

ANNUAL REPORT 2012 - 2013



RESINS & PLASTICS LTD.

ANNUAL REPORT 2012 - 2013

SUMMARY RESULTS

(Rs. lacs)

DESCRIPTION	FY 2012-13	FY 2011-12	FY 2010-11	FY 2009-10	FY 2008-09
SUMMARISED BALANCE SHEET					
Net Fixed Asset	558.25	536.67	498.13	475.67	476.21
Investments	0.02	0.02	0.02	0.02	0.02
Long term loans and advances *	15.85	30.23	21.80	-	-
Other non- current assets *	-	2.74	-	-	-
Net Current Assets (Working Capital)	2,117.91	1,831.40	1,698.94	1,483.50	1,169.70
	2,692.03	2,401.07	2,218.89	1,959.20	1,645.93
REPRESENTED BY :					
Deferred Tax Liability	92.76	98.03	94.68	103.61	103.55
Other long term liabilities*	1.00	1.00	1.00	-	-
Long term provisions *	30.69	17.82	17.97	-	-
Long term borrowings **	55.65	8.85	34.35	41.15	15.55
Share Capital	357.23	357.23	357.23	357.23	357.23
Reserves	2,154.70	1,918.14	1,713.66	1,457.20	1,169.60
	2,692.03	2,401.07	2,218.89	1,959.20	1,645.93
SUMMARISED PROFIT AND LOSS ACCOUNT INCOME					
Sales	10,728.45	9,539.40	6,713.85	6,448.80	5,405.06
(Excluding Central Excise)					
Processing Charges	-	-	-	23.09	28.45
Misc. Income	6.30	28.50	21.59	25.43	8.97
TOTAL INCOME	10,734.75	9,567.90	6,735.44	6,497.33	5,442.48
EXPENDITURE					
Material Consumed	8,844.81	7,861.45	5,170.08	5,002.55	4,322.62
Overheads	1,297.33	1,194.87	994.07	859.84	786.61
Depreciation	47.13	34.94	36.77	36.17	36.06
Finance Cost	24.79	23.10	8.13	2.47	12.67
TOTAL EXPENDITURE	10,214.07	9,114.35	6,209.06	5,901.02	5,157.96
PROFIT BEFORE TAX	520.68	453.55	526.38	596.30	284.52
Operating Profit as }					
% to sales revenue }	4.79	4.46	7.52	8.82	5.07
Taxes	158.74	145.26	166.13	206.03	103.95
PROFIT AFTER TAX	361.94	308.29	360.25	390.27	180.57
Dividend incl. Dividend Tax	125.38	103.80	103.80	104.14	83.59
Dividend Percentage	30.00	25.00	25.00	25.00	20.00

* Figures have been grouped under net current assets for the FY 2008-09 to FY 2009-10 as per old Schedule VI prescribed under the Companies Act, 1956.

** Includes both short term and long term for the FY 2008-09 to FY 2009-10.

ANNUAL REPORT 2012 - 2013

BOARD OF DIRECTORS

Shri Ashwin S Dani	-	Chairman
Shri Gobind J Lulla	-	Managing Director
Shri Rupen A Choksi	-	Jt.Managing Director (w.e.f. 21.06.2013)
Shri Abhay A Vakil	-	Director
Shri Bharat B Chovatia	-	Director
Dr. Vinod C Malshe	-	Director
Shri Dhiren P Mehta	-	Director
Shri Chetan S Thakkar	-	Director (w.e.f. 06.02.2013)

AUDITORS

M/s. Shah & Company
Chartered Accountants
Mumbai

BANKERS

HDFC Bank Ltd.
State Bank of India

REGISTRARS & TRANSFER AGENTS

M/s Sharepro services (India) Pvt. Ltd.
Samhita Complex
Gala No -52 to 56, Building No.13 A-B,
Near Sakinaka Telephone Exchange,
Andheri -Kurla Road, Sakinaka,
Mumbai - 400 072.
Telephone-022-67720300/400

REGISTERED OFFICE

Plot No.A-8, Marol Industrial Estate of M.I.D.C.,
Cross Road-B, Street No.5,
Andheri (East),
Mumbai 400 093.
Phone No. : 6198 7000

FACTORIES

Taloja Industrial Estate of M.I.D.C.,
Post Box No.6,
Taloje A.V. 410208,
Dist. Raigad.
Phone No. : 6551 7200

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

CONTENTS

Notice	2-6
Directors' Report	7-14
Auditors' Report	15-17
Compliance Certificate	18-21
Balance Sheet	22
Profit And Loss Account	23
Cash Flow Statement	24
Notes to Financial Statements	25-35

RESINS & PLASTICS LTD.

NOTICE:

Notice is hereby given that the 52nd Annual General Meeting of **RESINS & PLASTICS LIMITED** will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, K Dubash Marg, Mumbai 400001 on Wednesday, the 4th September, 2013 at 11.00 a.m. to transact the following business :-

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and Profit and Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To consider and declare payment of final dividend on Equity Shares.
3. To appoint a Director in place of Shri Ashwin S. Dani, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and approve if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr. V.C.Malshe, a Director liable to retire by rotation does not wish to seek re-appointment and is therefore not re-appointed as a Director of the Company.

RESOLVED FURTHER THAT the vacancy on the Board of Directors of the Company so created be not filled."

5. To appoint Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s.Shah & Company, Chartered Accountants, (Registration No.109430W) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

Special Business:

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Chetan S. Thakkar, who was appointed as an Additional Director by the Board of Directors with effect from 6th February, 2013 under the provisions of Section 260 of the Companies Act, 1956 and who holds office upto the date of forthcoming Annual General Meeting but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956, the approval of the company be and is hereby granted to the appointment of Shri Rupen A. Choksi, as Jt. Managing Director of the

Company for a period from 21st June, 2013 to 31st March, 2016 at the remuneration as set out in the explanatory statement annexed hereto and in the draft agreement to be entered into between the Company and Shri Rupen A. Choksi, placed before the meeting and initialed by the Chairman for the purpose of identification."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIM/HER. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 29th August, 2013 to Wednesday, the 4th September, 2013 (both days inclusive) for the purpose of payment of dividend.
3. The Company has appointed M/s Sharepro Services (I) Pvt. Ltd. as the Registrars and Transfer Agents for both physical as well as electronic transfers. The equity shares of the Company have been inducted in both National Securities Depositories Limited and Central Depositories Services (India) Limited to enable shareholders to hold and trade the securities in dematerialised / electronic form. (ISIN - INE422F01017)
4. Members are requested to notify changes, if any, in their address to M/s Sharepro Services (I) Pvt. Ltd., the Registrar and Transfer Agents of the Company.
5. Pursuant to the provisions of Section 205A of the Companies Act, 1956, the Company has transferred dividend for the financial year ended 31st March 2005, which remained unclaimed for a period of 7 years to the 'Investor Education and Protection Fund', established by the Central Government. Members who have not claimed dividends declared by the Company for the year ended 31st March 2006 onwards are requested to write to the Company at its Registered Office.
6. The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the special business, is annexed hereto.

Information pursuant to Clause 49VI A of the Corporate Governance Code with respect to the Directors seeking appointment /re-appointment:

Shri Ashwin S. Dani

Shri Ashwin S. Dani has done his graduation in B.Sc. (Hons) from Institute of Science, University of Bombay and B.Sc. (Tech) (Pigments, Paints & Varnishes) from U.D.C.T., University of Bombay. He holds Masters Degree in Polymer Science from University of Akron, Akron, Ohio, USA and Diploma in Colour Science from Rensselaer Polytechnic, Troy, New York.

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 in 1968 as Senior Executive and moved through successive senior positions like Director - R & D, Works Director & Whole-time Director. He was Vice Chairman and Managing Director of Asian Paints Limited from December 1998 to March 2009.

Currently, he holds the position of non-executive Vice Chairman of the Company.

Shri Ashwin S. Dani was the Vice President of Federation of Indian Chambers of Commerce and Industry (FICCI) during 2009-10. He is the past President of the Indian Paint Association (IPA) and has received a number of awards for his contributions to the Paint Industry. He was a member of the Central Board of Trustees - Employees Provident Fund of the Govt. of India and was also the President of the Board of Governors of the UDCT Alumni Association, Mumbai. Currently, he is the member of the Board of Management of Institute of Chemical Technology (formerly UDCT), Mumbai.

He is on the Board of the following Companies namely:

1. Asian Paints Limited
2. Gujarat Organics Limited
3. Hitech Plast Limited
4. Sun Pharmaceutical Industries Limited
5. Rangudyan Insurance Broking Services Limited
6. ACC Limited
7. Geetanjali Trading Company Private Limited
8. Rayith Holding and Trading Company Private Limited
9. Isis Holding and Trading Company Private Limited
10. Smiti Holding and Trading Company Private Limited
11. Hydra Trading Private Limited
12. Canes Venatici Trading Private Limited
13. Rituh Holding and Trading Company Private Limited

He holds 6240 equity shares in the Company.

Shri Chetan S. Thakkar

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

Shri Chetan S. Thakkar has been practicing for over 12 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.

He is on the Board of VanMYT Hospitality Private Limited

**By Order of the Board
For RESINS & PLASTICS LIMITED**

Registered Office :

Plot No. A-8, Marol Ind. Est. of MIDC,
Cross Road B, Street No.5,
Andheri (East),
Mumbai 400 093.
Mumbai : 18th July, 2013

**(ASHWIN S DANI)
CHAIRMAN**

EXPLANATORY STATEMENT

(Pursuant to Section 173 (2) of the Companies Act, 1956)

ITEM NO.6:

Shri Chetan S. Thakkar was appointed as an Additional Director by the Board of Directors at their meeting held on 6th February, 2013. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Shri Chetan S. Thakkar holds office as Director only upto the date of the forthcoming Annual General Meeting and is eligible for appointment. The Company has received a notice under Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Shri Chetan S. Thakkar for the Office of Director.

Your Directors recommend the resolution as item no. 6 for your approval.

None of the Directors of the company except Shri Chetan S. Thakkar is concerned or interested in the resolution for his appointment as Director of the Company.

ITEM NO.7 :

The current agreement with Shri Rupen A. Choksi as Executive Director was due to expire on 20th June, 2013 and he was appointed as Jt. Managing Director of the Company by the Board of Directors at their meeting held on 26th April, 2013 for the period from 21st June, 2013 to 31st March, 2016, subject to the approval of the members at the forthcoming Annual General Meeting upon the remuneration including perquisites set out in the agreement submitted to this meeting.

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

He is on the Board of Pragati Chemicals Ltd and is a coopted member of the Indian Resins Manufacturers Association.

The remuneration of Shri Rupen A. Choksi which is as per the provisions of Schedule XIII of the Companies Act, 1956, has been approved by the Remuneration Committee. The material provisions of the same are as under:

1.a. SALARY:

Salary of Rs.1,23,000/- (Rupees One Lakh Twenty Three Thousand Only) per month with effect from 21st June, 2013 with an annual increment in salary of Rs.24,000/- (Rupees Twenty Four Thousand Only) per month with effect from 1st April, 2014 and Rs.28,000/- (Rupees Twenty Eight Thousand Only) per month with effect from 1st April, 2015.

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:

Rs. 36,000/- (Rupees Thirty Six Thousand Only) per month w.e.f. 21.06.2013 till 31.03.2016.

ii. Education Allowance:

Rs.11,000/- (Rupees Eleven Thousand Only) per month from 21.06.2013 to 31.03.2014, Rs.12,500/- (Rupees Twelve Thousand Five Hundred Only) per month from 01.04.2014 to 31.03.2015 and Rs.14,000/- (Rupees Fourteen Thousand Only) per month from 01.04.2015 to 31.03.2016.

iii. Medical Reimbursement:

Reimbursement of medical expenses subject to a maximum of Rs.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 maximum of two clubs, excluding admission and life membership fees.

vi. Family Medicare:

Of an amount the premium of which shall not exceed Rs.15,000/- (Rupees Fifteen 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. Gratuity:

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

iii. 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' will not be included in the computation of ceiling on perquisites.

Category 'C':

i. Conveyance:

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

The Company will also reimburse driver's salary of Rs.13,000/- (Rupees Thirteen Thousand Only) per month for the period from 21.06.2013 to 31.03.2014, Rs.14,500/- (Rupees Fourteen Thousand Five Hundred Only) per month for the period from 01.04.2014 to 31.03.2015 and Rs.16,000/- (Rupees Sixteen Thousand Only) per month for the period from 01.04.2015 to 31.03.2016, for official use as per the rules of the Company and shall not be included in the computation of ceiling on remuneration.

ii. Telephone:

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

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of the Jt. Managing Director, the salary and perquisites of Jt. Managing Director shall not exceed the limits specified

in Part II of Schedule XIII to the Companies Act, 1956 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 XIII to the Companies Act, 1956 and / or changes / variation / substitution made / that may be made therein from time to time as approved by Central Government where required.

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

ANNUAL REPORT 2012 - 2013

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 283 of the Companies Act, 1956, 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, 1956, 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.

The aforesaid agreement between the Company and Shri Rupen A. Choksi 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 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, 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. 7 for your approval. Except for Shri Rupen A. Choksi, no other Director is concerned or interested in this resolution.

By Order of the Board
For RESINS & PLASTICS LIMITED

Registered Office :

Plot No. A-8, Marol Ind. Est. of MIDC,
Cross Road B, Street No.5,
Andheri (East),
Mumbai 400 093.
Mumbai : 18th July, 2013

(ASHWIN S DANI)
CHAIRMAN

Statement required to be given under Part II, Section II (B)(IV) of the Schedule XIII of the Companies Act, 1956.

I. General Information :

- (1) **Nature of industry:** The Company is manufacturing a wide range of synthetic resins such as Alkyd Resins, Phenolic 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. 2012-13):

Description	Amount Rs in Lakhs
Salary, Allowances & Perquisites	18.51
Provident Fund	1.47
Gratuity	0.59
Total	20.57

(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.

RESINS & PLASTICS LTD.

(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 an Executive Director for the period 21.06.2010 to 20.06.2013 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 interalia, 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.

By Order of the Board
For **RESINS & PLASTICS LIMITED**

Registered Office :

Plot No. A-8, Marol Ind. Est. of MIDC,
Cross Road B, Street No.5,
Andheri (East),
Mumbai 400 093.
Mumbai : 18th July, 2013

(**ASHWIN S DANI**)
CHAIRMAN

ANNUAL REPORT 2012 - 2013

DIRECTORS' REPORT

To The Members

The Directors have pleasure in presenting the 52nd Annual Report of the Company and audited Statement of Accounts for the Financial Year ended 31st March, 2013 -

1. PERFORMANCE OF THE COMPANY:

	Year Ended 31.03.2013 (Rs. in lacs)	Year Ended 31.03.2012 (Rs. in lacs)
FINANCIAL RESULTS:		
Revenue from Operations	10,728.45	9,539.40
Other Income	6.30	28.50
Profit before Depreciation and Tax	567.82	488.49
Less : Depreciation	47.13	34.94
Provision for Taxation	158.75	145.26
PROFIT AFTER TAX	361.94	308.29
Add/(Less) : Balance brought forward	1318.39	1144.90
From Previous Year		
DISPOSABLE PROFIT	1680.33	1453.19
The Directors recommend the appropriation of the disposable profits as under :		
Proposed Final Dividend	107.17	89.31
Tax on Proposed Final Dividend	18.21	14.49
Transfer to General Reserve	36.20	31.00
Balance carried to Balance Sheet	1518.75	1318.39
	1680.33	1453.19

2. DIVIDEND:

Your Directors are pleased to recommend a dividend @Rs.3.00 per share (30%) on 35,72,300 equity shares of Rs.10/- each. The dividend, if approved by the shareholders at the Annual General Meeting will be paid to those shareholders, whose names appear on the Register of Members as on 4th September, 2013.

3. OPERATIONS:

The total revenue from operations for the year has grown by 12.46% from Rs.9,539.40 lacs in the previous year to Rs. 10,728.45 lacs.

4. FIXED DEPOSITS:

Fixed Deposits as on 31st March, 2013 from the Public and Shareholders stood at Rs.62.50 lacs whereas unclaimed Deposits were Nil, as at the end of the year.

5. DIRECTORS:

During the year 2012-13, the Board appointed Shri Chetan S.Thakkar as an Additional Director with effect from 6th February, 2013. Shri Chetan S.Thakkar is being appointed as the Director of your Company at the

ensuing Annual General Meeting. Your Directors recommend his appointment as a Director of your Company.

In accordance with the provision of the Companies Act, 1956 and the Articles of Association of the Company, Shri Ashwin S. Dani and Dr. V. C. Malshe retire by rotation at the ensuing Annual General Meeting. Dr. V.C. Malshe does not wish to seek re-appointment at the ensuing Annual General Meeting and wishes to retire as Director of the Company. His contribution to the Board has been immensely valuable and he has significantly contributed to the growth of your Company. The Board places on record its appreciation for his contribution to the Company as a Director during his association with the Company.

Shri Ashwin S. Dani, being eligible for re-appointment, seek re-appointment at the ensuing Annual General Meeting. Appropriate resolution for his re-appointment is being placed before you for your approval at the ensuing Annual General Meeting. The brief resume of the aforesaid Director and other information have been detailed in the Notice. Your Directors recommend his re-appointment as Director of your Company.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for the year under review;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Annual Accounts for the year ended 31st March, 2013 have been prepared on a going concern basis.

7. CORPORATE GOVERNANCE:

A Report on Corporate Governance alongwith a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance pursuant to Clause 49 of the Listing Agreement are given in Annexure I to this Report.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

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

The upward and fluctuating trend in prices of raw materials and solvents witnessed during the Financial Year 2011-12 continued during the Financial Year 2012-13 as well. Operating margins continued to be under pressure due to lower margin in the business with large customers and increase in volume mainly driven by lower margin products. However, our revenue growth of 12.46% during the year as well as right sourcing and operating efficiencies helped us in arresting the decline in profits.

The Board considers the performance of the Company as reasonable in the conditions prevailing during the Financial Year 2012-13.

Rising raw materials prices on account of rupee volatility will put further pressure on margins during the Financial Year 2013-14.

Industrial relations during the year were cordial. The current wage settlement with Taloja unionized workmen valid upto February 2014 will come up for renewal during the Financial Year 2013-14.

The Company has good internal control systems, the adequacy of which has been reported by the Auditors in their report.

The number of employees stood at 90 as on 31st March, 2013.

9. PERSONNEL:

There were no employees who are in receipt of remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956.

10. TECHNOLOGY UPGRADATION:

The progress on technology upgradation is separately reported in the prescribed format in Annexure No.II to this report.

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

Particulars in respect of conservation of energy and technology absorption by the Company are given in Form A and B respectively in Annexure No. II to this Report. The details of expenditure and earnings in foreign currencies are given in Notes No.27.4 and 27.9 respectively to the Statement of Accounts.

12. AUDITORS:

The Company's Auditors, M/s.Shah & Company, Chartered Accountants, retire at the ensuing Annual General Meeting and express their willingness to continue, if so appointed.

13. ACKNOWLEDGEMENT:

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

The Board of Directors also wish to place on record its appreciation for the continued co-operation and assistance received by the Company from its Bankers, State Bank of India and HDFC Bank Ltd. during the year under review.

For and on behalf of the Board
RESINS & PLASTICS LIMITED

(ASHWIN S DANI)
CHAIRMAN

Mumbai : 18th July, 2013

ANNEXURE I

CORPORATE GOVERNANCE DISCLOSURES

The Company has been complying with the requirements of the said Clause to the extent and in the manner stated hereunder;

1. BOARD OF DIRECTORS

The Board of the Company comprises of 6 Non-Executive Directors and 2 Executive Directors, out of which 4 are independent. Accordingly, the composition of the Board is in conformity with the requirements of the listing agreement. During the Financial Year 2012-2013, the Board met 4 times on 29th May, 2012, 24th July, 2012, 10th November, 2012 and 6th February, 2013.

None of the Directors on the Board hold the office of Director in more than fifteen companies or membership of committee of the Board in more than ten committees or chairmanship of more than five committees.

The details of the Directors being re-appointed on retirement by rotation at the ensuing Annual General Meeting, as required pursuant to Clause 49(IV)(G) of the Listing Agreement, are mentioned in the Notice to the Annual General Meeting, forming part of the Report.

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

Name of Director	Position	Attendance at		Directorships in other Companies *	Membership in Board Committees of other Companies
		Board Meetings	Last AGM		
Shri Ashwin S. Dani	Non-Executive Chairman/ Promoter	4	Yes	6	3 (1)
Shri Abhay A. Vakil ~	Non-Executive/ Promoter	4	Yes	3	1 (2)
Shri Gobind J. Lulla	Managing Director	4	Yes	-	-
Shri Rupen A. Choksi ~	Executive Director	4	Yes	1	-
Shri Bharat B. Chovatia	Non-Executive/ Independent	4	Yes	1	-
Dr. V. C. Malshe	Non-Executive/ Independent	4	Yes	2	-
Shri Dhiren P. Mehta	Non-Executive/ Independent	4	Yes	3	2
Shri Chetan S. Thakker (w.e.f. 06.02.2013)	Non-Executive/ Independent	-	No	-	-

* Other Directorship do not include Alternate Directorship, Directorship of Private Limited Companies.

() Figures in bracket indicate Chairmanship of Committee.

~ 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.

Code of Conduct:

The Company has a Code of Conduct for Directors and members of Senior Management. The Code is available on the Company's Website. All the Board members and senior management personnel have affirmed compliance with the code.

Information supplied to the Board:

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

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

2. AUDIT COMMITTEE

The Company has constituted an Audit Committee consisting of the following directors. The Audit Committee adopts a proactive, critical, objective and independent approach and engages in discussions with the external auditors about various issues including management's competence and judgement.

Name	Designation	Category
Shri Bharat B. Chovatia	Chairman	Non-Executive, Independent
Shri Dhiren P. Mehta	Member	Non-Executive, Independent

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, 2013 are as follows:

29th May 2012, 23rd July 2012, 21st September 2012, 10th November 2012 and 6th February 2013

Name	Held during the year	Attended	Whether attended last AGM (Y/N)
Shri Bharat B. Chovatia	5	5	Y
Shri Dhiren P. Mehta	5	5	Y

The meetings are also attended by Managing Director, representative of Statutory Auditor and the General Manager - Finance. The terms of reference of the Audit Committee include the matters specified in clause 49 (II) of the Listing Agreement with the Stock Exchanges. The terms of reference of the Audit Committee include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payment for any other service.
- Recommending to the Board of Directors, the appointment of Cost Auditor for the Company.
- 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 of audit findings;
 - b. Compliance with listing and other legal requirements relating to financial statements;
 - c. Disclosure of any related party transactions; and
 - d. Qualifications in the draft audit report, if any.
- Reviewing with management quarterly, half-yearly, nine-months and annual financial statements before submission to the Board for approval;
- Reviewing with the management performance of statutory and internal auditors.
- Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the company's financial and risk management policies.
- Discussing with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- Discussion on significant findings on internal audit and follow up thereon.
- Reviewing the Company's financial and risk management policies.
- Reviewing & discussing with Cost Auditor of the Cost Accounting records of the Company's products.
- Applicability, compliance and impact of various Accounting Standards and guidelines issued by the Concerned Institute / Authorities to the financial Statements of Accounts of The Company.
- Accounting Policies followed by the Company and changes required in them from time to time.
- Compliances with Stock Exchange and other Statutory / regulatory requirements.

3. REMUNERATION COMMITTEE:

Terms of Reference

The Remuneration Committee comprises of 3 Directors. The Committee's term of reference includes reviewing and recommending to the Board - the salary, other benefits, service agreements and employment conditions of the Whole-time and the Managing Director.

ANNUAL REPORT 2012 - 2013

a) The Remuneration Committee consists of the following directors

Name	Designation	Category
Shri Ashwin S. Dani	Member	Non-Executive
Shri Bharat B. Chovatia	Member	Non-Executive, Independent
Shri Dhiren P. Mehta	Chairman (w.e.f.26.04.2013)	Non-Executive, Independent

b) The remuneration paid to Shri Gobind J. Lulla, Managing Director and Shri Rupen A. Choksi, Executive Director, is within the ceiling as per the agreement entered with the Company and approved by the shareholders. Details of remuneration paid / to be paid to directors during the Financial Year 2012-2013 are given below:

Directors	Remuneration paid / payable during F. Y. 2012-13 (Rs.)			
	Sitting fees #	Salary	HRA	Perquisites *
Shri Ashwin S. Dani	30,000	-	-	-
Shri Bharat B. Chovatia	67,500	-	-	-
Shri Gobind J. Lulla	-	32,28,000	-	22,91,937
Shri Rupen A. Choksi	-	12,24,000	2,70,000	5,62,522
Dr. V. C. Malshe	30,000	-	-	-
Shri Dhiren P. Mehta	67,500	-	-	-
Shri Abhay A. Vakil	30,000	-	-	-
Shri Chetan S. Thakkar (W.e.f. 06.02.2013)	-	-	-	-
Total	2,25,000	44,52,000	2,70,000	28,54,459

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

includes sitting fees paid for Committee Meetings.

Directors' Service Contracts' Details:

Name	Designation	Service Contract Period
Shri Gobind J. Lulla	Managing Director	Agreement dt.18.04.2011: Period 01.10.2010 to 30.09.2013
Shri Rupen A. Choksi	Executive Director	Agreement dt. 10.08.2010: Period 21.06.2010 to 20.06.2013.

4. SHARE TRANSFER / INVESTORS' GRIEVANCE COMMITTEE:

The Share Transfer Committee consists of following Directors:

Name	Designation	Category
Shri Ashwin S. Dani	Chairman	Non-Executive
Shri Rupen A. Choksi	Member	Executive
Shri Gobind J. Lulla	Member	Executive

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 to the Company

All Shares are transferred within a period of 30 days from the date of receipt, as long as the documents are clear in all respects and there are no complaints pending.

Attendance of each member at the meetings held during the financial year 2012-13:

Name	Held during the year	Attended
Shri Ashwin S. Dani	10	10
Shri Rupen A. Choksi	10	10
Shri Gobind J. Lulla	10	10

Details of last three Annual General Meetings held:

1. 51st Annual General Meeting 24th July, 2012 at 11.00 a.m.
M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K Dubash Marg,
Mumbai 400001.

Special Resolution passed: Revision in the Remuneration in accordance with Schedule XIII to the Companies Act, 1956, of Shri Gobind J. Lulla as Managing Director
2. 50th Annual General Meeting 20th July, 2011 at 11.00 a.m.
M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K Dubash Marg,
Mumbai 400001.

Special Resolution passed: Appointment of Shri Gobind J. Lulla as Additional Director and Managing Director of the Company for the period of three years from 01.10.2010 to 30.09.2013.
3. 49th Annual General Meeting 22nd July, 2010 at 10.30 a.m.
M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K Dubash Marg,
Mumbai 400001.

Special Resolution passed: Re-appointment of Shri Rupen A. Choksi as Executive Director of the Company for the period of three years from 21.06.2010 to 20.06.2013.

Disclosures:**Related Party Transactions:**

Transactions with related parties are disclosed in Note No.28.2 to the Accounts in the Annual Report.

Risk Management:

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

CEO / CFO Certification:

Certificate from Shri Gobind J. Lulla, Managing Director and Smt. Sunita R. Satpalkar, General Manager - Finance in terms of clause 49(V) of the Listing Agreement entered into with Stock Exchanges, was placed before the Board of Directors of the Company in its meeting held on 26th April, 2013, for the Financial Year ended March, 2013.

Compliances:

The Company has complied with the requisite regulations relating to capital markets. There were no penalties or strictures imposed on the Company by Stock Exchange or SEBI or any Statutory authority, on any matter related to capital markets, during the last three years.

Means of Communication:

Quarterly /Half Yearly / Nine-Months and Annual Financial Results of the Company are published in the Free Press Journal and Navashakti.

Your Company provides necessary information to the Stock Exchanges in terms of the Listing Agreement and other rules and regulations issued by the Securities Exchange Board of India.

The Management Discussion and Analysis report forms part of the Directors' Report.

General Shareholders Information:

- a) 52nd Annual General Meeting will be held on Wednesday, the 4th September, 2013 at 11.00 a.m. at M.C. Ghia Hall, Bhogilal Hargovindas Bldg., 4th Floor, 18/20 K Dubash Marg, Mumbai 400001.
- b) Financial Year of the Company : 1st April to 31st March
- c) Dates of book closure: Thursday, the 29th August, 2013 to Wednesday, the 4th September, 2013
- d) Dividend, if declared at the Annual General Meeting, is proposed to be paid on or after 5th September, 2013
- e) Listing on Stock Exchanges: The Company's equity shares are listed on Ahmedabad Stock Exchange Ltd. and Pune Stock Exchange Ltd. The annual listing fees have been paid and there is no outstanding payment towards the stock exchanges, as on date. The Company has also paid custodial fees for the year 2013-14 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number ISIN allocated to the Company by NSDL and CDSL is INE422F01017.

ANNUAL REPORT 2012 - 2013

Registrar & Transfer Agents and dematerialisation of shares:

The Company has appointed M/s Sharepro Services (I) Pvt. Ltd. as the Registrar and Transfer Agents for both physical as well as electronic transfers. The transfers are processed within a period of 30 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:

SHAREPRO SERVICES (I) PVT. LTD.

Unit : Resins & Plastics Limited

Samhita Complex, Gala No-52 to 56, Bldg No.13 A-B,
Near Sakinaka Telephone Exchange, Andheri -Kurla Road,
Sakinaka, Mumbai-400072

Tel. No.: 67720300 / 67720400 • Fax No. 2859 1568

Email:sharepro@sharepro.com

Financial Calendar

For the year ending 31st March, 2014, results will be tentatively announced:

July / August, 2013 - First Quarter

October / November, 2013 - Half Yearly

January / February, 2014 - Third Quarter & Nine Months

April / May 2014 - Fourth Quarter and Annual

July/August/September 2014 - Annual General Meeting for the year ending 31st March, 2014

Any queries with respect to the financial statements of the Company should be addressed to the General Manager - Finance at the Company's Registered Office.

Distribution of Shareholding as on 31.03.2013:

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of share holding
1 - 500	1559	77.911	410612	11.494
501 - 2000	372	18.590	366140	10.249
2001 - 10000	30	1.500	120358	3.370
10000 and above	40	1.999	2675190	74.887
Total	2001	100	3572300	100

Categories of shareholders as on 31.03.2013:

	No. of shares held	% of Shares held
Directors, Relatives and associates	2546200	71.27621
Individuals	993162	27.80175
Domestic Companies	29338	0.821264
Financial Institutions	-	-
Mutual Funds/ Banks / FII's / OCBs	-	-
Non-Resident Individuals	3100	0.086779
Trusts	500	0.013997
Total	3572300	100

Compliance:

Certificate from Company's Auditors on Corporate Governance, as required by Clause 49 of the Listing Agreement, is incorporated in this Annual Report.

ANNEXURE II FORM-A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION		2012-13	2011-12
Power			
a) Purchased			
Units (000 KWH)		1137	1066
Total Amount (Rs. in lacs)		83.11	67.31
Rate/Unit (Rs.)		7.31	6.31
b) Own generation			
Through Diesel Generator			
Units (000 KWH)		14	28
Units per litre of Diesel		1.36	1.21
Cost/unit (Rs.)		33.19	35.92
Light Diesel Oil/Furnace Oil			
Quantity (K.L.)		346	334
Total Amount (Rs. in lacs)		141.48	119.96
Average rate (Rs./Litre)		40.89	35.92
B. CONSUMPTION PER UNIT OF PRODUCTION			
ELECTRICITY (KWH/TON)		LDO/FURNACE OIL (LITRE/TON)	
2012-13	2011-12	2012-13	2011-12
167	171	50	52

FORM-B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R & D)

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

- Development of new products & processes related to Synthetic Resins.
- Quality enhancement.
- Formulation re-engineering & identification/evaluation of new and alternate raw materials.
- Technology upgradation.
- Substitution of existing products with the new products.
- Innovation of new applications of the existing products and vice-versa.
- 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:

- Modification of manufacturing facilities to improve process technology.
- Cost reduction in Alkyds & Polyamides.
- Development of new Resins with higher solids.
- Upgradation in the quality of the products.
- Reduction in effluent load during manufacture of Phenolics.

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:

	2012-13	2011-12
a) Capital	8.05	0.56
b) Recurring	25.68	13.30
c) Total	33.73	13.86
d) Total R & D expenditure as a percentage of total turnover	0.31%	0.14%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

All developments were done indigenously and are covered in the above mentioned points.

For and On Behalf of the Board

Mumbai
18th July, 2013

(ASHWIN S DANI)
CHAIRMAN

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF RESINS & PLASTICS LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of RESINS & PLASTICS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the "PROFIT" of the Company for the year ended on that date;
and
- (c) in the case of Cash Flow Statement of the Cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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 and Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and Statement of Profit and Loss & Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

FOR SHAH & CO.
Chartered Accountants
FRN 109430W

[ASHISH H.SHAH]
Partner
M. No. 103750

Mumbai,
26th April, 2013

Annexure to the Independent Auditors' Report (Referred in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date).

- (1) (a) The Company has maintained proper records showing full particulars including quantitative details and location of fixed assets.
- (b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
- (c) The company has not disposed off substantial part of its fixed assets during the year.
- (2) (a) The Inventories have been physically verified during the year by the Management. In our opinion the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operations of the company and have been properly dealt with in the books of account.
- (3) (a) The company has not granted any loans during the year to the parties covered in the register maintained u/s 301 of the companies Act, 1956.
In view of clause 4 (iii) (a) of the Companies (Auditor's Report) Order, 2003, clause 4 (iii) (b, c & d) are not applicable to the Company for the year under review.
- (b) The Company has accepted Fixed Deposit by way of unsecured loan from a director covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 4.00 lacs and the year end balance of loans taken from such party is Rs. 4.00 lacs.
- (c) In our opinion, the rate of interest and other terms and conditions on which loan has been taken from such party listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the Company.
- (d) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw materials including components, packing materials, plant & machinery, equipment and other assets and with regard to the sale of goods. There is no major weakness in the internal controls procedures.
- (5) (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under Sec. 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangement referred to in (a) above and exceeding the value of Rs 5 lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices.
- (6) In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- (7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (8) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central government for the maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained by the company.
- (9) (a) The company is regular in depositing undisputed statutory dues including, provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues with the appropriate authorities.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty and excise duty were in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (c) Following dues are not deposited on account of disputes pending at various forums:

Name of the Statute	Nature of dues	Assessment Year	Amount (Rs. In Lacs)	Forum where dispute is pending
i) The Income tax Act, 1961	Assessment dues	2005-06	0.51	Appellate level
ii) Entry Tax Act, Gujarat	Assessment dues	2004-05 to 2007-08	1.89	Commissioner Level

- (10) The company has not incurred cash loss in the current year and in the immediately preceding financial year and there are no accumulated losses in the balance sheet as on 31st March 2013.

ANNUAL REPORT 2012 - 2013

- (11) The company has not defaulted during the year in repayment of dues to any financial institutions and banks.
- (12) The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (13) As the company is not a chit fund or a nidhi, mutual benefit fund or society, the provisions of clause 4(xiii) of the Companies (Auditors' report) Order, 2003 are not applicable to the company.
- (14) As the company is not dealing in or trading in shares, securities, debentures and other investments, the provisions of clause 4(xiv) of the Companies (Auditors' report) Order, 2003 are not applicable to the company.
- (15) The Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (16) The company has not taken any term loan during the year.
- (17) According to the information and explanations received, the company has not applied short term borrowings for long term use.
- (18) The company has not made any preferential allotment of shares during the year.
- (19) The company has not issued any debentures during the year.
- (20) The company has not raised any money by way of public issue during the year.
- (21) As per the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

FOR **SHAH & CO.**
Chartered Accountants
FRN 109430W

[ASHISH H. SHAH]
Partner
M. No. 103750

Mumbai, 26th April, 2013

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF RESINS & PLASTICS LTD.,

We have examined the compliance of conditions of Corporate Governance by **RESINS & PLASTICS LTD.**, for the year ended 31st March, 2013 as stipulated in clause 49 of the Listing Agreement entered into with the stock exchanges.

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

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

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

FOR **SHAH & CO.**
Chartered Accountants
FRN 109430W

(ASHISH H. SHAH)
Partner
M. No: 103750

Mumbai
18th July, 2013

Company No. :L25209MH1961PLC012223

Authorised Capital : Rs. 5,00,00,000/-

To,
The Members of

RESINS & PLASTICS LIMITED

Plot No. A - 8, Marol Industrial Estate of M. I. D. C.,
Cross Road B, Street No. 5,
Andheri (East), Mumbai- 400093.

We have examined the registers, records, books and papers of Resins & Plastics Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and rules made thereunder and entries therein have been recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said Annexure.
3. The Company being a public limited company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 4 (Four) times on 29.05.2012, 24.07.2012, 10.11.2012 and on 06.02.2013 in respect of which meetings notices were given and the proceedings including circular resolution passed on 21.09.2012 were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members from Wednesday, 18th July, 2012 to Tuesday, 24th July, 2012 and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2012 was held on 24th July, 2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/ or persons or firms or companies referred to in Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Board of Directors has approved the issue of duplicate share certificates.
13. (i) The Company delivered all certificates on lodgment thereof for transfer/ transmission in accordance with the provisions of the Act. There was no allotment of securities during the financial year.
(ii) The Company has deposited the amount of dividend declared in a separate bank account within five days from the date of declaration of such dividend.
(iii) The Company has posted warrants for dividends to all the members within a period of 30 days from the date of declaration and that all unclaimed /unpaid dividend has been transferred to Unpaid Dividend Account of the Company with Corporation Bank, Mumbai on 20th August, 2012.
(iv) The company has transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
(v) The Company has complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of Directors, Additional Directors and the Director to fill casual vacancy have been duly made.
15. The company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

ANNUAL REPORT 2012 - 2013

19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has complied with the provisions of sections 58A and 58AA read with the Companies (Acceptance of Deposit) Rules, 1975 in respect of deposits accepted and the company has filed the copy of Statement in lieu of Advertisement/necessary particulars as required with the Registrar of Companies, Maharashtra on 25.07.2012. The company has also filed return of deposit with the Registrar of Companies.
24. The amounts borrowed by the Company during the financial year ending 31.03.2013 is within the borrowing limits of the company.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. We are informed that there was/ were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employees' and employers' contribution to provident fund with prescribed authorities pursuant to section 418 of the Act.

Place : Mumbai
Date : 18th July, 2013

For Parikh & Associates

Signature : Sd/-
Name of Company Secretary : P. N. Parikh
C. P. No. : 1228

Annexure 'A'

Statutory Registers as maintained by the Company

1. Register of Deposits under Rule 7 of the Companies (Acceptance of Deposits) Rules, 1975.
2. Register of Charges u/s 143 of the Act.
3. Register of Members u/s 150 of the Act.
4. Minutes Book of Board Meetings u/s 193 of the Act (in loose leaf).
5. Minutes Book of General Meetings u/s 193 of the Act.
6. Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
7. Register of Contracts u/s 301 of the Act.
8. Register of disclosure of interest u/s 301 of the Act.
9. Register of particulars of Directors etc. u/s 303 of the Act.
10. Register of Directors' Shareholding u/s 307 of the Act.

Other Registers :

1. Register of transfers.
2. Attendance Register of Board Meetings.
3. Attendance Register of General Meetings.

Place : Mumbai
Date : 18th July, 2013

For Parikh & Associates

Signature : Sd/-
Name of Company Secretary : P. N. Parikh
C. P. No. : 1228

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on 31st March, 2013:

Sr No.	Form No. / Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 23C	233B(2)	Application to Central Government for appointment of Cost Auditor M/s. Deodhar & Associates for the year 2012-2013	14.06.2012	Yes	N.A
2.	Form 62	Rule 10 of the Companies (Acceptance of Deposits) Rules, 1975	Return of Deposits as on 31.03.2012	22.06.2012	Yes	N.A
3.	Form 62	Rule 4A of the Companies Acceptance of Deposit Rules & Sec 58A	Statement in lieu of Advertisement	25.07.2012	Yes	N. A.
4.	Form 23B	224 (1A)	Information by Auditor to Registrar of Companies	30.07.2012	Yes	N.A
5.	Form 32	303 (2)	Change in designation of Mr Abhay Vakil as Director w.e.f. 24.07.2012	30.07.2012	Yes	N.A
6.	Form 5 INV	205C	Statement of unclaimed and unpaid amounts as on the AGM held on 20.07.2011	31.07.2012	Yes	N.A.
7.	Form 66	383A	Compliance Certificate for the Financial Year 2011-2012	04.08.2012	Yes	N. A.
8.	Form 23D	233B of the Companies Act, 1956	Information by Mr Vikas Deodhar, Cost Auditor to Central Government for the year 2012-13	13.08.2012	Yes	N.A.
9.	Form 23D Revised	233B of the Companies Act, 1956	Information by Mr Vikas Deodhar, Cost Auditor to Central Government for the year 2012-13	16.08.2012	Yes	N.A.
10.	Form 20B alongwith Annual Return made as on 24.07.2012	159	Annual General Meeting held on 24.07.2012	14.09.2012	Yes	N. A.
11.	Form 5 INV	205C	Statement of unclaimed and unpaid amounts as on the AGM held on 24.07.2012	19.10.2012	Yes	N.A.
12.	Form 1 INV	205C	Statement of amount credited to Investor Education & Protection Fund	02.11.2012	Yes	N.A

ANNUAL REPORT 2012 - 2013

13.	Form 23AC & 23ACA XBRL alongwith Annual Report for the year ended 31.03.2012	220	Adopted at Annual General Meeting held on 24.07.2012	01.12.2012	Yes	N.A
14.	Form 1 -XBRL	233B(4)	Cost Audit Report for the year 2011-2012	31.12.2012	Yes	N. A.
15.	Form 8	125	Creation of Charge dated 22.01.2013	30.01.2013	Yes	N.A.
16.	Form 17	138	Satisfaction of charge on 28.01.2013	27.02.2013	Yes	N.A.
17.	Form 32	303	Appointment of Mr. Chetan Thakkar as Additional Director w.e.f. 6th February, 2013	28.02.2013	Yes	N.A.

Place : Mumbai

Date : 18th July, 2013

For Parikh & Associates

Signature : Sd/-

Name of Company Secretary : P. N. Parikh

C. P. No. : 1228

RESINS & PLASTICS LTD.

BALANCE SHEET AS AT 31ST MARCH, 2013

	Note No.	AsAt 31-03-2013 Rs. in Lacs	AsAt 31-03-2012 Rs. in Lacs
A EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	2	357.23	357.23
(b) Reserves and Surplus	3	2,154.70	1,918.14
		2,511.93	2,275.37
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	55.65	8.85
(b) Deferred tax liabilities (Net)	5	92.76	98.03
(c) Other long term liabilities	6	1.00	1.00
(d) Long term provisions	7	30.69	17.82
		180.10	125.70
(3) Current Liabilities			
(a) Short-term borrowings	8	38.17	82.60
(b) Trade Payables	9	1,015.92	1,138.71
(c) Other current liabilities	10	81.40	80.37
(d) Short term provisions	11	190.23	172.44
		1,325.72	1,474.12
TOTAL		4,017.75	3,875.20
B. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(I) Tangible Assets	12.A	522.46	530.87
(II) Tangible assets under development		28.69	-
(III) Intangible Assets	12.B	7.10	0.89
(IV) Intangible assets under development		-	4.91
		558.25	536.67
(b) Non-current investments	13	0.02	0.02
(c) Long term loans and advances	14	15.85	30.23
(d) Other non-current assets	15	-	2.74
		15.87	33.00
(2) Current Assets			
(a) Inventories	16	901.94	922.97
(b) Trade Receivables	17	2,351.48	2,100.07
(c) Cash and cash equivalents	18	54.48	110.85
(d) Short-term loans and advances	19	134.50	170.45
(e) Other current assets	20	1.21	1.21
		3,443.62	3,305.54
TOTAL		4,017.75	3,875.20

Significant Accounting Policies

Notes No 27 to 29 are an integral part of the financial statements.

In terms of our report attached

For **SHAH & COMPANY**
Chartered Accountants
FRN 109430W

A. H. SHAH

Partner

M No 103750

Mumbai : 26th April, 2013

For and on behalf of the Board

ASHWIN S DANI
Chairman

GOBIND LULLA

Managing Director

Mumbai: 26th April ,2013

ANNUAL REPORT 2012 - 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Note No.	For the year ended 31-03-2013 Rs. in Lacs	For the year ended 31-03-2012 Rs. in Lacs
I Revenue from operations (gross)	21	12,079.28	10,559.85
Less : Excise duty		1,350.83	1,020.44
Revenue from operations (net of discounts & rebates)		10,728.45	9,539.40
II Other Income	22	6.30	28.50
III Total Revenue (I+II)		10,734.75	9,567.90
IV Expenses			
Cost of materials consumed	23.A	8,878.94	7,913.72
Change in inventories of finished goods, work-in-progress and stock-in-trade	23.B	(34.13)	(52.26)
Employee benefits expenses	24	449.85	425.75
Finance costs	25	24.79	23.10
Depreciation & amortisation expenses	12.A & B	47.13	34.94
Other expenses	26	847.48	769.12
Total Expenses		10,214.07	9,114.35
V Profit before tax (III-IV)		520.68	453.55
VI Tax Expenses			
(a) Current tax		164.80	143.30
(b) Deferred tax		(5.27)	3.35
(c) Excess provision for earlier years		(0.79)	(1.39)
VII Profit for the period from continuing operations		361.94	308.29
VIII Earning per equity shares	28.3		
Basic		10.13	8.63
Diluted		10.13	8.63

Significant Accounting Policies

Notes No 27 to 29 are an integral part of the financial statements.

1

In terms of our report attached

For **SHAH & COMPANY**
Chartered Accountants
FRN 109430W

A. H. SHAH

Partner

M No 103750

Mumbai: 26th April,2013

For and on behalf of the Board

ASHWIN S DANI

Chairman

GOBIND LULLA

Managing Director

Mumbai: 26th April ,2013

RESINS & PLASTICS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. Lacs)

Sr. No.	Particulars	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
A.	Cash Flow From Operating Activities		
	Net Profit Before Tax And Extraordinary Items	520.68	453.55
	Adjustments For :		
	Depreciation and amortisation	47.13	34.94
	Interest Income	(2.54)	(1.24)
	Finance cost	24.79	29.63
	Dividend income (CY Rs.315/-, PY Rs. 210/-)	(0.00)	(0.00)
	Loss/(Profit) on sale of fixed assets (net)	0.64	(9.90)
	Operating Profit Before Working Capital Changes	590.70	506.96
	Changes in working Capital :		
	Adjustment for (increase)/decrease in operating assets :		
	Inventories	21.03	31.29
	Trade Receivables	(251.41)	(952.77)
	Short term loans and advance	35.95	(54.41)
	Long term loans and advance	(0.98)	1.70
	Other non-current assets	2.74	(2.74)
	Adjustment for (increase)/decrease in operating liabilities :		
	Trade payables	(122.79)	570.83
	Other current liabilities	0.64	9.35
	Short term provisions	127.12	109.18
	Long term provisions	(112.52)	(103.95)
	Cash generated from operations	290.49	115.43
	Income Tax Paid Net Of Refund	(154.19)	(130.72)
	Net Cash Flow From Operating Activities	136.31	(15.29)
B.	Cash Flow From Investing Activities		
	Capital expenditure on fixed assets	(41.43)	(77.16)
	Tangible assets under development	(28.69)	-
	Intangible assets under development	-	(4.91)
	Proceeds from sale of fixed assets	0.76	18.51
	Dividend received (CY Rs.315/-, PY Rs. 210/-)	0.00	0.00
	Interest received	2.54	0.93
	Net Cash Flow From Investing Activities	(66.82)	(62.63)
C.	Cash Flow From Financing Activities :		
	Repayment of long term borrowings	46.79	(25.50)
	Proceeds from short term borrowings	(44.44)	79.75
	Finance cost	(24.79)	(29.63)
	Dividend paid	(88.92)	(89.53)
	Tax on dividend	(14.49)	(14.49)
	Net Cash Flow From Financing Activities	(125.85)	(79.40)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(56.36)	(157.33)
	Cash and cash equivalents at the beginning of the year	110.85	268.18
	Cash and cash equivalents at the end of the year	54.48	110.85
	Note : Previous year's / periods figures have been regrouped/rearranged in conformity with the Revised Schedule VI prescribed under the Companies Act, 1956.		

In terms of our report attached

For **SHAH & COMPANY**
Chartered Accountants
FRN 109430W

A. H. SHAH
Partner
M No 103750
Mumbai: 26th April, 2013

For and on behalf of the Board

ASHWIN S DANI
Chairman

GOBIND LULLA
Managing Director

Mumbai: 26th April, 2013

NOTE NO 1. NOTES ON BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

A Corporate Information note on business activity :

Resins & Plastics Ltd. (RPL) is pioneer and one of India's leading Synthetic Resins manufacturer catering to a wide range of industries today such as Adhesives, Coatings, Printing Inks, Insulating Varnishes, Wire Enamels, Lamination, Construction, Cosmetics and Textiles. RPL commenced its operations in 1971 for manufacturing Alkyd Resins, Epoxy Resins, Ketonic Resins, Phenolic Resins some of which are import substitutes. RPL's manufacturing facilities are located at MIDC, Taloja in Maharashtra and GIDC, Ankleshwar in Gujarat. RPL's strength lies in its R & D, manufacturing and strong distribution network consisting of own sales offices and branches across the country and also deals through a few major distributors across different regions.

B Significant Accounting Policies followed by the Company

I) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the accounting principles generally accepted in India and comply with Accounting Standards specified by the Institute of Chartered Accountants of India under section 211(3C) of the Companies Act, 1956.

II) METHOD OF ACCOUNTING

The company follows accrual basis of accounting.

III) FIXED ASSETS

a) Tangible Assets -

Tangible assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities) duties and other directly attributable cost related to the acquisition or construction of the respective assets.

b) Intangible Assets -

Capitalised cost of software includes licence fees paid.

IV) DEPRECIATION

The Company has provided depreciation at the rates specified under schedule XIV to the Companies Act 1956 on the following basis :

i) On all additions upto 31-03-1994 under Written Down Value Method.

ii) On all additions after 31-03-1994 under Straight Line Method.

iii) Leasehold lands are amortised over the period of lease.

iv) Assets costing Rs. 5000/- or less are fully charged to the statement of Profit and Loss in the year of acquisition.

v) The purchase cost and user licenses fees of computer software are amortised over a period of four years.

V) BORROWING COSTS

Borrowing costs that are attributable to the acquisition of assets are capitalised. All other borrowing costs are charged to the statement of Profit and Loss.

VI) INVENTORIES

a) Inventories are valued at lower of cost and net realisable value. Damaged, unserviceable and inert stocks are suitably depreciated.

b) In case of raw materials, packing materials, stores, spares and consumables, the cost includes duties and taxes other than credits under CENVAT and is arrived on First In First Out basis.

c) The finished goods cost includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads on the basis of standard cost method and excise duty as applicable on the finished goods Rs.33.01 lacs (PY Rs.32.40 lacs). Finished goods traded are valued at lower of cost and net realisable value and Excise Duty as applicable on the same is Rs.Nil (PY 0.02 lac)

d) Work-in process is valued on the same basis as finished goods except that the conversion cost for resin processing is absorbed at 50% of expenses incurred in the respective processes.

VII) INVESTMENTS

Short term investments are carried at the lower of cost and fair value computed category wise. Long term investments are valued at cost.

VIII) TRANSACTIONS IN FOREIGN EXCHANGE

Transactions in Foreign Currencies are recorded at the exchange rates prevailing on the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding as at the year end are translated at the closing exchange rate and the resultant exchange differences are recognised in the statement of Profit and Loss.

IX) SUNDRY DEBTORS

Debts identified as irrecoverable or doubtful are written off.

X) IMPAIRMENT OF ASSETS

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. Impairment loss if any, is provided in the statement of Profit and Loss to the extent the carrying amount of assets exceeds their estimated recoverable amount.

XI) EMPLOYEES BENEFITS

A Short Term Employee Benefits :

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

B Post-employment benefits :

a) Defined contribution plans :

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

b) Defined Benefit Plan :

i) The Company operates a defined benefit gratuity plan for employees. The Company accounts for gratuity liability by payment of premium to Life Insurance Corporation of India under Group Gratuity Scheme which is based on actuarial valuation. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method carried out at each Balance Sheet date.

ii) 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) The Company makes specified monthly contributions towards employee Provident Fund to a Trust administered by the Company. The minimum interest payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return on investments of the Trust and the notified interest rate. The actuarial valuation method used by independent actuary for measuring the liability as on 31st March, 2013. Shortfall on account of interest is debited to the statement of Profit and Loss.

XII RESEARCH AND DEVELOPMENT

a) Capital expenditure are shown separately under respective heads of fixed assets.

b) Expenditure of revenue nature is written off in the year in which it is incurred.

XIII PROVISION FOR TAXATION

Provision for taxation/deferred tax is computed as per 'Total Income' returnable under the Income Tax Act, 1961 after taking into account deductions and exemptions. Deferred tax is recognised for all timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

XIV REVENUE RECOGNISATION

Sale of product is recognised when the risks and rewards of ownership are passed on to the customers which is on dispatch of goods. Sales are stated exclusive of excise and sales tax /VAT.

XV OTHER ACCOUNTING POLICIES

These are consistent with generally accepted accounting policies.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013

2. SHARE CAPITAL

(Rs. Lacs)

Particulars	As At 31-03-2013	As At 31-03-2012
Authorised :		
50,00,000 Equity Shares of Rs.10 each	500.00	500.00
Issued :		
36,61,100 Equity Shares of Rs.10 each	366.11	366.11
Subscribed and Paid-up :		
35,72,300 Equity Shares of Rs.10 each	357.23	357.23

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

Particulars	As At 31-03-2013		As At 31-03-2012	
	No of shares	Rs in lacs	No of shares	Rs in lacs
Shares outstanding at the beginning of the year	3,572,300	357.23	3,572,300	357.23
Add : Issued during year	-	-	-	-
Shares outstanding at the end of the year	3,572,300	357.23	3,572,300	357.23

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

Name of Shareholder	As At 31-03-2013		As At 31-03-2012	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Elf Trading & Chemicals Manufacturing Ltd.	315,680	8.84	315,680	8.84
Gujarat Organics Ltd.	268,760	7.52	268,760	7.52
Elcid Investments Ltd.	240,714	6.74	240,714	6.74

ANNUAL REPORT 2012 - 2013

iii) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares of Rs.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.

The Board of Directors at its meeting held on 26/04/2013 proposed dividend of Rs. 3 /- only per share totalling to Rs.107.17 lacs, subject to the approval by the shareholders at the ensuing Annual General Meeting. The dividend appropriation for the year ended 31st March 2013 amounting to Rs.125.38 lacs including corporate dividend tax of Rs. 18.21 lacs. (Previous year Rs. 103.80 lacs including corporate dividend tax of Rs. 14.49 lacs)

As per the Companies Act 1956, 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

Particulars	As At 31-03-2013 Rs. in lacs	As At 31-03-2012 Rs. in lacs
a) Capital Reserve	4.56	4.56
As per last Balance Sheet		
b) Share Premium	233.58	233.58
As per last Balance Sheet		
c) General Reserve		
Opening balance	361.62	330.62
Add : Transferred from surplus in statement of profit & loss	36.20	31.00
Closing balance	397.82	361.62
d) Surplus /(Deficit) in Statement of profit & Loss		
Opening balance	1,318.39	1,144.90
Add : Profit /(Loss) for the year	361.94	308.29
Less: Dividend proposed to be distributed to equity shareholders (Rs.3.00/- per share, PY Rs. 2.50 per share)	107.17	89.31
Tax on dividend	18.21	14.49
Transfer to General Reserve	36.20	31.00
Closing balance	1,518.75	1,318.39
Total(a+b+c+d)	2,154.70	1,918.14

NON- CURRENT LIABILITIES

Particulars	As At 31-03-2013 Rs. in lacs	As At 31-03-2012 Rs. in lacs
4. LONG- TERM BORROWINGS		
Unsecured		
Fixed Deposits from Public (Fixed deposits carries interest rate @ 9% to 11.5% pa repayable on scheduled dates unless otherwise demanded) (PY interest rate @ 8.5% to 10% pa)	55.65	8.85
	55.65	8.85

5. DEFERRED TAX (LIABILITY) ASSET

Particulars	As At 31-03-2013 Rs. in lacs	As At 31-03-2012 Rs. in lacs
Tax effect due to Difference between the written down value of assets under the Companies Act, 1956 and Income Tax Act, 1961	98.91	99.58
Expenses allowed for tax purpose on payment basis	(6.15)	(1.55)
Deferred Tax liability (Net)	92.76	98.03
Deferred Tax (income)/expenses for the year	(5.27)	3.35

6. OTHER LONG TERM LIABILITIES

Trade Deposits	1.00	1.00
Trade Deposits carries interest rate @ 9% (PY 9%) pa		

7. LONG TERM PROVISIONS

Provision for employee benefits :		
Gratuity (unfunded)	4.66	2.55
Leave Encashment (unfunded)	26.03	15.27
	30.69	17.82

RESINS & PLASTICS LTD.

CURRENT LIABILITIES

Particulars	As At 31-03-2013 Rs. in lacs	As At 31-03-2012 Rs. in lacs
8. SHORT- TERM BORROWINGS		
Secured		
Foreign Currency Loan (Buyers' credit)	-	53.05
Cash Credit - HDFC	31.32	-
I. Against Security by way of hypothecation of raw materials and finished goods stock, trade receivables and mortgage of company's movable & immovable properties		
II. During PY Foreign currency loan carries interest @ LIBOR plus 3% p.a, repayable on their respective due dates within next 12 months		
III. Default in terms of repayment of principal and interest - NIL		
Unsecured		
Fixed Deposits from Public (Fixed deposits carries interest rate @ 9% to 11.5% pa repayable on scheduled dates unless otherwise demanded) (PY interest rate @ 8.5% to 10% pa)	6.85	29.55
	38.17	82.60
9. TRADE PAYABLES		
Trade Payables	1,015.92	1,138.71
	1,015.92	1,138.71
10. OTHER CURRENT LIABILITIES		
a) Investor Education and Protection Fund :		
Unclaimed Dividend	6.41	6.02
b) Other payables :		
Statutory Remittances :		
VAT & CST Payable	21.13	14.33
TDS Payable	6.35	5.35
Work Contract Tax Payable	-	0.14
Provision for Bonus	13.87	13.13
Service tax payable	-	0.28
Other liabilities	33.64	41.12
	81.40	80.37
11. SHORT TERM PROVISIONS		
Proposed equity dividend	107.17	89.31
Provision for income tax on proposed dividend	18.21	14.49
Provision for taxation (Net of advance tax)	15.80	21.33
Retirement benefit liability-PF(AS15)	-	2.22
Leave Encashment (unfunded)	9.99	12.70
Retirement Benefit Liability- Gratuity(AS15)	6.04	-
Excise Duty on Plants' stock	33.01	32.40
	190.22	172.44

12.A TANGIBLE FIXED ASSETS

Rs in lacs

Particulars	Gross Block				Depreciation				Net block	
	As at 01/04/ 2012	Additions	Disposals	As at 31/03/2013	As at 01/04/ 2012	For the year	Deduction for the year	As at 31/03/2013	As at 31/03/2013	As at 31/03/2012
Land-leasehold	49.34	-	-	49.34	9.16	0.55	-	9.71	39.63	40.18
Buildings - own use	459.81	-	-	459.81	217.53	10.16	-	227.69	232.12	242.28
Owned Assets :										
Plant and Equipment.*	562.87	20.07	-	582.94	398.13	22.75	-	420.88	162.06	164.76
Furniture and Fixtures	37.57	1.64	-	39.20	34.67	1.06	-	35.73	3.47	2.89
Vehicles	71.49	8.01	4.16	75.34	14.73	6.51	2.77	18.47	56.87	56.76
Office Equipment	35.52	0.44	-	35.96	21.62	1.79	-	23.41	12.56	13.90
Others (specify nature)										
Research & Development Building	11.11	-	-	11.11	10.21	0.09	-	10.30	0.81	0.90
Research & Development Equipments	46.22	8.05	-	54.28	37.02	2.31	-	39.34	14.94	9.20
Total	1,273.93	38.21	4.16	1,307.98	743.06	45.23	2.77	785.52	522.46	530.86
Previous year	1,214.44	77.16	17.68	1,273.93	717.28	34.86	9.07	743.05	530.86	

12.B INTANGIBLE FIXED ASSETS

Rs in lacs

Particulars	Gross Block				Depreciation				Net block	
	As at 01/04/ 2012	Additions	Disposals	As at 31/03/2013	As at 01/04/ 2012	For the year	Deduction for the year	As at 31/03/2013	As at 31/03/2013	As at 31/03/2012
Computer Software	13.30	8.12	-	21.42	12.41	1.90	-	14.32	7.10	0.89
Total	13.30	8.12	-	21.42	12.41	1.90	-	14.32	7.10	0.89
Previous year	13.30	-	-	13.30	12.33	0.08	-	12.41	0.89	

* Inclusive of ETP, Electric/pipe fittings & other accessories.

ANNUAL REPORT 2012 - 2013

NON CURRENT ASSETS

Particulars	As At 31-03-2013 Rs. in lacs	As At 31-03-2012 Rs. in lacs
13. NON- CURRENT INVESTMENTS		
Trade Investment 210 Shares of Rs.10 each of Bharuch Enviro Infrastructure Ltd Unquoted (PY 210 shares)	0.02	0.02
	0.02	0.02
14. LONG TERM LOANS AND ADVANCES		
(Unsecured & considered good)		
a) Sundry Deposits	12.50	11.66
b) Prepaid expenses	1.44	1.30
c) Advance payment of income tax (Net of provision)	1.91	17.27
	15.85	30.23
15. OTHER NON CURRENT ASSETS		
Retirement Benefit Assets -Gratuity (AS15)	-	2.74
	-	2.74

CURRENT ASSETS

Particulars	As At 31-03-2013 Rs. in lacs	As At 31-03-2012 Rs. in lacs
16. INVENTORIES (As taken, valued & certified by Managing Director)		
(a) Raw Materials	360.98	415.51
(b) Work-in-Process *	42.90	82.98
(c) Finished Goods *	482.20	407.59
(Includes finished goods in transit Rs. 7.57 lacs, PY Rs.7.82 lacs)		
(d) Stock-in-trade *	-	0.40
(e) Packing Materials	10.15	6.09
(f) Stores, Spares & Consumables	1.80	0.48
(g) Fuels	3.91	9.92
(At cost or market value whichever is lower)		
* Company deals in single product viz synthetic resins	901.94	922.97
17. TRADE RECEIVABLES		
Unsecured & considered good		
- Over due for more than six months	31.08	4.34
- Other Debts	2,320.40	2,095.72
Trade receivables includes debt due from companies controlled by Directors/relatives of directors		
	As at	
Name of the companies	31.03.2013	31.03.2012
Ms Asian Paints Ltd.	291.20	161.22
Ms Asian PPG Industries Ltd.	96.08	30.92
Ms Ricinash Oil Mill Ltd.	-	1.95
	387.28	194.09
	2,351.48	2,100.07
18. CASH AND CASH EQUIVALENT		
(a) Cash on hand	1.07	0.59
(b) Balance with banks		
i) Current Account	33.56	95.08
(c) Other bank balances		
i) In Deposit Account -In margin money	13.44	9.15
ii) Unpaid Dividend Account -In earmarked accounts	6.41	6.02
	54.48	110.85
19. SHORT TERM LOANS AND ADVANCES		
(Unsecured & considered good)		
Other loans and advances:		
Advances/claim recoverable in cash or kind		
a) Advances to vendors	22.38	62.16
b) Prepaid expenses	7.55	3.81
c) Balance with Government Authorities		
(i) Cenvat Credit Receivables	30.72	31.63

RESINS & PLASTICS LTD.

Particulars	As At 31-03-2013 Rs. in lacs	As At 31-03-2012 Rs. in lacs
(ii) VAT Credit Receivables/Sales tax refundable	70.55	70.86
(iii) Service tax Credit Receivables	3.21	1.89
d) Loans/Advances to employees	0.08	0.08
	134.50	170.44
20. OTHER CURRENT ASSETS		
Income accrued but not due	1.21	1.21
	1.21	1.21
21. REVENUE FROM OPERATIONS		
a) Sale of Synthetic Resins (net of returns)		
- Home market	12,119.41	10,561.08
- Exports	194.80	122.82
- Traded goods	0.14	11.01
	12,314.36	10,694.91
Less : Discounts & rebates	240.02	141.42
	12,074.34	10,553.48
b) Other operating revenues :		
Scrap sale	4.94	6.36
	12,079.28	10,559.85
Less : Excise Duty	1,350.83	1,020.44
Total	10,728.45	9,539.40
Note : Company deals in single product viz synthetic resins		
22. OTHER INCOME		
a) Interest income	2.54	1.24
b) Dividend from non current investments (CY Rs 315/- & PY Rs 210/-)	0.00	0.00
c) Other non operating income	3.75	27.25
	6.30	28.50
23.A COST OF MATERIAL CONSUMED		
Raw Materials Consumed		
Opening Stock	415.51	500.47
Add : Purchases (net of discount and sale of materials)	8,561.65	7,593.04
	8,977.16	8,093.51
Less : Closing stock (Refer note no 27.5 for major consumption items)	360.98	415.51
	8,616.17	7,678.00
Packing Materials Consumed		
Opening Stock	6.09	8.27
Add : Purchases	266.83	233.54
Less : Closing stock	10.15	6.09
	262.77	235.72
Total Cost of Materials Consumed	8,878.94	7,913.72
23.B CHANGES IN INVENTORIES OF FINISHED GOODS, WORK- IN- PROGRESS AND STOCK - IN - TRADES		
Stock at the end of the year :		
Finished goods	482.20	407.59
Work-in-progress	42.90	82.98
Stock-in-trade	-	0.40
	525.10	490.97
Stock at the beginning of the year :		
Finished goods	407.59	369.13
Work-in-progress	82.98	56.67
Stock-in-trade	0.40	12.90
	490.97	438.71
Net Increase in stocks	(34.13)	(52.26)
24. EMPLOYEE BENEFITS EXPENSES		
a) Salaries, Wages & Allowances	359.79	337.86
b) Contribution to Provident and other funds (refer note 28.1)	42.64	45.19
c) Staff Welfare Expenses	47.42	42.69
	449.85	425.75
25. FINANCE COST		
a) Interest Expense	16.07	5.84
b) Borrowing cost- Bank processing fees	1.72	1.24
c) Borrowing cost- Foreign currency loan	0.82	-
d) Net loss on foreign currency transactions and translation	6.18	16.02
	24.79	23.10

ANNUAL REPORT 2012 - 2013

	Particulars	As At 31-03-2013 Rs. in lacs	As At 31-03-2012 Rs. in lacs
26	OTHER EXPENSES		
	Power and Fuel	231.90	197.43
	Consumption of stores & spare parts	33.78	45.20
	Repairs- Plant & Machinery	17.44	4.92
	- Building	11.32	42.63
	Rent	3.05	4.87
	Rates and taxes	31.74	15.10
	Insurance	3.53	5.54
	Freight on sales	163.50	142.19
	Payment to Auditor as :		
	a) Auditor	2.20	2.20
	b) For taxation matter	0.60	0.60
	c) For company law matter	0.18	0.18
	d) For reimbursement of expenses	0.13	0.10
	Net loss on foreign currency transactions & translation (other than considered as finance cost)	10.08	18.49
	Bad debts written off	6.73	34.60
	Loss on sale of fixed assets	0.64	-
	Miscellaneous expenses	329.72	252.15
	Prior period items (net):		
	Prior period expenses -		
	- Entry tax on LDO	-	2.98
	- Penalty on Entry tax on LDO	0.98	-
	- Short prov of MH VAT FY 05-06	0.03	-
	Prior period income -		
	- Excess GST W/back (FY 07-08)	(0.06)	(0.08)
		847.48	769.12

Note No. 27 Additional information to the financial statements.

27.1	Contingent liabilities and commitments (to the extent not provided for)		
I)	Contingent Liabilities		
	a) Income Tax demands disputed in appeals	0.51	0.51
	b) Gujarat Entry tax on LDO demands disputed in appeals	1.89	-
	c) Letters of Credit and bank Guarantee issued by bank and outstanding as on 31st March, 2013	67.40	49.00
27.2	Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
I)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	16.74	21.59
	There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.		
27.3	Details on derivatives instruments and unhedged foreign currency exposures		
I)	Outstanding forward exchange contracts entered into by the Company as on 31st March, 2013		
	Particulars of forward contract	As at 31 March, 2013	As at 31 March, 2012
	Toward import payments		
	In USD	-	451,912
	In Rs in lacs	-	232.78
II)	The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :		
	Particulars	As at 31 March, 2013	As at 31 March, 2012
	In USD		
	Receivables	52,100	47,808
	Payables	204,456	113,460
	In Rs in lacs		
	Receivables	27.75	24.64
	Payables	113.11	58.47
			Rs in lacs
	Particulars	F.Y. 2012-13	F.Y. 2011-12
27.4	Value of imports calculated on CIF basis		
	Raw Materials	2,362.95	1,935.41

27.5 Details of major consumption items

Name of the item	For the year ended 31 March, 2013 Rs in lacs	For the year ended 31 March, 2012 Rs in lacs
Dimer Acid	984.06	901.82
Mix Xylene	1,290.17	966.08
Others	6,341.95	5,810.10
Total	8,616.18	7,678.00

27.6 Finished goods Rs in lacs

Particulars	F.Y.2012-13			F.Y.2011-12		
	Sales (net)	Closing Stock	Opening Stock	Sales (net)	Closing Stock	Opening Stock
Synthetic resins	10,723.51	482.20	407.59	9,533.04	407.59	369.13

27.7 Work in progress Rs in lacs

Particulars	F.Y.2012-13	F.Y.2011-12
Synthetic resins	42.90	82.98

27.8 Details of consumption of imported and indigenous items

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Rs in lacs	%	Rs in lacs	%
Raw Materials :				
Imported	2,715.47	31.52	2,190.78	28.53
Indigenous	5,900.71	68.48	5,487.21	71.47
Total	8,616.17	100.00	7,678.00	100.00
Stores, spares & components :				
Imported	-	-	-	-
Indigenous	33.78	100.00	45.20	100.00
Total	33.78	100.00	45.20	100.00

The Company has imported raw materials on Advance Licenses obtained against exports and availed custom duty exemption of Rs 19,04,776/- by way of export incentives.

27.9 Earning in foreign exchange Rs in lacs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
FOB value of exports	174.75	120.81

Note no 28. Disclosures under Accounting Standards

28.1 Employee benefit plans

Defined benefit plan

I) Gratuity (Funded) :

The following table sets out the status of the Gratuity Plan as required under AS 15 (Revised)

Rs in lacs

Particulars	As at 31 March, 2013	As at 31 March, 2012
1 Assumptions		
Discount Rate	8%	8%
Salary Escalation	4%	4%
2 Table showing changes in present value of obligations		
Present value of obligations as at beginning of the year	98.59	100.61
Interest cost	7.89	8.05
Current Service Cost	5.04	3.91
Benefits Paid	(25.38)	(21.09)
Actuarial (gain)/Loss on obligations	6.70	8.18
Present value of obligations as at end of the year	92.85	99.67
3 Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of the year	102.41	96.33
Expected return on plan assets	8.22	9.05
Contributions	1.56	18.12
Benefits paid	(25.38)	(21.09)
Actuarial Gain / (Loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of the year	86.81	102.41
4 Table showing fair value of plan assets		
Fair value of plan assets at beginning of the year	102.41	96.33
Actual return on plan assets	8.22	9.05
Contributions	1.56	18.12
Benefits Paid	(25.38)	(21.09)
Fair value of plan assets at the end of the year	86.81	102.41

ANNUAL REPORT 2012 - 2013

	Funded status	(6.04)	2.74
	Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	NIL	NIL
5	Actuarial Gain/Loss recognized		
	Actuarial gain/(Loss) for the year - Obligation	(6.70)	(8.18)
	Actuarial (gain)/Loss for the year - plan assets	NIL	NIL
	Total (gain)/Loss for the year	6.70	8.18
	Actuarial (gain)/Loss recognized in the year	6.70	8.18
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 the year	92.85	99.67
	Fair value of plan assets as at the end of the year	86.81	102.41
	Funded status	(6.04)	2.74
	Net Asset/(liability) recognized in balance sheet	(6.04)	2.74
7	Expenses Recognised in statement of Profit & loss		
	Current Service cost	5.04	3.91
	Interest Cost	7.89	8.05
	Expected return on plan assets	(8.22)	(9.05)
	Net Actuarial (gain)/Loss recognised in the year	6.70	8.18
	Expenses recognised in statement of Profit & loss	11.41	11.08
	a) In accordance with AS 15 Revised pertains to Defined Benefit Plan- Gratuity liability, the company has Debited Rs.8.78 lacs (PY Rs. 7.03 lacs-Credited) to Profit & Loss Account 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,2013, based on actuarial valuation carried out using the Projected Accrued Benefit Method amounting to Rs.8.06 lacs (PY Rs.3.26 lacs) has been recognised in the Profit and Loss Account.		
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 Rs.19.04 lacs (PY Rs. 19.59 lacs including interest shortfall as per actuarial valuation Rs. 2.22 lacs) towards Resins & Plastics Provident fund trust during the year ended March 31, 2013.		

28.2 Related party transactions as required by AS-18 on Related Party Disclosure for the year ended 31st March, 2013.

I)	Information of related parties	
	Description of relationship	Name of the related parties
a)	Key Management Personnel :	
	Managing Director	Mr. Gobind J. Lulla
	Executive Director	Mr. Rupen A.Choksi
b)	Promoters and their relatives having direct control	
	Chairman	Mr. Ashwin S.Dani
	Non Executive Director	Mr. Abhay A.Vakil
c)	Relatives of Key Management Personnel :	Mrs. Lata Lulla (wife of Mr. Gobind J. Lulla)
d)	Companies controlled by Directors / Relatives of Directors	
	Asian Paints Ltd.	Kalica Paper Industries Pvt. Ltd.
	AR Intertect Design Pvt. Ltd.	Lambodar Investments & Trading Co. Ltd.
	Asteroids Trading and Investments Pvt. Ltd.	Lyon Investment and Industries Pvt. Ltd.
	Castle Investment and Industries Pvt. Ltd.	Murahar Investments and Trading Co. Ltd.
	Centaurus Trading and Investments Pvt. Ltd.	Navbharat Packaging Industries Ltd.
	Clear Mipak Packaging and Solutions Ltd.	Nehal Trading and Investments Pvt. Ltd.
	Coatings Specialities (India) Ltd.	Omega Properties Pvt. Ltd.
	Dani Finlease Ltd.	Pragati Chemicals Ltd.
	Doli Trading and Investments Pvt. Ltd.	Rayirth Holding and Trading Co. Pvt. Ltd.
	Elcid Investments Ltd.	Rangudyan Insurance Broking Services Ltd.
	ELF Trading and Chemicals Mfg. Ltd.	Ricinash Oil Mill Ltd.
	Express Engineering & Construction Pvt. Ltd.	Rupen Investment and Industries Pvt. Ltd.
	Express Hotels Pvt. Ltd.	Smiti Holding and Trading Co. Pvt. Ltd.
	Express Global Logistics Pvt. Ltd.	S.C. Dani Research Foundation Pvt. Ltd.
	Express Resorts & Hotels Ltd.	Sadavani Investments and Trading Co.Pvt. Ltd.

RESINS & PLASTICS LTD.

Companies controlled by Directors / Relatives of Directors

Express Equipment Rental & Logistics Pvt. Ltd.	Sapan Investments Pvt. Ltd.
Geetanjali Trading & Investments Pvt. Ltd.	Satyadharma Investments & Trading Co. Pvt. Ltd.
Gujarat Organics Ltd.	Sudhanva Investments and Trading Co. Pvt. Ltd.
Hiren Holdings Pvt. Ltd.	Suprasad Investments & Trading Co. Pvt. Ltd.
Hitech Plast Ltd.	Suptaswar Investments and Trading Co. Ltd.
Haish Holding & Trading Co. Pvt. Ltd.	Suryakant Paint Accessories Pvt. Ltd.
ISIS Skills Development Pvt. Ltd.	Tru Trading and Investments Pvt. Ltd.
ISIS Holding & Trading Co. Pvt. Ltd.	Unnati Trading and Investments Pvt. Ltd.
Jalaj Trading and Investments Pvt. Ltd.	Vijal Holding & Trading Co. Pvt. Ltd.
Jaldhar Investments and Trading Co. Pvt. Ltd.	Vikatmev Containers Ltd.

II) Details of related party transactions during the year ended 31st March, 2013 and outstanding balances as at 31st March, 2013 : Rs in lacs

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Companies in which Promoters / Directors / KMP and their Relatives have control / can exercise significant influence
Purchase of goods :			
a) Ms Asian Paints Ltd.	-	-	449.92
	-	-	(470.85)
b) Ms Pragati Chemicals Ltd.	-	-	54.46
	-	-	(37.82)
c) Ms Ricinash Oil Mill Ltd.	-	-	40.65
	-	-	(17.22)
d) Ms Gujarat Organics Ltd.	-	-	-
	-	-	(0.24)
Sale of goods (raw materials & finished goods) :			
a) Ms Asian Paints Ltd.	-	-	1,315.32
	-	-	(829.00)
b) Ms Asian PPG Industries Ltd.	-	-	1,100.14
	-	-	(1,120.03)
c) Ms Pragati Chemicals Ltd.	-	-	0.46
	-	-	(1.78)
d) Ms Ricinash Oil Mill Ltd.	-	-	2.83
	-	-	(4.07)
Remuneration paid to Managing Director	55.20	-	-
	(47.20)	-	-
Remuneration paid to Executive Director	20.57	-	-
	(18.32)	-	-
Directors' sitting fees	2.25	-	-
	(3.08)	-	-
Leasing arrangements :			
Rent paid	-	10.20	0.46
	-	(10.20)	(0.46)
Rent received	-	-	1.20
	-	-	(1.20)
Interest paid on fixed deposits	0.58	-	-
	(0.68)	-	-
Balances outstanding at the end of the year			
Trade Receivables	-	-	387.28
	-	-	(194.09)
Trade Payables	-	-	58.56
	-	-	(92.37)
Fixed Deposits accepted	4.00	-	-
	(6.15)	-	-
Note : Figures in bracket relates to the previous year			

ANNUAL REPORT 2012 - 2013

28.3 Earning per share

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
a) Profit after tax as per Profit and Loss account - Rs in lacs	361.94	308.29
b) Weighted average number of equity shares outstanding	3,572,300	3,572,300
c) Basic and diluted earning per share in rupees (Face value Rs.10/- per share)	10.13	8.63

28.4 Details of Research and Development expenditure recognised as expenses

Rs in lacs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
a) Revenue Expenditure		
a) Employee cost	17.89	9.41
b) Depreciation on Equipments & building	2.40	0.83
c) Materials consumed	2.01	2.36
d) Travelling expenses	0.90	-
e) Other expenses	2.48	0.70
Total	25.68	13.30
b) Capital Expenditure		
Equipments	8.05	0.56
Total	8.05	0.56

28.5 Pursuant to the Accounting standard 29 - Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March,2013 is as follows:

Rs in lacs

Particulars	Prov. for Sales Tax dues		Prov. for leave encashment		Prov. for gratuity	
	F.Y. 2012-13	F.Y. 2011-12	F.Y. 2012-13	F.Y. 2011-12	F.Y. 2012-13	F.Y. 2011-12
Opening Balance	0.94	0.94	27.97	25.41	2.55	1.01
Additions	-	-	16.36	3.26	2.11	1.54
Utilization	-	-	8.30	0.70	-	-
Reversals	-	-	-	-	-	-
Closing Balance	0.94	0.94	36.03	27.97	4.66	2.55

29 Previous year's figures

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

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RESINS & PLASTICS LTD.

REGISTERED OFFICE

PLOT NO. A-8, MAROL INDUSTRIAL ESTATE OF M.I.D.C.,
CROSS ROAD B, STREET NO.5, ANDHERI (EAST), MUMBAI 400 093.

PROXY FORM

Regd. Folio No. /
Depository A/c. No. :

No. of Shares

I/We, Mr./Mrs./Miss of in the
district of being a member/members of **RESINS &
PLASTICS LIMITED** hereby appoint
..... of
..... in the district of or failing him/her of
..... in the district of

as my/our Proxy and to vote for me/us on my/our behalf at the **52ND ANNUAL GENERAL MEETING** of the Company to be held at
M.C.Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Kala Goda, Mumbai 400001 on Wednesday, the 4th
September, 2013 at 11.00 a.m. and at any adjournment there of.

Signed this day of 2013.

Affix
Re. 1/-
Revenue
Stamp

Signature

Note : The Proxy to be valid should be deposited at the Registered Office, at Plot No. A-8, Marol Industrial Estate of M.I.D.C.,
Cross Road-B, Street No.5, Andheri (East), Mumbai 400 093, not less than 48 hours before the time of holding the
aforesaid meeting.



RESINS & PLASTICS LTD.

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PLOT NO. A-8, MAROL INDUSTRIAL ESTATE OF M.I.D.C.,
CROSS ROAD B, STREET NO.5, ANDHERI (EAST), MUMBAI 400 093.

ATTENDANCE SLIP

NAME OF THE MEMBER

FOLIO NO. /

DEPOSITORY A/C. NO.

NO. OF SHARES

I hereby record my presence at the **52ND ANNUAL GENERAL MEETING** held M.C.Ghia Hall, 4th Floor, Bhogilal Hargovindas
Building, 18/20 K. Dubash Marg, Kala Goda, Mumbai 400001 on Wednesday, the 4th September, 2013 at 11.00 a.m.

SIGNATURE OF THE MEMBER/PROXY

- * PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM.
- * PLEASE ALSO BRING YOUR COPY OF THE ENCLOSED ANNUAL REPORT.

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