

BOARD OF DIRECTORS : SUDIP B. PATEL
CHAIRMAN

RASESH H. PATEL
MANAGING DIRECTOR

ALPESH B. PATEL
WHOLE TIME DIRECTOR

CHANDUBHAI T. SHAH
INDEPENDENT DIRECTOR

KAUSHIK N. PATEL
INDEPENDENT DIRECTOR

PRAFUL G. SHAH
INDEPENDENT DIRECTOR (From June 1, 2009)

AUDITORS : BAHETI BHADADA & ASSOCIATES
CHARTERED ACCOUNTANTS

201, SHAILY COMPLEX,
OLD GUJARAT HIGH COURT ROAD,
NR. DR. AMRISH PARIKH HOSPITAL,
ASHRAM ROAD,
AHMEDABAD - 380 009

BANKERS : CORPORATION BANK
OPP. NAVRANGPURA BUS STOP,
NAVRANGPURA,
AHMEDABAD - 380 009.

THE AHMEDABAD MERCANTILE
CO-OPERATIVE BANK LTD.
(SCHEDULED BANK)
AMCO HOUSE, STADIUM ROAD,
NAVRANGPURA,
AHMEDABAD - 380 009.

HDFC BANK LTD.
MITHAKHALI BRANCH, NAVRANGPURA,
AHMEDABAD-380 009.

REGISTERED OFFICE : "DUTRON HOUSE",
NR. MITHAKHALI UNDERBRIDGE,
NAVRANGPURA,
AHMEDABAD - 380 009.

FACTORY : BLOCK NO. 642, AT & P. O. HARIYALA, N.H. 8
TA. KHEDA, DIST. KHEDA-387 411. GUJARAT

**REGISTRARS & SHARE
TRANSFER AGENT** : SHAREPRO SERVICES (INDIA) PVT. LTD.
13-AB SAMHITA WAREHOUSING COMPLEX,
SAKINAKA TELEPHONE LANE, SAKINAKA
ANDHERI (E), MUMBAI - 400 072.

Summarised Financial Data

(Rupees in lacs)

Particulars	Financial Year Ended on				
	2005-06	2006-07	2007-08	2008-09	2009-10
Profit and Loss Account					
Total Receipts	2789.84	2780.93	3483.33	4308.84	5339.78
Profit Before Depreciation, Interest and Tax	210.98	205.17	200.64	281.28	387.75
Interest	(72.68)	(73.32)	(32.75)	(44.80)	(46.71)
Depreciation	(56.66)	(57.50)	(69.06)	(82.03)	(84.66)
Profit before Tax	81.64	74.35	98.83	154.45	256.38
Profit after Tax	52.13	45.91	68.34	102.73	166.98
Dividend (Rs. Per Share)	1.00	0.60*	0.90	1.10	1.50
Earning Per Share (EPS) Rs.	1.74	0.77*	1.14	1.71	2.78
Balance Sheet					
Net Fixed Assets	476.03	444.73	557.77	672.50	658.98
Investments	0.10	0.10	0.10	0.10	0.10
Net current Assets+Misc. Exp.	1052.46	1088.30	1060.25	1023.72	1098.00
Total Application	1528.59	1533.13	1618.12	1696.32	1757.08
Borrowings	906.39	307.49	387.67	440.71	439.79
Net worth	622.20	1225.64*	1230.45	1255.61	1317.29
Total Sources	1528.59	1533.13	1618.12	1696.32	1757.08
Book Value Per Share (Rs.) of Rs. 10 each	20.74	20.43	20.51	20.93	21.95
Debit/Equity Ratio	0.27	0.19	0.14	0.19	0.30
Operationg EBIDTA (%)	7.56	7.38	5.76	6.53	7.26
Profit After Tax (%)	1.87	1.65	1.96	2.38	3.13
Return on Net worth (%)	8.38	3.75	5.55	8.18	12.68

* Share capital enhanced consequent to 1:1 rights issue.

DUTRON POLYMERS LIMITED

NOTICE

Notice is hereby given that the 29th **ANNUAL GENERAL MEETING** of the members of DUTRON POLYMERS LIMITED will be held on Friday, 24th September 2010 at 11.30am at The Ahmedabad Textile Mills Association (ATMA) hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad – 380009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended that date together with Director's Report and Auditor's Report thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Shri Prafulbhai G. Shah, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Shri Alpesh B. Patel, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint statutory Auditors and to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.
2. Members who have not encashed their dividend warrants for the financial year 2002-03 and onwards are requested to approach the Company for revalidation/obtaining duplicate warrants. Pursuant to the provisions of Section 205A(5) and 205C of the Company Act, 1956, the amount of dividend remaining unclaimed for financial year 2002-03 and onwards shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.
3. The Equity Shares of the Company are listed at the Stock Exchange, Mumbai, Phiroze jeejeebhoy Towers, Dalal Street, Mumbai – 400 001(Company Code:517437). The annual listing fee for the financial year 2010-2011 has been paid to the Stock Exchange.
4. The Register of members and the Share transfer Books of the Company will remain closed from Saturday, 18th September 2010 to Friday, 24th September 2010 (both days inclusive).
5. Members of physical shares are requested to notify to the registrar any change in their address.
6. Members desiring any information as regards accounts are requested to write to the Company at least 7 days before the Meeting to enable the management keep the information ready.
7. All Members are requested to send nomination for each member folio to the Company's Registrar.
8. The member representing more than one folios in same name (or same sequence of names in case of joint name) are requested to approach the Company's Registrar for consolidation of their folios into a single folio for simplification.
9. A member or his Proxy is requested to bring the copy of the Annual Report already circulated to the members, at the Meeting.
10. Members/Proxies should bring the Attendance slip sent herewith duly filled in for attending the Meeting.

BY ORDER OF THE BOARD

Place : Ahmedabad
Date : May 29, 2010

S. B. Patel
Chairman

DIRECTORS' REPORT

To

The Members,

DUTRON POLYMERS LIMITED

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Statements of Accounts of the Company for the year ended on 31st March 2010.

OPERATING RESULTS AND BUSINESS

The performance of the Company during the year 2009-2010 is summarised below :

	<u>2009-10</u>	<u>2008-09</u>
	(Rs. in Lacs)	(Rs. in Lacs)
Profit before Depreciation & Taxation	538.03	236.48
Depreciation	84.66	82.03
Provision for Taxation	89.45	51.25
Fring Benefit Tax	0.06	0.47
(Excess)/Short Provision for Taxation (Earlier years)	(0.11)	0
Net Profit after Tax	166.98	102.73
Profit Available for Appropriation	196.99	126.23
Proposed Dividend	90.00	66.00
Transfer to General Reserve	45.00	19.00

The company has given another Outstanding performance during 2009-10 across all its products and financial indicators. Our expansion into CPVC pipes manufacturing has also given desired returns; inspite of growing competition in that field. Our HDPE and RPVC pipes have also shown steady growth in business. India's HDPE /PVC/CPVC pipes and fittings market demand has grown in 2009-10 by over 20% and Dutron is in the line with this; and even has expanded its market penetration.

Dutron has achieved turnover of Rs. 53.26 crore from its goods and services, an increase of 24% ; and net profit of Rs. 1.67 crore, an increase of 62.5%. These numbers speak of strength of Dutron in product quality, marketing and sound management practices.

DIVIDEND

Your directors recommend a dividend of 15% on 60,00,000 equity shares of Rs. 10/- each for the year ended March 31, 2010 which will be free of tax in the hands of share holders.

FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public except deposits from directors as at 31.03.2010 amounting to Rs. 4,19,84,208/-. The Company has filed a statement in lieu of advertisement with the Registrar of Companies, Gujarat .

PARTICULARS AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

The Company has not paid any remuneration attracting the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended to date. Hence no information is required to be appended to this report in this regard.

INSURANCE

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

DUTRON POLYMERS LIMITED

DIRECTORATE

Persuant to Article 84 of the Articles of Association of the Company read with section 256 of the Companies Act, 1956, Shri Prafulbhai G. Shah and Shri Alpeshbhai B. Patel, Directors of the company, are due to retire at the ensuing Annual General Meeting, and are eligible for reappointment.

AUDITORS

M/s. Baheti Bhadada & Associates, Chartered Accountants, Ahmedabad retire at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act.1956

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 217(2AA) which was introduced by the Companies (Amendment) Act, 2000 your directors confirm that :

- i In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii The Directors have selected such accounting policies and applied them consistently and made judgement 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 that period.
- iii The Directors to the best of their knowledge and information, have 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 The Directors have prepared the annual accounts on a going concern basis.
- v Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Corporate Governance" is attached to this Annual report.

INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

Information as per clause (e) of sub-section (1) of section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure forming part of this report.

OUTLOOK FOR THE CURRENT YEAR

We are carrying out addition of PVC pipe manufacturing capacity by increasing production lines as well as ancillaries. We will focus on increasing efficiency and expansion of market presence. With India's economic recovery, Dutron will continue its growth in the current year.

ACKNOWLEDGEMENTS

Your Directors are grateful to all the stakeholders for their trust in the Company and continuous support. Your Directors also take this opportunity to express their special appreciation for committed services by the employees of the Company.

By Order of the Board of Directors

Ahmedabad
May 29, 2010

S. B. PATEL
Chairman

ANNEXURE TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY (FORM A)

Energy conservation measures carried out during the year are :

- (i) New dryer installed on HDPE pipe plant to increase production output.

Form for disclosure of Particulars with respect to consumption of energy

Not Applicable

B. TECHNOLOGY ABSORPTION (FORM B)

Details are provided in Form B annexed hereto

Form for disclosure of particulars with respect to absorption of technology, reserach & development.

(a) Research and Development (R &D)

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

b) Technology Absorption, Adaptation and Innovation

- | | | |
|--|---|---|
| 1. Efforts, in brief, made towards technology absorption | : | (i) Lead free compounding started for UPVC plumbing pipes used for potable water |
| | | (ii) Retrofitting of offline socketiing machine to online socketing machine up to 315mm PVC pipes |
| 2. Benefits derived as a result of the above efforts | : | (i) Reducing risk of health hazards |
| | | (ii) Considerable saving of manpower |
| 3. Information regarding technology imported | | |
| (a) Technology imported | : | HDPE pipe manufacturing, sale and application |
| (b) Year of Import | : | 1993-94 |
| (c) Has technology been fully absorbed | : | Yes |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	2009-10 (Rs.)	2008-09(Rs.)
Total foreign exchange outgo	6,63,49,636/-	2,30,79,342/-
Total foreign exchange earnings	-----	-----

For and on behalf of the Board of Directors

Ahmedabad
May 29, 2010

S. B. PATEL
Chairman

CORPORATE GOVERNANCE

Dutron Polymers Limited has established a tradition of the highest standards of corporate governance principals and best practices. The Company is committed to introducing corporate governance practices in tandem with domestic and international developments to position it to conform to the best governance practices.

1. GOVERNANCE PHILOSOPHY

The company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operation and in all its interactions with its stake holders including shareholders, employees, the government, lenders and the society. The company believes that all its operations and actions must be underlying goal of enhancing overall shareholder value, over a sustained period of time. In our commitment to practice sound governance principles, we are guided by the following core principles:

1.1 Transparency

To maintain the highest standards of transparency in all aspects of our interactions and dealings

1.2 Disclosures

To ensure timely dissemination of all price sensitive information and matters of interest to our stakeholders

1.3 Accountability

To demonstrate highest levels of personal responsibility and continually affirm that employees are responsible to themselves for the pursuit of excellence

1.4 Compliances

To comply with all the laws and regulations as applicable to the company

1.5 Ethical conduct

To conduct the affairs of the company in an ethical manner

1.6 Stakeholders' interests

To promote the interests of all stakeholders including customers, shareholders, employees, lenders, vendors and the community

2. GOVERNANCE PRACTICES BEYOND REGULATORY REQUIREMENTS

Our governance practices go beyond the statutory and regulatory requirements. Our endeavor is to follow the spirit of good governance than mere compliance with the conditions specified by regulatory authorities. With this objective, we have formulated, inter alia, the following policy documents and introduced best practices of governance:

2.1 Values and Commitments

We have set out and adopted policy documents on 'values and commitments' of the Company. We believe that any business conduct can be ethical only when it rests on the nine core values of honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

2.2 Code of Ethics

Our policy document on 'code of ethics', in essence, directs that our employees should conduct the business with integrity by excluding consideration of personal advantage.

2.3 Business Policies

Our 'business policies' contain the policy on fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety & environment and quality.

2.4 Separation of the Board's Supervisory Role from the Executive Management

In line with the best global practices, we have adopted the policy of separating the Board's supervisory role from the executive management and splitting the posts of chairman and MD.

2.5 Prohibition of Insider Trading Policy

This document contains the policy on prohibiting trading in the equity shares of the Company, based on inside or privileged information.

2.6 Prevention of Sexual Harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

2.7 Whistle Blower Policy

Our whistle blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action.

2.8 Risk Management

Our risk management procedures ensure that the management controls risks through means of a properly defined frame work.

3. BOARDROOM PRACTICES

3.1 Board Charter

The board of directors has adopted a comprehensive board charter. The charter has set out matters relating to board composition, scope and functions of the board and its committees, etc.

3.2 Tenure of Independent Directors

Tenure of independent directors on the board of the Company shall not extend beyond stipulated years, subject to their re-appointment on retirement by rotation as per statutory provisions.

3.3 Director’s Interaction with Shareholders

Shri Rasesh H. Patel, Shri Chandubhai T. Shah and Shri Kaushik N. Patel interact with shareholders on their suggestions and queries which are forwarded to the company secretary.

3.4 Meeting of Independent Directors with Operating Team

The independent directors of the company meet in executive sessions with the operating teams in each of the respective areas, on a regular basis as they deem necessary. These executive session discussions may include topics such as, operating policies and procedures; risk management strategies; measures to improve efficiencies; performance and compensation; strategic issues for board consideration; flow of information to directors; management progression and succession and others as the independent directors may determine. During these executive sessions, the independent directors have access to members of management and other advisors, as the independent directors may determine and deem fit.

3.5 Commitment of Directors

The board meeting dates for the entire financial year are scheduled in the beginning of the year and an annual calendar of meetings of the board and its committees is circulated to the directors. This enables the directors to plan their commitments and facilitates attendance of all directors at the meetings of the board and its committees. Such advance planning of meetings enable the directors to plan their commitments, particularly in the context that the meetings of the board normally extend over the entire working day.

4. GOVERNANCE PRACTICES BEING FOLLOWED TO PROMOTE THE INTERESTS OF OUR STAKEHOLDERS

We have in the recent past introduced several trend setting governance practices to improve stakeholder satisfaction.

5. COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT

Dutron Polymers Limited is fully compliant with the mandatory requirements of clause 49 of the listing agreement formulated by Securities and Exchange Board of India (SEBI). We present our report on compliance of governance conditions specified in clause 49.

5.1 The Board of Directors

5.1.1 Board composition - Board Strength and Representation

As at March 31, 2010, the board consisted of Six members. The composition of and the category of directors on the board of the company were as under:

Category	Particulars of Directors
Promoters & Executive Directors	- Shri Sudip B. Patel - Shri Rasesh H. Patel
Promoter & Non Executive Director	- Shri Alpesh B. Patel
Independent & Non- Executive Director	- Shri Chandubhai T. Shah - Shri Kaushik N. Patel - Shri Praful G. Shah
Nominee Director	- None

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5.1.2 Conduct of Board Proceedings

The day to day business is conducted by the officers and the managers of the Company under the direction of the board led by the Chairman. The board holds five to six meetings every year to review and discuss the performance of the company, its future plans, strategies and other pertinent issues relating to the company.

The board performs the following specific functions in addition to the oversight of the business and the management:

- ❖ Review, monitor and approve major financial and business strategies and corporate actions.
- ❖ Assess critical risks facing the company their mitigation.
- ❖ Provide counsel on the selection, evaluation, development and compensation of senior management.
- ❖ ensure that processes are in place for maintaining the integrity of
 - the company
 - the financial statements
 - compliance with law
 - relationships with all the stakeholders
 - Delegation of appropriate authority to the senior executives of the company or effective management of operations.

5.1.3 Board Meetings

Eight Board Meetings were held during the year. They were held on 1st June 2009, 18th June 2009, 31st July 2009, 2nd September 2009, 17th September 2009, 6th October 2009, 31st October 2009, 2nd January 2010, 30th January 2010.

5.1.4 Attendance of directors at the Board Meetings held during 2008-09 and the last Annual General Meeting (AGM)

Directors	Meetings In year	Meetings Attended	AGM Attended
Shri S. B. Patel	8	8	Yes
Shri R. H. Patel	8	8	Yes
Shri A. B. Patel	8	8	Yes
Shri C. T. Shah	8	8	Yes
Shri K. N. Patel	8	4	No
Shri P. G. Shah	8	7	Yes

Notes :

- * None of the Directors have business relationship with the Company
- * None of the Directors have received any loans or advance from the Company

5.1.5 Other Directorships

None of the directors holds directorships in more than 15 public limited companies.

The details of directorships (including private limited, foreign company and companies under section 25 of the Companies Act, 1956), Chairmanships and the Committee memberships held by the directors as on March 31, 2010 :

Name of Directors	Number of other Membership / Directorship
Shri S. B. Patel	4
Shri R. H. Patel	3
Shri A. B. Patel	3
Shri C. T. Shah	Nil
Shri K. N. Patel	3
Shri P. G. Shah	Nil

Notes:

1. The information provided above pertains to the following committees in accordance with the provisions of clause 49 of the listing agreement :
 - a. Audit committee
 - b. Shareholders/investors' grievances committee
2. Membership of committees includes chairmanship, if any.

5.1.6. Memberships of Board Committees

No director holds membership of more than 10 committees of boards nor is any director a chairman of more than 5 committees of boards.

5.1.7 Details of Directors

The abbreviated resumes of all Directors are furnished hereunder:

❖ Shri Sudip B. Patel

He has B.E.in Chemical Engg. from L.D. College of Engineering, Ahmedabad and M. Tech. Engg. From UDCT, Mumbai. He later on completed his MBA from USA.. After completing his education he has joined the family business. He is looking after production. He is also key person for new product developments & R&D activities. He is also the Whole time Director of the other group companies: Dutron Plastics Ltd., Nippon Polymers Pvt. Ltd., Dutron Telecom Pvt.Ltd. & Cosmofil Platisack Pvt. Ltd.

❖ Shri Rasesh H. Patel

He is possccses M.S. in Electrical Engineering & MBA from USA. He is son of founder of Dutron Group Late Shri Hasmukhlal Patel. After completing his education he has joined the family business. He is looking after production, raw material purchases, automation and MIS activities. He is also Compliance Officer of the company and looking after all legal, stock exchange and SEBI requirements. He is also Whole time Director of the other group companies: Dutron Plastics Ltd., Nippon Polymers Pvt. Ltd. & Dutron Telecom Pvt.Ltd..

❖ Shri Alpesh B. Patel

Alpesh is plastics engineering degree from Ahmedabad and MBA from USA. He is son of founder of Dutron Group Late Shri Bipinbhai Patel. He is Whole time Director of the company and looking after Marketing and General Administration. He is the key person for new product development. He is also Whole time Director of the other group companies: Dutron Plastics Ltd., Nippon Polymers Pvt Ltd. & Dutron Telecom Pvt. Ltd.

❖ Shri Chandubhai T. Shah

Shri Chandubhai T. Shah is businessman having 42 years of experience in the sales and distribution of plastic pipes. He has been acting as an Independent Director of the Company for past 8 years. His experience in sales and distribution guides the company in marketing and selling its products effectively in the market.

❖ Shri Kaushik N. Patel

He is practicing Chartered Accountant having professional experience of 22 years. He is also a partner in M/s. Kaushik Jayendra & Co. (Chartered Accountant). He is an independent Director of the Company.

❖ Shri Praful G. Shah

He is B.Com., LLM, age 76 years, practicing in Income Tax (Advocate) for 38 years. He has varied experience as Lacture in Law Collage. He is member of Income Tax Appellate Tribunal Association and also Income Tax Bar Association for last many years. He is an Independent Director of the Company.

5.1.8 Insurance coverage

The company has not obtained director's liability insurance coverage in respect of any legal action that might be initiated against directors.

5.2 Details of Committes

5.2.1 Audit Committee

The Audit Committee has been constituted w.e.f. 2nd January 2003. Audit Committee presently comprises of three Non Executive Directors, namely :

- * Shri Chandubhai T. Shah
- * Shri Kaushik N. Patel
- * Shri Praful G. Shah

All the members of Audit Committee have good knowledge of finance, accounts and company law. The chairman of committee has financial management expertise. Shri Kaushik N. Patel is an eminent chartered accountant and has accounting and related financial management expertise. The committee held 4 meetings during the year. The audit committee also advises the management on the areas where internal audit can be improved. The minutes of the meetings of the audit committee are placed before the board. The terms of reference of the audit committee are in accordance with all the items listed in clause 49 (II) (D) and (E) of the listing agreement and section 292A of the Companies Act, 1956, as follows:

1. Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.

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2. Recommending the appointment, reappointment and replacement/removal of statutory auditors and fixation of audit fee.
3. Approve payment for any other services by statutory auditors.
4. Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
 - a) Matters required being included in the directors' responsibility statement included in the report of the board of directors.
 - b) Any changes in accounting policies and practices.
 - c) Major accounting entries based on exercise of judgment by management.
 - d) Qualifications in draft statutory audit report.
 - e) Significant adjustments arising out of audit.
 - f) Compliance with listing and other legal requirements concerning financial statements.
 - g) Any related party transactions.
5. Reviewing with the management the quarterly financial statements before submission to the board for approval.
6. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
7. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and Seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. Looking into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same exists.
13. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
14. Review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Internal audit reports relating to internal control weaknesses;
 - Management letters / letters of internal control weaknesses issued by statutory / internal auditors;
 - Statement of significant related party transactions; and
 - The appointment, removal and terms of remuneration of the auditor shall be subject to review by the Audit Committee.

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek any information from any employee.
- iii. To obtain outside legal and professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers it necessary.

Attendance at the meetings of the Audit committee held during year 2009-10 :

Directors	Meetings in year	Attended
Shri Chandubhai T. Shah	4	4
Shri Kaushik N. Patel	4	4
Shri Praful G. Shah	4	4

The Audit Committee held meetings on 18th June 2009, 31st July 2009, 31st October 2009, 30th January 2010. The meetings are regularly held at the end of each quarter.

5.2.2 Nomination / Remuneration Committee

The nomination/remuneration committee of the board is constituted to formulate from time to time,

- (a) Process for selection and appointment of new directors and succession plans; and
- (b) A compensation structure for the members of the board. Shri Chandubhai T. Shah is the Chairman of the Committee and the other member is Shri Kaushik N. Patel The Company currently has two executive Directors.

The remuneration policy is directed towards rewarding performance. It is aimed at attracting and retaining high caliber talent.

The Company does have an incentive plan, which is linked to performance and achievement of the Company’s objectives. The Company has no stock option scheme

Total remuneration paid to Directors of the Company during the year ended March 31, 2010 is Rs. 6.00 Lacs.

Notes:

- a. The company has not entered into any other pecuniary relationship or transactions with the non-executive directors.
- b. The company has so far not issued any stock options to its directors.

Equity shares held by directors:

Particulars of Equity Shares held by the directors as on 31st March 2010 is as follows

Name of Directors	Equity Shares Held
Shri Sudip B. Patel	4,24,000
Shri Rasesh H. Patel	4,49,800
Shri Alpesh B. Patel	4,13,400

Directors’ remuneration policy:

The nomination / remuneration committee determines, the compensation of the directors including their commission and ESOPs. The key components of the company’s remuneration policy are:

- Compensation will be a major driver of performance and contribution.
- Compensation will be competitive and benchmarked with a selected group of companies from the financial services sector.
- Compensation will be transparent, fair and simple to administer.
- Compensation will be fully legal and tax compliant.

5.2.3 Shareholders/Investors’ grievances committee

The shareholders/investors’ grievances committee of the Board currently comprises of :

- * Shri Rasesh H. Patel
- * Shri Chandubhai T. Shah
- * Shri Kaushik N. Patel

Particulars of investors’ complaints received are as follows:

Particulars	No. of Queries received	Queries resolved
Transfer of Shares	Nil	Nil
Non-receipts of Annual Report	Nil	Nil
Non-receipt of Dividend warrants	Nil	Nil
Pending Share Transfers	Nil	Nil

The Particulars of meetings held during the year are furnished hereunder.

DUTRON POLYMERS LIMITED

Directors	No. of Meetings Held	No. of Meetings attended
Shri Rasesh H. Patel	4	4
Shri Chandubhai T. Shah	4	4
Shri Kaushik N. Patel	4	4

The meetings were held on 18th June 2009, 31st July 2009, 31st October 2009 and 30th January 2010. The meetings are regularly held every quarter.

6. GENERAL BODY MEETINGS

The company held its last three Annual General Meetings as under:

- For 2006-07 at the Ahmedabad Textile Mills Association(ATMA) Hall, Ashram Road, Ahmedabad on Monday on 17th September 2007 at 11:30 A.M.
- For 2007-08 at The Ahmedabad Textile Mills Association(ATMA) Hall, Ashram Road, Ahmedabad on Wednesday on 10th September 2008 at 11:30 A.M.
- For 2008-09 at The Ahmedabad Textile Mills Association(ATMA) Hall, Ashram Road, Ahmedabad on Thursday on 17th September 2009 at 11:30 A.M.

7. MEANS OF COMMUNICATION

Information like quarterly financial results and media releases on significant developments in the company are published from time to time. The same are also being submitted to the stock exchanges on which the company's equity shares are listed, to enable them to put them on their own websites. The Quarterly financial results are published generally in "Western Times"(English and Gujarati).

8. GENERAL SHAREHOLDER INFORMATION

- 8.1 Annual General Meeting : Friday, 24th September 2010
Day, Date, Time and Venue : The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram road, Ahmedabad-380 009.
- 8.2 Financial Year : 2010-2011
- Results for first quarter : On or Before 15th August 2010
ending June 30, 2010
- Results for second quarter : On or Before 15th November 2010
ending September 30, 2010
- Results for Third quarter : On or Before 15th February 2011
ending December 31, 2010
- Results for financial year : On or Before 31st May 2011
ending March 31, 2011
- 8.3 Date of Book Closure : Saturday, 18th September 2010 to Friday, 24th September 2010
- 8.4 Dividend Payment Date : 29th September 2010
- 8.5 Registered Office : "DUTRON HOUSE",
Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380009.
- 8.6 Registrar & Share Transfer Agents : Sharepro Services (India) Pvt. Ltd.
13 AB, Samhita Warehousing Complex,
Sakinaka Telephone Lane, Sakinaka
Andheri East, Mumbai- 400 072
- 8.7 Address for investors : "DUTRON HOUSE",
Correspondence : Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009.
Phone : (079) 2656 1849, 2642 7522
Fax No: (91)(79) 2642 0894
E-mail: dutronad1@bsnl.in
- 8.8 Plant Location : Village Hariyala, N. H. No.8,
Ta. Kheda, Dist. Kheda-387 411, Gujarat
- 8.9 Listing on Stock Exchanges : Bombay Stock Exchange Limited, Code - 517437
Demat ISIN in NSDL & CDSL : INE940C01015

8.10 Market Price Data during 2009-2010 :

Month	Dutron BSE Price		BSE SENSEX	
	High	Low	High	Low
April 2009	14.96	11.50	11492	9546
May 2009	19.90	15.70	14930	11621
June 2009	18.30	15.70	15600	14017
July 2009	19.30	14.15	15732	13220
August 2009	17.90	13.60	16002	14684
September 2009	26.00	16.35	17142	15357
October 2009	27.90	21.95	17493	15805
November 2009	26.15	20.15	17290	15331
December 2009	28.40	19.35	17530	16578
January 2010	34.65	23.00	17790	15982
February 2010	39.00	22.10	16669	15652
March 2010	31.90	24.15	17793	16438

8.11 Distribution of Shareholding as on 31st March 2010 :

Distribution of Shares (Slabwise)	No.of Shareholders	Percentage of total Shareholders	Total Shares	Percentage of Shares
Up to 500	1482	76.12	301177	5.02
501 - 1000	178	9.14	142441	2.37
1001 - 2000	80	4.11	120197	2.00
2001 - 3000	62	3.18	158758	2.65
3001 - 4000	13	0.67	45245	0.75
4001 - 5000	35	1.80	167669	2.79
5001 & above	97	4.98	5064513	84.41
TOTAL	1947	100	6000000	100.00

As on 31st March 2010, out of 60,00,000 fully paid up equity shares of Rs. 10/- each listed with the Stock Exchange, 31,47,080 shares have been demated.

8.12 Code of Conduct

The Company adopted the code of conduct and ethics for directors and senior management. The code has been circulated to all the members of the board and senior management. The board members and senior management have affirmed their compliance with the code and a declaration signed by the Chairman of the Company appointed is given below :

“It is hereby declared that the company has obtained from all members of the board and senior management affirmation that they have complied with the code of conduct for directors and senior management of the company for the year 2009-10.”

8.13 Review of Directors’ Responsibility Statement

The board in its report has confirmed that the annual accounts for the year ended March 31, 2010 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

DUTRON POLYMERS LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Dutron Polymers Limited

We have examined the compliances of conditions of **Corporate Governance** by **Dutron Polymers Limited ('the Company')** for the year ended on **31 March 2010** as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

We state that no grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investors Grievance Committee/ Management of the Company.

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

For, BAHETI BHADADA & ASSOCIATES
(Chartered Accountants)

Place : Ahmedabad
Date : May 29, 2010

B. K. BAHETI
(Partner)

AUDITORS' REPORT

To

The Shareholders of

DUTRON POLYMERS LIMITED

We have audited the attached Balance Sheet of DUTRON POLYMERS LIMITED as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of sub-section (4A) section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the annexure referred to in paragraph (1) above, we state that :

- (1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (2) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
- (3) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt by this report are in agreement with the books of accounts of the Company.
- (4) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3 C) of section 211 of the Companies Act, 1956.
- (5) On the basis of written representations received from the directors as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2010 from being appointed as a director in terms of clause(g) of sub-section(1) of section 274 of the Companies Act, 1956.
- (6) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit & Loss Account together with the notes thereon, give the information required under the Companies Act, 1956, 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 Balance Sheet of the state of affairs of the Company as at 31st March, 2010;
 - b. in the case of Profit & Loss Account of the profit for the year ended on that date; and
 - c. in the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For, BAHETI BHADADA & ASSOCIATES
(Chartered Accountants)

Place : Ahmedabad
Date : May 29, 2010

B. K. BAHETI
(Partner)

Annexure to the Auditors' Report of Dutron Polymers Limited

(Referred to in paragraph 3 of our Report of even date)

1. FIXED ASSESTS

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assests have been physically verified by the management during the year. No serious discrepancies have been noticed on such verification.
- (c) In our opinion and according to the information and explanation given to us, no substantial part of fixed assests has been disposed off by the Company during the year.

2. INVENTORY

- (a) The stocks of finished goods, stores and spares have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of stock records, in our opinion the company is maintaining proper records of stock. No material discrepancies have been noticed on physical verification of stocks as compared to book records.

3. LOANS

- (a) (i) According to information and explanations given to us, the company has granted unsecured loans payable on demand to two parties covered in the register maintained under section 301 of the Companies Act, 1956. Particulars are as under.

Nos of Parties	2
Granted During the year	3,10,00,000
Repayment Received in Year	3,10,00,000
Maximum Outstanding in Year	1,25,00,000
Closing Balance	Nil

- (ii) In our opinion, the terms and conditions of loans given by the company, secured and unsecured Loans are prima facie not prejudicial to the interest of the company.

- (b) According to information and explanations given to us, the Company had taken loans from five parties covered in the register maintained under section 301 of the Companies Act, 1956. Particulars are as under.

Nos of Parties	5
Taken or Accepted in year	5,19,00,000
Repaid During the year	5,62,00,000
Maximum Outstanding in Year	7,04,01,566
Closing Balance	4,19,84,208

- (c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from the parties, 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) As per the information and explanation given to us, the Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest where applicable.

- 4. In our opinion and according to the information and explanations given to us, there is adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, raw materials, including components, plant & machinery, equipments and other assets and with regard to the sale of goods. Further on the basis of our examination of the books and records of the Company and according to the information and explanation given to us, we have neither come across nor have been informed of any continue failure to correct major weakness in the aforesaid internal control procedures.

- 5. According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register required to be maintained under section 301 of the Companies Act, 1956 have been so entered.

In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements (including transactions of finance) exceeding the value of rupees five lakhs during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposit within the meaning of the provisions of Section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and Rules made thereunder.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly review the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of its plastics product are of the opinion that a prima facie the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the records.
9. **STATUTORY DUES**
 - (a) According to the records of the Company, no material discrepancies have been noticed on physical verification of stocks as compared to book records. The Company is regularly depositing with appropriate authorities undisputed statutory dues including Provident Fund and Employees' State Insurance, Investor Education Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities.
 - (b) According to the information and explanations given to us, and the record of the Company examined by us, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess as at 31st March, 2010.
10. The Company has no accumulated losses as at 31st March, 2010 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
11. According to the record of the Company examined by us and the information and explanation given to us by the management, the Company has not defaulted in repayment of dues to financial institutions, banks as at the Balance Sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares and other securities.
13. The provision of any special statute to chit fund / nidhi / Mutual benefit fund / societies are not applicable to the Company.
14. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
15. According to information and explanation given to us, the Company has not given any guarantee for loans taken by other from banks or financial institutions.
16. In our opinion and according to the information and explanation given to us, on an overall basis . the fund raised have been applied for the purposes for which they were obtained or pending the actual application, were deployed for working capital purposes transitorily.
17. Based on the information and explanation given to us and on an overall examination of Balance Sheet of the Company, in our opinion fund raised on a long term basis have not been used for short term investment.
18. The company has not made preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued debentures.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and recods of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

**For, BAHETI BHADADA & ASSOCIATES
(Chartered Accountants)**

**Place : Ahmedabad
Date : May 29, 2010**

**B. K. BAHETI
(Partner)**

BALANCE SHEET AS AT 31ST MARCH 2010

	Schedule No.	Year Ended 31st March, 2010 Rs.	Year Ended 31st March, 2009 Rs.
SOURCES OF FUNDS :			
Shareholder's Funds :			
a. Share Capital	1	60000000	60000000
b. Reserves & Surplus	2	71728782	65560903
		131728782	125560903
Loan Funds :			
a. Secured Loans	3	0	0
b. Unsecured Loans	4	43979208	44071566
		43979208	44071566
		175707990	169632469
APPLICATION OF FUNDS :			
Fixed Assets :	5	65898461	67249752
Investments :		10000	10000
Net Current Assets :			
Current Assets, Loans, Advances & Deposits	6	148460196	124917603
Less : Current Liabilities & Provisions	7	39041088	23305729
		109419108	101611874
Miscellaneous Expenditure			
Right Issue Expenses		572124	858186
Less : Write Off		286062	286062
		286062	572124
Statutory Right Issue Expenses		188719	283079
Less : Write Off		94360	94360
		94359	188719
		175707990	169632469
Notes Forming Part of Accounts	14		

As per our report of even date attached.

FOR DUTRON POLYMERS LIMITED

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants

B. K. BAHETI
Partner

S. B. PATEL
Chairman

R. H. PATEL
Managing Director

A. B. PATEL
Director

C. T. SHAH
Director

P. G. SHAH
Director

Ahmedabad
May 29, 2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2010

	Schedule No.	Year Ended 31st March, 2010 Rs.	Year Ended 31st March, 2009 Rs.
INCOME :			
Manufacturing goods sold		531044948	428520528
Income from Dividend		1500	1500
Income from Services(job work)		1521880	1049036
Income from Rent		1058880	1078656
Sale of scraps		306419	210458
Profit on sale of machinery		44750	23710
Increase/(Decrease) in Stock	8	10861010	(971970)
		<u>544839387</u>	<u>429911918</u>
EXPENDITURE :			
Raw Material Consumption	9	410069543	309208193
Manufacturing & Other Expenses	10	85204265	81383330
Administrative Expenses	11	5864194	4000367
Selling Expenses	12	3867116	6330047
Financial Charges	13	5350345	4961484
Depreciation	5	8501225	8238669
Less : Transfer from Revaluation Reserve		35531	35531
		<u>8465694</u>	<u>8203138</u>
Right issue expenses written off		380422	380422
		<u>519201579</u>	<u>414466981</u>
PROFIT BEFORE TAX :			
		25637808	15444937
Less : Provision for Tax		8945000	5125000
Adv. Fring Benefit Tax		5663	46567
(Excess)/Short Provision for Taxation (Earlier years)		(11053)	0
PROFIT AFTER TAX :			
		16698198	10273370
Add : Brought forward Profit / (Loss)		3001033	2349333
		<u>19699231</u>	<u>12622703</u>
APPROPRIATION :			
Proposed dividend		9000000	6600000
Tax on Dividend		1494788	1121670
Transferred to General Reserve		4500000	1900000
Balance Carried to Balance Sheet		4704443	3001033
		<u>19699231</u>	<u>12622703</u>
Earning Per Share- Basic-Rs		2.78	1.71
Earning Per Share- Diluted-Rs.		2.78	1.71
Notes forming part of accounts	14		

As per our report of even date attached.

FOR DUTRON POLYMERS LIMITED

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants

S. B. PATEL
ChairmanR. H. PATEL
Managing DirectorA. B. PATEL
DirectorB. K. BAHETI
PartnerC. T. SHAH
DirectorP. G. SHAH
DirectorAhmedabad
May 29, 2010

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2010 AND
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

Rs.	As At 31st March, 2010 Rs.	As At 31st March, 2009
SCHEDULE 1 :		
EQUITY SHARE CAPITAL :		
AUTHORISED :		
6000000 Equity Shares of Rs. 10 each	<u>60000000</u>	<u>60000000</u>
ISSUED , SUBSCRIBED & PAID-UP :		
6000000 Equity Shares of Rs.10/- each fully paid up (Out of which 300000 Equity Shares of Rs. 10 each issued as Bonus Shares and 30,00,000 equity shares of Rs.10 each at premium of Rs.10 each)	<u>60000000</u>	<u>60000000</u>
	<u>60000000</u>	<u>60000000</u>
SCHEDULE 2 :		
RESERVES AND SURPLUS :		
GENERAL RESERVE		
As per last Balance Sheet	30500000	28600000
Add : Transfer from Profit and Loss Account	4500000	1900000
	<u>35000000</u>	<u>30500000</u>
REVALUATION RESERVE		
Reserve created on Revaluation of Fixed Assets	2059870	2095401
Less : Transferred to Profit and Loss Account	35531	35531
	<u>2024339</u>	<u>2059870</u>
SHARE PREMIUM RESERVE	30000000	30000000
Rs. 10 each on 30,00,000 equity shares.		
PROFIT AND LOSS ACCOUNT	<u>4704443</u>	<u>3001033</u>
	<u>71728782</u>	<u>65560903</u>
SCHEDULE 3 :		
SECURED LOANS :		
From Corporation Bank (cash credit)	<u>0</u>	<u>0</u>
SCHEDULE 4 :		
UNSECURED LOANS :		
From Directors	41984208	42301566
Customers' Security Deposits	1995000	1770000
	<u>43979208</u>	<u>44071566</u>

**SCHEDULE 5 :
FIXED ASSETS :**

Particulars	Gross Block				Depreciation				Net Block		
	Balance As at 01-04-2009 Rs.	Additions		Deductions during the year Rs.	Balance As at 31-03-2010 Rs.	Deductions during the year Rs.	Dep. Rate %	For the Year Rs.	Balance As At 31-03-2010 Rs.	As At 31-03-2010 Rs.	As At 31-03-2009 Rs.
		More than 180 days Rs.	Less than 180 days Rs.								
Land - A	1769700	0	0	0	1769700	0	0	0	0	1769700	1769700
Land - B	177855	0	0	0	177855	0	0	0	0	177855	177855
Factory Building - A	2709792	0	0	0	2709792	0	3.34	90507	1699987	1009805	1100312
Factory Building - B	17257054	1653565	1366663	0	20277282	0	3.34	654438	6691624	13585658	11219868
Furniture	527252	24747	0	0	551999	0	6.33	34942	426034	125965	136160
Elec. Fittings - A	35572	0	0	0	35572	0	3.34	1188	26784	8768	9976
Elec. Fittings - B	3679758	0	28949	0	3708707	0	3.34	123387	849874	2858833	2953271
Plant & Machinery - A	1841852	0	0	0	1841852	0	10.34	0	1726586	115266	115266
Plant & Machinery - B	94026253	815208	2987430	105000	97723891	0	10.34	6110080	59160339	38563552	40876244
Factory Equipments	759037	101372	4750	0	865159	0	10.34	65428	630913	234246	193552
Technical Know-how	14020603	0	0	0	14020603	0	10.34	519130	11379471	2641132	3160262
Office Equipments	334071	11500	55500	0	401071	0	10.34	4058	344172	56899	- 6043
Lab Equipments	981523	0	71400	0	1052923	0	10.34	50936	729709	323214	302750
Computer	273806	10000	24100	0	307906	0	10.34	20505	197180	110726	97131
Vehicles	2791946	0	0	0	2791946	0	7.07	197391	1074418	1717528	1914919
Dies & Moulds - A	409088	0	0	0	409088	0	10.34	0	383053	26035	26035
Dies & Moulds - B	11089703	0	0	0	11089703	0	10.34	629235	8516444	2573259	3202494
Total Rupees	152684865	2616392	4538792	105000	159735049	105000	0	8501225	93836588	65898461	67249752
Previous Year Rupees	133947717	17436194	2326754	1025800	152684865	1025800	0	8238669	85435113	55776763	55776763

DUTRON POLYMERS LIMITED

	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
SCHEDULE 6 :		
CURRENT ASSETS, LOANS & ADVANCES :		
A. CURRENT ASSETS :		
(i) Inventories (As per Inventories taken, valued & certified by the Directors)		
Raw Materials	22699000	10686890
Finished Goods	34067700	22875450
Scrap Material	474680	805920
	57241380	34368260
(ii) Sundry Debtors (Subject to confirmation)		
A. Debts outstanding for a period exceeding Six months	13618786	8470780
B. Others (unsecured, considered good)	44922001	57223439
	58540787	65694219
(iii) Cash & Bank Balances		
Cash on hand	121466	429977
Corporation Bank (105)	12224	12436
The Ahmedabad Mercantile Co-op Bank Ltd.	16523	15124
HDFC Bank Ltd.(4739)	4484622	6205583
Corporation Bank (50003)	2730005	372812
The A`bad Mer. Co.op.Bank Ltd (499)	6300006	2018871
	13664846	9054803
	129447013	109117282
B. LOANS, ADVANCES & DEPOSITS :		
(Advances recoverable in cash or in kind for the value to be received)		
Other Deposits (Includes Bank Deposit)	2799143	3110609
Other Advances	4151028	1977629
Advance Income Tax	11774949	10537530
Central Excise Balances	288063	174553
	19013183	15800321
	148460196	124917603

	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
SCHEDULE 7 :		
CURRENT LIABILITIES & PROVISIONS :		
A. CURRENT LIABILITIES :		
Sundry Creditors		
For Goods & other services	9040590	284666
For Expenses	1785080	2221583
	10825670	2506249
B. PROVISIONS :		
Provision for Excise	3225630	1802810
Provision for Gratuity	0	0
Provision for Taxation	14070000	10985000
Provision for Bonus	425000	290000
Proposed Dividend	9000000	6600000
Tax on Dividend	1494788	1121670
	28215418	20799480
	39041088	23305729
SCHEDULE 8 :		
INCREASE / (DECREASE) IN STOCK :		
Opening stock :		
Finished Goods	22875450	23310060
Scrap Material	805920	1343280
	23681370	24653340
Less :		
Closing Stock :		
Finished Goods	34067700	22875450
Scrap Material	474680	805920
	34542380	23681370
	10861010	(971970)
SCHEDULE 9 :		
RAW MATERIAL CONSUMPTION :		
Opening Stock	10686890	6764195
Goods Purchased	414521158	311069790
Freight & Octroi	7560495	2061098
	422081653	313130888
	432768543	319895083
Less : Closing Stock	22699000	10686890
	410069543	309208193

DUTRON POLYMERS LIMITED

	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
SCHEDULE 10 : MANUFACTURING & OTHER EXPENSES :		
Power & Fuel Expenses	19623403	15811367
Packing Expenses	2614368	1784128
Excise Duty	42010388	45413960
Fabrication Service Charges	522624	749447
Sales /Purchase (TOT) Tax	934538	1025113
Repairs & Maintenance on :		
Building	523383	244738
Plant & Machinery	4059013	4183542
Cost of Employees :		
Salary & Wages	8219370	7369721
Contractor's Wages	4610113	2737873
Staff Welfare Expenses	236118	165001
E.S.I. Expenses	16191	21849
Bonus Expenses	543744	301703
Leave Encashment	40672	418629
Provident Fund & Gratuity	785961	710517
Canteen Expenses	140188	107544
Service Tax Exp.	324191	338198
	85204265	81383330
SCHEDULE 11 : ADMINISTRATIVE EXPENSES :		
Stationery & Printing	269691	244304
Postage Expenses	190941	136502
Telephone Expenses	215098	147712
Travelling Expenses & Conv. Expenses	509530	422944
Director's Remuneration	600000	480000
Audit Fee	72700	60000
Rent, Rates & Taxes	808384	624959
Miscellaneous Expenses	104614	51167
Fees & Subscription	1318945	902297
Insurance	472844	425675
Vehicle's Repairs (Car)	2500	82134
Vehicle's Repairs (Others)	320421	303755
Equipment Maintenance	36325	27935
Office Maintenance	13254	30983
Doubt Full Debts.wr.off.	854947	0
Software Charges	74000	60000
	5864194	4000367
SCHEDULE 12 : SELLING EXPENSES :		
Advertisement	377108	353246
Freight Outward	2883253	5826379
Sales Promotion	606755	150422
	3867116	6330047
SCHEDULE 13 : FINANCIAL CHARGES :		
Interest	4671526	4479667
Bank Commission	678819	481817
	5350345	4961484

SCHEDULE 14 :

NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2010

1. Figures of previous year have been regrouped / rearranged wherever necessary.
2. The information regarding suppliers holding permanent registration certificate as a small scale industrial undertaking or as an ancillary industrial undertaking issued by the Directorate of industries of state is not available. In absence of such information, the amount and interest due as per the Interest on delayed payments to Small and Ancillary Industries Act, 1993 is not ascertainable. There is no claim for payment of interest under the aforesaid law.
3. Disclosures under Section 22 of Micro, Small and Ancillary Industries Act, 2006 can be considered on receiving relevant information from suppliers who are covered under the act is received from such suppliers.
4. Directors Remuneration

PARTICULARS	2009-10 (Rs.)	2008-09 (Rs.)
Remuneration	6,00,000	4,80,000
Contribution to Provident Fund	----	57,600
Provision for Gratuity	30,000	24,000
Total	6,30,000	5,61,600

5. Remuneration to Auditors

PARTICULARS	2009-10 (Rs.)	2008-09 (Rs.)
Payment To Auditors		
* For Audit Fees	50,000	45,000
* For VAT Audit Fees	10,000	10,000
* For Service Tax	6,695	6,180

6. Foreign Exchange Earning and Outgo

PARTICULARS	2009-10 (Rs.)	2008-09 (Rs.)
Foreign Exchange Earnings	---	----
Foreign Exchange Outgo	6,63,49,636	2,30,79,342

7. Information pursuant to provisions of Paragraphs 3 & 4 of Part II, Schedule VI of the Companies Act, 1956

Quantitative Particulars

Finished Goods :-

Particulars	Opening Quantity 01/04/2009	Production During Year	Sale During Year	Closing Stock as on 31/03/2010
Plastic Products (Kgs.)	329109	7350650	7168144	511615
Plastic Products (No.)	Nil	995576	995576	Nil

DUTRON POLYMERS LIMITED

Consumption of Raw Material :-

Particulars	Opening Quantity 01/04/2009	Purchase During Year	Consumption During Year	Closing Stock as on 31/03/2010
Raw Material (Kgs.)	146173	7521795	7388505	279463
Raw Material (No.)	33581	1092809	995576	30814

SCHEDULE 15:

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:-

- a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles on going concern basis and provisions of the Companies Act, 1956 as adopted consistently by the company. The accounts are materially complying with Accounting Standards issued by Institute of Chartered Accounts of India.
- b) The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. However Municipal Tax is recognized on Cash Basis.

• **AS – 1 – Disclosure of Accounting Policies**

The Accounting Principles and policies, recognized as appropriate for measurement and reporting of the financial performance and the financial position on Accrual Basis except otherwise disclosed using historical cost i.e. not taking into account changing money values/impact of inflation, are applied in the preparation of the financial statement and those which are considered material to the affairs are suitably disclosed. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during year.

• **AS – 2 – Valuation of Inventories**

The Company has kept proper records of its inventories. The Cost of inventory is ascertained as sum total of cost of procurement, cost of conversions and cost of bringing inventories to its present location and conditions excluding any abnormal cost, administrative, financial, selling and storage cost. While net realisable value is calculated on the basis of estimated sales price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make sale. Net realisable value is calculated on the basis of most reliable evidence at the time of valuation. The comparison of cost and net realisable value is made item by item or by group of item.

Inventories are generally valued at cost or market value whichever is lower. Closing stock of raw material has been valued at cost price after adjusting CENVET credit availed. Balance in CENVET credit account has been grouped along with excise balances under the head of loans & advances. The closing stock of finished goods & scrap material has been valued including Excise Duty.

• **AS – 3 – Cash Flow Statement**

Cash flow statement, as per AS – 3 is annexed with financial statements.

• **AS –4 – Contingencies and Events occurring after Balance sheet date**

Sr No	Particulars	Amount (Rs)
1	Contingent Liabilities	Nil
2	Liabilities Disputed under Income Tax	Nil
3	Estimated Amount of Contracts remaining to be executed on Capital accounts and not provided for	Nil
4	Material Events occurring after Balance sheet date are taken into cognizance. There have been no material changes or events since the date of balance sheet affecting financial statements as on the Balance sheet date. Further, on the date of Balance sheet, no events or circumstances have occurred, though properly excluded from the accounts, are of such importance that they should be disclosed through any medium.	
5	Particulars of Disputed dues in respect of Income tax;	Nil

• **AS – 5 – Net Profit and Loss for the period, extra ordinary items and change in accounting policy**

1	Net Profit for the period : All items of income and expense in the period are included for determination of net profit of the year unless specifically mentioned elsewhere in the financial statements or required by an Accounting Standard. Prior period items, extra ordinary items and changes in accounting policy are disclosed only if those have material impact on the affairs of the company.
2	Prior Period items: All material items of Income/ Expenditure pertaining to prior period and expenses to subsequent period are accounted separately. The other income includes prior period item of Rs. Nil
3	Extra ordinary Items There are no Extra ordinary Items.
4	Accounting Policies The company has consistently followed accounting polices and there are no material changes in accounting policy of the company from that followed in previous year.

• **AS – 6 – Depreciation Accounting**

- a) The Gross Block of fixed assets is stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition for their intended use.
- b) Depreciation on fixed assets is provided on '**Straight Line Basis**' at the rate prescribed in Schedule XIV to the Companies Act, 1956. On additions of Assets the depreciation is charged on pro rata basis.

• **AS – 10 – Accounting of Fixed Assets**

Fixed Assts are stated at cost of acquisition less accumulated depreciation except in case of Some Land, Building and Plant & Machinery where it has been adjusted by revaluation.

DUTRON POLYMERS LIMITED

The Company had revalued its land, building and Plant & Machinery by Rs. 5411156 in the financial year 1992-93. The depreciation on the same has been reversed in the current year amounting to Rs. 35531.

(Previous year Rs. 35531)

- **AS – 11 – Accounting of Foreign Exchange Fluctuations**

Transactions in foreign currency are recorded at the approximate exchange rate prevailing on the date of transactions. Foreign currency monetary assets and monetary liabilities not covered by forward exchange contracts are translated at year end exchange rates and profit and loss so determined and realized exchange gains/losses are recognized in profit and loss account. The company has no loss/gain due to Foreign Exchange Fluctuations during the current year.

- **AS – 12 – Accounting for the Government Grant**

The company recognizes the Government grant only when there is reasonable assurance that:-

- * The enterprise will comply with the conditions attached to them and
- * The grant will be received.

During the year, the company has not received any grant/subsidy.

- **AS – 15 – Accounting for retirement benefits**

Contribution made to defined contribution retirement benefit plans viz Provident fund, Gratuity fund (through LIC Group Gratuity Scheme), which are recognized as expenses as they fall due and paid. All the above expenditures are debited to profit and loss account. Provision for leave salary is not made.

- **AS – 16 — Accounting of Borrowing Cost**

Interest on Borrowings to finance fixed assets are capitalized only if the borrowing costs are directly attributable to the acquisition of fixed assets or assets get substantial period of time to get ready for intended use. Expenditure incurred on alteration/temporary construction is charged against revenue under appropriate head in year in which it incurred.

Borrowing cost capitalized in year	Rs. Nil
------------------------------------	---------

- **AS – 17 – Segment Reporting**

The Company is engaged in manufacturing in HDPE/RIGID PVC Pipes Fittings. This is the only segment of the company and there is no other reportable segment. Hence segment wise reporting is not applicable to the company.

- **AS – 18 – Related Party Disclosure**

A. List of Related Parties and Relations

1. Group Companies

- (1) Cosmofil Plastics Pvt. Ltd.
- (2) Dutron Plastics Ltd.
- (3) Dutron Telecom Pvt. Ltd.
- (4) Dutron Plastics (Bharuch)
- (5) Dutron Polymers
- (6) Dura Vinyl Industries
- (7) Nippon Polymers Pvt. Ltd.
- (8) Technoplast Eng. Co.

2. Key Management Personnel

- (a) Shri Sudip B. Patel
- (b) Shri Rasesh H. Patel
- (c) Shri Alpesh B. Patel

3. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relative excessive significant influence with whom transaction have taken place during the year

- (1) Cosmofil Plastics P. Ltd.
- (2) Dutron Plastics Ltd.
- (3) Dutron Telecom P. Ltd.
- (4) Dutron Plastics (Bharuch)
- (5) Dutrin Polymers
- (6) Dura Vinyle Industries
- (7) Nippon Polymers Pvt. Ltd.
- (8) Technoplast Eng. Co.

B. Transactions with Related Parties

Particulars	Subsidiaries, Fellow Subsidiaries and Associates	Key Management Personnel	Relatives of Key Managerial Personnel and Enterprise
Rupees in Lacs	2009-10	2009-10	2009-10
Purchase of Goods	188.38	0.00	0.00
Sale of Goods	15.08	0.00	0.00
Receiving of services	1.12	0.00	0.00
Finance Charges (including loans and equity contribution in cash or kind given)	310.00	0.00	0.00
Interest Paid	3.93	44.25	0.00
Finance (including loans taken)	449.00	70.00	0.00
Any Other (Office Rent & Remuneration)	0.60	6.00	0.00

AS – 20 – Earning Per Share

Basic Earning per Share are disclosed in the profit and loss account. There is no Diluted Earnings per Share as there are no dilative potential equity shares.

PARTICULARS	2009-10	2008-09
Earning Available for share holders (Rs.)	1,66,98,198	1,02,73,370
Weighted average No. of Equity Shares	6000000	6000000
Basic & diluted EPS (Rs. / Share)	2.78	1.71
Face value of share (Rs.)	10	10

DUTRON POLYMERS LIMITED

- **AS – 22 – accounting for Taxes on Income**

Provision for current income taxes is made on taxable income at the rate applicable to the relevant assessment year. Deferred taxes are recognized for future tax consequences attributable to timings difference between the financial statements determination of income and their recognition for tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognized for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in Profit and Loss Account using the tax rates and tax laws that have been enacted or substantively enacted by balance sheet date.

Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty of realization of such assets. Considering this, the company has not applies for provision for deferred tax.

- **AS – 28– Impairment of Assets**

The carrying value of fixed assets is evaluated whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. There is no impairment loss recognized or entified during the reporting period.

- **AS – 29– Provisions, Contingent Liabilities and Contingent Assets**

Contingent liabilities are not provided for but are disclosed after a careful evaluation of facts and legal aspects of the matter involved. In general, liabilities and contingencies are provided for it. If, in the opinion and at the discretion of the management, there are reasonable prospects of such liabilities crystallizing or future outcome of such contingencies is likely to be materially detrimental to business.

The Schedules and notes referred to above form an integral part of Accounts.

As per our report of even date attached.

FOR BAHETI BHADADA & ASSOCIATES
Chartered Accountants

FOR DUTRON POLYMERS LIMITED

B. K. BAHETI
Partner

S. B. PATEL
Chairman

R. H. PATEL
Managing Director

A. B. PATEL
Director

Ahmedabad
May 29, 2010

C. T. SHAH
Director

P. G. SHAH
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2010

	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	25637808	15444937
Adjustment for :		
Depreciation	8465694	8203138
Right Issue exps. written off	380422	380422
Loss on sales of Assets	0	0
Profit on sales of Assets	<u>(44750)</u>	<u>(23710)</u>
	8801366	8559850
Operating Profit before working capital changes	34439174	24004787
Adjustment for :		
Trade and other Receivables	<u>(7153432)</u>	4530324
Inventories	<u>22873120</u>	2950725
Loan & Advances	<u>1975443</u>	(3421941)
Trade Payables	<u>(8319421)</u>	(783220)
Provisions	<u>(1557820)</u>	1284180
Cash Generated from Operations	7817890	4560068
	26621284	19444719
Direct taxes paid	<u>(8213699)</u>	<u>(4251016)</u>
Net Cash from Operating Activities	18407585	15193703
B. Cash Flow from Investing Activities		
Sales of Fixed Assets	50000	75000
Purchase of fixed assets	<u>(7155184)</u>	<u>(19762948)</u>
Net Cash used in Investing Activities	(7105184)	(19687948)
C. Cash Flow from Financing Activities		
Proceeds from long-term borrowing	<u>(92358)</u>	5304656
Dividends paid	<u>(6600000)</u>	<u>(5400000)</u>
Net Cash used in Financing Activities	(6692358)	(95344)
Net increase in cash and Cash Equivalents [A+B+C]	(4610043)	(4589589)
Cash and cash equivalents as at 01-04-2009 (Opening Balance)	9054803	13644392
Cash and cash equivalents as at 31-03-2010 (Closing Balance)	13664846	9054803

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants

B. K. BAHETI
PARTNERAhmedabad
May 29, 2010

FOR DUTRON POLYMERS LIMITED

S. B. PATEL
ChairmanR. H. PATEL
Managing DirectorA. B. PATEL
DirectorC. T. SHAH
DirectorP. G. SHAH
Director

AUDITOR'S CERTIFICATE

To
The Board of Directors
Dutron Polymers Limited

We have examined the above Cash Flow Statement of Dutron Polymers Limited for the year ended 31st March, 2010. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of Listing Agreements with various Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 29th May 2010 to the Members of the Company.

FOR BAHETI BHADADA & ASSOCIATES

Chartered Accountants
B. K. BAHETI (Partner)Ahmedabad
May 29, 2010

DUTRON POLYMERS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

State Code : 04 Registration No. : 04786
 Balance Sheet Date : 31 03 2010
 Date Month Year

II. Capital Raised during the Year (Amount in Rs.Thousand)

Public Issue	00000000	Rights Issue	00000000
Bonus Issue	00000000	Private Placement	00000000

III. Position of Mobilisation and Deployment of Funds

(Amount in Rs.Thousand)

Total Liabilities	0175708	Total Assets	0175708
Sources of Funds		Reserves & Surplus	0071729
Paid-up Capital	0060000	Secured Loans	0000000
Unsecured Loans	0043979	Investments	0000010
Application of Funds		Misc. Expenditure	0000380
Net Fixed Assets	0065899	Accumulated Losses	0000000
Net Current Assets	0109419		

IV. Performance of Company (Amount in Rs. Thousand)

Turnover	0544839	Total Expenditure	0519202
Profit/Loss Before Tax	0025638	Profit/Loss After Tax	0016698
Earning Per Share in Rs	0002.78	Dividend Rate %	0000015

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+ -

V. Generic Names of Three Principal Products/Services of the Company

Item Code No. : 39172190
 Service Description : HDPE PIPES
 Item Code No. : 39172390
 Service Description : RIGID PVC PIPES
 Item Code No. : 39174000
 Service Description : PLASTIC FITTINGS

ATTENDANCE SLIP

Registered Office : 'Dutron House', Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad-9.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint Shareholders may obtain additional Attendance Slip on Request.

D.P.Id. *	
Client Id*	

FOLIO NO.	
-----------	--

NAME OF SHAREHOLDER/PROXY-----

ADDRESS-----

NO. OF SHARES HELD -----

SIGNATURE OF THE EQUITY SHAREHOLDER OR PROXY -----

I hereby record my presence at the 28th ANNUAL GENERAL MEETING of the Company held at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp.City Gold Cinema, Ashram Road, Ahmedabad -380009 on Friday, 24th September, 2010 at 11.30 A.M.

*Applicable for investor holding shares in the electronic form

DUTRON POLYMERS LIMITED

Registered Office : 'Dutron House', Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad-9.

D.P. Id.*	
Client Id*	

PROXY FORM

FOLIO NO.	
-----------	--

I/We _____ of _____
being a shareholder/share-holders of

DUTRON POLYMERS LIMITED hereby appoint _____

or failing him/her _____ of _____

_____ as my/our proxy to vote for me/us on my/our behalf at the 28th Annual General Meeting to be held on Friday, 24th day of September, 2010 and at any adjournment thereof.

Signed this _____ day of _____ 2010 _____

*Applicable for Investors holding shares in the electronic form.

Signature

Affix Revenue Stamp (pl.sign across the stamp)

- (1) The Proxy must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
- (2) All alterations made in the form of proxy should be initialled.

Book - Post

To,

If Undelivered please return to :

DUTRON POLYMERS LIMITED

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