to resolve the same immediately.

d. Corporate Social Responsibility (CSR) Committee

The Committee was constituted on 5th August, 2014 and members of the Committee are Mr. Arvind Kapoor (Chairman) and Mr. Aditya Arvind Kapoor and Mr. Nakul Kumar as member. Mr. Nilesh Jain, Company Secretary, is the Secretary to the Committee.

The Committee held one meeting during the year 2014-2015 on 13th February, 2015 and it was attended by all the members.

e. Risk Management Committee

The Committee was constituted on 13th February, 2015 and members of the Committee are Mr. Arvind Kapoor (Chairman) and Mr. Aditya Arvind Kapoor and Mr. Dilip Shah as member. Mr. Nilesh Jain, Company Secretary, is the Secretary to the Committee.

The Committee held one meeting during the year 2014-2015 on 13th February, 2015 and all the members were present.

f. Internal Complaints Committee

The Committee was constituted at the whole group level on 13th February, 2015 as per the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and members of the Committee are Mrs. Gouri Arvind Kapoor (Chairman) and Mr. Jay Kumar Ruparel as member. Mr. Nilesh Jain, Company Secretary, is the Secretary to the Committee.

The Committee held no meetings during the year 2014-2015 as no complaints were received.

g. Details of General Meetings

Meeting	29 th Annual General Meeting	28 th Annual General Meeting	27 th Annual General Meeting
Date	19 th August, 2014	12 th August, 2013	21 st August, 2012
Time	10.00 a.m.	10.00 a.m.	10.00 a.m.
Special Resolutions	No	Yes	No
Venue	Hotel Ginger, Plot No. P20, Satpur MIDC, Near Satpur Police Station, Trimbak Road, Nasik - 422 007	Hotel IBIS Nashik, Satpur, Nasik 422 007	Hotel IBIS Nashik, Satpur, Nasik 422 007

None of the Special resolution/s passed in last three Annual General Meetings were passed by postal ballot. No resolution requiring a Postal ballot is being proposed at the ensuing Annual General Meeting.

h. Unclaimed Dividends

In view of amended Section 125 of the Companies Act, 2013, followed by the issue of Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to a fund called Investor Education and Protection Fund (the fund) set up by the Central Government. No claims shall lie thereafter against the fund or the Company in respect of such amounts transferred. Shareholders are therefore requested to verify their records and send claims, if any, before the respective amounts become due for transfer to the fund. The details of unclaimed dividend are as under: -

Year	No. of Shareholders	Amount (Rs.)	Due date of transfer to Investor Education and Protection Fund (IEPF)
2009-2010	506	2,93,396.40	24 th August,2017
2010-2011	521	3,46,000.50	28 th September,2018
2011-2012	579	4,32,743.50	26 th September,2019
2012-2013	620	3,43,224.00	17 th September,2020
2013-2014	697	3,79,914.00	24 th September,2021

IV) SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

V) DISCLOSURES

A. Disclosure of Materially significant related party transactions

The company has not entered into any materially significant transactions with its promoters, directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large.

A summary of related party transactions is given elsewhere in the Annual Report.

B. Disclosure of Accounting Treatment

In preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India.

C. Board Disclosures- Risk management

The risks associated with the business have been stated in the Management Discussion and Analysis report. The risk assessment and control procedures are reviewed at periodic intervals by the Risk Management Committee.

D. Proceeds from public issues, rights issues, preferential issues etc.

No money has been raised by way of public issue, rights issue or preferential issue.

E. Details of Non-compliance and instances of penalties

The Company has complied with the requirements of the regulatory authorities on matters related to capital markets and no strictures of whatsoever nature have been imposed against the Company by Bombay Stock Exchange or SEBI or any other statutory authority during the last three years.

F. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

Clause 49 of the Listing agreement requires the company shall obtain a certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in this clause and annex the certificate to the directors' report, which is sent annually to all the shareholders of the company. The Company has obtained a certificate from its auditors to this effect and the same is given as an annexure to the Directors' report.

The Clause further states that the non-mandatory requirements may be implemented as per the discretion of the Company. However, the disclosures of compliance with mandatory requirement and adoption (and compliance)/ non-adoption of the non-mandatory requirements shall be made on need basis.

VI) MEANS OF COMMUNICATION

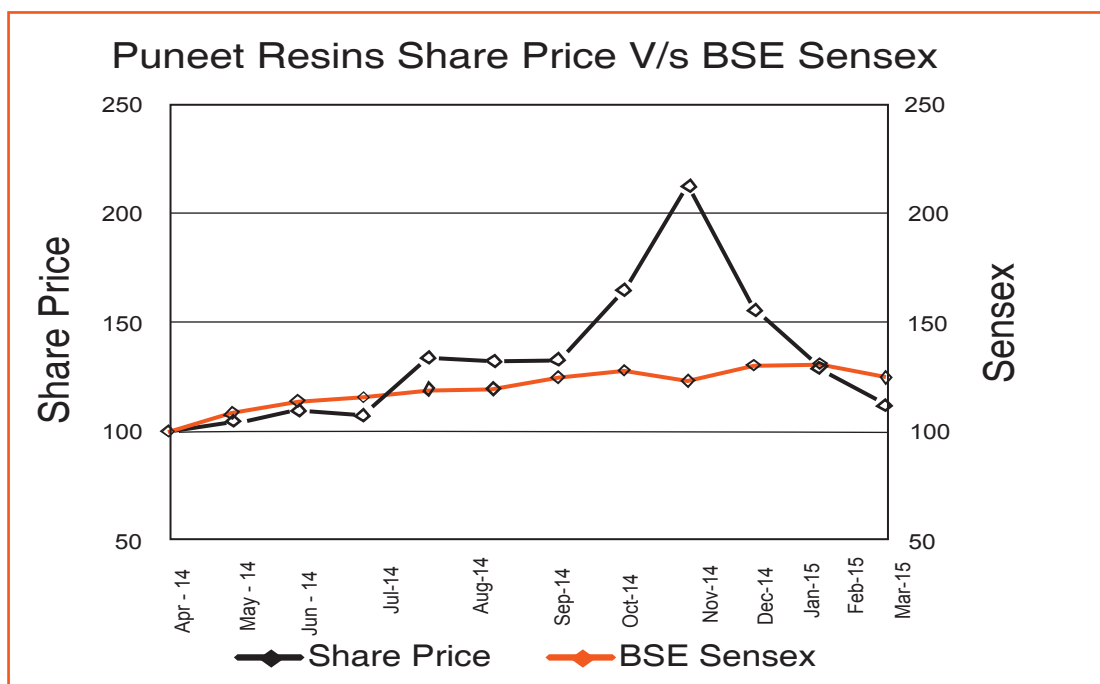
1	Quarterly Results	Published in National and local dailies such as The Business Standard (English) and The Navashakti (Marathi) and in official websites of Bombay Stock Exchange (www.bseindia.com)
2	Publication in News Papers	Published in National and local dailies such as The Business Standard (English) and The Navashakti (Marathi)
3	Publications in Websites	www.puneet.in , www.bseindia.com
4	Displaying of official news releases	www.puneet.in , www.bseindia.com
5	Reminder to Shareholders	Reminder for unpaid dividend has been sent to shareholders as per records made available by the bankers.

VII) GENERAL SHAREHOLDER INFORMATION

1	30 th Annual General Meeting	: Day, Date, Time and Venue Friday, 17 th day of July, 2015, at 12.00 Noon. At Hotel IBIS Nashik, Plot No. 9, Nasik Triambakeshwar Road, Village Satpur (Near MIDC Office), Nasik - 422 007
2	Financial Year	: 1 st April 2015 - 31 st March 2016
3	Financial Calendar Financial Reporting for	: I. Quarter ending 30 th June, 2015 - Before 15 th August, 2015 II. Half year ending 30 th Sept, 2015 - Before 15 th Nov, 2015 III. Quarter ending 31 st Dec, 2015 - Before 15 th Feb, 2016 IV. Quarter ending 31 st March, 2016 - Before 30 May, 2016 (along with Audited Annual Results) <i>Note: The above dates are indicative.</i>
4	Dates of Book Closure	: 4 th day of July, 2015 to 17 th day of July, 2015 (Both days inclusive)
5	Dividend payment date	: Dividend as declared for the year 2014-2015 will be paid on or after 23 rd day of July, 2015 but within the statutory time limit of 30 days.
6	Listing on Stock Exchange at	: Bombay Stock Exchange (BSE)
7	Stock Code	: 526492
8	ISIN No.	: INE582D01013.
9	CIN No.	: L25200MH1984PLC034093
10	Registrar and Transfer Agents	: Link Intime India Private Limited C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West), Mumbai- 400 078 Phone 022-2596 3838 Email: rnt.helpdesk@linkintime.co.in
11	Dematerialization of shares	: 89.02 % of the total equity capital is held in Dematerialized form with National Securities Depository Ltd. and Central Depository Services (India) Ltd as on 31 st March, 2015.
12	Outstanding ADRs/ GDRs	: The Company has not issued any ADRs/GDRs
13	Plant Location	: (1)W-75 (A) & W-76 (A), MIDC Industrial Area, Satpur, Nasik 422 007 (2) Mumbai-Nasik Highway, Village Wadivare, Taluka, Igatpuri, Na- sik
14	Address for correspondence	: The Shareholders may send their correspondence relating to transfer/ dematerialization and other correspondence relating to shares of the company to the Registrar and Transfer Agents of the Company. Shareholders holding shares of Company in dematerial- ized form should address their correspondence to their respective Depository Participants. For any other queries, correspondence at corporate office ad- dress of the Company, as below, be made 84, Atlanta, Nariman Point, Mumbai - 400 021. Designated e-mail id for investor correspondence: investor@ puneet.in
15	Stock Price Data	: High, low Market Price on Bombay Stock Exchange during each month in the last Financial year in comparison with BSE Sensex are as follows:

Rates per Equity share of the face value of Rs. 10/- each

Month	Share Price		BSE 30 Shares Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April 2014	25.80	21.45	22,939.31	22,197.51
May 2014	28.55	22.05	25,375.63	22,277.04
June 2014	28.00	24.10	25,725.12	24,270.20
July 2014	28.95	25.00	26,300.17	24,892.00
August 2014	36.80	26.20	26,674.38	25,232.82
September 2014	47.65	31.00	27,354.99	26,220.49
October 2014	35.85	29.30	27,894.32	25,910.77
November 2014	42.00	32.15	28,822.37	27,739.56
December 2014	54.80	35.20	28,809.64	26,469.42
January 2015	55.30	37.25	29,844.16	26,776.12
February 2015	38.90	28.50	29,560.32	28,044.49
March 2015	33.35	24.20	30,024.74	27,248.45



16. Shareholding Pattern and Distribution of Shareholding as on 31st March, 2015:

1. Shareholding Pattern as on quarter ended 31st March, 2015.

Category	No of Shares held	Percentage of Shareholding
A. Promoters Holding		
1. Promoters		
- Indian Promoters	30,82,321	59.10
- Foreign Promoters	-	-
2. Persons acting in concert	-	-
Sub- Total	30,82,321	59.10
B. Non- Promoters Holding		
1 Institutional Investors	-	-
2 Mutual Funds and UTI	11,700	0.22
C. FIIs Holding		
Sub- Total	11,700	0.22

D	Others Holding		
1	Private Corporate Bodies	1,79,109	3.43
2	Indian Public	18,69,396	35.84
3	NRIs/OCBs	37,944	0.73
4	Director & Relative	---	---
5	Clearing member	35,330	0.68
	Sub- Total	2121779	40.68
	GRAND TOTAL (A+B+C+D)	52,15,800	100.00

Distribution of Shareholding as on 31st March, 2015.

Distribution of shares (Slab wise) (in Rs.)	No. of shareholders	Percentage to total No. of shareholders	Share Amount (in Rs.)	Percentage to total Share Capital
1-5000	2573	79.51	55,84,010	10.71
5001-10000	338	10.45	28,99,350	05.56
10001-20000	155	04.79	24,46,190	04.69
20001-30000	51	01.58	13,08,490	02.51
30001-40000	24	00.74	8,65,250	01.66
40001-50000	23	00.71	10,81,820	02.07
50001-100000	35	01.08	25,79,360	04.94
100001 & Above	37	01.14	3,53,93,530	67.86
TOTAL	3236	100.00	5,21,58,000	100.00

17. Share Transfer System

Applications for transfer of Shares held in physical form are received at the office of the registrar and share transfer agent of the Company, M/s Link Intime India Private Limited. They attend to share transfer formalities at least once a week and forward the same to the Company for the Stakeholder's Relationship Committee's approval. In order to expedite the process of share transfers in physical mode, the members of the Stakeholder's Relationship Committee conduct their meetings more frequently, to the extent of weekly meetings of the Committees.

Shares held in dematerialized form are electronically traded in the depository and the registrar and share transfer agent periodically receives from the depository the details of beneficiary holdings so as to update the records for sending all corporate communications and other matters.

Application for dematerialization of physical shares are processed and completed within a period of 15 days from the date of receipt, provided they are duly completed. Incomplete applications are immediately returned to the depository participants under advice to the shareholders.

18. National Electronic Clearing Service (NECS) Facility:

The Company, with respect to payment of dividend to shareholders shall Endeavour to remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution).

Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate to the Company's R & T Agents, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may send the NECS mandate form to the concerned Depository Participant (DP) directly.

VIII) CERTIFICATION

A certificate from Managing Director on the financial statements and cash flow statement was placed before the Board.

By the Order of Board of Directors

Place: Mumbai
Date: 30th May, 2015

Arvind Mahendra Kapoor
Chairman

DECLARATION - CODE OF CONDUCT

In compliance to clause 49. I(D) (ii) to Listing Agreement, all the Board members and senior management personnel have, for the year ended 31st March 2015, affirmed compliance with the Code of Conduct laid down by the Board of Directors.

For Puneet Resins Limited

Place : Mumbai
Date : 30th May, 2015

Aditya Kapoor
Managing Director

DECLARATION BY THE MD/CFO - PURSUANT TO CLAUSE 49(V)

We have reviewed financial statements and the Cash Flow Statement for the year ended 31 March 2015 and certify, to the best of our knowledge and belief, that:

- i. These statements present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations;
- ii. These statements do not contain any materially untrue statement, or omit any material fact, or contain statements that might be misleading;
- iii. No transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's code of conduct and no instances of fraud took place;
- iv. We accept responsibility for establishing and maintaining internal controls for financial reporting;
- v. We have evaluated the effectiveness of the internal control systems of the Company, and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which We are aware and have taken steps to rectify the same, wherever found;
- vi. Significant changes in internal control over financial reporting, as well as changes in accounting policies, if any, have been intimated to the auditors and the Audit Committee, and been disclosed in the notes to the financial statements;

For Puneet Resins Limited

Place : Mumbai
Date : 30th May, 2015

Aditya Kapoor
Managing Director

Suresh H. Khilnani.
Chief Financial Officer

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of PUNEET RESINS LIMITED

We have examined the compliance of conditions of Corporate Governance by PUNEET RESINS LIMITED for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For B.D. Jokhakar & Company

Chartered Accountants
Raman Jokhakar
Partner
M.No.: 103241

Place : Mumbai
Date : 30th May, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of Puneet Resins Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation on its financial position in its financial statement;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Place: Mumbai
Date: 30th May, 2015

Raman H. Jokhakar
Partner
Membership No. 103241

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, a substantial portion of the fixed assets has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on physical verification.
- (ii) (a) As explained to us, the inventories have been physically verified during the year by the management, except stock in transit. The intervals at which the inventories have been verified are, in our opinion, reasonable in relation to the size of the Company and the nature of its business;
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, sub clause (a) and (b) are not applicable to the Company for the year under report.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in such internal control systems.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) The Company is regular in depositing undisputed statutory dues payable in respect of including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed amounts payable in respect of, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, outstanding as at the year end.
- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company does not have any accumulated losses at the end of the financial year and it has not incurred any cash losses in the current or in the immediately preceding financial year. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks. Therefore, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Therefore, the provisions of clause 3(x) of the Order are not applicable to the Company.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Place: Mumbai
Date: 30th May, 2015

Raman H. Jokhakar
Partner
Membership No. 103241

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at 31/03/2015 ₹	As at 31/03/2014 ₹
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	2	52,158,000	52,158,000
b) Reserves & Surplus	3	150,956,166	144,709,134
		203,114,166	196,867,134
2 Non-current liabilities			
a) Deferred Tax Liabilities (Net)	4	218,032	2,892,739
b) Long Term Provisions	5	1,083,824	670,784
		1,301,856	3,563,523
3 Current Liabilities			
a) Trade Payables	6	25,473,444	53,021,968
b) Other Current Liabilities	7	5,589,692	4,627,364
c) Short Term Provisions	8	7,146,032	8,969,283
		38,209,168	66,618,615
	TOTAL	242,625,190	267,049,272
II ASSETS			
1 Non Current Assets			
a) Fixed Assets			
i) Tangible Assets	9	30,449,381	20,435,819
b) Non Current Investments	10	65,425,000	31,025,000
c) Long Term Loans and Advances	11	1,389,100	1,097,580
		97,263,481	52,558,399
2 Current Assets			
a) Current Investments	12	30,437,529	52,821,827
b) Inventories	13	46,557,885	72,818,229
c) Trade Receivables	14	43,192,132	54,524,191
d) Cash and Bank Balances	15	15,620,692	15,005,693
e) Short Term Loans and Advances	16	8,742,770	18,465,916
f) Other Current Assets	17	810,701	855,017
		145,361,709	214,490,873
	TOTAL	242,625,190	267,049,272
Significant Accounting Policies and notes are an integral part of the financial statements	1 to 34		

As per our report attached of even date

For B. D. Jokhakar & Company
Chartered Accountants

Raman Jokhakar
Partner
Membership No. :- 103241

Place :- Mumbai
Dated :- 30th May, 2015

For and on behalf of the Board

Arvind Kapoor Chairman

Aditya Kapoor Managing Director

Dilip Shah Director

Nilesh Jain Company Secretary

Suresh Khilnani Chief Financial Officer

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

Particulars	Note No.	For the Year ended 31/03/2015 ₹	For the Year ended 31/03/2014 ₹
INCOME			
I Revenue From Operations (Net)	18	284,698,228	355,471,039
II Other Income	19	8,469,679	7,236,205
III Total Revenue (I + II)		<u>293,167,907</u>	<u>362,707,244</u>
IV EXPENSES			
Cost of Materials Consumed	20	109,800,085	143,915,004
Purchases of Stock-In-Trade	21	112,141,822	156,095,168
Changes In Inventories of Finished Goods, Work -In- Progress and Stock-In Trade	22	10,125,431	(6,748,679)
Employee Benefits Expense	23	17,141,252	16,201,118
Finance Costs	24	836,166	1,241,624
Depreciation and Amortization Expense		4,340,053	3,412,158
Other Expenses	25	21,083,980	20,805,537
Total Expenses		<u>275,468,789</u>	<u>334,921,928</u>
V Profit Before Tax (III-IV)		17,699,118	27,785,316
VI Tax Expenses			
- Current Tax		5,300,000	8,200,000
- Prior Period Tax		-	-
- Deferred Tax		(1,441,856)	(400,651)
VII Profit for the year (V-VI)		<u>13,840,974</u>	<u>19,985,967</u>
Earnings per Equity Share of face value of ₹10 each			
Basic and Diluted (in ₹)		2.65	3.83
Significant Accounting Policies and notes are an integral part of the financial statements	1 to 34		

As per our report attached of even date

For B. D. Jokhakar & Company
Chartered Accountants

Raman Jokhakar
Partner
Membership No. :- 103241

Place :- Mumbai
Dated :- 30th May, 2015

For and on behalf of the Board

Arvind Kapoor	Chairman
Aditya Kapoor	Managing Director
Dilip Shah	Director
Nilesh Jain	Company Secretary
Suresh Khilnani	Chief Financial Officer

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

Particulars	2014-2015 ₹	2013-2014 ₹
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxes	17,699,118	27,785,316
Adjusted for		
-Depreciation	4,340,053	3,412,158
-Changes in carrying value of Investments	(444,912)	(1,821,528)
-Interest Expenses	17,880	91,329
-Dividend Received	(662,500)	(680,606)
-Interest Received	(1,491,451)	(842,489)
-Profit on sales of Fixed Assets	(470)	(200,373)
-Short Term Gain on sale of Investments	(2,049,284)	(1,018,681)
-Long Term Gain on sale of Investments	(2,046,553)	(2,627,528)
-Unrealized Foreign Exchange (Gain) / Loss	61,148	(420,137)
	<u>(2,276,089)</u>	<u>(4,107,856)</u>
Operating profit before working capital changes	15,423,029	23,677,461
Adjustment for		
-(Increase) / Decrease in Inventories	26,260,344	(2,904,299)
-(Increase) / Decrease in Receivables/Advances	20,814,816	14,439,477
-Increase / (Decrease) in Trade payables, Current Non Current liabilities & Provisions	(26,248,727)	(7,890,728)
	<u>20,826,433</u>	<u>3,644,449</u>
Cash generated from operation	36,249,462	27,321,910
-Less :- Taxes paid (Net)	4,978,589	9,140,398
Net Cash from Operating Activities (A)	31,270,873	18,181,512
B CASH FLOW FROM INVESTING ACTIVITIES :		
-Sales of Fixed Assets	6,667	203,067
-Purchase of Fixed Assets	(18,159,631)	(2,863,298)
-Interest received	1,491,451	842,489
-Dividend received	662,500	680,606
-Purchase of Investments	(142,867,000)	(119,472,790)
-Sales of Investments	135,392,046	119,154,651
Net cash used in/from Investing Activities (B)	(23,473,967)	(1,455,275)
C CASH FLOW FROM FINANCING ACTIVITIES :		
-Repayment of Long Term & other borrowings	(152,870)	(1,315,125)
-Interest paid	(17,880)	(91,329)
-Dividend Including dividend Tax paid	(7,011,157)	(7,070,498)
Net cash used in/from Financing Activities (C)	(7,181,907)	(8,476,952)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	614,999	8,249,286
Cash & Cash Equivalents as at the beginning of the year	15,005,693	6,756,407
Cash & Cash Equivalents as at the end of the year	<u>15,620,692</u>	<u>15,005,693</u>
	<u>614,999</u>	<u>8,249,286</u>

As per our report attached of even date

For and on behalf of the Board

For B. D. Jokhakar & Company
Chartered Accountants

Arvind Kapoor

Chairman

Aditya Kapoor

Managing Director

Raman Jokhakar
Partner
Membership No. :- 103241

Dilip Shah

Director

Nilesh Jain

Company Secretary

Place :- Mumbai
Dated :- 30th May, 2015

Suresh Khilnani

Chief Financial Officer

Notes on Financial Statements for the year ended 31st March, 2015

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES :

(I) Basis of accounting and preparation of financial statements :

The financial statements are prepared under historical cost convention, on accrual basis, in accordance, with the provisions of Companies Act, 2013 and the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule 2014. All Income and expenditures having material bearing on the financial statements are recognised on accrual basis. The preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumption that affects the reported amounts of assets and liabilities and disclosure of contingent liability on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is reorganized prospectively in current and future periods.

(II) Valuation of Inventories :

Stock of Raw Materials is valued at lower of cost or net realizable value, cost of which include duties and taxes except those subsequently recoverable from the government authorities. However materials and other items held for use in the productions of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Packing Materials is valued at cost.

Work in Progress and Finished goods including stock in trade are valued at lower of cost and net realisable value. Finished goods and work in progress includes cost of conversion and other cost incurred in bringing the inventories to its present location and condition.

Cost of inventories are computed on a weighted-average basis.

(III) Depreciation and Amortisation :

Tangible Assets

Depreciation on Fixed Assets has been provided on the following basis.

- a. Depreciation on tangible assets is provided on useful life of the assets as prescribed under schedule II of the Companies Act, 2013.
- b. Lease hold Land is being amortized over the period of lease.

(IV) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (a) Revenue from sale of goods is recognized when all the significant risk and rewards of ownership of the products are passed on to the customer, which is generally on dispatch of goods. The sale value is exclusive of excise duty, sales tax, trade discounts, sales returns and liquidated damages if any.
- (b) Revenue in respect of service is recognised when services are performed in accordance with the terms of contract with customers.
- (c) Dividend income is recognized when the right to receive dividend is established.
- (d) Interest income is recognized on the time proportion basis, taking into account the amount outstanding and the rate applicable.

(V) Fixed Assets :

Tangible assets

Tangible assets (excluding freehold land which is carried at cost) are stated at cost of acquisition or construction less accumulated depreciation. Cost includes the construction/purchase/acquisition cost and other directly the attributable cost to bring the assets to its present working condition. Direct costs are capitalised until fixed assets are ready to use.

(VI) Foreign Currency Transactions :

Transaction in foreign currency are recorded in rupees by applying the exchange rate on the date of transaction. The exchange differences arising on actual settlement of the transactions are recognized in the statement of Profit and Loss during the year.

Monetary assets and liabilities in foreign currencies, which are outstanding as at the year end, are translated at the closing rate and the resulting exchange differences are recognized in statement of profit and loss.

Notes on Financial Statements for the year ended 31st March, 2015

Derivative Instruments

Derivative contracts are entered into by the company based on underlying transactions.

(VII) Accounting of Investments :

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current Investments are valued at lower of cost or realisable value determined on individual basis.

Long term investments are stated at cost less provision, if any, for decline other, other than temporary in their value.

(VIII) Employees' Benefits :

a) Short Term:

Short term employee benefits are recognised as expenses at the undiscounted amount in the period during which the services have been rendered.

b) Long Term :

Defined Contribution Plan :

Provident fund contributions for employees are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to the Statement of Profit and Loss.

Defined Benefit Plan :

Retirement Gratuity for employees, is funded through a scheme of Life Insurance Corporation of India. The excess/ shortfall in the fair value of the plan assets and/or the present value of obligation calculated as per actuarial method as at balance sheet dates is recognised as a gain/ loss in the Statement of Profit and Loss. Leave encashment liability is provided at the year ended on account of unavailed earned leave as per the actuarial valuation as per Projected Unit Credit Method.

(IX) Borrowing costs :

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale.

A qualifying assets that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(X) Leases :

Operating Lease : Assets used under lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease.

(XI) Earning per share :

The basic earnings per share is calculated by dividing the profit attributable to the shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

(XII) Taxes on Income :

Tax expenses comprises of current tax and deferred tax (charge or credit). Current income tax is measured at the amount expected to be paid to the authorities in accordance with the Income -Tax Act, 1961. Deferred tax expenses or benefits is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or subsequently amended at the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognised only to the extent that there is virtual certainty that sufficient taxable income will be available to realise these assets. At each Balance Sheet date, the carrying value of amount of deferred tax assets are reviewed to reassure realisation.

(XIII) Impairment of Assets :

The carrying amounts of assets are reviewed at each Balance Sheet date for indicators of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is greater of the assets net selling Price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values, based on market rates of borrowing.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on the changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

Notes on Financial Statements for the year ended 31st March, 2015

(XIV) Provisions and contingencies :

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical evaluation and past experience. A Contingent Liability is disclosed when the company has a future or present obligation & where it is not probable that an outflow resources will be required to settle it. Contingent assets are neither recognised nor disclosed.

2. SHARE CAPITAL

Particulars	As at 31/03/2015		As at 31/03/2014	
	Number of Shares	₹	Number of Shares	₹
Authorised				
5% Cumulative Redeemable Preference Shares of ₹ 100 each	75,000	7,500,000	75,000	7,500,000
Equity Share of ₹ 10 each	6,000,000	60,000,000	6,000,000	60,000,000
Issued, Subscribed & Fully paid up				
Equity Share of ₹ 10 each	5,215,800	52,158,000	5,215,800	52,158,000
Total	5,215,800	52,158,000	5,215,800	52,158,000

2.1 Reconciliation of Number of Equity Shares

Particulars	As at 31/03/2015		As at 31/03/2014	
	Number of Shares	₹	Number of Shares	₹
Balance as at beginning of the year	5,215,800	52,158,000	5,215,800	52,158,000
Add : Shares issued during the year	-	-	-	-
Balance at the end of the year	5,215,800	52,158,000	5,215,800	52,158,000

2.2 Rights, Preferences and restrictions attached to each class of shares

Equity Shares: The company has one class of equity shares having a par value of ₹ 10/- per share.

Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.3 The details of shareholders holding more than 5% Equity Shares

Name of Shareholders	As at 31/03/2015		As at 31/03/2014	
	No. of Shares held	% of Holding ₹	No. of Shares held	% of Holding ₹
Rishirop Holding Pvt. Ltd.	1,123,957	21.55	1,099,482	21.08
Rishirop Polymers Pvt. Ltd.	1,106,144	21.21	1,106,144	21.21
Rishirop Investments & Trading Co. Pvt. Ltd.	305,700	5.86	305,700	5.86

As per records of the company, including its register of members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes on Financial Statements for the year ended 31st March, 2015

3. RESERVE AND SURPLUS

Particulars	As at 31/03/2015 ₹	As at 31/03/2014 ₹
Capital Reserve		
As per Last Balance sheet	10,870,860	10,870,860
General Reserve		
As per Last Balance sheet	16,500,000	15,500,000
Add : Transferred from Surplus in statement of Profit & Loss	1,000,000	1,000,000
	<u>17,500,000</u>	<u>16,500,000</u>
Surplus in the Statement of Profit & Loss		
As per Last Balance sheet	117,338,274	105,674,978
Add : Profit transferred from Statement of Profit & Loss	13,840,974	19,985,967
Less:- Depreciation on account of Assets whose useful life is exhausted as on 01/04/2014 consequent upon the provisions of Schedule II of the Companies Act, 2013 (Net of Deferred Tax)	2,566,968	-
Less : Appropriation		
Transfer to General Reserve	1,000,000	1,000,000
Proposed Dividend on Equity Shares (Dividend per share ₹ 0.80 (P.Y. ₹ 1.20)	4,172,640	6,258,960
Tax on Proposed Dividend	854,334	1,063,711
	<u>122,585,306</u>	<u>117,338,274</u>
Total	<u>150,956,166</u>	<u>144,709,134</u>

4. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31/03/2014 ₹	Adjusted against Opening reserve ₹	During the Period ₹	As at 31/03/2015 ₹
Deferred Tax Liability				
A) Difference between net block as per Book and Income Tax	2,892,739	-	(1,043,413)	1,849,326
B) Deferred Tax (Assets)/Liability on retained Reserve	-	(1,232,851)	-	(1,232,851)
C) Deferred Tax (Assets)/Liability on Merger Expenses	-	-	(398,443)	(398,443)
Deferred Tax (Asset) / Liabilities (Net)	<u>2,892,739</u>	<u>(1,232,851)</u>	<u>(1,441,856)</u>	<u>218,032</u>

5. LONG TERM PROVISIONS

Particulars	As at 31/03/2015 ₹	As at 31/03/2014 ₹
Provisions for Employee Benefits		
Leave Salary	822,542	639,204
Gratuity	261,282	31,580
Total	<u>1,083,824</u>	<u>670,784</u>

6. TRADE PAYABLES

Particulars	As at 31/03/2015 ₹	As at 31/03/2014 ₹
Micro, Small and Medium Enterprises	-	792,829
Others	25,473,444	52,229,139
Total	25,473,444	53,021,968

7. OTHER CURRENT LIABILITIES

Current maturities of long-term debt	-	152,870
Other current liabilities		
(a) Unclaimed Dividends *	1,795,278	1,483,764
(b) Advances from Customers	2,429	2,102
(c) Employees benefits	1,128,966	1,145,159
(d) Duties & Taxes	849,184	571,695
(e) Excise duty payable on Closing Stock	1,191,142	891,533
(f) Other Payables	622,693	380,241
Total	5,589,692	4,627,364

* There are no amounts due and outstanding to be credited to investor Education and Protection Fund as at 31st March 2015 under section 125 of the Companies Act, 2013.

8. SHORT TERM PROVISIONS

Particulars	As at 31/03/2015 ₹	As at 31/03/2014 ₹
(a) Provisions for Employee Benefits		
Leave Salary	214,741	185,176
Gratuity	294,227	172,757
(b) Provisions for Tax		
Income Tax (Net)	1,610,090	1,288,679
(c) Proposed Dividend	4,172,640	6,258,960
(d) Tax on proposed Dividend	854,334	1,063,711
Total	7,146,032	8,969,283

9. FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Balance as at 01/04/2014 ₹	Additions for the year ₹	Deductions/ Adjustments for the year ₹	Balance as at 31/03/2015 ₹	Balance as at 01/04/2014 ₹	Depreciation For the year ₹	Retained Reserve ₹	Deductions/ Adjustments for the year ₹	Balance as at 31/03/2015 ₹	Balance as at 31/03/2015 ₹	Balance as at 31/03/2014 ₹
Lease Hold Land	107,894	-	-	107,894	32,375	1,136	-	-	33,511	74,383	75,519
Free Hold Land	406,329	-	-	406,329	-	-	-	-	-	406,329	406,329
Building	9,334,945	-	-	9,334,945	6,179,854	273,122	31,162	-	6,484,138	2,850,807	3,155,091
Plant & Machinery	51,207,471	16,890,967	108,936	67,989,502	40,896,272	2,242,859	3,678,291	108,936	46,708,486	21,281,016	10,311,199
Furniture & Fixtures	2,230,330	-	187,374	2,042,956	1,018,592	350,898	8,322	187,374	1,190,438	852,518	1,211,738
Electrical Installations	1,594,478	746,236	120,801	2,219,913	1,438,601	88,798	51,964	120,801	1,458,562	761,351	155,877
Office Equipments	278,839	82,163	76,487	284,515	155,302	102,045	8,073	76,487	188,933	95,582	123,537
Laboratory Equipments	777,526	27,456	12,021	792,961	430,748	152,874	2,613	12,021	574,214	218,747	346,778
Other Equipments	383,424	290,147	46,131	627,440	211,709	94,259	5,656	46,131	265,493	361,947	171,715
Computers	578,633	122,662	124,090	577,205	409,112	152,773	13,738	117,893	457,730	119,475	169,521
Vehicles	6,911,421	-	-	6,911,421	2,602,906	881,289	-	-	3,484,195	3,427,226	4,308,514
Moulds & Jigs	1,228,512	-	-	1,228,512	1,228,512	-	-	-	1,228,512	-	-
Total	75,039,802	18,159,631	675,840	92,523,593	54,603,983	4,340,053	3,799,819	669,643	62,074,212	30,449,381	20,435,818
Previous Year	72,230,367	2,863,298	53,863	75,039,802	51,242,994	3,412,158	-	51,169	54,603,983	20,435,818	

Notes on Financial Statements for the year ended 31st March, 2015

9.1 Pursuant to the enactment of Companies Act, 2013, The Company has applied the estimated useful lives as specified in scheduled II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is depreciated / amortised over the revised / remaining lives. The written down value of Fixed Assets whose lives has expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to ₹ 25.67 Lacs.

10. NON CURRENT INVESTMENTS

Particulars	As at 31/03/2015 ₹	As at 31/03/2014 ₹
Long Term Investments		
Non-Trade (Valued at Cost)		
Unquoted		
10.1 -Saraswat Co-Operative Bank Ltd 2500 Equity Shares of ₹ 10/- each fully paid (P.Y.2500 Shares of ₹ 10/- each fully paid)	25,000	25,000
Quoted Fully paid		
10.2 INVESTMENT IN TAX SAVINGS BOND		
-Rural Electrification Corporation Ltd Series- SR2A Annual for 15 years Units 1,00,000 of ₹ 1,000/- (P.Y. Units 1,00,000 of ₹ 1,000/- each Market Price ₹ 1,09,19,804/- (P.Y. ₹ 99,12,145/-) Cost Price ₹ 1,00,00,000/- (P.Y. ₹ 1,00,00,000/-)	10,000,000	10,000,000
-Housing Urban Development Corporation -15 Years Units 3000 of ₹ 1,000/- (P.Y. Units 3,000 of ₹ 1,000/- each) Market Value ₹ 32,88,787/- (P.Y. ₹ 29,49,764/-) Cost Value ₹ 30,00,000/- (P.Y. ₹ 30,00,000/-)	3,000,000	3,000,000
OTHERS		
-11% Bank of India Perpetual Bond Unit 1 of ₹ 10,00,000/- (P.Y. Units Nil) Market Value ₹ 10,82,385/- (P.Y. ₹ Nil) Cost Value ₹ 10,00,000/- (P.Y. Nil)	1,000,000	-
INVESTMENT IN MUTUAL FUND		
DEBT FUND		
-Kotak MFP Series-115 Units Nil (P.Y. Units 5,00,000 of ₹ 10/- each) Market Value Nil /- (P.Y. ₹ 53,12,250/-) Cost Value Nil/- (P.Y. ₹ 50,00,000/-)	-	5,000,000
-Franklin India Income Opportunity Fund -Growth Units 3,66,434.591 of ₹ 13.645/- (P.Y. Units 3,66,434.591) Market Value ₹ 59,10,370/- (P.Y. ₹ 52,81,715/-) Cost Value ₹ 50,00,000/- (P.Y. ₹ 50,00,000/-)	5,000,000	5,000,000
-SBI Magnum Gilt Fund Units 1,51,504.797 of ₹ 29.702 (P.Y. Nil) Market Value ₹ 46,00,367 (P.Y. Nil) Cost Value ₹ 45,00,000/- (P.Y. Nil)	4,500,000	-
-JP Morgan India Govt Securities Fund Growth Units 5,86,800.916 of ₹ 11.077/- (P.Y. Nil) Market Value ₹ 69,00,192/- (P.Y. Nil) Cost Value ₹ 65,00,000/- (P.Y. Nil)	6,500,000	-
-ICICI Prudential Banking & PSU Debt Fund Premium Units 3,55,527.745 of ₹ 14.0636/- (P.Y. Nil)	5,000,000	-

Particulars	As at 31/03/2015 ₹	As at 31/03/2014 ₹
Market Value ₹ 55,25,292/- (P.Y. Nil)		
Cost Value ₹ 50,00,000/- (P.Y. Nil)		
EQUITY FUND		
-ICICI Prudential Focused Bluechip Equity Fund-Growth	2,500,000	-
Units 1,00,200.401 of ₹ 24.95/- (P.Y. Nil)		
Market Value ₹ 29,53,908/- (P.Y. Nil)		
Cost Value ₹ 25,00,000/- (P.Y. Nil)		
-ICICI Prudential Value Fund Series 4	2,400,000	-
Units 2,40,000 of ₹ 10.00/- (P.Y. Nil)		
Market Value ₹ 32,06,400/- (P.Y. Nil)		
Cost Value ₹ 24,00,000/- (P.Y. Nil)		
-ICICI Prudential Value Discovery Fund Growth	2,500,000	-
Units 28,891.714 of ₹ 86.53/- (P.Y. Nil)		
Market Value ₹ 33,00,589/- (P.Y. Nil)		
Cost Value ₹ 25,00,000/- (P.Y. Nil)		
-ICICI Prudential Banking & Financial Fund (Growth Plan)	5,000,000	8,000,000
Units 2,19,298.246 of ₹ 22.80/- (P.Y. 3,50,877.193 of ₹ 22.80/-)		
Market Value ₹ 79,93,421/- (P.Y. ₹ 84,10,526/-)		
Cost Value ₹ 50,00,000/- (P.Y. ₹ 80,00,000/-)		
-Franklin India Smaller Companies Growth	4,000,000	-
Units 124,198.151 of ₹ 32.21/- (P.Y. Nil)		
Market Value ₹ 47,76,425/- (P.Y. Nil)		
Cost Value ₹ 40,00,000/- (P.Y. Nil)		
-HDFC Midcap Opportunities Fund- Growth	1,500,000	-
Units 54,822.558 of ₹ 27.361/- (P.Y. Nil)		
Market Value ₹ 20,14,619/- (P.Y. Nil)		
Cost Value ₹ 15,00,000/- (P.Y. Nil)		
-Birla Top 100 -Growth Option	2,500,000	-
Units 68,528.823 of ₹ 36.481/- (P.Y. Nil)		
Market Value ₹ 29,54,915/- (P.Y. Nil)		
Cost Value ₹ 25,00,000/- (P.Y. Nil)		
-Birla MNC Fund Plan B	2,500,000	-
Units 4,353.429 of ₹ 574.26/- (P.Y. Nil)		
Market Value ₹ 25,18,720/- (P.Y. Nil)		
Cost Value ₹ 25,00,000/- (P.Y. Nil)		
-HDFC Balanced Fund Growth	2,500,000	-
Units 24,326.402 of ₹ 102.77/- (P.Y. Nil)		
Market Value ₹ 26,13,994/- (P.Y. Nil)		
Cost Value ₹ 25,00,000/- (P.Y. Nil)		
-HDFC Prudence Fund Growth	2,500,000	-
Units 6,698.247 of ₹ 373.23/- (P.Y. Nil)		
Market Value ₹ 25,19,345/- (P.Y. Nil)		
Cost Value ₹ 25,00,000/- (P.Y. Nil)		
-SBI MSFU Pharma Growth	2,500,000	-
Units 24,048.567 of ₹ 103.9563/- (P.Y. Nil)		
Market Value ₹ 33,49,590/- (P.Y. Nil)		
Cost Value ₹ 25,00,000/- (P.Y. Nil)		
Total	65,425,000	31,025,000
Aggregate cost of Quoted Investment	65,400,000	31,000,000
Aggregate Market Value of Quoted Investment	76,429,123	31,866,400

Notes on Financial Statements for the year ended 31st March, 2015

Particulars	As at 31/03/2015 ₹	As at 31/03/2014 ₹
11. LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Security Deposits	1,389,100	1,097,580
Total	1,389,100	1,097,580
12. CURRENT INVESTMENTS		
Trade Investment (Valued lower of cost or fair value)		
IN MUTUAL FUND - Quoted Fully Paid up		
DEBT FUND		
-IDFC Dynamic Bond Fund - Growth	2,000,000	4,000,000
Units 1,18,292.798 of ₹ 16.9072/- (P.Y. 2,77,943.772 of ₹ 14.394/-)		
Market Value ₹ 20,06,400/- (P.Y. ₹ 40,52,420/-)		
Cost Value ₹ 20,00,000/- (P.Y. ₹ 40,00,000/-)		
-HDFC High Interest Dynamic Fund-Growth	-	6,000,000
Units Nil (P.Y. 1,45,919.01 of ₹ 41.1187/-)		
Market Value Nil (P.Y. ₹ 60,25,521/-)		
Cost Value Nil (P.Y. ₹ 60,00,000/-)		
-DWS Fix Maturity Series -53	-	2,500,000
Units Nil (P.Y. Units 2,50,000 of ₹ 10/-)		
Market Value Nil (P.Y. ₹ 25,18,625/-)		
Cost Value Nil (P.Y. ₹ 25,00,000/-)		
-Axis Liquid Fund -Direct Growth	1,000,000	9,013,703
Units 645.083 of ₹ 1,550.1889 (P.Y. Units 6,389.675 of ₹ 1,410.667/-)		
Market Value ₹ 10,00,000/- (P.Y. ₹ 90,87,648/-)		
Cost Value ₹ 10,00,000/- (P.Y. ₹ 90,13,703/-)		
-ICICI Prudential Flexible Income FV 100	2,592,498	-
Units 10,482.288 of ₹ 247.3217/- (P.Y. Nil)		
Market Value ₹ 27,57,897/- (P.Y. Nil)		
Cost Value ₹ 25,92,498/- (P.Y. Nil)		
-Morgan Stanley Active Bond Fund Regular - Growth	-	2,500,000
Units Nil (P.Y. Units 1,94,052.674 of ₹ 12.8831/-)		
Market Value Nil (P.Y. ₹ 25,07,956/-)		
Cost Value Nil (P.Y. ₹ 25,00,000/-)		
-DWS Ultra Short Term-Instt Growth	8,049,695	5,253,036
Units 5,19,940.92 of ₹ 15.4819/- (P.Y. 3,45,014.261 of ₹ 15.2256/-)		
Market Value ₹ 87,22,737/- (P.Y. ₹ 52,78,891/-)		
Cost Value ₹ 80,49,695/- (P.Y. ₹ 52,53,036/-)		
-DWS Money Plus Fund-Instt Growth	-	5,000,000
Units Nil (P.Y. 3,79,965.195 of ₹ 13.1591/-)		
Market Value Nil (P.Y. ₹ 50,56,159/-)		
Cost Value Nil (P.Y. ₹ 50,00,000/-)		
-SBI Dynamic Bond Fund - Growth	-	4,894,955
Units Nil (P.Y. 3,24,076.951 of ₹ 15.4284/-)		
Market Value Nil (P.Y. ₹ 48,94,955/-)		
Cost Value Nil (P.Y. ₹ 50,00,000/-)		
-Franklin India Ultra Short Bond Fund	11,596,123	2,000,000
Units 6,57,029.611 of ₹ 17.6493/- (P.Y. 1,20,668.746 of ₹ 16.5743/-)		
Market Value ₹ 1,21,82,577/- (P.Y. ₹ 20,34,342/-)		
Cost Value ₹ 1,15,96,123/- (P.Y. ₹ 20,00,000/-)		
-Birla Sunlife Income Plus Fund - Growth	-	2,410,780
Units Nil (P.Y. Units 44,619.034 of ₹ 56.0299/-)		
Market Value Nil (P.Y. ₹ 24,10,780/-)		
Cost Value Nil (P.Y. ₹ 25,00,000/-)		

Notes on Financial Statements for the year ended 31st March, 2015

Particulars	As at 31/03/2015 ₹	As at 31/03/2014 ₹
-HDFC EMP 367D Series-31	2,400,000	-
Units 2,40,000 of ₹ 10/- (P.Y. Nil)		
Market Value ₹ 26,01,648/- (P.Y. Nil)		
Cost Value ₹ 24,00,000/- (P.Y. Nil)		
-DWS Fixed Maturity Series-53	2,500,000	-
Units 2,50,000 of ₹ 10/- (P.Y. Nil)		
Market Value ₹ 27,39,225/- (P.Y. Nil)		
Cost Value ₹ 25,00,000/- (P.Y. Nil)		
-DWS Money Plus Fund-Instt Growth	299,213	-
Units 22,738.134 of ₹ 13.1591/-		
Market Value ₹ 3,31,208/- (P.Y. Nil)		
Cost Value ₹ 2,99,213/- (P.Y. Nil)		
EQUITY FUND		
-SBI MSFU Emerging Business Fund- (Growth Plan)	-	9,249,353
Units Nil (P.Y. Units 1,55,740.277 of ₹ 60.7991/-)		
Market Value Nil (P.Y. ₹ 92,49,353/-)		
Cost Value Nil (P.Y. ₹ 95,00,000/-)		
Total	30,437,529	52,821,827
Aggregate cost of Quoted Investment	30,437,529	52,821,827
Aggregate Market Value of Quoted Investment	32,341,692	53,116,650
Changes in carrying cost of Investments	-	444,912
13. INVENTORIES (Refer Point No. (II) of Significant accounting policies)		
a) Raw Materials	22,694,288	33,230,454
(Goods in Transit Nil)		
(P.Y. ₹ 1,03,22,109/-)		
b) Work in Process	30,360	81,354
c) Finished Goods	10,720,280	8,104,582
d) Stock-in trade	12,923,388	31,228,382
(Goods in Transit ₹ 59,97,847/-)		
(P.Y. ₹ 1,16,12,706/-)		
e) Packing Materials	189,569	173,457
Total	46,557,885	72,818,229
14. TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	2,965,204	1,424,419
Others	40,226,928	53,099,772
Total	43,192,132	54,524,191
15. CASH AND BANK BALANCES		
Cash and Cash equivalents		
Balance with Banks :		
a) In Current Account	11,135,554	9,933,846
b) In Deposit Account	2,631,836	3,540,000
(As Margin Money against Letter of Credits)		
c) Unclaimed Dividend Account	1,795,278	1,483,764
Cash on Hand	58,024	48,083
Total	15,620,692	15,005,693

Notes on Financial Statements for the year ended 31st March, 2015

Particulars	As at 31/03/2015 ₹	As at 31/03/2014 ₹
16. SHORT TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Cenvat Credit	8,257,971	7,817,060
Prepaid Expenses	440,801	799,212
Application money for investment in mutual fund	-	9,750,000
Others	43,998	99,644
Total	8,742,770	18,465,916
17. OTHER CURRENT ASSETS		
Unsecured, Considered Good		
Advances to Suppliers	104,825	22,480
DEPB Licence	-	32,958
Export Incentive receivable	63,853	-
Saraswat Bank Deposit against margin money	-	331,836
Interest accrued but not due	629,563	467,743
Other Assets	12,460	-
Total	810,701	855,017
18. REVENUE FROM OPERATION		
Particulars	For the year ended 31/03/2015 ₹	For the year ended 31/03/2014 ₹
Sale of Products (Gross)	293,647,530	365,133,826
-Less: Excise Duty	8,949,302	9,765,962
Sale of Products (Net)	284,698,228	355,367,864
Sale of Service	-	103,175
Total	284,698,228	355,471,039
Particulars of Products Sold		
Finished Goods		
Polymer Compound	145,414,198	189,631,899
Traded Goods		
Synthetic Rubber	139,284,030	165,735,965
Total	284,698,228	355,367,864

Notes on Financial Statements for the year ended 31st March, 2015

19. OTHER INCOME

Particulars	For the year ended 31/03/2015 ₹	For the year ended 31/03/2014 ₹
1. Interest		
a) Fixed Deposit with Bank	283,015	208,327
b) On Tax Free Bond	1,101,300	548,579
c) On Other Bond	71,123	68,478
d) Others	36,013	17,105
2. Dividend		
Current Investment	662,500	680,606
3. Foreign Exchange gain	580,766	-
4. Short Term Gain on Sale of Investment	2,049,284	1,018,681
5. Long Term Gain/ (Loss) on Sale of Investment	2,046,553	2,627,528
6. Others	112,353	45,000
7. Export Incentive	1,081,390	-
8. Other Non Operative Income		
Net gain on Sale of Assets	470	200,373
Reversal of Carrying Value of Investments	444,912	1,821,528
Total	8,469,679	7,236,205
20. COST OF MATERIALS CONSUMED		
Raw Materials		
1. Synthetic Rubber	67,284,885	91,748,085
2. P.V.C.	19,679,295	24,744,983
3. Others	21,536,955	25,823,520
	108,501,135	142,316,588
Packing Materials		
	1,298,950	1,598,416
Total	109,800,085	143,915,004
21. PURCHASE OF STOCK - IN - TRADE		
1. Synthetic Rubber	91,575,728	143,912,028
2. Others	20,566,094	12,183,140
Total	112,141,822	156,095,168
22. CHANGES IN INVENTORIES		
Closing Stock		
1. Finished Goods	10,720,280	8,104,582
2. Stock - in - Trade	6,925,541	19,615,676
3. Work in Progress	30,360	81,354
	17,676,181	27,801,613
Opening Stock		
1. Finished Goods	8,104,582	4,785,568
2. Stock - in - Trade	19,615,676	16,224,243
3. Work in Progress	81,354	43,122
	27,801,612	21,052,933
(Increase)/Decrease in Stock	10,125,431	(6,748,679)

Notes on Financial Statements for the year ended 31st March, 2015

23. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31/03/2015 ₹	For the year ended 31/03/2014 ₹
1. Salary, Wages, Allowances & Bonus	15,075,405	14,592,365
2. Contribution to Provident, Gratuity and Other Funds	1,685,208	1,252,736
3. Staff Welfare	380,639	356,017
Total	17,141,252	16,201,118

23.1 Employee Benefits

The Company has a defined benefit plan Every employee who has completed five year or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Company has a defined unfunded obligation for leave encashment. Generally the leave encashment is paid to employees as and when claimed.

The following tables summarise :

Particulars	2014-15 (₹)		2013-14 (₹)	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
The amounts Recognised in the Balance Sheet :				
Present value of funded obligations	Nil	2,738,850	Nil	1,954,183
Fair value of plan assets	Nil	2,183,341	Nil	1,785,791
Present value of unfunded obligations	1,037,283	Nil	824,381	Nil
Unrecognised past service cost	Nil	Nil	Nil	Nil
Net Liability	1,037,283	(555,509)	824,381	(168,392)
Amounts in the balance sheet				
Liabilities	1,037,283	2,738,850	824,381	1,954,183
Assets	Nil	2,183,341	Nil	1,785,791
Net Liability	1,037,283	555,509	824,381	168,392
Amounts Recognised in the statement of Profit & Loss Account:				
Current service cost	124,935	234,114	114,514	214,586
Interest on obligation	68,803	156,379	58,670	135,314
Expected return on plan assets	Nil	(150,810)	Nil	(135,426)
Net actuarial losses (gains) recognised in the year	289,156	369,313	11,992	(41,717)
Past service cost	Nil	Nil	Nil	Nil
Losses (gains) on curtailments and settlement	Nil	Nil	Nil	Nil
Total included in employee benefit expenses	482,894	608,996	185,176	172,757
Changes in the present value of the defined benefit obligation representing reconciliation of Opening & Closing balances thereof :				
Opening defined obligation as on 01/04/2014	824,381	1,954,183	791,767	1,650,173
Service cost for the year	124,935	234,114	114,514	214,586
Interest cost	68,803	156,379	58,670	135,314
Actuarial losses (gains)	289,156	394,174	11,992	(45,890)
Losses (gains) on curtailments Benefit paid	(269,992)	-	(152,563)	-
Closing defined benefit obligation as on 31/03/2015	1,037,283	2,738,850	824,381	1,954,183

Notes on Financial Statements for the year ended 31st March, 2015

Particulars	2014-15 (₹)		2013-14 (₹)	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof :				
Opening fair value of plan assets	Nil	1,785,791	Nil	1,458,366
Expected return	Nil	150,810	Nil	135,426
Adjustment to the fund	Nil	14,769	Nil	(103,438)
Actuarial gains and (losses)	Nil	24,861	Nil	(4,173)
Assets distributed on settlements	Nil	-	Nil	-
Contribution by employer	Nil	207,110	Nil	299,610
Closing balance of Fund	Nil	2,183,341	Nil	1,785,791
Principal actuarial assumptions at the balance sheet date :				
(Expressed as weighted averages)				
Discount rate (p.a.) %	7.80%	7.70%	9.10%	9.10%
Expected return on plan assets (p.a.) %	0%	9.00%	0%	9.00%
Proportion of employee opting early retirement	-	-	-	-
Annual increase in salary costs %	6.00%	6.00%	6.00%	6.00%
Amount for the current and previous periods :				
Defined benefit obligation	1,037,283	-	824,381	-
Plan assets	-	-	-	-
Surplus/(deficit)	(1,037,283)	-	(824,381)	-

24. FINANCE COST

Particulars	For the year ended 31/03/2015 ₹	For the year ended 31/03/2014 ₹
Interest	17,880	91,329
Other Borrowing Cost	818,286	1,150,295
Total	836,166	1,241,624

25. OTHER EXPENSES

1. Power, Water and Fuel	2,135,029	2,375,136
2. Rent	1,726,392	2,512,912
3. Rates & Taxes	244,187	192,924
4. Insurance	377,312	543,853
5. Directors Sitting Fees	410,000	135,000
6. Payment to Auditors	378,471	385,511
7. Legal & Professional Fees	1,384,002	1,222,525
8. Export Expenses	4,869,345	5,543,481
9. Excise duty on Finished Goods *	299,609	365,103
10. Carriage & Freight	1,312,968	1,358,889
11. Repairs & Maintenance	923,451	501,110
12. CSR Expenditure	900,000	-
13. Travelling	999,038	1,502,440
14. Foreign Exchange Fluctuation	-	594,865
15. Amalgamation Expenses	1,535,069	-
16. Miscellaneous Expenses	3,589,107	3,571,788
Total	21,083,980	20,805,537

* Excise Duty shown under other expenses represents the difference between Excise Duty on opening and closing stock of Finished Goods.

Notes on Financial Statements for the year ended 31st March, 2015

25.1 Consumption of Raw Materials, Packing Materials and Stores & Spares

Particulars	2014-2015		2013-2014	
	%	₹	%	₹
Raw Materials				
a) Imported Raw Material	86	92,923,924	88	124,654,591
b) Indigenous Raw Material	14	15,577,212	12	17,661,997
Total	100	108,501,136	100	142,316,589
Stores & Spares Indigenous	100	68,674	100	67,305
Packing Materials Indigenous	100	1,298,950	100	1,598,416

25.2 CIF Value of Imports

Particulars	2014-2015 ₹	2013-2014 ₹
Raw Material	69,089,462	101,584,263
Stock -in- Trade	87,527,188	125,517,265
Total	156,616,650	227,101,528

25.3 Payment to Auditors As :

Particulars	2014-2015 ₹	2013-2014 ₹
(a) Audit Fees	145,000	145,000
(b) Tax Audit Fees	36,500	36,500
(c) Certification & Review	38,500	38,500
(d) MVAT Audit	22,000	22,000
(e) Expenses Reimbursed	136,471	143,511
Total	378,471	385,511

26. EARNING PER SHARE

Particulars	As at 31/03/2015 ₹	As at 31/03/2014 ₹
Profit after tax as per Statement of Profit & Loss (A)	13,840,974	19,985,967
No. of Equity Shares (B)	5,215,800	5,215,800
Basic and diluted Earning Per Share (A/B)	2.65	3.83
Nominal Value per Share	10.00	10.00

The basic earning per share ("EPS") is calculated by dividing the Profit after Tax by the number of Equity Shares outstanding as on 31.03.2015.

27. EARNING IN FOREIGN CURRENCY :

Particulars	2014-2015 ₹	2013-2014 ₹
F. O. B. Value of Export of Goods	70,173,893	107,119,610

Notes on Financial Statements for the year ended 31st March, 2015

28. RELATED PARTY INFORMATION :

As per AS-18 issued by the institute of chartered accountants of India, the Company's related parties are as under

1 (a) Key Management personnel and their relatives

- | | | |
|---|---------------|-------------------|
| 1 | Arvind Kapoor | Chairman |
| 2 | Aditya Kapoor | Managing Director |

(b) Enterprises under significant influence of key management personnel

- | | | |
|---|--|----------------------------|
| 1. Rishiroop Polymers Pvt Ltd. | 4. Rishichem Distributors Pvt Ltd | 7. Rishichem Mid- East Ltd |
| 2. Rishiroop Rubber (International) Ltd. | 5. Rishiroop Investments & Trading Co. Pvt Ltd | 8. Rishi Foods Pvt Ltd |
| 3. Devi Organics Pvt Ltd | 6. Rishiroop Holding Pvt Ltd | 9. Puneet Polymers |

(c) Trust under significant influence of key management personnel

- Vidyadevi Kanta Kapoor Charitable Trust

2 Transactions with related parties

Particulars	2014-15		2013-14	
	Referred in 1 (a) above	Referred in 1 (b) & (c) above	Referred in 1 (a) above	Referred in 1 (b) & (c) above
	₹	₹	₹	₹
Managerial Remuneration	3,226,959	-	3,147,091	-
Purchase of Goods				
Rishiroop Rubber (International) Ltd.,	-	682,062	-	2,824,913
Rishichem Distributors Pvt Ltd	-	-	-	11,319
Sales of Goods				
Rishichem Distributors Pvt Ltd	-	-	-	137,530
CSR Expenditure				
Vidyadevi Kanta Kapoor Charitable Trust	-	9,00,000	-	-

29. CSR EXPENDITURE

- (a) Gross amount required to be spent by the company during the year is ₹ 10,10,000/-.
(b) Amount spent during the year on:-

Particulars	In Cash ₹	Yet to be paid in Cash ₹	Total ₹
(1) Construction/acquisition of assets	Nil	Nil	Nil
(2) On purposes other than (1) above	9,00,000	1,10,000	10,10,000

30. LEASES

The company has taken office premise under leave and licence agreement. The leave and licence agreement is generally renewable or cancellable at the option of the Company or the Lessor. The lease payment on account of office amounting to ₹ 17,26,392/- (P.Y. ₹ 25,12,912/-) is recognised in the Statement of Profit and Loss. Future commitments in respect of minimum lease payments payable for non cancellable operating leases entered in to by the Company,

Particulars	2014-15 ₹	2013-14 ₹
a. Payable not later than one year for Premise	1,726,392	1,726,392
b. Payable later than one year but not later than five years Premise	-	1,726,392

Notes on Financial Statements for the year ended 31st March, 2015

31. SEGMENT INFORMATION

The Company is engaged in the one business segment i.e. Polymer Compound and it is primary segment.

32. DERIVATIVE INSTRUMENTS

The Company enters into forward contracts to offset foreign currency risks arising from the amounts denominated in currencies other than the Indian Rupee. The counter party such forward contracts is a bank. These contracts are entered to hedge the foreign currency risks on the firm commitments. Details of forward contract outstanding as at the year end.

Currencies	At the year ended Exposure to buy / sell	INR ₹	Foreign Currency US Dollars
Forward Contract	Nil	Nil	Nil

32.1 Foreign currency exposure at the year end not hedged by derivative instruments.

Particulars	2014-15		2013-14	
	USD / GBP	INR	USD / GBP	INR
Payable against import of goods-USD	3,96,726	24,997,703	8,26,227	49,961,945
Receivable against export of goods & Services-USD	1,80,000	11,194,201	3,15,630	18,814,704
Receivable against expenses-USD	1,685.56	104,825	-	-
Receivable against Services-GBP	-	-	223.59	22,071

33. The Board of Directors of the Company, on 2nd September 2014, announced and approved the scheme of Amalgamation of Rishiroop Rubber (International) Limited with Puneet Resins Limited and their respective shareholders and creditors. As per the Scheme of Amalgamation, the business of Rishiroop Rubber (International) Limited shall be amalgamated with the Company. The Scheme has been approved by the shareholders at the Court Convened Meeting held on 12th February, 2015. The Company has filed the Company Scheme Petition before Hon'ble High Court of Bombay and the court has passed an oral order on 8th May, 2015 approving the amalgamation. The certified true copy of the final order is yet to be received. Appointed date of the Scheme is 1st April, 2014. The Company petition filed by the Transferor Company Rishiroop Rubbber (International) Limited is pending before the Hon'ble High Court of Gujarat.

Further, in consideration of Amalgamation, the Company will issue 71,03,914, 1% Optionally Convertible Preference Shares to the shareholders of Rishiroop Rubber (International) Limited (In the ratio of 3, 1% Optionally Convertible Preference Shares of Puneet Resins Limited of ₹ 10/- each at premium of ₹ 34/-, for every 5 equity shares of ₹ 10/- each fully paid up held in the Share Capital of Rishiroop Rubber (International) Limited.

34. Previous year figures have been re-grouped, re-cast and re-arranged wherever necessary to make them comparable with the current year figures.

As per our report attached of even date

For B. D. Jokhakar & Company
Chartered Accountants

Raman Jokhakar
Partner
Membership No. :- 103241

Place :- Mumbai
Dated :- 30th May, 2015

For and on behalf of the Board

Arvind Kapoor Chairman

Aditya Kapoor Managing Director

Dilip Shah Director

Nilesh Jain Company Secretary

Suresh Khilnani Chief Financial Officer



BOARD OF **DIRECTORS**

Chairman
Arvind Kapoor

Managing Director
Aditya Kapoor

Director
Nakul Kumar

Director
Dilip Shah

Director
Vijyatta Jaiswal

COMPANY SECRETARY

Auditors **AUDITORS &
BANKERS**
B.D. Jokharkar & Co.

Company Secretary

Nilesh Jain
CFO
Suresh Khilnani

Bankers

Saraswat Co-op. Bank Ltd
Central Bank of India
Kotak Mahindra Bank

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.
C-13, Kantilal Maganlal Estate
Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (W)
Mumbai 400078
Tel: (022) 2596-3838
Email: rnt.helpdesk@linkintime.co.in

**SHARE
TRANSFER
AGENT** REGISTRAR &

PLANTS & **OFFICES**

Registered Office

W-75(A) & W-76(A)
MIDC Industrial Area
Satpur, Nasik 422007

Satpur Plant

W-75(A) & W-76(A)
MIDC Industrial Area
Satpur, Nasik 422007

Corporate Office

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Mumbai 400021

Wadivare Plant

Nasik Highway
Wadivare Village
Taluka Igatpuri, Nasik





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