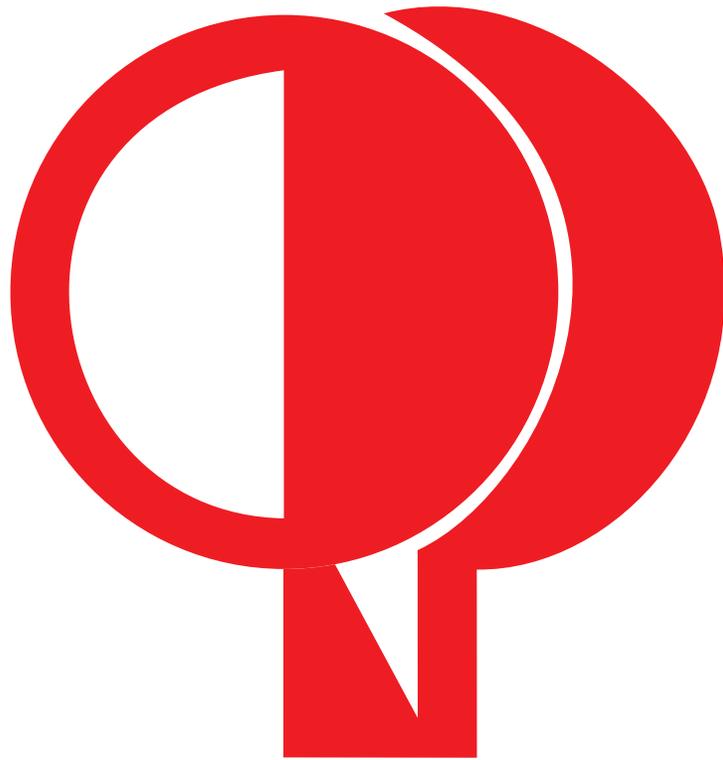


ANNUAL REPORT 2018 - 2019



RESINS & PLASTICS LTD.

SUMMARY RESULTS

(₹ in Lakhs)

DESCRIPTION	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
SUMMARISED BALANCE SHEET					
Net Fixed Asset	641.32	670.78	686.18	666.24	616.80
Investments	0.02	0.02	0.02	0.02	0.02
Long term loans and advances	68.54	67.69	70.03	35.14	33.60
Net Current Assets (Working Capital)	4,654.10	3,994.19	3,482.40	2,913.72	2,619.96
	5,363.97	4,732.68	4,238.64	3,615.12	3,270.38
Represented by :					
Deferred Tax Liability	57.36	63.19	73.16	70.49	72.85
Other long term liabilities	0.50	0.50	0.50	0.50	0.50
Long term provisions	93.05	59.25	63.62	47.48	56.66
Share Capital	357.23	357.23	357.23	357.23	357.23
Reserves	4,855.84	4,252.51	3,744.12	3,139.42	2,783.15
	5,363.97	4,732.68	4,238.64	3,615.12	3,270.38
SUMMARISED PROFIT AND LOSS ACCOUNT INCOME					
Sales (Net of taxes)	12,536.39	12,967.86	12,311.38	11,571.83	11,264.87
Misc. Income	115.31	74.69	52.22	11.29	25.35
TOTAL INCOME	12,651.70	13,042.55	12,363.60	11,583.12	11,290.22
EXPENDITURE					
Material Consumed	9,657.16	10,008.24	9,526.30	9,113.73	8,947.20
Overheads	1,906.45	2,058.11	1,920.63	1,707.66	1,617.89
Depreciation	58.10	55.83	56.38	57.35	71.92
Interest	1.87	0.52	2.23	4.48	2.85
TOTAL EXPENDITURE	11,623.59	12,122.70	11,505.54	10,883.22	10,639.86
Profit Before Tax	1,028.12	919.85	858.06	699.90	650.36
Operating Profit as % to Sales Revenue	7.28	6.52	6.55	5.95	5.55
Taxes	295.60	282.47	253.36	214.63	198.39
Profit after Tax	732.53	637.38	604.70	485.27	451.97
Dividend incl. Dividend Tax	129.20*	128.99	-	128.99	128.99
Dividend Percentages	30.00	30.00	-	30.00	30.00

* Final dividend paid for the FY 2017-18 (PY for FY 2016-17)

Note : The Board of Directors have recommended a dividend of ₹ 4/- per share (40%) for the FY 2018-19 at its meeting held on 30th April, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting.

ANNUAL REPORT 2018 - 2019

BOARD OF DIRECTORS (as at March 31, 2019)

Shri Abhay A. Vakil	- Chairman
Shri Gobind J. Lulla	- Managing Director
Shri Rupen A. Choksi	- Jt. Managing Director
Shri Ashwin S. Dani	- Director
Shri Bharat B. Chovatia	- Director
Shri Dhiren P. Mehta	- Director
Shri Chetan S. Thakkar	- Director
Smt. Hemangi N. Modi	- Director

CHIEF FINANCIAL OFFICER & COMPLIANCE OFFICER

Smt. Sunita R. Satpalkar

BANKERS

HDFC Bank Ltd.
State Bank of India

AUDITORS

M/s. CNK & Associates LLP
Chartered Accountants
Mumbai

Registrar & Transfer Agent

M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083.
Tel. No.: +91 22 4918 6270
Fax No.: +91 22 4918 6060
Email: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

CORPORATE IDENTIFICATION NUMBER

U25209MH1961PLC012223

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Registered Office

A-8 Marol Industrial Estate of MIDC,
Cross Road B, Street No.5,
Andheri (East),
Mumbai - 400 093.
Tel : 022-6198 7000

Plants

Taloja Industrial Estate of MIDC,
Post Box No.6,
Taloja,
Dist. Raigad - 410 208.
Tel : 022-2741 4001

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

NOTICE:

RESINS AND PLASTICS LIMITED

Corporate Identification No. (CIN): U25209MH1961PLC012223

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

Tel.: 6198 7000; **E-mail:** info@resplast.com; **Website:** www.resplast.com

Notice is hereby given that the Fifty Eighth Annual General Meeting of the members of **RESINS AND PLASTICS LIMITED** will be held at IMC Chamber of Commerce and Industry, Kilachand Conference Room, IMC Bldg., IMC Marg, Churchgate, Mumbai 400020 on **Wednesday, the 14th August, 2019 at 11 am** to transact the following business –

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ashwin S. Dani (DIN: 00009126), who retires by rotation and is eligible for re-appointment.
3. To declare dividend on Equity Shares for the Financial Year 2018-19.

Special Business:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any Statutory modification or re-enactment thereof, for the time being in force and as approved by the Nomination and Remuneration Committee, the Company in General Meeting hereby approves the re-appointment of Shri Rupen A. Choksi (DIN: 00059326) as Jt. Managing Director of the Company for a period of three years with effect from April 01, 2019 on the terms, conditions and remuneration as set out in the explanatory statement annexed to the notice convening this Annual General Meeting”.

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary any of the terms of remuneration in consultation with Jt. Managing Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time.”

“FURTHER RESOLVED THAT in the event of any statutory amendments or relaxation by the Central Government to Schedule V of the Act the Board of Directors/Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling between the Company and Shri Rupen A. Choksi be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company.”

“FURTHER RESOLVED THAT the Board of Directors / Nomination and Remuneration Committee be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any Statutory modification

or re-enactment thereof, for the time being in force and as approved by the Nomination and Remuneration Committee, the Company in General Meeting hereby approves the re-appointment of Shri Gobind J. Lulla (DIN: 03298602) as Managing Director of the Company for a period from 1st April, 2019 to 30th September, 2019 on the terms, conditions and remuneration as set out in the explanatory statement annexed to the notice convening this Annual General Meeting”.

“FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary any of the terms of remuneration in consultation with Managing Director provided such variation is in accordance with the provisions in Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time.”

“FURTHER RESOLVED THAT in the event of any statutory amendments or relaxation by the Central Government to Schedule V of the Act the Board of Directors/Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling between the Company and Shri Gobind J. Lulla be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company.”

“FURTHER RESOLVED THAT the Board of Directors / Nomination and Remuneration Committee be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution.”

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the payment of remuneration of ₹1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, (Firm Registration No.00294) who have been appointed as Cost Auditors to conduct the audit of the cost records for the financial year 2019-20.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER SHAREHOLDER. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE

OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING, AS APPLICABLE.

2. At the Fifty-Seventh Annual General Meeting ("AGM") of the Company held on August 06, 2018 the Members approved the appointment of M/s. CNK & Associates LLP, Mumbai (Firm Registration No.101961W/ W-100036) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of Fifty-Seventh AGM till the conclusion of the Sixty-Second annual general meeting to be held in 2023 subject to ratification of their appointment by the Members at every AGM held thereafter. Section 139 of the Act has been amended vide the Companies (Amendment) Act, 2017 by the Ministry of Corporate Affairs on May 7, 2018 and has done away with the requirement of seeking ratification of Members for appointment of Auditors at every AGM. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at this Fifty Eighth AGM.
3. The Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to item no. 4 to 6 of the Notice and the information required in respect of appointment/re-appointment of Directors as per the Secretarial Standards on General Meetings of the persons seeking appointment/ re-appointment as Directors under item no. 2, 4 & 5 are annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 8th August, 2019 to Wednesday, the 14th August, 2019 (both days inclusive) for the purpose of final dividend.
5. Payment of dividend, as recommended by the Board, if approved, will be made on and from Monday, August 19, 2019, to those members whose names are on the Company's Register of members on August 7, 2019 and those whose names appear as Beneficial Owners as at the close of the business hours on 7th August, 2019 as per details to be furnished by Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
6. Members are requested to notify immediately any change of address:
 - a. to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - b. to the Company's Registrar & Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, in respect of their physical share folios, if any, quoting their folio numbers.
7. Members, Proxies and Authorised Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
8. Pursuant to Act, the dividend remaining unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the Company in respect of individual amounts once credited to the said fund.

Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years

or more have been transferred to IEPF.

The Members/claimants whose shares, unclaimed dividend, etc. have been transferred to the Fund may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fee as decided by the Authority from time to time. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.

9. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents.
10. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company or the RTA (M/s. Link Intime India Pvt. Ltd.).
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Link Intime India Pvt. Ltd., for consolidation into a single folio.
13. The Notice of the AGM along with the Annual Report 2018-2019 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
14. To support the 'Green Initiative' the Members who have not yet registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agents/Depositories.
15. The route map showing direction to reach the venue of the 58th Annual General Meeting is annexed.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.
17. **Members may also note that the Notice of the 58th Annual General meeting and the Annual Report for the Financial Year 2018-19 will be also available for downloading on the Company's Website: www.resplast.com.**

E-VOTING:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise

their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Saturday, the 10th August, 2019 (9:00 am) and ends on Tuesday, the 13th August, 2019 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 7th August, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions for e-Voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to resplastscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Other Instructions:

- i. **The e-voting period commences from 9.00 a.m. (IST) on Saturday, the 10th August, 2019 to 5.00 p.m. (IST) on Tuesday, the 13th August, 2019.** During this period, Members holding shares either in physical form or in dematerialized form, as on **7th August, 2019** i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing who shall countersign the same.
- iii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.resplast.com and on the website of NSDL, www.evoting.nsdl.com immediately. The results shall also be displayed on the notice board at the Registered Office of the Company.

ANNEXURE TO THE NOTICE

THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2).

Item No.4

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at the Meeting held on 8th February, 2019, re-appointed Shri Rupen A. Choksi as Jt. Managing Director of the Company for a period from 1st April, 2019 to 31st March, 2022, subject to the approval of the members at the forthcoming Annual General Meeting upon the remuneration including perquisites as set out in the Explanatory statement as under:

Shri Rupen A. Choksi holds degree in Bachelor of Science in Business Administration from Pepperdine University, USA and also holds Masters Degree in Business Administration from Bentley College, USA. Shri Rupen A. Choksi spearheads the overall day to day functions of the Company with a greater emphasis on sales & marketing functions. Under his guidance, Company has achieved accelerated growth especially in Acrylic & Polyamide resins. His contribution to the Company has been exceptionally good and noteworthy.

He is on the Board of Pragati Chemicals Ltd.

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

1.a. SALARY:

- ₹ 2,36,000/- (Rupees Two Lakhs Thirty Six Thousand Only) per month from 1st April 2019 to 31st March 2020.
- ₹ 2,60,000/- (Rupees Two Lakhs Sixty Thousand Only) per month from 1st April 2020 to 31st March 2021.
- ₹ 2,86,000/- (Rupees Two Lakhs Eighty Six Thousand Only) per month from 1st April 2021 to 31st March 2022.

1.b. PERQUISITES:

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

Category 'A'

i) House Rent Allowance:

- ₹ 42,000/- (Rupees Forty Two Thousand Only) per month from 1st April 2019 to 31st March 2020.
- ₹ 43,000/- (Rupees Forty Three Thousand Only) per month from 1st April 2020 to 31st March 2021.
- ₹ 45,000/- (Rupees Forty Five Thousand Only) per month from 1st April 2021 to 31st March 2022.

ii) Education Allowance:

- ₹ 26,500/- (Rupees Twenty Six Thousand Five Hundred Only) per month from 1st April 2019 to 31st March 2020.
- ₹ 26,525/- (Rupees Twenty Six Thousand Five Hundred Twenty Five Only) per month from 1st April, 2020 to 31st March 2021.
- ₹ 26,800/- (Rupees Twenty Six Thousand Eight Hundred Only) per month from 1st April 2021 to 31st March 2022.

iii) Medical Reimbursement:

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

iv) Leave Travel Assistance:

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

v) Club Fees:

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

vi) Family Medicare:

Of an amount the premium of which shall not exceed ₹ 25,000/- (Rupees Twenty Five Thousand Only) per annum.

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

Category 'B':

i) Provident Fund:

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

ii) Superannuation Fund:

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

iii) Gratuity:

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

iv) Leave Encashment:

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

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

Category 'C':

i) Conveyance:

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

The Company will also reimburse driver's salary of

- ₹ 24,000/- (Rupees Twenty Four Thousand Only) per month from 1st April 2019 to 31st March 2020
- ₹ 26,000/- (Rupees Twenty Six Thousand Only) per month from 1st April 2020 to 31st March 2021
- ₹ 28,000/- (Rupees Twenty Eight Thousand Only) per month from 1st April 2021 to 31st March 2022

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

ii) Telephone / Internet:

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

personal STD calls will be charged to the Jt. Managing Director.

1.c. PERFORMANCE LINKED BONUS :

In addition to Salary, Benefits, Perquisites and Allowances, based on the company's performance, Shri Rupen A Choksi shall be paid Performance Linked Bonus with effect from 1st April, 2019 such amount as may be decided by the Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee subject to a maximum of ₹ 5,00,000/- (Rupees Five Lakhs Only) for each financial year.

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

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

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

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

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

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

immediately cease to be the Jt. Managing Director if he ceases to hold office of Director due to any cause.

Additional Information as required under Part II of Section II of Schedule V of the Companies Act, 2013.

I. General Information:

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

II. Information about the appointee:

(1) Background details:

Shri Rupen A. Choksi holds a degree in Bachelor of Science in Business Administration from Pepperdine University, USA and also holds a Masters Degree in Business Administration from Bentley College, USA. Shri Rupen A. Choksi spearheads the overall day to day functions of the Company with a greater emphasis on sales & marketing functions. Under his guidance, Company has achieved accelerated growth especially in Acrylic & Polyamide resins. His contribution to the Company has been exceptionally good and noteworthy.

(2) Past remuneration (F.Y. 2018-19) :

Description	Amount (₹ in Lakhs)
Salary, Allowances & Perquisites	46.17
Provident Fund	3.09
Gratuity	2.74
Total	52.00

(3) Recognition or awards: Not applicable

(4) Job profile and his suitability:

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

(5) Remuneration proposed: As per the details mentioned above.

(6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The proposed remuneration is in line with the trends in the industry and is befitting Shri Rupen A. Choksi's educational background, experience and competence.

(7) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Shri Rupen A. Choksi was Jt. Managing Director for the period 01.04.2016 to 31.03.2019 and he is the relative of Shri Mahendra Choksi, promoter of the Company.

III. Other information:

(1) Reasons of loss or inadequate profits:

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

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

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

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

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

IV. Disclosures:

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

Item No.5

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at the Meeting held on 8th February, 2019, re-appointed Shri Gobind J. Lulla as Managing Director of the Company for a period from 1st April, 2019 to 30th September, 2019, subject to the approval of the members at the forthcoming Annual General Meeting upon the terms and conditions, remuneration including perquisites as set out in the Explanatory statement as under:

The current agreement with Shri Gobind J. Lulla as Managing Director is upto 31st March, 2019. Based on the recommendation of the Nomination & Remuneration Committee, he has been re-appointed as Managing Director of the Company by the Board of Directors at their meeting held on 8th February, 2019 for the period from 1st April, 2019 to 30th September, 2019, subject to the approval of the members at the forthcoming Annual General Meeting upon the remuneration including perquisites set out in the agreement submitted to this meeting.

Shri Gobind J. Lulla has passed B.Tech (Chemical Engg.) from I.I.T. Mumbai & PGDBM from IIM Ahmedabad. Prior to joining Resins & Plastics Ltd., he has worked at senior level positions with reputed Organisations viz; Asian Paints Ltd., VIP Industries Ltd., Syngenta India Ltd. & EMRI, Hyderabad. During his 42 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy and his re-appointment on the Board will be in the best interest of the Company.

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

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

1.a. SALARY:

₹ 5,60,000/- (Rupees Five Lakhs Sixty Thousand Only) per month from 1st April, 2019 to 30th September, 2019.

1.b. DISCRETIONARY ALLOWANCE:

₹ 78,000/- (Rupees Seventy Eight Thousand Only) per month from 1st April, 2019 to 30th September, 2019.

1.c. PERQUISITES:

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

Category A

i) House Rent Allowance:

₹ 1,00,000/- (Rupees One Lakh Only) per month from 1st April, 2019 to 30th September, 2019.

ii) Medical Reimbursement:

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

iii) Leave Travel Assistance:

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

Category B

i) Provident Fund:

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

ii) Gratuity:

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

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

Category C

i) Conveyance:

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

The Company will also reimburse driver's salary of ₹22,000/- (Rupees Twenty Two Thousand Only) per month from 1st April, 2019 to 30th September, 2019 for official use as per the rules of the Company and shall not be included in the computation of ceiling on remuneration.

ii) Telephone bills:

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

1.d. PERFORMANCE LINKED BONUS:

In addition to Salary, Benefits, Perquisites and Allowances, based on the company's performance, Shri Gobind J. Lulla shall be paid Performance Linked Bonus with effect from 1st April, 2019 such amount as may be decided by the Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee subject to a maximum of ₹ 5,00,000/- (Rupees Five Lakhs Only) for each financial year.

In the event of loss or inadequacy of profits in the financial

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

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

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

payable hereunder for the current month together with such further sum as the Board in its sole and uncontrolled discretion may determine.

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

Additional Information as required under Part II of Section II of Schedule V of the Companies Act, 2013.

I. General Information:

- (1) **Nature of industry:** The Company is manufacturing a wide range of synthetic resins such as Alkyd Resins, Phenolic Resins, Acrylic Resins, Polyamides, etc. some of which are import substitutes. The products of the Company find varied applications in diversified industries such as adhesives, industrial coatings, construction chemicals & printing inks.
- (2) **Date or expected date of commencement of commercial production:** The Company commenced operations in the year 1971.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

- (4) **Financial performance based on given indicators:** The financial performance of the Company is mentioned in the Director's Report.
- (5) **Export performance and net foreign exchange collaborations:** The Company primarily caters to the domestic market only and has developed indigenous technology and therefore has no foreign collaborations in this regard.
- (6) **Foreign investments or collaborations, if any:** Nil

II. Information about the appointees:

(1) Background details:

Shri Gobind J. Lulla, passed B.Tech (Chemical Engg.) from I.I.T. Mumbai & PGDBM from IIM Ahmedabad. Prior to joining Resins & Plastics Limited, he has worked at senior level positions with reputed Organisations viz; Asian Paints Ltd., VIP Industries Ltd., Syngenta India Ltd. & EMRI, Hyderabad. During his 42 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy.

(2) Past remuneration (FY 2018-19):

Description	Amount (₹ in Lakhs)
Salary, Allowances & Perquisites	97.16
Provident Fund	7.67
Gratuity	5.77
Total	110.60

(3) Recognition or awards: Not applicable

(4) Job profile and his suitability:

With a view to broadbase the Board, Shri Gobind J. Lulla has been appointed as Managing Director of the Company. Prior to joining Resins & Plastics Ltd., he has worked at senior level positions with reputed Organisations viz; Asian Paints Ltd., VIP Industries Ltd., Syngenta India Ltd. & EMRI, Hyderabad. During his 42 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy and his appointment on the Board will be in the best interest of the Company.

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

III. Other information:

(1) Reasons of loss or inadequate profits:

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

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

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

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

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

IV. Disclosures:

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

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

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

Your Directors recommend the special resolution as item No. 4 & 5 for your approval. Except for Shri Rupen A. Choksi & Shri Gobind J. Lulla no other Director is concerned or interested in these resolutions.

Item No. 6

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

On recommendation of the Audit Committee, the Board of Directors have at its meeting held on 30th April, 2019 considered and approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, to conduct audit of Cost Accounts of the Company at a remuneration of ₹ 100,000/- (Rupees One Lakh only) and reimbursement of out of pocket expenses at actual plus applicable taxes for the financial year ending March 31, 2020. This is required to be ratified by the members.

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

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

Registered Office:
Plot No.A-8,
Marol Ind. Est. of MIDC,
Cross Road B, Street No.5,
Andheri (East), Mumbai 400 093.
(CIN: U25209MH1961PLC012223)

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

Sd/-
(ABHAY A. VAKIL)
CHAIRMAN

Mumbai : 30th April, 2019

ANNUAL REPORT 2018 - 2019

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting :

Name of the Director	Shri Ashwin S. Dani	Shri Rupen A. Choksi	Shri Gobind J. Lulla
Age	78	43	65
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	13.01.1970	21.06.2007	01.10.2010
Qualifications	B.Sc. (Hons) from The Institute of Science, University of Mumbai and B.Sc. (Tech) - Paints, Pigments and Varnishes from U.D.C.T., now known as Institute of Chemical Technology (ICT), University of Mumbai. He holds a Master's Degree in Polymer Science (USA) and a Diploma in Colour Science (USA).	Bachelor of Science in Business Administration from Pepperdine University, USA and also holds Master's Degree in Business Administration from Bentley College, USA.	B.Tech (Chemical Engg.) from IIT Mumbai & PGDBM From IIM Ahmedabad.
Experience in brief	<p>He started his career in 1967, as a Development Chemist with Inmont Corp. (now known as BASF), Detroit, USA, a major supplier of automotive OEM and refinishes. He joined Asian Paints Ltd. in 1968 as Senior Executive and moved through successive senior positions like Director-R&D, Works Director, Whole-time Director and served as Vice Chairman and Managing Director from December, 1997 to March, 2009. Currently, he is the Non-Executive Chairman of Asian Paints Ltd.</p> <p>He was the founder promoter of Loctite India Pvt. Ltd, which is now Henkel Adhesive Technologies India Pvt. Ltd. He is the past President of the Indian Paint Association (IPA) and has received numerous awards for his contributions to the Paint Industry. He was the Vice President of Federation of Indian Chambers of Commerce and Industry (FICCI). He was a member of the Central Board of Trustees - Employees Provident Fund of the Government of India. He was the President of the Board of Governors of the UDCT (presently ICT) Alumni Association, Mumbai. He was also a member on the Board of Management of ICT Mumbai.</p> <p>He is the promoter Director of Resins & Plastics Limited and was also the Chairman from 30th October 1974 to 18th July 2013.</p>	Shri Rupen Choksi has achieved accelerated growth especially in Acrylic & Polyamide resins. His contribution to the Company has been exceptionally good and noteworthy.	Prior to joining, Shri Gobind Lulla has worked at senior level positions with reputed Organisations viz; Asian Paints Ltd., VIP Industries Ltd., Syngenta India Ltd. & EMRI Hyderabad. During his 42 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy.
Number of shares held in the Company	7140	46270	NIL
List of the directorships held in other companies*	<ol style="list-style-type: none"> 1. Asian Paints Limited 2. Hitech Corporation Limited 3. Gujarat Organics Limited 	Pragati Chemicals Limited	NIL
Chairman/ Member in the Committees of the Boards of companies in which he is Director**	Chairman of Stakeholders' Relationship Committee of Hitech Corporation Ltd.	NIL	NIL

* Directorship includes Directorship of Public Companies (Whether Listed or Not).

** Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (Whether Listed or Not).

BOARDS' REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

To

The Members,

RESINS AND PLASTICS LIMITED

Your Directors have pleasure in presenting before you the 58th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2019.

1. PERFORMANCE OF THE COMPANY

₹ In Lakhs

FINANCIAL RESULTS	Year Ended 31.03.2019	Year Ended 31.03.2018
Revenue from Operations	12,536.39	12,967.86
Other Income	115.31	74.69
Profit before Depreciation and Tax	1,086.23	975.67
Less : Depreciation	58.10	55.83
Provision for Taxation	295.60	282.47
PROFIT AFTER TAX	732.53	637.38
Add / (Less) : Balance brought forward from Previous Year	3,350.54	2,907.16
DISPOSABLE PROFIT	4,083.07	3,544.54
The Directors' recommendation of appropriation of the disposable profits as under :		
a) Final Dividend FY 2016-17	--	107.17
b) Tax on Dividend FY 2016-17	--	21.83
c) Final Dividend FY 2017-18	107.17	--
d) Tax on Dividend FY 2017-18	22.03	--
e) Transfer to General Reserve	75.00	65.00
Balance carried forward to Balance Sheet	3878.87	3,350.54
	4,083.07	3,544.54

2. DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 4/- per share (40%) on 35, 72,300 equity shares of ₹ 10/- each for the Financial Year 2018-19.

3. TRANSFER TO RESERVE

Your Company proposes to transfer ₹ 75 Lakhs to the General Reserve. An amount of ₹ 528.33 Lakhs is proposed to be retained in the Statement of Profit and Loss.

4. OPERATIONS / STATE OF COMPANY'S AFFAIRS

The Profit After Tax for the current year is ₹ 732.53 Lakhs as against ₹ 637.38 Lakhs in the previous year – a growth of 15%. The Company has been able to sustain the profitability due to timely purchase of raw materials in the uncertain and volatile market, reduction in utilities cost and bringing in further improvement in yields.

During the financial year 2018-19, revenue from operations decreased to ₹ 12,536.39 Lakhs as against ₹ 12,967.86 Lakhs in the previous year – a negative growth of 3.33%. This was on account of restrictions on production imposed by the regulatory authorities.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2018-19 and the date of this report.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

6. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 5 (Five) times during the Financial Year 2018-19.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment of Retiring Director:

Shri Ashwin S. Dani (DIN: 00009126) Director of the Company liable to retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible offers himself for re-appointment.

Re-appointment of Non-Executive Independent Directors:

The terms of the Non-executive Independent Directors, Shri Bharat B. Chovatia, Shri Dhiren P. Mehta and Shri Chetan S. Thakkar expired on 31st March, 2019. They were re-appointed for a term of five consecutive years from 1st April, 2019 to 31st March, 2024, by passing Special Resolutions through Postal ballot on 22.03.2019.

8. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

9. RISK MANAGEMENT

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

10. CORPORATE SOCIAL RESPONSIBILITY

The CSR expenditure incurred by the Company during the financial year 2018-19 was ₹ 16.54 lakhs, which is in line with the statutory requirement of 2% of the average profit of the last three financial years i.e. ₹ 16.54 lakhs.

The CSR initiatives of the Company were under the thrust area of education & the Company would continue its focus on the core indicators of the educational cycle, viz., enrollment and retention, improving learning outcomes in schools, life skills and employability and providing support for education. The Company aims at making a positive impact on society through educational development directly and through its partners.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2019, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social

Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure (A)** of this Report.

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

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

12. AUDIT COMMITTEE

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

13. VIGIL MECHANISM

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

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

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

15. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your company as at 31st March, 2019, and of the profit of the company for the financial year ended 31st March, 2019;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts have been prepared on a going concern basis;
- (e) proper internal financial controls laid down by the directors were followed by the company and that such internal financial controls are adequate and were operating effectively; and

- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

16. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

The Company does not have any subsidiaries/ joint ventures/ associates.

17. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure [B]** to this report and the same is available in our website www.resplast.com.

18. MANAGEMENT DISCUSSION AND ANALYSIS

Synthetic Resins manufactured by the Company are primarily used in the Adhesive, Construction Chemicals, Industrial Coatings & Printing Inks Industries.

The raw material prices witnessed fluctuation during the year. However, with close monitoring and timely purchase, we were able to sustain our profitability.

In view of the restrictions imposed by regulatory authorities, the production was adversely affected during the Financial Year 2018-19. The impact was minimized with the selection of right customer and product mix.

Wage settlement with Taloja Workmen was concluded in September, 2018.

To mitigate the risks, Management has taken adequate measures in the area of imported raw material sourcing, strengthening of R&D and for making sizable presence in exports.

In the current Financial Year, automation & approval for higher production from Statutory Authorities for increased sales of existing and new products would be the main thrust area.

19. AUDITORS AND AUDITORS' REPORT

• STATUTORY AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the Fifty-Seventh annual general meeting to the conclusion of the Sixty-Second annual general meeting to be held in 2023, subject to ratification by shareholders at each annual general meeting. However in terms of the Notification issued by the Ministry of Corporate Affairs dated May 7, 2018, the proviso requiring ratification of the Auditors appointment by the shareholders at each annual general meeting has been omitted. Accordingly, the ratification of appointment of Statutory Auditors would not be required at the annual general meeting and M/s. CNK & Associates LLP., Chartered Accountants would continue to act as the statutory auditors of the Company for five years upto the conclusion of the Sixty-Second annual general meeting to be held in 2023.

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

- **COST AUDITOR**

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Company has appointed M/s. Kishore Bhatia & Associates, as the Cost Auditor of the Company for the Financial Year 2019-20 to conduct the audit of the cost records of the Company.

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has appointed M/s. Kishore Bhatia & Associates, Cost Accountants as the Cost Auditor for the financial year 2019-20 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the members at the ensuing AGM, would not exceed ₹100,000/- (Rupees One Lakh only) excluding taxes and out of pocket expenses, if any.

Your Company has received consent from M/s. Kishore Bhatia & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2019-20 along with a certificate confirming their independence.

- **INTERNAL AUDITOR**

The Board of Directors of your Company, on the recommendations made by the Audit Committee at its meeting held on 30th April, 2019 has approved the appointment of M/s. Mahajan & Aibara, as the Internal Auditor of your Company to conduct the audit for the financial year 2019-20.

- **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practicing Company Secretaries are appointed as the Secretarial Auditors for auditing the secretarial records of the Company for the financial year 2019-20.

The Secretarial Auditors' Report is annexed as **Annexure [C]** to this report.

- **AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT**

The auditors' report does not contain any qualifications, reservations or adverse remarks in their report except the fixed assets were not physically verified by the management during the year.

As regards observations of Secretarial Auditors & Statutory Auditors in their reports, your directors have to state that they are taking necessary steps to comply the same in future.

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

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

21. INTERNAL FINANCIAL CONTROLS

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

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

Your Company has an integrated ERP system and is configured to ensure that all transactions are integrated seamlessly with the underlying books of accounts. The processes are automated to ensure accurate and timely updation of various master data in the underlying ERP system.

Your Company has a robust financial closure self-certification mechanism, wherein the line managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

The Management periodically reviews the financial performance of your Company against the approved plans across various metrics and takes necessary actions, wherever required. Your Company has a code of conduct applicable to all its employees along with a Whistle Blower Policy which requires employees to update accounting information accurately and in a timely manner. Any non-compliance noticed is to be reported and actioned upon in line with the Whistle Blower Policy. Your Company gets limited review of quarterly Accounts by its Statutory Auditor.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company had not given any loans or guarantees or made investments pursuant to the provisions of Section 186 of the Companies Act, 2013 during the financial year 2018-19.

23. RELATED PARTY TRANSACTIONS

During the financial year 2018-19, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and are at arms' length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder. Further there were no transactions with related parties which qualify as materiality transaction.

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as required under Accounting Standard - 18 are set out in Note No.27 to the financial statements forming part of this Annual Report.

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

24. EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board's own performance, its Committees and Individual Directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1	Each Individual Directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of Executive Directors etc.
2	Independent Directors	Entire Board of Directors excluding the Director who is being evaluated	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3	Board and its Committees	All Directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of Committees based on the terms of reference of the committees and effectiveness of the meetings.

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

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

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

26. LISTING WITH STOCK EXCHANGES & EXIT OFFER

Pursuant to applicable provisions of SEBI Circular no. SEBI/HO/MRD/DSA/CIR/P/2016/ 110 dated October 10, 2016 in respect of the Companies moved to Dissemination Board of National Stock Exchange of India Ltd., the Promoter(s) / Promoter group of the Company provided an Exit Offer at a price of ₹ 196/- to all the public shareholders of the Company. The exit offer was sent to all the public shareholders vide letter dated 24th February, 2017 and the offer was open from 10/03/2017 to 24/03/2017.

The payments to the public shareholders who tendered their shares during the last lot of Exit offer was made on 23/03/2018. All the procedures as mentioned in SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and as specified by the Exchange has been followed for providing exit to the shareholders of the Company. With this, your Company ceases to be a listed Company.

27. CORPORATE GOVERNANCE REPORT

Since the Company is not a listed Company the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company. In order to adhere good corporate governance, the Company is attaching the Corporate Governance Report.

28. 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 Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2018-19, the Company has not received any complaints on the sexual harassment under the said Act.

29. SECRETARIAL STANDARDS

The company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

30. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company voluntarily complies with all mandatory requirements as stipulated under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Report on Corporate Governance along with the Auditors' Certificate on its compliance forms part of this Report.

31. APPRECIATION

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

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

Registered Office:
Plot No.A-8,
Marol Ind. Est. of MIDC,
Cross Road B, Street No.5,
Andheri (East), Mumbai 400 093.
(CIN: U25209MH1961PLC012223)

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

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

Mumbai : 30th April, 2019

ANNEXURE A TO THE BOARDS' REPORT

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013

1. **Brief outline of the Company's CSR Policy :**

In accordance with the CSR Policy of the Company, the CSR initiatives were focused on the following pre-identified area :

In the area of education, the Company would continue its focus on the core indicators of the educational cycle, viz., enrollment and retention, improving learning outcomes in schools, life skills and employability and providing support for education. The Company aims at making a positive impact on society through educational development directly and through its partners.

For more details on our CSR Policy, visit the website of the Company (www.resplast.com).

2. **Composition of the CSR Committee :**

The composition of the CSR Committee is in line with provisions of Section 135 of the Companies Act, 2013 read with the Rules issued thereunder. The CSR Committee consists of Shri Gobind J. Lulla (Chairman), Shri Rupen A. Choksi and Smt. Hemangi N. Modi.

₹ in Lakhs

3. Average Net Profit of the Company for last 3 financial years	826.84
4. Prescribed CSR expenditure (2% of this amount as in Sr.No.3 above)	16.54
5. Details of CSR spent for the financial year 2018-19	
a. Total amount spent for the financial year 2018-19	16.54
b. Amount unspent, if any:	Nil
c. Manner in which the amount spent during the financial year is detailed below:	

₹ in Lakhs

CSR Projects / Activities	Sector in which the Project is covered	Location where project is undertaken Local Area (District, State)	Amount outlay (budget) Project / Programs wise	Amount spent on the Products		Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency*
				1. Direct Expenditure	2. Overheads		
Donation of Uniforms to the students of the schools	Education	Gujarat (Ankleshwar, Bharuch District)	0.61	0.61	--	0.61	Direct
Donation of Bicycles to the students of schools	Education	Gujarat (Ankleshwar, Bharuch District)	5.75	5.75	--	5.75	Direct
Donation of Benches and Desks to Madhyamik Vidyalaya, Chindhrun, Panvel	Education	Maharashtra (Panvel)	1.95	1.95	--	1.95	Direct
Roof erection work at Madhyamik Vidyalaya, Chindhrun, Panvel	Education	Maharashtra (Panvel)	6.41	6.41	--	6.41	Direct
Fabrication of Education Mobile Van to AIDS -(Donated during FY 2017-18)	Education	Gujarat (Ankleshwar, Bharuch District)	1.82	1.82	--	1.82	Implementing Agency
Total			16.54	16.54	--	16.54	

*Details of implementing Agency : AIDS (Ankleshwar Industrial Development Society)

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report: Not Applicable

7. 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.

For and on behalf of the CSR Committee

Place : Mumbai
Date : 30th April, 2019

Sd/-
Rupen Choksi
Jt. Managing Director

Sd/-
Gobind Lulla
Chairman CSR Committee

ANNEXURE B TO THE BOARDS' REPORT

Form No. MGT – 9

Extract of Annual Return

As on financial year ended on March 31, 2019

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U25209MH1961PLC012223
ii)	Registration Date	22 nd December 1961
iii)	Name of the Company	RESINS & PLASTICS LIMITED
iv)	Category / Sub-Category of the Company	Nil
v)	Address of the Registered Office and contact details	A-8, Marol Industrial Estate of MIDC, Cross Road B, Street No. 5, Andheri (East), Mumbai 400 093 Tel.: 61987000 Email : info@resplast.com Website: www.resplast.com
vi)	Whether listed Company	The name of the Company has been removed from Dissemination Board of National Stock Exchange of India Ltd., Mumbai w.e.f. 04/07/2017. With this, Resins & Plastics Limited ceases to be listed.
vii)	Name, address and contact details of Registrar and Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: +91 22 49186270 Fax : +91 22 49186060 E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Synthetic Resins	3022	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

A. Category-wise Share Holding –

Category of Shareholders	No. of shares held at the beginning of the year (As on 01.04.2018)				No. of shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian									
a) Individual / HUF	1377553	--	1377553	38.56	1378453	--	1378453	38.59	0.02
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	1589117	34900	1624017	45.46	1642117	9300	1651417	46.23	0.77
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-Total (A1)	2966670	34900	3001570	84.02	3020570	9300	3029870	84.81	0.79
(2) Foreign									
a) NRIs –Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporates	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any other	--	--	--	--	--	--	--	--	--
Sub-total (A2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoters (A)=(A1)+(A2)	2966670	34900	3001570	84.02	3020570	9300	3029870	84.81	0.79

Category of Shareholders	No. of shares held at the beginning of the year (As on 01.04.2018)				No. of shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks /FI	--	--	--	--	--	--	--	--	--
c) Central Govt.*	16800	--	16800	0.47	23400	--	23400	0.65	0.18
d) State Govt.	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign	--	--	--	--	--	--	--	--	--
i) Others	--	--	--	--	--	--	--	--	--
Sub-Total(B1)	16800	--	16800	0.47	23400	--	23400	0.65	0.18

*Shares transferred to IEFSP Suspense A/c in respect of which dividends are not claimed / paid for the last 7 consecutive years from 2009-10 & 2010-11 as per Government of India vide notification dated 05/09/2016.

Category of Shareholders	No. of shares held at the beginning of the year (As on 01.04.2018)				No. of shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	48972	--	48972	1.37	48892	1100	49992	1.40	0.03
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Shareholders holding nominal share capital upto ₹ 2 lakh *	275588	194700	470288	13.16	289048	143100	432148	12.09	(1.06)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 lakhs	24065	--	24065	0.67	26465	--	26465	0.74	0.07
c) Others	10605	--	10605	0.296	10425	--	10425	0.325	0.029
Sub-total (B2)	359230	194700	553930	15.51	374830	144200	519030	14.53	(0.98)
Total Public Shareholding (B)=(B1)+(B2)	376030	194700	570730	15.98	398230	144200	542430	15.18	(0.80)
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
Grand Total (A)+(B)+(C)	3342700	229600	3572300	100	3418800	153500	3572300	100	--
* Including shares held in Resins & Plastics Ltd. – Exit Offer – Operated by Link Intime	--	12400	12400	0.35	--	--	--	--	(0.35)

B. Shareholding of Promoters -

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018) *			Shareholding at the end of the year (As on 31.03.2019)			% 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	Abhay Arvind Vakil	150600	4.21	--	150600	4.21	--	--
2	Abhay Arvind Vakil – HUF	12000	0.34	--	12000	0.34	--	--
3	Amar Arvind Vakil	66600	1.86	--	66600	1.86	--	--
4	Ami Manish Choksi	2000	0.06	--	2000	0.06	--	--
5	Ashish Ashwin Choksi	46320	1.30	--	46320	1.30	--	--
6	Ashwin Suryakant Dani	6240	0.17	--	7140	0.20	--	0.03
7	Ashwin Chimanlal Choksi	50	0.001	--	50	0.001	--	--
8	Dipika Amar Vakil	55600	1.56	--	55600	1.56	--	--

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Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018) *			Shareholding at the end of the year (As on 31.03.2019)			% 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	
9	Hasit A. Dani	100800	2.82	--	100800	2.82	--	--
10	Ina A. Dani	130200	3.64	--	130200	3.64	--	--
11	Jalaj A. Dani	100800	2.82	--	100800	2.82	--	--
12	Jigish Shailesh Choksi	12000	0.34	--	12000	0.34	--	--
13	Mahendra Chimanlal Choksi	20633	0.58	--	20633	0.58	--	--
14	Mahendra Chimanlal Choksi HUF	1540	0.04	--	1540	0.04	--	--
15	Malav A. Dani	100800	2.82	--	100800	2.82	--	--
16	Manish Mahendra Choksi	58600	1.64	--	58600	1.64	--	--
17	Prafullika Shailesh Choksi	3880	0.11	--	3880	0.11	--	--
18	Ragini Varun Vakil	1000	0.03	--	1000	0.03	--	--
19	Rita Mahendra Choksi	76000	2.13	--	76000	2.13	--	--
20	Rupal Anant Bhat	48800	1.37	--	48800	1.37	--	--
21	Rupen Ashwin Choksi	46270	1.30	--	46270	1.30	--	--
22	Shailesh Chimanlal Choksi	28280	0.79	--	28280	0.79	--	--
23	Shailesh Chimanlal Choksi HUF	20000	0.56	--	20000	0.56	--	--
24	Urvashi Ashwin Choksi	67200	1.88	--	67200	1.88	--	--
25	Vivek Abhay Vakil	132100	3.70	--	132100	3.70	--	--
26	Varun Amar Vakil	77000	2.16	--	77000	2.16	--	--
27	Vishal Shailesh Choksi	12000	0.34	--	12000	0.34	--	--
28	Castle Investments & Industries Pvt. Ltd.	19539	0.55	--	19539	0.55	--	--
29	Doli Trading & Investments Pvt. Ltd.	8040	0.23	--	8040	0.23	--	--
30	Elcid Investments Ltd.	266857	7.47	--	269357	7.54	--	0.07
31	Elf Trdg. & Chemicals Mfg. Ltd.	396707	11.11	--	402007	11.25	--	0.14
32	Geetanjali Trading & Investments Pvt. Ltd.	172854	4.84	--	181254	5.07	--	0.23
33	Gujarat Organics Ltd.	337380	9.44	--	346280	9.69	--	0.25
34	Jaldhar Investments & Trading Co. Pvt. Ltd.	21634	0.61	--	21634	0.61	--	--
35	Lambodar Investments and Trading Co. Ltd.	32000	0.90	--	32000	0.90	--	--
36	Lyon Investment & Industries Pvt. Ltd.	81920	2.92	--	81920	2.92	--	--
37	Murahar Investments and Trading Co. Ltd.	67732	1.90	--	67732	1.90	--	--
38	Rupen Investment & Industries Pvt. Ltd.	41824	1.17	--	41824	1.17	--	--
39	Suptaswar Investments and Trading Co. Ltd.	67721	1.90	--	67721	1.90	--	--
40	Tru Trading & Investments Pvt. Ltd.	31424	0.88	--	31424	0.88	--	--
41	Asteroids Trading And Investments Pvt. Ltd.	19597	0.55	--	21897	0.61	--	0.06
42	Jalaj Trading & Investment Company Pvt. Ltd.	19597	0.55	--	19597	0.55	--	--
43	Unnati Trading And Investments Pvt. Ltd.	19596	0.55	--	19596	0.55	--	--
44	Nehal Trading And Investments Pvt. Ltd.	19595	0.55	--	19595	0.55	--	--
TOTAL		3001570	84.02	--	3029870	84.81	--	0.79

*Note : Does not include 12400 physical shares tendered during last lot of Exit Offer pending for transfer as on 31/03/2018.

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

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the Financial year	
		No. of shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of the total Shares of the Company
1	SHRI ASHWIN S. DANI	6240	0.17	31.03.2018			6240	0.17
				22.02.2019	900	Transfer	7140	0.20
	AT THE END OF THE YEAR	7140	0.20	31.03.2019				
2	ELF TRADING & CHEMICALS MANUFACTURING LIMITED	396707	11.11	31.03.2018			396707	11.11
				11.05.2018	300	Transfer	397007	11.11
				18.05.2018	200	Transfer	397207	11.12
				25.05.2018	300	Transfer	397507	11.13
				22.06.2018	2300	Transfer	399807	11.19
				06.07.2018	400	Transfer	400207	11.20
				13.07.2018	400	Transfer	400607	11.21
				02.11.2018	700	Transfer	401307	11.23
				14.12.2018	300	Transfer	401607	11.24
				11.01.2019	400	Transfer	402007	11.25
	AT THE END OF THE YEAR	402007	11.25	31.03.2019				
3	GUJARAT ORGANICS LTD	337380	9.44	31.03.2018			337380	9.44
				27.04.2018	6200	Transfer	343580	9.62
				22.06.2018	4800	Transfer	348380	9.75
				13.07.2018	-2700	Transfer	345680	9.68
				03.08.2018	900	Transfer	346580	9.70
				31.08.2018	100	Transfer	346680	9.70
				21.09.2018	100	Transfer	346780	9.71
				02.11.2018	-200	Transfer	346580	9.70
				14.12.2018	-300	Transfer	346280	9.69
	AT THE END OF THE YEAR	346280	9.69	31.03.2019				
4	ELCID INVESTMENTS LIMITED	266857	7.47	31.03.2018			266857	7.47
				13.07.2018	2300	Transfer	269157	7.53
				31.08.2018	200	Transfer	269357	7.54
	AT THE END OF THE YEAR	269357	7.54	31.03.2019				
5	GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED	172854	4.84	31.03.2018			172854	4.84
				27.04.2018	6200	Transfer	179054	5.01
				11.05.2018	1500	Transfer	180554	5.05
				18.05.2018	400	Transfer	180954	5.07
				11.01.2019	300	Transfer	181254	5.07
	AT THE END OF THE YEAR	181254	5.07	31.03.2019				

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Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the Financial year	
		No. of shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of the total Shares of the Company
6	ASTEROIDS TRADING AND INVESTMENTS PRIVATE LIMITED	19597	0.55	31.03.2018			19597	0.55
				11.05.2018	300	Transfer	19897	0.56
				18.05.2018	800	Transfer	20697	0.58
				08.06.2018	300	Transfer	20997	0.59
				20.07.2018	200	Transfer	21197	0.59
				31.08.2018	200	Transfer	21397	0.60
				16.11.2018	300	Transfer	21697	0.61
				08.03.2019	200	Transfer	21897	0.61
	AT THE END OF THE YEAR	21897	0.61	31.03.2019				

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

Sr. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the Financial year	
		No. of shares	% of total Shares of the Company	No. of Shares	% of the total Shares of the Company
1.	Narendra Investments (Delhi) Limited				
	At the beginning of the year	42000	1.17	42000	1.17
	Bought during the year	--	--	42000	1.17
	Sold during the year	--	--	42000	1.17
	At the end of the year	42000	1.17	42000	1.17
2.	P P Zibi Jose				
	At the beginning of the year	24065	0.67	24065	0.67
	Bought during the year	2400	0.07	26465	0.74
	Sold during the year	--	--	26465	0.74
	At the end of the year	26465	0.74	26465	0.74
3.	Pratik Dilipbhai Parikh				
	At the beginning of the year	9500	0.26	9500	0.26
	Bought during the year	--	--	9500	0.26
	Sold during the year	--	--	9500	0.26
	At the end of the year	9500	0.26	9500	0.26
4.	Sunil Kumar Gohel				
	At the beginning of the year	7550	0.21	7550	0.21
	Bought during the year	370	0.01	7920	0.22
	Sold during the year	--	--	7920	0.22
	At the end of the year	7920	0.22	7920	0.22
5.	Ashok Vishwanath Hiremath				
	At the beginning of the year	6300	0.18	6300	0.18
	Bought during the year	--	--	6300	0.18
	Sold during the year	--	--	6300	0.18
	At the end of the year	6300	0.18	6300	0.18
6.	Ajay Kumar				
	At the beginning of the year	5150	0.14	5150	0.14
	Bought during the year	--	--	5150	0.14
	Sold during the year	--	--	5150	0.14
	At the end of the year	5150	0.14	5150	0.14

Sr. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the Financial year	
		No. of shares	% of total Shares of the Company	No. of Shares	% of the total Shares of the Company
7.	Shravan Kumar Bali				
	At the beginning of the year	5000	0.14	5000	0.14
	Bought during the year	--	--	5000	0.14
	Sold during the year	--	--	5000	0.14
	At the end of the year	5000	0.14	5000	0.14
8.	Sonal Dharmesh Shah				
	At the beginning of the year	5000	0.14	5000	0.14
	Bought during the year	--	--	5000	0.14
	Sold during the year	--	--	5000	0.14
	At the end of the year	5000	0.14	5000	0.14
9.	Vikash Kejriwal				
	At the beginning of the year	5000	0.14	5000	0.14
	Bought during the year	--	--	5000	0.14
	Sold during the year	--	--	5000	0.14
	At the end of the year	5000	0.14	5000	0.14
10.	Ranjitsinh Himmatsinh Chavda				
	At the beginning of the year	3600	0.10	3600	0.10
	Bought during the year	--	--	3600	0.10
	Sold during the year	--	--	3600	0.10
	At the end of the year	3600	0.10	3600	0.10

E. Shareholding of Directors and Key Managerial Personnel –

Sr. No.	Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the Financial Year	
		No. of shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of shares	% of the total shares of the Company
Directors								
1	Shri Ashwin S. Dani	6240	0.17	01.04.2018	900	Transfer		
		7140	0.20	31.03.2019			7140	0.20
2	Shi Abhay A. Vakil	150600	4.22	01.04.2018	--	Nil Movement during the year		
		150600	4.22	31.03.2019			150600	4.22
3	Shi Abhay A. Vakil HUF	12000	0.34	01.04.2018	--	Nil Movement during the year		
		12000	0.34	31.03.2019			12000	0.34
4	Shri Rupen A. Choksi	46270	1.29	01.04.2018	--	Nil Movement during the year		
		46270	1.29	31.03.2019			46270	1.29
5	Shri Gobind J. Lulla	--	--	01.04.2018	--	Nil holding / Movement during the year		
		--	--	31.03.2019			--	--
6	Shri Bharat B. Chovatia	600	0.01	01.04.2018	--	Nil Movement during the year		
		600	0.01	31.03.2019			600	0.01

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Sr. No.	Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the Financial Year	
		No. of shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of shares	% of the total shares of the Company
7	Shri Dhiren P. Mehta	--	--	01.04.2018	--	Nil holding / Movement during the year		
		--	--	31.03.2019			--	--
8	Shri Chetan S. Thakkar	--	--	01.04.2018	--	Nil holding / Movement during the year		
		--	--	31.03.2019			--	--
9	Smt. Hemangi N. Modi	--	--	01.04.2018	--	Nil holding / Movement during the year		
		--	--	31.03.2019			--	--
Key Managerial Personnel								
10	Smt. Sunita R. Satpalkar	--	--	01.04.2018	--	Nil holding / Movement during the year		
		--	--	31.03.2019			--	--

VI. INDEBTEDNESS

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

₹ in Lakhs

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Shri Gobind Lulla Managing Director	Shri Rupen Choksi Jt. Managing Director	Total Amount
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	88,86,500	38,41,000	127,27,500
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	8,30,000	5,18,050	13,48,050
	c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - As % of profit	--	--	--
5.	Others, please specify (Employer's Contribution to PF & Other Fund)*	13,43,723	8,41,638	21,85,361
	Total (A)	110,60,223	52,00,688	162,60,911
	Ceiling as per the Act **	--	--	--

* Other Fund includes contribution to PF, Gratuity & Superannuation Fund.

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

B. REMUNERATION TO OTHER DIRECTORS:

(Amount in ₹)

Name of Director	Fee for attending Board / Committee Meetings	Commission	Others	Total
1. Independent Directors :				
Shri Bharat B. Chovatia	385,000	--	--	385,000
Shri Dhiren P. Mehta	385,000	--	--	385,000
Shri Chetan S. Thakkar	385,000	--	--	385,000
Smt. Hemangi N. Modi	245,000	--	--	245,000
Total (1)	1,400,000			1,400,000
2. Non-Executive / Promoter Directors :				
Shri Ashwin S. Dani	175,000	--	--	175,000
Shri Abhay A. Vakil	155,000	--	--	155,000
Total (2)	330,000			330,000
Ceiling as per the Act	--	--	--	--
Grand Total (1) + (2)	1,730,000	--	--	1,730,000

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Smt. Sunita R. Satpalkar Chief Financial Officer
1.	Gross Salary	
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	29,36,825
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	3,59,700
	c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	--
2.	Stock Option	--
3.	Sweat Equity	--
4.	Commission - As % of profit	--
5.	Others, please specify (Employer's contribution to PF & Other Funds)	3,13,650
	Total	36,10,175

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES –

No penalties / punishment / compounding of offences were levied under the Companies Act, 2013.

ANNEXURE C TO THE BOARDS' REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
Resins and Plastics Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2019 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company, namely:
 - Explosives Act 1884 (for Solvents and Storage)
 - The Environment (Protection) Act, 1986
 - The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
 - Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
 - Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards; and
 - The Factories Act, 1948 and Explosives Act, 1884 and with explosives rules (for Solvent and storage) is applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings generally complied.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except Public Notice was not given in the newspaper in respect of Transfer of Shares to Investor Education and Protection Fund Account.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

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

For Parikh & Associates
Company Secretaries

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

Place: Mumbai

Date : 30th April, 2019

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Resins and Plastics Limited

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

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

For Parikh & Associates
Company Secretaries

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

Place: Mumbai

Date : 30th April, 2019

ANNEXURE D TO THE BOARDS' REPORT

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

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

(A) Conservation of Energy :

Energy conservation & environment sustainability continues to receive priority attention at all levels. In spite of lower volume, we have been able to minimize the adverse impact on electricity & natural gas consumption per ton through process re-engineering.

A. POWER AND FUEL CONSUMPTION		FY 2018-19	FY 2017-18
Power			
a)	Purchased		
	Units (000 KWH)	834	933
	Total Amount (₹ in Lakhs)	76.04	78.09
	Rate / Unit (₹)	9.11	8.37
b)	Own generation Through Diesel Generator		
	Units (000 KWH)	10.83	12.17
	Units per litre of Diesel	1.44	1.46
	Cost / Unit (₹)	45.25	41.34
Natural Gas			
	Quantity (Standard Cubic Meter)	389753	445361
	Total Amount (₹ in Lakhs)	135.10	123.65
	Average rate (₹ / SCM)	34.66	27.76
B. CONSUMPTION PER UNIT OF PRODUCTION			
ELECTRICITY (KWH/TON)		NATURAL GAS (SCM/TON)	
FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
116	112	54	53

(B) Technology Absorption :

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

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

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

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

3. Future Plan of action:

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

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

(₹ in Lakhs)

		FY 2018-19	FY 2017-18
a)	Capital	19.75	0.64
b)	Recurring	66.73	62.88
c)	Total	86.47	63.52
d)	Total R & D expenditure as a percentage of total turnover	0.69%	0.49%

(C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned and foreign exchange outgo by the Company during the year are detailed in Note No.25.7 and 25.4 of other Notes to the Financial Statements.

**ANNEXURE E TO THE BOARDS' REPORT
FORM AOC – 2**

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

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

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

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

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

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

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

Sd/-
(ABHAY A VAKIL)
CHAIRMAN

Mumbai : 30th April, 2019

ANNEXURE F TO THE BOARDS' REPORT

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

Sr. No.	Disclosure Requirement	Disclosure Details			
		Directors / KMP	Title	Ratio	% increase in Remuneration
1	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Shri Abhay A. Vakil Shri Ashwin S. Dani Shri Rupen A. Choksi Shri Gobind J. Lulla Shri Bharat B. Chovatia Shri Dhiren P. Mehta Shri Chetan S. Thakkar Smt. Hemangi N. Modi Smt. Sunita R. Satpalkar	Non- Executive Chairman Non-Executive Director Jt. Managing Director Managing Director Non- Executive Director Non-Executive Director Non-Executive Director Non- Executive Director Chief Financial Officer	0.29 0.32 9.61 20.44 0.71 0.71 0.71 0.45 6.67	41 30 13 7 40 40 40 96 12
2	Percentage increase in the median remuneration of employees in the financial year	11.84% considering employees who were in employment for the whole of FY 2017-18 and FY 2018-19.			
3	Number of permanent employees on the rolls of Company at the end of the year	82			
4	Explanation on the relationship between average increase in remuneration and Company performance	<p>Recommendation for increase in remuneration is based on the following factors:</p> <ul style="list-style-type: none"> • Compensation trends based on industry benchmarking • Compensation positioning vis-à-vis market trend • Alignment between risks and remuneration • Financial sustainability in future • Applicable regulatory guidelines <p>For employees who were in employment for the whole of FY 2017-18 and FY 2018-19, average increase in remuneration for FY 2018-19 is 9.82%</p>			
5	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The total remuneration of the Key Managerial Personnel increased by 9.60% during FY 2018-19 whereas the Profit before Tax increased by 11.77% i.e. from ₹ 9.20 Cr. in FY 2017-18 to ₹ 10.28 Cr. in FY 2018-19.			
6	Variation on the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and % increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer	Not Applicable			
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial remuneration	<p>For employees other than managerial personnel who were in employment for the whole of FY 2017-18 and FY 2018-19, the average increase in salary is 10.47%.</p> <p>Note : Average increase in the salary of non-managerial personnel is 10.47% as workmen's salary gets revised every three years and they got maximum increase in the 1st year of 3 years wage settlement. Wage settlement was done in September 2018.</p>			

Sr. No.	Disclosure Requirement	Disclosure Details		
		Directors/ KMP	Title	Remuneration FY 2018-19 % of PBT
8	Comparison of remuneration of each Key Managerial Personnel against the Performance of the Company.	Shri Gobind J. Lulla	Managing Director	11
		Shri Rupen A. Choksi	Jt. Managing Director	5
		Smt. Sunita R. Satpalkar	Chief Financial Officer	4
9	Key parameters for any variable component of remuneration availed by the Director	Managing Director and Jt. Managing Director are eligible to get Performance Linked Bonus of such amount as may be decided by the Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee, subject to a maximum of ₹ 5,00,000/- for each financial year.		
10	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.		
11	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company is in Compliance with its Remuneration policy.		

Notes:

- The aforesaid details are calculated on the basis of remuneration for the FY 2018-19.
- The remuneration of Directors includes sitting fees paid to them for the FY 2018-19.
- Median remuneration of the Company for all its employees is ₹ 5.41 Lakhs for the FY 2018-19.
- The remuneration to Directors is within the overall limits approved by shareholders.

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

	Shri Gobind J. Lulla	Shri Rupen A. Choksi
Age	65	43
Qualification	B.Tech (Chemical Engg.) from I.I.T. Mumbai & PGDBM from IIM Ahmedabad.	Bachelor of Science in Business Administration from Pepperdine University, USA and also holds Masters Degree in Business Administration from Bentley College, USA.
Designation	Managing Director	Jt. Managing Director
Date of Commencement of Employment	07.12.2009	04.11.2004
Experience	Prior to joining Resins & Plastics Ltd., he has worked at senior level positions with reputed Organizations viz; Asian Paints Ltd., VIP Industries Ltd., Syngenta India Ltd. & EMRI, Hyderabad. During his 42 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy and his appointment on the Board will be in the best interest of the Company.	The Company has achieved significant growth in market share and profits under his guidance. In 15 years of his employment at RPL, he has looked after many functions viz, Finance, HR, Purchase and Sales and Marketing. His contribution to the Company has been exceptionally good and noteworthy.
Gross Remuneration	₹ 110,60,223/-	₹ 52,00,688/-
Previous Employment	EMRI, Hyderabad	Asian Paints Limited
Shares held	Nil	46270

Registered Office:

Plot No. A-8, Marol Ind. Est. of MIDC
Cross Road – B, Street No. 5,
Andheri (East), Mumbai 400 093
(U25209MH1961PLC012223)

Mumbai : 30th April, 2019

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

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

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE DISCLOSURES

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2019.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is to protect the long-term interest of the shareholders while respecting interest of other stakeholders and society at large.

The Company is committed to good corporate governance and transparency in its dealings and lays emphasis on integrity and regulatory compliance.

BOARD OF DIRECTORS

The Board of the Company comprises of 8 (Eight) Directors, 2 (Two) being Executive Directors and 6 (Six) are Non-Executive Directors, out of which 4 (Four) of them being Independent Directors as on 31st March, 2019. The Chairman of the Board is a Non-Executive Promoter Director and half of the Board members are Independent Directors.

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

None of the Directors on the board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosure regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors.

Five (5) Board Meetings were held during the year 2018-2019. The dates on which the said meetings were held are as follows:

2 nd May, 2018	6 th August, 2018	30 th October, 2018	24 th January, 2019	8 th February, 2019
---------------------------	------------------------------	--------------------------------	--------------------------------	--------------------------------

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2019 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013, Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders' Relationship Committee alone.

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

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

() Figures in bracket indicate Chairmanship of Committee.

(Committee includes only Audit Committee and Stakeholders Relationship Committee of public limited companies.)

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

The Board of Directors of the Company consists of persons of eminence, having vast experience in engineering, polymer science, business management, finance, accountancy and various legal / corporate laws, etc.

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company. weblink: <http://www.resplast.com>.

The details for shares held by Directors as on 31-03-2019 are as under:

Non- Executive Directors	No. of Shares	% Paid Up Share Capital
Shri Abhay A. Vakil	150600	4.22
Shri Abhay A. Vakil (HUF)	12000	0.34
Shri Bharat B. Chovatia	600	0.01
Shri Ashwin S. Dani	7140	0.20
Shri Dhiren P. Mehta	--	--
Shri Chetan S. Thakkar	--	--
Smt. Hemangi N. Modi	--	--

Profile of Directors

The brief profile of each director is given below:

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

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

Shri Abhay A. Vakil has been associated with Asian Paints Limited since 1974. Prior to becoming Managing Director of Asian Paints Ltd. in 1998, he was holding the post of Wholetime Director in the same Company. He ceased to be the Managing Director of Asian Paints Limited on 31.03.2009 and he holds the position of Non-Executive Director on the Board of Asian Paints Limited.

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

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

Shri Ashwin S. Dani has done his graduation in B.Sc. (Hons) from The Institute of Science, University of Mumbai and B.Sc. (Tech) - Paints, Pigments and Varnishes from U.D.C.T., now known as Institute of Chemical Technology (ICT), University of Mumbai. He holds a Master's Degree in Polymer Science (USA) and a Diploma in Colour Science (USA).

Shri Ashwin S. Dani started his career in 1967, as a Development Chemist with Inmont Corp. (now known as BASF), Detroit, USA, a major supplier of automotive OEM and refinishes. He joined Asian Paints Ltd. in 1968 as Senior Executive and moved through successive senior positions like Director-R&D, Works Director, Whole-time Director and served as Vice Chairman and Managing Director from December, 1997 to March, 2009. Currently, he is the Non-Executive Chairman of Asian Paints Ltd.

Shri Ashwin S. Dani was the founder promoter of Loctite India Pvt. Ltd, which is now Henkel Adhesive Technologies India Pvt. Ltd. He is the past President of the Indian Paint Association (IPA) and has received numerous awards for his contributions to the Paint Industry. He was the Vice President of Federation of Indian Chambers of Commerce and Industry (FICCI). He was a member of the Central Board of Trustees - Employees Provident Fund of the Government of India. He was the President of the Board of Governors of the UDCT (presently ICT) Alumni Association, Mumbai. He was also a member on the Board of Management of ICT Mumbai.

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

Shri Bharat B. Chovatia holds Bachelor's Degree in Commerce and Law from Mumbai University and is a practicing Chartered Accountant. He is having rich and varied experience in Audit, Direct Taxation and providing Business Consultancy Services to various Companies.

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

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

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

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

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

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

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

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

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

Prior to joining Resins & Plastics Ltd., he has worked at senior level positions with reputed Organisations viz; Asian Paints Ltd., VIP Industries Ltd., Syngenta India Ltd. & EMRI, Hyderabad. During his 42 years of work experience, he has handled several functions viz; Sales, Supply Chain Management, I.T. & Corporate Strategy and his appointment on the Board will be in the best interest of the Company.

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

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

The Company has achieved significant growth in market share and profits under his guidance. In 15 years of his employment at RPL, he has looked after many functions viz, Finance, HR, Purchase and Sales and Marketing. His contribution to the Company has been exceptionally good and noteworthy.

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS AND OTHER DIRECTORS

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

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

INFORMATION PROVIDED TO THE BOARD

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

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

REVIEW OF LEGAL COMPLIANCE REPORTS

The Board periodically reviews the compliance reports of all laws applicable to the Company.

COMMITTEES ON BOARD

The Board has constituted various Committees, viz., the Audit Committee, the Nomination & Remuneration Committee, the Share Transfer Committee, the Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee.

A. AUDIT COMMITTEE

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

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

The details as to the date(s) on which the meetings were held and the attendance details of the members of the Committee during the Financial Year ended 31st March, 2019 are as follows:

Date(s) on which the meeting(s) were held during the Financial Year 2018-19:

	2 nd May, 2018	6 th August, 2018	30 th October, 2018	24 th January, 2019
Name	No. of meetings held during the year			Whether attended last AGM (Y/N)
Shri Bharat B. Chovatia	4	4	4	Y
Shri Dhiren P. Mehta	4	4	4	Y
Shri Chetan S. Thakkar	4	4	4	Y

The terms of reference of the Audit Committee include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information.
- Recommendation for appointment, remuneration and terms of appointment of statutory auditors.
- Recommending to the Board of Directors, the appointment of Cost Auditor for the Company.
- Recommending to the Board of Directors the appointment of Internal Auditors of the Company.
- Reviewing with management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising on audit findings;
 - b) Compliance with other legal requirements relating to financial statements;
 - c) Disclosure of any related party transactions; and
 - d) Qualifications in the draft audit report, if any.
- Reviewing with management quarterly, half-yearly, nine-months and annual financial statements before submission to the Board for approval;
- Reviewing with the management performance of Statutory and Internal Auditors.

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

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 6th August, 2018 for addressing the shareholders queries.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The details as to the date(s) on which the meetings were held and the attendance details of the members of the Committee during the Financial Year ended 31st March, 2019 are as follows:

Date(s) on which the meeting(s) were held during the Financial Year 2018-19:

25 th January, 2019			
Name	No. of meetings held during the year	Attended	Whether attended last AGM (Y/N)
Shri Abhay A. Vakil	1	Y	Yes
Shri Ashwin S. Dani	1	Y	Yes
Shri Rupen A. Choksi	1	Y	Yes
Shri Gobind J. Lulla	1	Y	Yes

The Company has attended to all the Investors' grievances / queries / information / requests. The Company endeavors to reply to all letters / complaints received from shareholders within 15 days of receipt of the same.

There were no complaints pending at the beginning and end of the year. The status of complaints, if any, is also reported to the Board. The Compliance Officer and team along with the Registrar and Share Transfer Agent of the Company address general queries of the shareholders to their satisfaction.

Details of Investor complaints received during the Financial Year 2018-19:

Nature of Complaint	Opening Balance	Received	Replied / Resolved	Pending
Non-receipt of Dividend	--	--	--	--
Non-receipt of Share Certificate after transfer / Exchange / sub-division / consolidated / duplication / Annual Report	--	2	2	--
SEBI (Non-receipt of Transfer of Shares)	--	--	--	--
Others (Including complaints related to Exit Offer)	--	--	--	--
Total	--	2	2	--

C. NOMINATION AND REMUNERATION COMMITTEE

Composition, name of members and chairperson:

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

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

Remuneration Policy

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

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

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

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The terms of reference of the Nomination and Remuneration Committee are in line with Section 178 of Companies Act, 2013.

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

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

The details of the dates on which the meetings were held and the attendance of the committee members during the financial year ended 31st March, 2019 are as follows:

Date(s) on which the meeting(s) were held		
19 th April, 2018	6 th August, 2018	8 th February, 2019
Name	No. of meetings held during the year	Attended
Shri Bharat B. Chovatia	3	3
Shri Dhiren P. Mehta	3	3
Shri Chetan S. Thakkar	3	3
Shri Ashwin S.Dani	3	3

The remuneration paid to Shri Gobind J. Lulla, Managing Director and Shri Rupen A. Choksi, Jt Managing Director, is within the ceiling as per the agreement entered with the Company and the same has also been approved by the shareholders. Details of remuneration paid / to be paid to directors during the Financial Year 2018-19 are given below:

Name of Directors	Remuneration paid / payable during F.Y. 2018-19 (₹)				Total
	Sitting fees #	Salary	HRA	Perquisites *	
Shri Abhay A. Vakil	1,55,000	-	-	-	1,55,000
Shri Ashwin S. Dani	1,75,000	-	-	-	1,75,000
Shri Bharat B. Chovatia	3,85,000	-	-	-	3,85,000
Shri Gobind J. Lulla	-	76,86,500	12,00,000	21,73,723	110,60,223
Shri Rupen A. Choksi	-	33,55,000	4,86,000	13,59,688	52,00,688
Shri Dhiren P. Mehta	3,85,000	-	-	-	3,85,000
Shri Chetan S. Thakkar	3,85,000	-	-	-	3,85,000
Smt. Hemangi N. Modi	2,45,000	-	-	-	2,45,000
Total	17,30,000	110,41,500	16,86,000	35,33,411	179,90,911

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

includes sitting fees paid for Committee Meetings.

Directors' Service Contracts' Details

Name	Designation	Service Contract Period
Shri Gobind J. Lulla	Managing Director	Agreement dated 03/10/2016 Period 1/10/2016 to 31/03/2019
Shri Rupen A. Choksi	Jt. Managing Director	Agreement dated 16/09/2016 Period 01/04/2016 to 31/03/2019

Performance Evaluation of Board, Committees and Individual Directors

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

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

D. SHARE TRANSFER COMMITTEE

This Committee functions under the Chairmanship of Shri Abhay A. Vakil, the Non-Executive Non-Independent Director. Shri Ashwin S. Dani, Shri Rupen A. Choksi and Shri Gobind J. Lulla are the other members of this committee.

Share Transfer System

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

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

The Share Transfer Committee of the Board of Directors met 18 (Eighteen) times during the year on 24th April, 2018, 30th April, 2018, 14th June, 2018, 20th June, 2018, 18th July, 2018, 23rd July, 2018, 30th July, 2018, 2nd August, 2018, 21st August, 2018, 19th September, 2018, 29th October, 2018, 21st November, 2018, 26th November, 2018, 3rd December, 2018, 7th December, 2018, 17th January, 2019, 31st January, 2019 and 5th March, 2019.

The composition of the Share Transfer Committee and the details of the Meetings attended by the members during the year are given below:

Name	Held during the year	Attended
Shri Abhay A. Vakil	18	18
Shri Ashwin S. Dani	18	18
Shri Rupen A. Choksi	18	16
Shri Gobind J. Lulla	18	18

E. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee is in line with provisions of Section 135 of the Companies Act, 2013 read with the Rules issued thereunder.

The CSR Committee consists of Shri Gobind J. Lulla (Chairman), Shri Rupen A. Choksi and Smt. Hemangi N. Modi.

During the Financial Year 2018-19, they met twice on 2nd May, 2018 and 24th January, 2019.

The details of the CSR initiatives as per the CSR Policy of the Company form part of the CSR Section in the Annual Report.

Independent Directors' Meeting

The company has set-up a separate meeting of Independent Directors to review the quality of inputs and performance of Non-Independent Directors and Chairman. During the Financial Year 2018- 19, they met twice on 17th August, 2018 and 5th February, 2019.

Vigil Mechanism Policy

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

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

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

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

The main objectives of the policy are as under:

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

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

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

Related Party Transaction Policy

This policy has been framed and it is intended to ensure that the proper approval and reporting of transactions between the Company and its Related Parties are maintained.

Disclosures of Materially Significant Related Party Transactions

Transactions with related parties as per requirements of Accounting Standard 18 are disclosed in notes to the accounts annexed to the financial statement of Annual Report of the Company for year 2018-19.

General Body Meetings

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

Year	Venue	Day, Date	Time	Special Resolutions Passed
2015-16	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, 18/20, K Dubash Marg, Mumbai 400001	Tuesday 06.09.2016	11.00 a.m.	i. Appointment of M/s.Link Intime India Pvt. Ltd. as Share Transfer Agent. ii. Re-appointment of Shri Rupen A. Choksi as Jt. Managing Director of the Company for the period of three years from 01.04.2016 to 31.03.2019. iii. Re-appointment of Shri Gobind J. Lulla as Managing Director of the Company for the period of two and half years from 01.10.2016 to 31.03.2019.
2016-17		Friday 28.07.2017	10.30 a.m.	Increase in the Sitting fees
2017-18		Monday 06.08.2018	11.00 a.m.	No Special resolution was passed at the meeting

Details of Special Resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of Special Resolutions through notice of postal ballot dated February 09, 2019 for Re-appointment of Non-Executive Independent Directors for a term of five consecutive years effective from April 01, 2019 till March 31, 2024, which was duly passed and the results of which were announced on March 25, 2019. Shri P. N. Parikh (Membership No. FCS 327) of Parikh and Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes polled	No. of Votes cast in Favour	No. of Votes cast against	% of Votes Cast in favour of Votes Polled	% of Votes cast against on Votes Polled
Re-appointment of Shri Bharat B. Chovatia	30,99,360	30,27,470	71,890	97.68	2.32
Re-appointment of Shri Dhiren P. Mehta	30,99,060	30,27,170	71,890	97.68	2.32
Re-appointment of Shri Chetan S. Thakkar	30,99,060	30,27,170	71,890	97.68	2.32

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder.

Details of Special Resolution proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at this AGM requires passing of a special resolution through postal ballot.

DISCLOSURES

Related Party Transactions

Transactions with related parties are disclosed in Note No.27 to the Accounts in the Annual Report.

Risk Management

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

MD / CFO Certification

Shri Gobind J. Lulla, Managing Director & Smt. Sunita R. Satpalkar, Chief Financial Officer, have issued necessary certification to the Board and the same was taken on record by the Board at its meeting held on 30th April, 2019. A copy of this certificate is provided as Annexure A to this report.

Means of Communication

- All important information pertaining to the Company is mentioned in the Annual Report of the Company which is circulated to the members and others entitled thereto for each financial year.
- The Management Discussion and Analysis Report forms part of the Directors' Report.

General Shareholders Information

- 58th Annual General Meeting will be held on Wednesday, the 14th August, 2019, at 11 am at IMC Chamber of Commerce and Industry, Kilachand Conference Room, IMC Bldg., IMC Marg, Churchgate, Mumbai 400020.
- Financial Year of the Company begins from 1st April to 31st March.

- c) Dates of book closure: Thursday, the 8th August, 2019 to Wednesday, the 14th August, 2019 for purpose of payment of dividend and closure of Register of Members once in a year.
- d) Dividend, if declared at the Annual General Meeting, is proposed to be paid on or after August 19, 2019.
- e) The Company's equity shares were listed on Ahmedabad Stock Exchange Ltd. and Pune Stock Exchange Ltd. SEBI gave Exit Order to Pune Stock Exchange Ltd. w.e.f. 1st April, 2015 and Ahmedabad Stock Exchange Ltd. w.e.f. 2nd April, 2018.

In accordance with the applicable regulations of SEBI, your Company had been moved to Dissemination Board of National Stock Exchange of India Limited, Mumbai on 20th June, 2016.

Company has been removed from Dissemination Board of National Stock Exchange of India Limited, Mumbai, w.e.f. 4th July, 2017. With this, Company ceases to be listed.

The Company has also paid custodial fees for the year 2018-19 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- f) ISIN allotted to Equity Shares is INE422F01017.

Market Data Price – Not Applicable

Company Identification Number (CIN): U25209MH1961PLC012223.

Registrar & Transfer Agents and Dematerialisation of Shares

The Company has appointed M/s. Link Intime India Pvt. Ltd. with effect from 16th May 2016 as the Registrar and Transfer Agents for both physical as well as electronic transfers. The transfers are processed within a period of 15 days from the date of receipt, if the documents are in order in all respects.

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

Address of Registrar and Share Transfer Agents	
Link Intime India Pvt. Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083	Tel No. : +91 22 49186270 Fax: +91 22 49186060 E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

Financial Calendar

For the year ending 31st March, 2020, results will be tentatively ready :

July / August, 2019	First Quarter
October / November, 2019	Half Yearly
January / February, 2020	Third Quarter & Nine Months
April / May, 2020	Fourth Quarter and Annual
July / August / September, 2020	Annual General Meeting for the year ending 31 st March, 2020

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

Distribution of Shareholding as on 31st March, 2019

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of share holding
1 – 500	852	78.31	215225	6.02
501 – 1000	123	11.31	97860	2.74
1001 – 2000	44	4.04	58740	1.64
2001 – 10000	27	2.48	111690	3.13
10001 and above	42	3.86	3088785	86.47
Total	1088	100	3572300	100

Categories of Shareholders as on 31st March, 2019

	No. of shares held	% of Shares held
Directors, Relatives and associates	3031070	84.85
Individuals	457413	12.81
Domestic Companies	49992	1.40
Non-Resident Individuals	2100	0.06
Trusts	500	0.01
HUF	7825	0.22
Government Companies (IEPF)	23400	0.65
Total	3572300	100

Dematerialisation of Shares

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company are to be compulsorily traded in the dematerialised form. As on 31st March, 2019, 34,18,800 Equity Shares comprising of 95.70% of paid up capital of the Company, have been dematerialised by the investors.

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

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

Details of Public Funding obtained in the last three years

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

Auditor's Certificate on Corporate Governance

The Auditor's Certificate regarding the compliance of provisions of the Corporate Governance norms is attached with this report.

Plant Locations

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

Address for Correspondence with the Company

All correspondence may please be addressed to the Registrar and Transfer Agent, LINK INTIME INDIA PVT. LTD. at the address given below.

In case any shareholder is not satisfied with the response or do not get any response within reasonable period from the Registrar and Transfer Agent, they may approach the Compliance Officer at the Registered Office of the Company or email their queries / grievances to info@resplast.com.

Registered Office	Registrar & Share Transfer Agents
A-8, Marol Industrial Estate of MIDC Cross Road B, Street No.5, Andheri (East), Mumbai 400093. Telephone: (022) 6198 7000 Website : www.resplast.com Email : info@resplast.com	Link Intime India Pvt Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Tel No. : +91 22 49186270 Fax: +91 22 49186060 E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

Unclaimed Dividend

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

Year	Amount of Dividend per share ₹	Dividend date	Unclaimed Dividend amount as on 31.03.2019 ₹	Due date for transfer to IEPF
2011-12	2.50	03/08/2012	114,668.00	29/08/2019
2012-13	3.00	11/09/2013	152,601.00	10/10/2020
2013-14	3.00	29/07/2014	185,700.00	03/09/2021
2014-15	3.00	15/09/2015	195,900.00	21/10/2022
2015-16	3.00	11/03/2016	195,000.00	17/04/2023
2016-17	3.00	28/07/2017	263,700.00	03/09/2024
2017-18	3.00	06/08/2018	188,700.00	12/09/2025

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

Transfer of Shares to the IEPF Suspense A/c

As per the Notification dated September 5, 2016, all shares in respect of which dividends are not claimed / paid for the last 7 consecutive years from 2011-12 in respect of any shareholder have to be transferred to the IEPF Suspense A/c with one of the Depository Participants to be identified by the Investor Education and Protection Fund Authority.

Further, in terms of Rule 6(3) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the statement containing the details of name, address, folio number, demat account number and number of shares due for transfer is made available in our website www.resplast.com for information and necessary action by the shareholders.

For Resins & Plastics Limited

Date : 30th April, 2019

Place: Mumbai

Sd/-

Gobind Lulla
Managing Director

The Board of Directors,
Resins & Plastics Ltd
A-8 Marol Industrial Estate of MIDC
Cross Road B, Street No.5,
Andheri (East), Mumbai - 400 093.

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE.

We have been requested by Resins & Plastics Limited (herein after referred to as "Company") vide mandate letter dated April 20th 2019 to issue the certificate in relation to compliance of Corporate Governance for the financial year ended 31/03/2019 as required by Companies Act 2013 the "Act".

Management's Responsibility for the statement

The compliance of conditions of Corporate Governance as per the Act is the responsibility of the Company's Management.

Auditor's Responsibility

Our examination was limited to a review of the procedures and the implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note requires that we comply with the ethical requirements of the code of ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Act.

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number 101961W/W-100036

Sd/-

Himanshu Kishnadwala

Partner

Membership No.:37391

Place: Mumbai

Date: 30th April 2019

ANNEXURE - A

**MD / CFO CERTIFICATION ON FINANCIAL STATEMENTS AND CASHFLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

The Board of Directors
Resins & Plastics Limited

We hereby certify that for the financial year ended 31st March, 2019, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief, we state that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2018-19, which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that –

- a) There have been no significant changes in internal control over financial reporting during the financial year 2018-19;
- b) There have been no significant changes in accounting policies during the financial year 2018-19; and
- c) There have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

For RESINS & PLASTICS LIMITED

Place : Mumbai
Dated : 30th April, 2019

**Sd/-
Sunita Satpalkar
Chief Financial Officer**

**Sd/-
Gobind Lulla
Managing Director**

INDEPENDENT AUDITOR'S REPORT

To the Members of RESINS & PLASTICS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Resins & Plastics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, and Statement of the Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2019, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the management report and chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements, in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit .
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the relevant 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) 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 litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR C N K & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Registration Number:101961W/W-100036

Sd/-

Himanshu Kishnadwala

Partner

Membership No.:37391

Place: Mumbai

Date: 30th April 2019

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date)

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(b) The property, plant and equipment have not been physically verified by the management during the year and hence it is not possible to determine whether there are any discrepancies with respect to the same.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Management has conducted physical verification of inventory except goods-in-transit at reasonable intervals. The discrepancies noticed on physical verification were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7. (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other material statutory dues applicable to it with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable
(b) According to the information and explanations given by the management, there are no dues of Income Tax, Goods and Service Tax, Duty of Customs, or cess on account of any dispute, which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to any financial institution or bank. The Company has not taken any loans from the Government and has not borrowed any funds through debentures.
9. According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments, or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
11. In our opinion and according to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, and according to the information and explanations given by the management, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
13. In our opinion, and according to the information and explanations given by the management, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, and the details of related party transactions have been disclosed in Note no. 27 of the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.
15. According to the information and explanations given by the management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
16. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi) of the Order are not applicable.

FOR C N K & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Registration Number:101961W/W-100036

Sd/-

Himanshu Kishnadwala

Partner

Membership No.:37391

Place: Mumbai

Date: 30th April 2019

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Resins & Plastics Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of **RESINS & PLASTICS LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR C N K & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Registration Number:101961W/W-100036

Sd/-

Himanshu Kishnadwala

Partner

Membership No.:37391

Place: Mumbai

Date: 30th April 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

₹ in Lakhs

Particulars	Notes	As at 31-03-2019	As at 31-03-2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds :			
(a) Share Capital	2	357.23	357.23
(b) Reserves and Surplus	3	4,855.84	4,252.51
		<u>5,213.07</u>	<u>4,609.74</u>
(2) Non- Current Liabilities :			
(a) Deferred Tax Liabilities (Net)	4	57.36	63.19
(b) Other Long Term Liabilities	5	0.50	0.50
(c) Long Term Provisions	6	93.05	59.25
		<u>150.91</u>	<u>122.94</u>
(3) Current Liabilities :			
(a) Trade Payables			
(A) Total Outstanding dues of Micro Enterprises and small enterprises	7	49.92	-
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7	667.66	1,012.33
(b) Other Current Liabilities	8	168.99	155.56
(c) Short Term Provisions	9	43.45	55.04
		<u>930.02</u>	<u>1,222.91</u>
TOTAL		<u><u>6294.00</u></u>	<u><u>5,955.59</u></u>
II. ASSETS			
(1) Non- Current Assets :			
(a) Property Plant and Equipments			
(i) Tangibles	10A	633.99	661.79
(ii) Intangible Assets	10B	5.17	8.33
(iii) Capital Work- in- Progress		2.16	0.66
(b) Non - Current Investments	11	0.02	0.02
(c) Long Term Loans and Advances	12	68.54	67.69
		<u>709.88</u>	<u>738.49</u>
(2) Current Assets :			
(a) Current Investments	13	1,800.80	1,176.43
(b) Inventories	14	997.72	1,077.51
(c) Trade Receivables	15	2,599.68	2,801.83
(d) Cash and Bank Balances	16	88.92	84.29
(e) Short Term Loans and Advances	17	92.73	76.25
(f) Other Current Assets	18	4.27	0.80
		<u>5,584.12</u>	<u>5,217.10</u>
TOTAL		<u><u>6,294.00</u></u>	<u><u>5,955.59</u></u>

Significant Accounting Policies

Accompanying Notes are an integral part of the financial statements.

As per our report of even date
For CNK & Associates LLP
Chartered Accountants
FRN : 101961W / W-100036

For and on behalf of the Board of Directors of
RESINS AND PLASTICS LIMITED
CIN:U25209MH1961PLC012223

ABHAY VAKIL
Chairman
DIN-00009151

HIMANSHU KISHNADWALA
Partner
M No 37391

GOBIND LULLA
Managing Director
DIN-03298602

RUPEN CHOKSI
Jt Managing Director
DIN-00059326

Mumbai :- 30th April , 2019

SUNITA SATPALKAR
Chief Financial Officer

ANNUAL REPORT 2018 - 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

₹ in Lakhs

Sr No	Particulars	Notes	Year 2018-2019	Year 2017-2018
I	Revenue from operations(gross)	19	12,536.39	13,391.81
	Less : Excise duty		-	423.95
	Revenue from operations(net)		12,536.39	12,967.86
II	Other Income	20	115.31	74.69
III	Total Revenue (I+II)		12,651.70	13,042.55
IV	Expenses			
	Cost of Materials Consumed	21A	9,111.34	9,820.12
	Purchase of Traded Goods		531.38	185.79
	Change in inventories of finished goods, work- in - progress and stock-in-trade	21B	14.45	2.33
	Employee Benefits Expenses	22	837.68	747.61
	Finance Costs	23	1.87	0.52
	Depreciation and Amortisation Expenses	10.A&B	58.10	55.83
	Other Expenses	24	1,068.77	1,310.50
	Total Expenses		11,623.58	12,122.70
V	PROFIT BEFORE TAX (III-IV)		1,028.12	919.85
VI	Tax Expenses			
	Current Tax		301.27	291.35
	Deferred Tax		(5.84)	(9.97)
	Short/ (Excess) Provision for earlier years		0.16	1.09
	TOTAL TAX EXPENSES		295.60	282.47
VII	PROFIT FOR THE YEAR (V-VI)		732.53	637.38
	Earnings per share (₹) Basic and Diluted		20.51	17.84
	(Face value of ₹ 10 each)			
	Significant Accounting Policies	1		
	Accompanying Notes are an integral part of the financial statements.			

As per our report of even date

For CNK & Associates LLP

Chartered Accountants
FRN : 101961W / W-100036

For and on behalf of the Board of Directors of

RESINS AND PLASTICS LIMITED

CIN:U25209MH1961PLC012223

ABHAY VAKIL

Chairman
DIN-00009151

HIMANSHU KISHNADWALA

Partner
M No 37391

GOBIND LULLA

Managing Director
DIN-03298602

RUPEN CHOKSI

Jt Managing Director
DIN-00059326

Mumbai :- 30th April , 2019

SUNITA SATPALKAR

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

₹ in Lakhs

Particulars	Year 2018-2019	Year 2017-2018
A. Cash flow from operating activities		
Net profit before tax and extraordinary items	1,028.12	919.85
Adjustments for :		
Depreciation and amortisation	58.10	55.83
Interest income	(7.85)	(1.82)
Finance cost	0.33	0.52
Dividend income received from Current Investment	(0.00)	(21.50)
Loss/(profit) on Sale of Investment (Net)	(76.89)	(1.29)
Bad Debt written off	6.88	4.29
Unrealised Foreign exchange (gain)/loss	(2.07)	0.03
Loss /(profit) on sale of fixed assets (net)	1.07	1.65
Operating profit before working capital changes	1,007.69	957.56
Changes in working Capital :		
Adjustment for (increase)/decrease in operating assets :		
Inventories	79.79	(33.53)
Trade receivables	195.27	(12.33)
Short term loans and advances	(16.49)	56.40
Long term loans and advances	(14.61)	0.09
Other Current Assets	-	(10.67)
Adjustment for (increase)/decrease in operating liabilities :		
Trade payables	(292.71)	196.68
Other current liabilities	12.99	(27.27)
Short term provisions	(0.26)	5.15
Long term provisions	33.81	(4.38)
Cash generated from operations	1,005.48	1,127.70
Income tax paid (Net of refund)	(298.95)	(278.87)
Net cash flow generated from operating activities	(A) 706.53	848.83
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(31.02)	(44.68)
Tangible assets under work in progress	(2.16)	(0.66)
Purchase of Short Term Investment	(5,184.89)	(3,940.00)
Sale of Short Term Investment	4,637.40	2,764.86
Proceeds from sale of fixed assets	3.47	3.26
Dividend income received from Current Investment	0.00	21.50
Interest received	4.38	1.87
Net cash used in investing activities	(B) (572.82)	(1,193.84)
C. Cash flow from financing activities		
Repayment of short term borrowings	-	(7.61)
Finance cost	(0.33)	(0.52)
Dividend paid (Final and Interim)	(107.17)	(107.17)
Tax on dividend (Final and Interim)	(22.03)	(21.82)
Net cash used in financing activities	(C) (129.53)	(137.12)
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 4.20	(482.13)
Cash and cash equivalents at the beginning of the year	71.76	553.89
Cash and cash equivalents at the end of the year	75.96	71.76

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

₹ in Lakhs

NOTES :

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

		As at 31-03-2019	As at 31-03-2018
(A)	Cash and Cash Equivalent comprises of		
	(a) Balances with banks		
	Current Account	2.74	1.37
	Cash Credit Account	71.68	69.57
	(b) Cash on hand	1.54	0.83
	Total	75.96	71.76
(B)	Restricted Cash Balance		
	i) Unpaid Dividend Account - In earmarked accounts	12.96	12.52

As per our report of even date
For CNK & Associates LLP
 Chartered Accountants
 FRN : 101961W / W-100036

For and on behalf of the Board of Directors of
RESINS AND PLASTICS LIMITED
 CIN:U25209MH1961PLC012223

ABHAY VAKIL
 Chairman
 DIN-00009151

HIMANSHU KISHNADWALA
 Partner
 M No 37391

GOBIND LULLA
 Managing Director
 DIN-03298602

RUPEN CHOKSI
 Jt Managing Director
 DIN-00059326

Mumbai :- 30th April , 2019

SUNITA SATPALKAR
 Chief Financial Officer

NOTE NO.1 NOTES TO FINANCIAL STATEMENTS

A. Corporate Information note on business activity:

Resins & Plastics Ltd started its operations in 1971 and is pioneer in manufacturing and marketing of synthetic resins in India. Its product portfolio has wide range of products – Alkyds, Acrylics, Polyamides, Phenolic, Polyurethane and Maleic Resins. It has PAN India sales network / distributors providing technical service and support to small, large & MNC customers operating in Surface Coatings, Adhesives, Printing Inks and Construction Chemicals. It exports to neighbouring countries and are planning to expand it to other countries. Its Corporate Office is in Mumbai and has two manufacturing plants located in Taloja (Maharashtra) and Ankleshwar (Gujarat), both of which are in close proximity to the shipping ports. The Management team consists of experienced professionals having educational background in Chemical Engineering, Polymer Science and MBA's from reputed institutes. Its well-equipped R&D centre is recognized by Government of India and it leverages technology to achieve a competitive advantage for its customers.

B. Significant Accounting Policies

I) a) Basis of Accounting

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

b) Presentation and Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/ non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

c) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods

II) Property, plant and equipment

Tangible Assets

- a) Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model.
- b) Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.
- c) Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.
- d) Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.
- e) Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.
- f) Assets costing ₹ 5000/- or less are fully charged to the statement of Profit and Loss in the year of acquisition.
- g) The Company has provided depreciation at the rates of useful life under schedule II to the Companies Act, 2013 on the following basis :

Leasehold Land	Amortised over the period of lease
Building additions prior to 31-03-1994	Written Down Value Method
Other Assets	Straight Line Method.

Intangible Assets

- a) Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.
- b) Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.
- c) Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.
- d) Capitalized cost of software includes license fees paid.
- e) **Amortization of intangible assets**
Intangible assets are amortised on a Straight Line basis over the estimated useful economic life. The purchase cost and user licenses fees for major software are amortised over a period of four years.

Capital Advances

- a) Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as long term loans and advances.

III) Impairment:

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided depending on changes in circumstances. After recognition of impairment loss, the depreciation / amortisation charge for the property, plant and equipment / intangible asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation/ amortization had no impairment loss been recognised in earlier years.

IV) Investments:

- a) Investments are classified into current and long-term investments.
- b) Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- c) Current investments are carried at lower of cost and fair value (net asset value in case of units of mutual fund) determined on category wise basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.
- d) Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III of the Companies Act, 2013.
- e) The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

V) Inventories:

- a) The inventories (including traded goods) are valued at lower of cost and net realizable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production 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.
- b) In determining cost of raw materials, packing materials, stores, spares and consumables, First In First Out method is used. The cost of inventory comprises all cost of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.
- c) In case of work in progress and finished goods cost of conversion includes the cost of raw materials, cost directly related to the unit of production, packing materials, and an systematic allocation of fixed and variable production overheads, non recoverable duties applicable and other cost incurred in bringing the inventories to their present location and condition. Traded goods are valued at lower of cost and net realisable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

VI) Revenue Recognition:

- a) Sales of goods are recognized when significant risks and rewards of ownership of the goods have passed to the buyer that coincides with delivery and are recorded net of goods and service tax, rebates, trade discounts and sales returns.
- b) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- c) Dividend income on investment is accounted for in the year in which the right to receive the payment.
- d) Export incentives principally comprises of Duty Drawback. These incentives are recognized as income on accrual basis in Statement of Profit and Loss in only to the extent that realisation/ utilisation is certain.
- e) Rental income on assets given under operating lease arrangements is recognized on straight line basis over the lease term in accordance with terms of agreement. Rental income is recorded net of goods and service tax.
- f) Insurance claims are recognized as income on accrual basis in Statement of Profit and Loss only to the extent the realisation is certain.

VII) Foreign Currency Transactions:

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- b) As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.
- c) The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

VIII) Trade Receivables

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

IX) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

X) Employees' Benefits:

a) Short Term Employee Benefits :

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

b) Post-employment benefits :

i) Defined contribution plans

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

ii) Defined Benefit Plan

Provident Fund Scheme:

The company makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Company. The minimum interest payable by the trust to the beneficiaries is being notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trust and notified interest rate.

The defined benefit obligations recognised in the balance sheet represent the present value of defined benefit obligations as reduced by fair value of plan assets. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Shortfall on account of interest is debited to the Statement of Profit and Loss.

Gratuity scheme:

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund), towards meeting the gratuity obligation.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates a defined benefit Gratuity plan for the Managing Director of the Company and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iii) Other long-term benefits:

Entitlements to privilege leave and casual leave are recognised when they accrue to employees. Casual leave can only be availed while privilege leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determined the liability for such accumulated leaves using the projected unit method with actuarial valuations being carried out at each Balance Sheet date. The Company presents this liability as current and non current in balance sheet as per actuarial valuation by the independent actuary.

XI) Operating Lease:

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with the lessor are classified as operating lease.

Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement.

XII) Taxes on Income:

- a) Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium/ retained earnings or other reserves, the corresponding tax effect is also adjusted against the securities premium/ retained earnings or other reserves as the case may be, as per the announcement of Institute of Chartered Accountant of India
- b) Provision for current tax is made as per the provisions of Income Tax Act, 1961.
- c) Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XIII) Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term highly liquid investments / mutual funds (with zero exit load at the time of investment) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

XIV) Cash Flow Statement:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

XV) Provisions and Contingent Liabilities:

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to its present value (except (a) retirement benefits and (b) dismantling / decommissioning liabilities that are recognised as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

XVI) Dividend distribution

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

XVII) Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split if any.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XVIII) Segment Reporting:

The segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

XIX) Research and Development:

Research and development expenditure of a revenue nature is expensed out under the respective head of account in the year in which it is incurred.

Expenditure incurred on fixed assets used for research and development is capitalised and depreciated in accordance with the Policies stated for the Tangible Assets and Intangible Assets.

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2. SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-03-2019	As at 31-03-2018
Authorised		
50,00,000(Previous year 50,00,000) Equity Shares of ₹ 10/- each	500.00	500.00
Issued		
36,61,100(Previous year 36,61,100) Equity Shares of ₹ 10/- each	366.11	366.11
Subscribed & paid up		
35,72,300(Previous year 35,72,300) Equity Shares of ₹ 10/- each	357.23	357.23

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

Particulars	As at 31-03-2019		As at 31-03-2018	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	35,72,300	357.23	35,72,300	357.23
Add : Issued during year	-	-	-	-
Shares outstanding at the end of the year	35,72,300	357.23	35,72,300	357.23

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

Name of Shareholder	As at 31-03-2019		As at 31-03-2018	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Elf Trading & Chemicals Manufacturing Ltd.	4,02,007	11.25	3,96,707	11.11
Gujarat Organics Ltd.	3,46,280	9.69	3,37,380	9.44
Elcid Investments Ltd.	2,69,357	7.54	2,66,857	7.47
Geetanjali Trading and Investment Pvt Ltd	1,81,254	5.07	1,72,854	4.84

(iii) **Terms/rights attached to equity shares**

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

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

3. RESERVES AND SURPLUS

₹ in Lakhs

Particulars	As at 31-03-2019	As at 31-03-2018
(a) Capital Reserve		
Opening Balance	4.56	4.56
Closing Balance	4.56	4.56
(Represents Share forfeited Balance transferred)		
(b) Securities Premium		
Opening Balance	233.58	233.58
Closing Balance	233.58	233.58
(Represents Premium received on Shares Issued)		
(c) General Reserve		
As per last Balance Sheet	663.82	598.82
Add : Transferred from surplus in statement of Profit & Loss	75.00	65.00
Closing balance	738.82	663.82
(d) Surplus in Statement of Profit & Loss		
As per last Balance Sheet	3,350.55	2,907.16
Add : Net Profit after tax transferred from Statement of Profit and Loss for the year	732.53	637.39
Less : Final dividend for FY 2017-18 (PY for FY 2016-17)	107.17	107.17
Dividend Distribution Tax for FY 2017-18 (PY for FY 2016-17)	22.03	21.82
Transfer to General Reserve	75.00	65.00
Closing balance	3,878.89	3,350.55
Total	4,855.84	4,252.51

- a) The Board of Directors at their meeting held on 30th April 2019 have recommended a final dividend of 40 % (₹ 4/- per equity share of the face value ₹ 10 each) for the financial year ended 31st March 2019.
- b) The proposal is subject to the approval of share holders at the Annual General Meeting to be held on 14th August 2019 and if approved would result in a cash out flow of ₹ 172.26 lakhs inclusive of corporate dividend tax of ₹ 29.37 lakhs for the year ended 31st March 2019.

NON- CURRENT LIABILITIES

4. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-03-2019	As at 31-03-2018
Difference between the written down value of assets under the Companies Act, 2013 and Income Tax Act, 1961	97.10	91.84
Deferred tax assets		
Expenses allowable for tax purpose on payment basis	(39.74)	(28.64)
Net Deferred Tax liabilities	57.36	63.19
Deffered Tax (benefits)/expenses for the year	(5.84)	(9.97)

5. OTHER LONG TERM LIABILITIES

Particulars	As at 31-03-2019	As at 31-03-2018
Security Deposits	0.50	0.50
Total	0.50	0.50

6. LONG TERM PROVISIONS

Particulars	As at 31-03-2019	As at 31-03-2018
Provision for employee benefits:		
Retirement Benefit Laibility Gratuity - Unfunded	30.55	24.01
Retirement Benefit Laibility Gratuity - Funded	11.01	4.00
Retirement Benefit Liability Provident Fund - Unfunded	16.54	-
Leave Encashment - Unfunded	34.95	31.24
Total	93.05	59.25

CURRENT LIABILITIES

7. TRADE PAYABLES

Particulars	As at 31-03-2019	As at 31-03-2018
Total outstanding dues of micro enterprises and small enterprises *	49.92	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	667.66	1,012.33
*(Also refer Note 25.2 on Additional information to Financial Statements)		
Total	717.58	1,012.33

8. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2019	As at 31-03-2018
a) Unclaimed Dividend (There are no outstanding dues to Investor Education Protection Fund)	12.96	12.52
b) Other payables :		
i) Statutory Dues :		
Payable towards Central Sales Tax and Value Added Tax	0.87	0.37
Goods and Service Tax Payable	1.68	-
ii) Payable towards Tax Deducted at Source under Income tax	10.27	11.53
iii) Statutory Payables towards Employee Contribution	3.42	3.37
iv) Provision for Bonus	21.62	18.13
v) Payable to Employees	60.46	72.22
vi) Advances from Customers	57.71	37.42
Total	168.99	155.56

9. SHORT TERM PROVISIONS

Particulars	As at 31-03-2019	As at 31-03-2018
Provision for employee benefits :		
Leave Encashment - Unfunded	23.52	23.94
Retirement Benefit Liability Gratuity - Funded	19.93	19.77
Other Provisions		
Provision for taxation (Net of Taxes paid in advance)	-	11.32
Total	43.45	55.04

Note 10A. PROPERTY PLANT AND EQUIPMENTS

Sr No.	Particulars	Gross Block			Depreciation/Amortisation			Net block		
		As at 01-04-2018	Additions	Deduction	As at 31-03-2019	As at 01-04-2018	For the year	Deduction/ Adjustments for the year	As at 31-03-2019	As at 31-03-2019
a	Land-leasehold	49.34	-	-	49.34	12.46	0.55	-	13.01	36.33
b	Buildings - own use	555.12	-	-	555.12	301.96	16.55	-	318.51	236.61
	Owned Assets :									
c	Plant and Equipment	791.28	3.56	4.21	790.64	494.56	25.42	4.00	515.98	274.66
d	Furniture and Fixtures	32.94	-	-	32.94	30.55	0.23	-	30.77	2.17
e	Vehicles	27.62	8.23	14.71	21.14	14.90	3.31	10.42	7.78	13.35
f	Office equipment	61.52	0.14	0.95	60.71	50.78	3.31	0.90	53.19	7.52
g	Others (specify nature)									
	Research & Development building	11.11	-	-	11.11	10.48	0.02	-	10.50	0.60
	Research & Development equipments	100.81	19.75	-	120.57	52.27	5.54	-	57.81	62.75
	Total	1,629.74	31.68	19.87	1,641.55	967.96	54.93	15.32	1,007.57	633.99

Note 10B. INTANGIBLE FIXED ASSETS

h	Software	34.23	-	-	34.23	28.28	2.08	-	30.36	3.87
i	Licences	4.47	-	-	4.47	2.08	1.08	-	3.16	1.30
	Total	38.70	-	-	38.70	30.36	3.16	-	33.52	5.17

Note 10A. PROPERTY PLANT AND EQUIPMENTS (Cont.)

Sr No.	Particulars	Gross Block			Depreciation/Amortisation			Net block		
		As at 01-04-2017	Additions	Deduction	As at 31-03-2018	As at 01-04-2017	For the year	Deduction/ Adjustments for the year	As at 31-03-2018	As at 31-03-2018
a	Land-leasehold	49.34	-	-	49.34	11.91	0.55	-	12.46	36.88
b	Buildings - own use	555.12	-	-	555.12	285.40	16.55	-	301.96	253.16
	Owned Assets :									
c	Plant and Equipment	729.37	61.90	-	791.27	471.11	23.34	-	494.45	296.82
d	Furniture and Fixtures	32.94	-	-	32.94	30.31	0.24	-	30.55	2.39
e	Vehicles	51.24	-	23.62	27.62	29.75	3.86	18.71	14.90	12.72
f	Office equipment	57.90	3.62	-	61.52	47.53	3.37	-	50.90	10.62
g	Others (specify nature)									
	Research & Development building	11.11	-	-	11.11	10.45	0.02	-	10.47	0.64
	Research & Development equipments	100.18	0.64	-	100.82	48.00	4.27	-	52.27	48.55
	Total	1,587.20	66.16	23.62	1,629.74	934.47	52.20	18.71	967.96	661.79

Note 10B. INTANGIBLE FIXED ASSETS

h	Software	34.23	-	-	34.23	25.69	2.60	-	28.29	5.94
i	Licences	3.42	1.05	-	4.47	1.05	1.03	-	2.08	2.39
	Total	37.65	1.05	-	38.70	26.74	3.63	-	30.37	8.33

NON CURRENT ASSETS

11. NON- CURRENT INVESTMENTS

Particulars	As at 31-03-2019	As at 31-03-2018
Trade Investment (Unquoted)		
210 Shares (PY 210 Shares) of ₹10 each of Bharuch Enviro Infrastructure Ltd	0.02	0.02
Total	0.02	0.02

12. LONG TERM LOANS AND ADVANCES

Particulars	As at 31-03-2019	As at 31-03-2018
(Unsecured & considered good)		
a) Capital Advances	12.67	-
b) Security Deposits	21.89	20.29
c) Other Loans And Advances		
(i) Expenses paid in advance	0.55	0.21
(ii) Income Tax paid in advance (Net of provision)	33.43	47.19
Total	68.54	67.69

CURRENT ASSETS

13. CURRENT INVESTMENTS

Particulars	As at 31-03-2019	As at 31-03-2018
Investment in Liquid Mutual Funds (Valued at lower of cost and fair value)		
Franklin India Altra Short Bond Fund Super IP - Growth (Face Value ₹ 10) (Nos CY-4430164.667,PY- Nil) (Net Asset Value CY - ₹ 1163.75 Lakhs, PY - Nil)	1,150.48	-
Aditya Birla Sun Life Savings Fund - Growth (Face Value ₹ 10) (Nos CY-180824.068,PY- Nil) (Net Asset Value CY - ₹ 667.20 Lakhs, PY - Nil)	650.32	-
L&T Liquid Fund - Growth (Face Value ₹ 1000) (Nos CY- Nil,PY-26577) (Net Asset Value CY- Nil PY ₹ 631.42 Lakhs)	-	625.00
Franklin India TMA - Super IP - Growth (Face Value ₹ 1000) (Nos CY- Nil,PY-21506) (Net Asset Value CY- Nil , PY- ₹ 557.18 Lakhs)	-	551.43
Total	1,800.80	1,176.43

14. INVENTORIES

Particulars	As at 31-03-2019	As at 31-03-2018
(At cost or net realisable value whichever is lower)		
(a) Raw Materials #	663.27	730.27
(b) Work - in - Process	176.15	171.64
(c) Finished Goods	107.16	115.27
(d) Stock-in-trade	34.04	44.89
(e) Packing Materials	14.26	14.73
(f) Stores, Spares and Consumables	1.30	0.03
(g) Fuels	1.54	0.68
Total	997.72	1,077.51

Raw Material includes Goods in transit - ₹ 77.92 Lakhs (PY Nil).

15. TRADE RECEIVABLES

Particulars	As at 31-03-2019	As at 31-03-2018
Unsecured and considered good		
- Outstanding for a period of more than six months from the date they are due for payment	26.59	68.79
- Others	2,573.09	2,733.04
Total	2,599.68	2,801.83

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₹ in Lakhs

16. CASH AND BANK BALANCES

Particulars	As at 31-03-2019	As at 31-03-2018
A) Cash and Cash Equivalents		
(a) Balances with banks		
Current Accounts	2.74	1.37
Cash Credit Account #	71.68	69.57
(b) Cash on hand	1.54	0.83
B) Others		
i) Earmarked Balances with Banks (Unclaimed Dividend Accounts) ##	12.96	12.52
Total	88.92	84.29

Secured by hypothecation of inventories and trade receivable and carries interest rate CY 8.85% p.a. (PY 8.40 %p.a).

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

17. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-2019	As at 31-03-2018
(Unsecured & considered good)		
Other Loans And Advances		
a) Advances to Suppliers	68.93	9.22
b) Expenses paid in advance	12.73	8.64
c) Balances due from Government Authorities		
(i) VAT Credit Receivables/Sales tax refundable	2.66	3.07
(ii) GST/Central duty Receivable- Branch	7.75	52.43
d) Loans/Advances to employees	0.66	2.89
Total	92.73	76.25

18. OTHER CURRENT ASSETS

Particulars	As at 31-03-2019	As at 31-03-2018
a) Income accrued but not due	4.27	0.80
Total	4.27	0.80

19 REVENUE FROM OPERATIONS

Particulars	Year 2018-19	Year 2017-18
(a) Sale of Synthetic Resins (Net of Returns)		
Finished Goods		
Home market	11,553.27	13,250.32
Exports	295.37	198.74
Traded Goods		
Home market	674.04	172.91
Exports	23.79	22.02
	12,546.47	13,643.99
Less : Discounts and rebate	17.27	269.19
	12,529.20	13,374.80
(b) Other Operating Revenues :		
Bad Debt Recovered	-	5.32
Interest Received from Customers	2.73	3.72
Sale of Scrap	4.46	7.97
	12,536.39	13,391.81
Less : Excise Duty	-	423.95
(a) Excise Duty figures of FY 2017-18 are for 3 months on account of introduction of Goods and Service Tax with effect from 1 st July 2017.		
(b) Company deals in single product viz synthetic resins.		
Total	12,536.39	12,967.86

20 OTHER INCOME

Particulars	Year 2018-19	Year 2017-18
(a) Interest income	7.85	1.82
(b) Dividend Received From Current investments	0.00	21.50
(c) Net gain on foreign currency transactions & translation (other than considered as finance cost)	12.17	40.80
(d) Profit /(Loss) on sale of short term Investments (net)	76.89	1.29
(e) Other Non operating income (Includes Insurance Claim, Rent, Duty Drawback, Balances Written back etc.)	18.40	9.28
Total	115.31	74.69

21.A COST OF MATERIALS CONSUMED

Particulars	Year 2018-19	Year 2017-18
Raw Materials Consumed		
Opening Stock	730.27	661.51
Add : Purchases (net of discounts/ sale of materials)	8,733.57	9,512.10
	9,463.84	10,173.61
Less : Closing Stock	663.27	730.27
(Refer note no 25.5 for major consumption items)	8,800.57	9,443.34
Packing Materials Consumed		
Opening Stock	14.73	13.95
Add : Purchases (net of sale of materials)	310.30	377.56
	325.03	391.51
Less : Closing Stock	14.26	14.73
	310.77	376.78
TOTAL COST OF MATERIALS CONSUMED	9,111.34	9,820.12

21.B CHANGES IN INVENTORIES OF FINISHED GOODS, WORK- IN- PROGRESS AND STOCK - IN - TRADE

Particulars	Year 2018-19	Year 2017-18
Stock at the end of the year :		
Finished goods	107.16	115.26
Work -in- progress	176.15	171.64
Stock- in-trade	34.04	44.89
Total	317.35	331.80
Stock at the beginning of the year :		
Finished goods	115.27	305.24
Work -in- progress	171.64	57.82
Stock- in-trade	44.89	-
Total	331.80	363.05
Changes in inventories	14.45	31.26
Increase/(Decrease) in Excise duty on finished goods	-	(28.93)
Changes in Inventories of Finished Goods, Work- in- progress and Stock - in - Trade	14.45	2.33

22 EMPLOYEE BENEFITS EXPENSES

Particulars	Year 2018-19	Year 2017-18
Salaries , Wages and Allowances, etc	691.45	640.36
Contribution to Provident and other funds (refer note 26)	79.65	46.29
Staff Welfare expenses	66.58	60.96
Total	837.68	747.61

23 FINANCE COST

Particulars	Year 2018-19	Year 2017-18
Interest expense	1.87	0.52
Total	1.87	0.52

24 OTHER EXPENSES

Particulars	Year 2018-19	Year 2017-18
Power and Fuel	213.84	206.80
Consumption of stores, spare & consumables	39.90	58.29
Repairs - Plant & Machinery	22.98	29.00
- Building	29.05	96.14
- Others	16.53	57.12
Rent	3.24	3.18
Rates and taxes	21.92	82.88
Insurance	6.44	9.01
Freight on sales	256.62	284.14
Directors' meeting fees	17.30	11.95
Cash discount	1.73	6.20
Security	43.80	36.98
Legal & professional fees	54.36	54.02
Commission on sales	73.86	89.01
Corporate Social Responsibility expenses (Refer note 31)	16.54	14.80
Payment to auditors :		
a) Audit Fees	4.50	4.40
b) For taxation matters	1.50	1.00
c) For company law matters	0.56	1.24
d) Reimbursement of expenses	0.58	0.30
Bad debts written off	6.88	4.29
Loss on sale of fixed assets (Net)	1.07	1.65
Miscellaneous expenses	235.56	258.12
Total	1,068.77	1,310.50

Note No 25. Additional information to the financial statements

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

Particulars	As at 31-03-2019	As at 31-03-2018
Contingent Liabilities :		
a) Bank Guarantee issued by bank and outstanding as on 31st March , 2019	-	11.00
Commitments:		
b) Estimate amount of contract remaining to be executed on capital account and not provided for (Net of Capital Advances)	21.33	-
c) Export obligations against the import licenses taken for import of Raw Material under the Export Promotion for Advance License Scheme which is to be fulfilled over the 18 months which will reduce in proportion to actual exports. The Company is reasonably certain to meet its export obligations, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements	3.01	0.60

25.2 TRADE PAYABLES - DUES TO MICRO AND SMALL ENTERPRISES (as per the intimation received from Suppliers).

Particulars	As at 31-03-2019	As at 31-03-2018
a) Principal and interest amount remaining unpaid	49.92	-
b) Interest due thereon remaining unpaid	-	-
c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act,2006	0.17	0.27
e) Interest accrued and remaining unpaid	0.17	0.27
f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.44	0.27

25.3 Details on derivatives instruments and unhedged foreign currency exposure

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

Particulars	As at 31-03-2019	As at 31-03-2018
In USD		
Receivables	1,01,860	94,353
Payables	93,548	5,37,823
₹ in lakhs		
Receivables	70.43	61.49
Payables	64.68	350.51

25.4 Value of imports calculated on Cost Insurance Freight (CIF) basis

Particulars	Year 2018-19	Year 2017-18
Raw Materials	2,633.71	2,918.08
Capital Goods and Engineering Items	11.95	-

25.5 Details of Inventory

Name of the item	Year 2018-19	Year 2017-18
(a) Details of major consumption items		
Dimer Acid	1,247.84	1,164.72
Mixed Xylene	1,070.49	1,099.62
Other	6,482.24	7,179.00
Total	8,800.57	9,443.34
(b) Finished goods		
Synthetic resins (Finished Goods)		
Openig Stock	115.27	305.25
Sales (Net)	11,834.14	12,755.96
Closing Stock	107.16	115.27
Synthetic resins (Traded Goods)		
Openig Stock	44.89	-
Sales (Net)	695.07	194.94
Closing Stock	34.04	44.89
(c) Work in progress		
Synthetic resins	176.15	171.64

25.6 Details of consumption of imported and indigenous items

Particulars	Year 2018-19		Year 2017-18	
	₹ in lakhs	%	₹ in lakhs	%
Raw Materials :				
Imported	2,991.46	33.99	2,939.40	31.13
Indigenous	5,809.11	66.01	6,503.94	68.87
Total	8,800.57	100.00	9,443.35	100.00
Stores spares and components :				
Imported	-	-	-	-
Indigenous	39.90	100.00	58.29	100.00
Total	39.90	100.00	58.29	100.00

25.7 Earning in foreign currency

Particulars	Year 2018-19	Year 2017-18
FOB value of exports	319.16	218.83

25.8 Expenses in foreign currency

Particulars	Year 2018-19	Year 2017-18
Travelling Expenses	0.91	1.15

Note no 26. Employee benefit plans

Defined benefit plan as required under AS 15 (Revised) "Employee Benefits"

l) Gratuity (Funded) :

Particulars	Year 2018-19	Year 2017-18
1 Assumptions		
Discount Rate	7.71%	6.82%
Salary Escalation	6.00%	6.00%
2 Table showing changes in present value of obligations		
Present value of obligations as at beginning of year	162.56	157.87
Interest cost	12.53	10.77
Current Service Cost	6.90	7.65
Past Service Cost - Vested benefit	-	4.62
Benefits Paid (From Employer)	(15.80)	
Benefits Paid (From Fund)	-	(6.64)
Actuarial (gain)/Loss on obligations	22.61	(11.71)
Present value of obligations as at end of year	188.80	162.56
3 Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	138.79	129.73
Expected return on plan assets	10.70	8.85
Contributions	2.00	2.00
Benefits paid	-	(6.64)
Actuarial Gain / (Loss) on Plan assets	6.37	4.85
Fair value of plan assets at the end of year	157.86	138.79
4 Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	138.79	129.73
Actual return on plan assets	17.07	13.70
Contributions	2.00	2.00
Benefits Paid	-	(6.64)
Fair value of plan assets at the end of year	157.86	138.79
Funded status	(30.94)	(23.77)
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	6.37	4.85
5 Actuarial Gain/Loss recognized		
Actuarial gain/(Loss) for the year -Obligation	22.61	(11.71)
Actuarial (gain)/Loss for the year - plan assets	(6.37)	(4.85)
Total (gain)/Loss for the year	16.24	(16.56)
Actuarial (gain)/Loss recognized in the year	16.24	(16.56)
6 The amounts to be recognized in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	(188.80)	(162.56)
Fair value of plan assets as at the end of the year	157.86	138.79
Funded status	(30.94)	(23.77)
Net Asset/(liability) recognized in balance sheet	(30.94)	(23.77)
7 Expenses Recognised in Statement of Profit and loss		
Current Service cost	6.90	7.65
Interest Cost	12.53	10.77
Past Service Cost - Vested benefit	-	4.62
Expected return on plan assets	(10.70)	(8.85)
Net Actuarial (gain)/Loss recognised in the year	16.24	(16.56)
Expenses recognised in statement of Profit & loss	24.97	(2.37)

Adjustments for the current and previous four periods

Gratuity (Funded) :	As at 31-03-19	As at 31-03-18	As at 31-03-17	As at 31-03-16	As at 31-03-15
Defined Benefit Obligation	188.80	162.56	157.87	144.52	119.84
Plan Assets	157.86	138.79	129.74	125.94	101.24
Surplus/(Deficit)	(30.94)	(23.77)	(28.13)	(18.58)	(18.60)
Actuarial Gain /(Losses) on Obligation	22.61	(11.71)	6.16	18.25	19.38
Actuarial Gain / (Losses) on Plan Asset	(6.37)	(4.85)	8.49	(0.51)	-

- (a) In accordance with AS 15 Revised pertains to Defined Benefit Plan- Gratuity liability, the company has debited ₹ 7.17 lakhs (PY ₹ 4.37 lakhs Credited) to the statement of Profit & Loss towards accrued liability based on actuarial valuation carried out as at the Balance Sheet date.
- (b) The liability towards compensated absences (annual value) for the year ended 31st March, 2019, based on actuarial valuation carried out using the Projected Accrued Benefit Method amounting to ₹ 3.28 lakhs -debit (PY ₹ 0.49 lakhs credit) has been recognised in the statement of Profit and Loss.

II) Provident Fund :

- (a) The company manages its provident fund assets and liabilities through its provident fund trust namely "Resins & Plastics Provident fund".
- (b) The company contributed ₹ 27.84 lakhs (PY ₹ 25.30 lakhs) towards Resins & Plastics Provident fund trust during the year ended March 31, 2019.

Defined Benefit Provident Fund	As at 31-03-2019
Fare Value of Plan Assets (Provident Fund)	857.16
Plan Liability (Provident Fund)	852.78

27 Information on Related party transactions as required by AS-18 on Related Party Disclosure for year ended 31st March, 2019.

I) Information of related parties

Description of relationship	Name of the related parties
a) Key Management Personnel : Managing Director Jt. Managing Director Chief Financial Officer	Shri Gobind J. Lulla Shri Rupen A. Choksi Smt Sunita R Satpalkar
b) Promoters and their relatives having control Non Executive Chairman Non Executive Director	Shri Abhay A. Vakil Shri Ashwin S.Dani
c) Companies controlled by Directors / Relatives of Directors Addverb Technologies Pvt Ltd * ARI Designs LLP Asian Paints Limited. Asteroids Trading and Investments Private Limited. Castle Investment and Industries Private Limited. Centaurus Trading and Investments Private Limited. Dani Charitable Foundation Dani Finlease Limited. Doli Trading and Investments Private Limited. Elcid Investments Limited. ELF Trading and Chemicals Mfg. Limited. Geetanjali Trading & Investments Private Limited. Gujarat Organics Limited. Hiren Holding Private Limited. Hitech Corporation Ltd. Hitech Specialities Solutions Limited. Jalaj Trading and Investment Company Pvt. Limited. Jaldhar Investments and Trading Company Pvt. Ltd. Lambodar Investments & Trading Company Limited. Lyon Investment and Industries Private Limited.	Murahar Investments and Trading Company Limited. Navbharat Packaging Industries Limited. Nehal Trading and Investments Private Limited. Parekh Plast India Limited Pragati Chemicals Limited. Paladin Paints and Chemicals Private Limited Piramal Swasthya Management and Research Institute ** Rayirth Holding and Trading Company Private Limited. Ricinash Oil Mill Limited. Rituh Holding & Trading Co. Pvt. Ltd. Riash Realty Pvt. Ltd. Rupen Investment and Industries Private Limited. Smiti Holding and Trading Company Private Limited. Satyadharma Investments & Trading Company Private Limited. Sudhanva Investments and Trading Company Private Limited. Suptaswar Investments and Trading Company Limited. Satva Holding and Trading Pvt. Ltd. Tru Trading and Investments Pvt. Ltd. Unnati Trading and Investments Private Limited. Vikatmev Containers Limited.

* w.e.f. 12th February, 2018

** w.e.f. 28th March, 2018

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₹ in Lakhs

II) Details of related party transactions during the year ended 31 March, 2019 and outstanding balances as at 31st March, 2019:

Particulars	Key Management Personnel	Relatives of Key Management Personnel / Directors	Companies in which Promoters/Directors/KMP and their Relatives have control / can exercise significant influence	Directors
Purchase of goods and other Miscellaneous Items :				
a) Asian Paints Limited.	-	-	27.38	-
			(13.89)	-
b) Ricinash Oil Mill Limited.	-	-	64.84	-
			(58.17)	-
Sale of goods (raw materials & finished goods) :				
a) Asian Paints Limited.	-	-	230.48	-
			(0.60)	-
b) Ricinash Oil Mill Limited.	-	-	0.05	-
Remuneration	198.71	-	-	-
	(181.31)	-	-	-
Directors' sitting fees	-	-	-	17.30
				(11.95)
Professional Fees Paid	-	0.75	-	-
		(0.75)	-	-
Leasing arrangements :				
Rent received	-	-	1.80	-
			(1.80)	-
<u>Balances outstanding at the end of the year</u>				
Trade and Other Receivables	-	-	35.65	-
			(0.60)	-
Trade and Other Payables	16.71	-	3.14	-
	(13.83)	-	(0.54)	-

Note :

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

28 Earning per share

Particulars	Year 2018-19	Year 2017-18
a) Profit attributable to shareholders as per statement of profit and Loss - ₹ in lakhs	732.53	637.37
b) Weighted average number of equity shares outstanding Nos.	35,72,300	35,72,300
c) Basic and diluted earning per share attributable to shareholders in rupees (Face value ₹10/- per share)	20.51	17.84

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

Particulars	Year 2018-19	Year 2017-18
a) Revenue Expenditure		
a) Employee cost	38.77	38.39
b) Depreciation on Equipments & building	5.57	4.29
c) Materials consumed	11.67	12.50
d) Travelling expenses	3.51	1.26
e) Other expenses	7.20	6.45
Total	66.73	62.88
b) Capital Expenditure		
Equipments	19.75	0.64
Total	19.75	0.64

30 Pursuant to Accounting Standard (AS 19) - Leases, The following information is given Operating Lease : Where the Company is lessee :-

- a) The Company has taken certain Vehicles on an operating lease basis. The Lease rental are payable by the Company on monthly basis. The aggregate lease rents payable are charged as rent in the statement of Profit and Loss.
- b) Future minimum lease rentals payable as at 31st Mar 2019 as per the lease agreements :

	As at 31-03-2019	As at 31-03-2018
Payments not later than one Year	26.59	26.59
Payments later than one Year but not later than five years	44.54	71.43
Payments later than five years	-	-
Total	71.12	98.02

- c) Lease payments recognised in the Statement of Profit and Loss for the year is ₹ 24.63 Lakhs (Previous year ₹ 23.67 Lakhs)

31 Expenditure towards Corporate Social Responsibility

The Company has spent ₹ 16.54 Lakhs (PY: ₹ 14.80 Lakhs) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are:

- I. Gross amount required to be spent by the Company during the year: ₹ 16.54 Lakhs (PY: ₹ 14.80 Lakhs)
- II. Amount spent during the year on:

Particulars	In cash/payable	Yet to be paid in Cash	Total
i) Construction/Acquisition of any asset	6.42	-	6.42
ii) For purposes other than (i) above	10.12	-	10.12

32 SEGMENT-WISE PERFORMANCE

- a) The Company is only in one line of business - Synthetic Resins
- b) The Segment Revenue in the Geographical Segment considered for disclosures are as follows :
- Revenue with India includes sales to customers located within India
 - Revenue outside India includes sales to customers located outside India

Sales	Year 2018-19	Year 2017-18
Home Market	12,210.03	12,730.13
Export Market	319.16	220.77

33 Previous year's figures

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

As per our report of even date
For CNK & Associates LLP
 Chartered Accountants
 FRN : 101961W / W-100036

For and on behalf of the Board of Directors of
RESINS AND PLASTICS LIMITED
 CIN:U25209MH1961PLC012223

ABHAY VAKIL
 Chairman
 DIN-00009151

HIMANSHU KISHNADWALA
 Partner
 M No 37391

GOBIND LULLA
 Managing Director
 DIN-03298602

RUPEN CHOKSI
 Jt Managing Director
 DIN-00059326

Mumbai :- 30th April , 2019

SUNITA SATPALKAR
 Chief Financial Officer

RESINS & PLASTICS LTD.

(CIN: U25209MH1961PLC012223)

Registered Office: A-8 Marol Industrial Estate of MIDC, Cross Road B, Street No. 5, Andheri (East), Mumbai 400 093
Email: info@resplast.com Website: www.resplast.com Phone: 022-61987000.

BALLOT FORM

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

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

Postal Address :

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

No. of Shares :

I/we hereby exercise my/our vote(s) in respect of the Resolutions set out in the notice of the Fifty-Eighth Annual General Meeting (AGM) of the Company to be held on Wednesday, 14th August, 2019 by sending, my/our assent or dissent to the said resolutions by placing the tick mark at the appropriate box below:

Resolution No.	Resolutions	Type of Resolution	No. of Shares held	For	Against
1	Adoption of Audited Financial Statements of the Company for the F.Y. ended 31st March, 2019	Ordinary			
2	Re-appointment of Shri Ashwin S. Dani (DIN:00009126) who retires by rotation and is eligible for re-appointment	Ordinary			
3	To declare dividend on Equity Shares for the F.Y. 2018-19	Ordinary			
4	Re-appointment of Shri Rupen A. Choksi (DIN:00059326), Jt. Managing Director for a period of three years w.e.f. 01/04/2019 to 31/03/2022	Special			
5	Re-appointment of Shri Gobind J. Lulla (DIN:03298602), Managing Director for a period of six months from 01/04/2019 to 30/09/2019	Special			
6	Appointment of Cost Auditor; M/s. Kishore Bhatia & Associates for the F.Y. 2019-20	Ordinary			

Place : _____

Date : _____ (Signature of the Shareholder)

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

TEAR HERE

INSTRUCTIONS

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

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

- a. Please complete and sign the Ballot form and return the form in the self-addressed business reply envelope so as to reach the scrutinizer appointed by the Board of Directors of the Company on or before 13th August, 2019 (5.00 p.m.) at the following address:
Mr. P.N.Parikh,
Practicing Company Secretaries,
111, 11th Floor, Sai Dwar CHS Ltd., Sab TV Lane,
Opp. Laxmi Industrial Estate, Off Link Road,
Andheri (West), Mumbai - 400053.
- b. The form should be signed by the member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
- c. In case the shares are held by companies, trusts, societies, etc., the duly completed Ballot form should be accompanied by a certified true copy of the relevant Board Resolution together with their specimen signatures authorizing their representative.
- d. A member may request for a duplicate Ballot form, if so required. However, duly filled in and signed duplicate form should reach the scrutinizer not later than the date and time specified in serial no.(a) above.
- e. Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. The form will also be rejected, if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- f. The decision of the Scrutinizer on the validity of the Ballot form and any other related matter shall be final.
- g. The results declared along-with Scrutinizer's Report shall be placed on the Company's website www.resplast.com and on the website of the National Securities Depository Limited <https://www.evoting.nsdl.com> within three (3) days of the passing of the Resolutions at the AGM of the Company to be held on 14th August, 2019 and communicated to National Stock Exchange of India Ltd., Mumbai.

PROXY FORM

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

RESINS & PLASTICS LTD.

(CIN:U25209MH1961PLC012223)

Registered Office:A-8 Marol Industrial Estate of MIDC, Cross Road B, Street No.5, Andheri (East), Mumbai 400093

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

Name of the Member(s) :

Registered address :

Email Id :

Folio No. / Client ID :

DP ID :

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

(1) Name :

Address:

Email Id : Or failing him/her;

(2) Name :

Address:

Email Id : Or failing him/her;

(3) Name :

Address:

Email Id :

as my/our proxy to attend and vote(on a poll) for me/us on my/our behalf at the Fifty Eighth Annual General Meeting of the Company to be held on Wednesday, the 14th August, 2019, at 11 a.m. at IMC Chamber of Commerce and Industry, Kilachand Conference Room, IMC Bldg., IMC Marg, Churchgate, Mumbai 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements of the Company for the F.Y. ended 31st March, 2019		
2	Re-appointment of Shri Ashwin S. Dani (DIN:00009126) who retires by rotation and is eligible for re-appointment		
3	To declare dividend on Equity Shares for the F.Y. 2018-19		
	Special Business		
4	Re-appointment of Shri Rupen A. Choksi (DIN:00059326), Jt. Managing Director for a period of three years w.e.f. 01/04/2019 to 31/03/2022		
5	Re-appointment of Shri Gobind J. Lulla (DIN:03298602), Managing Director for a period of six months from 01/04/2019 to 30/09/2019		
6	Appointment of Cost Auditor; M/s. Kishore Bhatia & Associates for the F.Y. 2019-20		

Signed thisday of 2019.

Signature of shareholder

Affix
Revenue
Stamp

Signature of first proxy holder

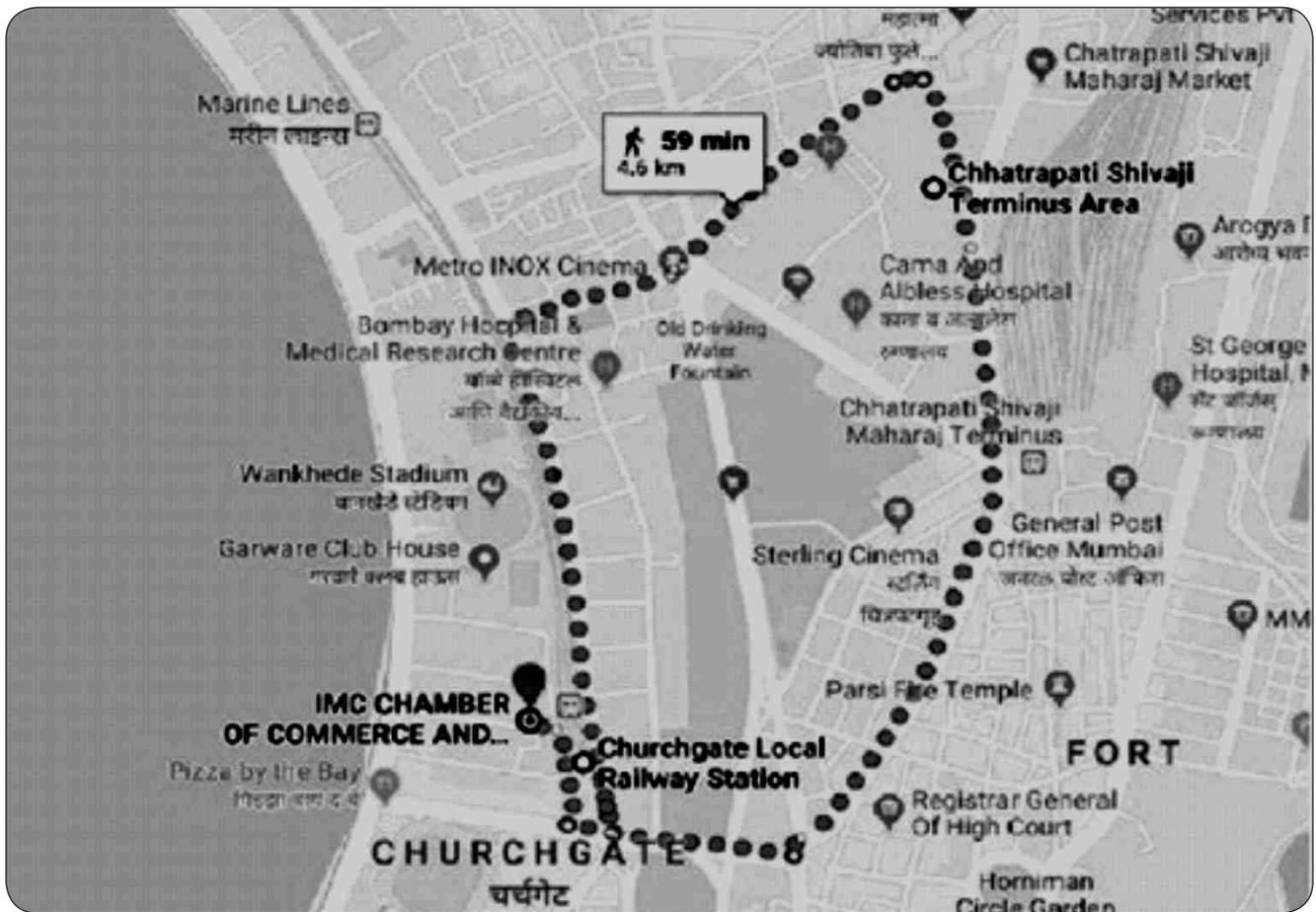
Signature of the second proxy holder

Signature of third proxy holder

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

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**ROUTE MAP FROM CHURCHGATE AND
CHATRAPATI SHIVAJI TERMINUS TO
IMC CHAMBER OF COMMERCE AND INDUSTRY, IMC BUILDING,
IMC MARG, CHURCHGATE, MUMBAI 400 020.**

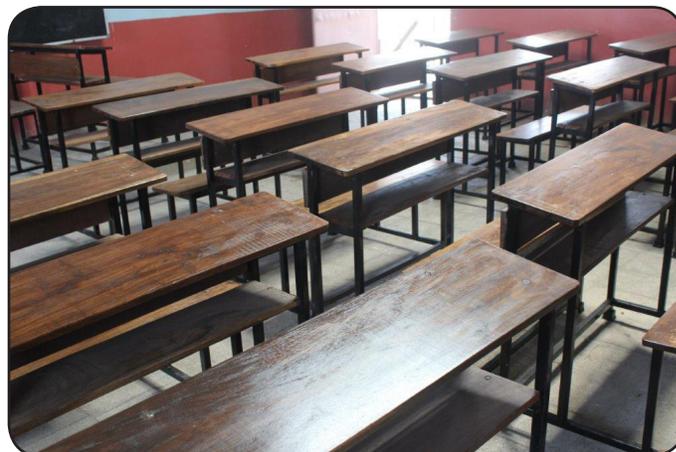


CSR Activities undertaken by Resins & Plastics Limited during the Financial Year 2018-19

Roof erection work & donation of Benches & Desks to
Madhyamik Vidyalaya, Chindhrun, Panvel, Maharashtra.



Shri Rupen Choksi , Jt. Managing Director &
Shri Jay Thakur, Principal of Madhyamik Vidyalaya,
Chindhrun inaugurating school roof work.



Benches donated to
Madhyamik Vidyalaya, Chindhrun

Donation of Bicycles and Uniforms to the students of
rural schools located in the villages of Bharuch District.



Shri Jitendra Mehta, Plant Manager,
Smt. Mira Panjwani, Coordinator, Ankleshwar Industrial
Development Society (AIDS) & Smt. Gita Srivatsan,
Coordinator AIDS donating Bicycles to the
students of rural schools located in the
villages of Bharuch District



Shri Jitendra Mehta & Shri Gopal Bajaj,
Plant Managers donating uniforms to the
students of rural schools located in the
villages of Bharuch District

If undelivered, please return to :

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