



BOARD OF DIRECTORS : SUDIP B. PATEL
CHAIRMAN

RASESH H. PATEL
MANAGING DIRECTOR

ALPESH B. PATEL
WHOLE TIME DIRECTOR

CHANDUBHAI T. SHAH
INDEPENDENT DIRECTOR

PRAFUL G. SHAH
INDEPENDENT DIRECTOR

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.
416-420, 4TH FLOOR, DEVNANDAN MALL,
OPP. SANYASASHRAM, ELLISBRIDGE,
AHMEDABAD - 380 006

NOTICE

Notice is hereby given that the 30th **ANNUAL GENERAL MEETING** of the members of DUTRON POLYMERS LIMITED will be held on Thursday, 22nd September 2011 at 11.30 a.m. at The Ahmedabad Textile Mills Association (ATMA) hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad – 380009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date together with Director's Report and Auditor's Report thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Shri Sudip B. Patel, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Shri Chandubhai T. Shah, 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 2003-04 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 2003-04 and onwards shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.
3. The Equity Shares of the Company is listed at the Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Company Code:517437). The annual listing fee for the financial year 2011-2012 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, 17th September 2011 to Thursday, 22nd September 2011 (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 14, 2011**

S. B. PATEL
Chairman

DIRECTORS' REPORT

To

The Members,

DUTRON POLYMERS LIMITED

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Statements of Accounts of the Company for the year ended on 31st March 2011.

OPERATING RESULTS AND BUSINESS

The performance of the Company during the year 2010-2011 is summarised below :

	<u>2010-11</u> (Rs. in Lacs)	<u>2009-10</u> (Rs. in Lacs)
Profit before Depreciation & Taxation	302.20	341.04
Depreciation	119.41	84.66
Provision for Taxation	44.20	89.45
Fring Benefit Tax	—	0.06
(Excess)/Short Provision for Taxation (Earlier years)	—	(0.11)
Net Profit after Tax	138.59	166.98
Profit Available for Appropriation	185.63	196.99
Proposed Dividend	72.00	90.00
Transfer to General Reserve	55.00	45.00

Your Company has maintained growth in turnover of 27% by achieving sales income from goods and services of Rs. 69.29 Crores. During 2010-11, raw material costs went up to very high level, which affected Company's profit margins. This has resulted in decrease of profitability.

During the year, expansion and renovation of Rigid PVC pipe manufacturing was carried out. Raw material mixing equipments with automatic conveying system was also installed. Manufacturing capacity of CPVC pipes was also enhanced to meet increased demand.

DIVIDEND

Your directors recommend a dividend of 12% on 60,00,000 equity shares of Rs. 10/- each for the year ended March 31, 2011 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 & shareholder as at 31.03.2011 amounting to Rs. 9,05,18,700/-. 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.

DIRECTORATE

Persuant to Article 84 of the Articles of Association of the Company read with section 256 of the Companies Act, 1956, Shri Sudipbhai B. Patel and Shri Chandubhai T. Shah, 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

CPVC Pipes market has been expanding currently in India, and CPVC pipe promises to be very good growth potential product for next few years. HDPE and RPVC pipes markets are also growing more than India's overall economic growth. These positive signs alongwith your company's strengthening of its production and sales capabilities, your compny is likely to continue its progress in the current year.

ACKNOWLEDGEMENTS

Your Directors would like to take this opportunity to express sincere thanks to Company's valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation of all the employees for their commitment and initiative for Company's growth. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

By Order of the Board of Directors

Place : **Ahmedabad**
Date : **May 14, 2011**

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 energy efficient rotary screw air compressor installed to save 7 KW electric power.
- (ii) New Haul offs for small dia. pipes with direct coupled geared motor installed to reduce power consumption.

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, research & 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) New high speed mixer installed with fully automatic weighing and conveying system
 - (ii) Twin Die head for CPVC plant installed
 - (iii) Pneumatic conveying system installed in place of spring conveying system for PVC Plants
- 2. Benefits derived as a result of the above efforts :
 - (i) Increased efficiency, thereby saving labour cost
 - (ii) Higher output of CPVC plant with good quality
 - (iii) Efficient handling of rawmaterial to reduce wastage
- 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

	2010-11 (Rs.)	2009-10 (Rs.)
Total foreign exchange outgo	12,58,06,184/-	6,63,49,636/-
Total foreign exchange earnings	-----	-----
Total foreign exchange outgo (Capital Goods)	63,57,357/-	-----

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : May 14, 2011

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 interact with shareholders on their suggestions and queries.

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, 2011, the board consisted of Five 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 Praful G. Shah
Nominee Director	- None

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

Six Board Meetings were held during the year. They were held on 29th May 2010, 31st July 2010, 25th October, 2010, 31st December 2010, 7th February 2011, 28th February 2011.

5.1.4 Attendance of directors at the Board Meetings held during 2010-11 and the last Annual General Meeting (AGM)

Directors	Meetings In year	Meetings Attended	AGM Attended
Shri S. B. Patel	6	6	Yes
Shri R. H. Patel	6	6	Yes
Shri A. B. Patel	6	6	Yes
Shri C. T. Shah	6	4	Yes
Shri P. G. Shah	6	4	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, 2011 :

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 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 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

He holds 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

He is businessman having 44 years of experience in the sales and distribution of plastic pipes. He has been acting as an Independent Director of the Company for past 9 years. His experience in sales and distribution guides the company in marketing and selling its products effectively in the market.

❖ Shri Praful G. Shah

He is B.Com., LLM, age 77 years, practicing in Income Tax (Advocate) for 39 years. He has varied experience as Lacturer 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 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. 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.
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 to be 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 committee 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 2010-11 :

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

The Audit Committee held meetings on 29th May 2010, 31st July 2010, 25th October 2010, 7th February 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. 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, 2011 is Rs. 9.60 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 2011 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

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.

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

The meetings were held on 29th May 2010, 31st July 2010, 25th October 2010, 7th February 2011. The meetings are regularly held every quarter.

6. GENERAL BODY MEETINGS

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

- 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.
- For 2009-10 at he Ahmedabad Textile Mills Association(ATMA) Hall, Ashram Road, Ahmedabad on Friday on 24th September 2010 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 Financial Times (Gujarati) and Mint (English).

8. GENERAL SHAREHOLDER INFORMATION

- 8.1 Annual General Meeting : Thursday, 22nd September 2011 at 11:30 a.m.
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 2011
ending June 30, 2011
- Results for second quarter : On or Before 15th November 2011
ending September 30, 2011
- Results for Third quarter : On or Before 15th February 2012
ending December 31, 2011
- Results for financial year : On or Before 31st May 2012
ending March 31, 2012
- 8.3 Date of Book Closure : Saturday, 17th September 2011 to Thursday, 22nd September 2011
- 8.4 Dividend Payment Date : 27th September 2011
- 8.5 Registered Office : "DUTRON HOUSE",
Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380009.
- 8.6 Registrar & Share Transfer Agents : Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyas Ashram, Ellisbridge, Ahmedabad - 380 006.
Phone : (079) 2658 2381-82-83-84 Fax : (079) 2658 2385
- 8.7 Address for investors : "DUTRON HOUSE",
Correspondence : Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009.
Phone : (079) 2656 1849, 2642 7522
Fax No: (079) 2642 0894
E-mail: investor@dutronindia.com
- 8.8 Plant Location : Block No. 642, At & P.O. Hariyala, N. H. 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 2010-2011 :

Month	Dutron BSE Price		BSE SENSEX	
	High	Low	High	Low
April 2010	42.00	25.00	18048	17277
May 2010	35.75	23.15	17537	15960
June 2010	30.80	26.20	17920	16318
July 2010	40.95	25.00	18238	17396
August 2010	47.75	30.00	18475	17820
September 2010	37.90	30.30	20268	18027
October 2010	35.85	31.00	20855	19769
November 2010	34.00	27.00	21109	18955
December 2010	29.60	24.90	20552	19075
January 2011	26.30	22.40	20665	18038
February 2011	26.65	22.10	18691	17296
March 2011	27.00	22.20	19575	17792

8.11 Distribution of Shareholding as on 31st March 2011 :

Distribution of Shares (Slabwise)	No. of Shareholders	Percentage of total Shareholders	Total Shares	Percentage of Shares
Up to 500	1535	77.29	307364	5.12
501 - 1000	176	8.86	142807	2.38
1001 - 2000	74	3.73	108158	1.80
2001 - 3000	59	2.97	152040	2.53
3001 - 4000	16	0.81	56013	0.94
4001 - 5000	32	1.61	153828	2.57
5001 & above	94	4.73	5079790	84.66
TOTAL	1986	100	6000000	100.00

As on 31st March 2011, out of 60,00,000 fully paid up equity shares of Rs. 10/- each listed with the Stock Exchange, 31,74,780 shares have been demated.

8.12 Shareholding patten as on 31.03.2011 as per clause 35 of listing agreement :

Sr. No.	Category of Shareholders	No. of Shareholders	Total Number of Shares	Percentage of Shares held
1	Promoters & Promoters Group	45	3745325	62.42%
2	Bodies Corporate	47	51472	0.86%
3	NRI	27	367657	6.12%
4	Public	1867	1835546	30.60%
	Total	1986	6000000	100.00%

8.13 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 2010-11.”

8.14 Review of Directors’ Responsibility Statement

The board in its report has confirmed that the annual accounts for the year ended March 31, 2011 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

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 2011** 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 14, 2011**

B. K. BAHETI
(Partner)
Firm Reg. No. : 10086500

DUTRON POLYMERS LIMITED

Registered Office: Dutron House, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad – 380 009.

Dear Shareholder,

Sub: Green Initiative in Corporate Governance- Service documents by e-mail

The Ministry of Corporate Affairs, Government of India (MCA) vide its circular dated 21st April 2011 and 29th April 2011 has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies. In other words, service of documents/notices can be made by a company through e-mail. Accordingly, your Company proposes to send future communications / documents including Notices of the Annual General Meeting and Annual Reports of the Company, in electronic form through e-mail to the members of the Company.

For the said purpose, shareholders need to furnish their e-mail ID to the Company/Depositories. The shareholders can furnish their e-mail ID as follows:

a) Shareholders holding shares in Dematerialized form

Please register your e-mail address to your Depository Participant (DP).

b) Shareholders holding shares in Physical form

You can either :

i) Send e-mail to investor@dutronindia.com mentioning your Folio Number, name of first holder and your e-mail ID.

OR

ii) Send the slip attached to this letter duly filled and signed to us at our registered office mentioned on top of this letter. Alternately, you can also scan the slip duly filled and signed and send by e-mail to us at investor@dutronindia.com.

Please note that as a Member of the Company you are always entitled to request and receive, free of cost, a copy of such document(s) at any time.

Please also note that the documents would be available on the Company's website "www.dutronindia.com".

We are sure you would support this unique Green initiative and ensure its success.

Thanking you,
Yours faithfully,
For Dutron Polymers Limited

R. H. PATEL
Managing Director

----- Cut here ----- Slip ----- For shares in Physical form Only -----

I hereby request Dutron Polymers Limited to register my following e-mail address for service of documents to me in electronic mode instead of physical mode :

Ledger Folio No. _____

Full Name of First Registered Shareholder _____

E-mail ID _____

Date _____

Signature of First holder _____

All fields mandatory

AUDITORS' REPORT

To

The Shareholders of

DUTRON POLYMERS LIMITED

We have audited the attached Balance Sheet of DUTRON POLYMERS LIMITED as at 31st March, 2011 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 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2011 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, 2011;
 - 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 14, 2011**

B. K. BAHETI
(Partner)
Firm Reg. No. : 10086500

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	3,21,00,000
Repayment Received in Year	3,21,00,000
Maximum Outstanding in Year	1,43,00,000
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	13,60,00,000
Repaid During the year	9,38,00,000
Maximum Outstanding in Year	11,80,32,539
Closing Balance	9,05,18,700

- (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, 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 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.

DUTRON POLYMERS LIMITED

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 reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of its plastics product and are of the opinion that 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 records 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 2011.
10. The Company has no accumulated losses as at 31st March 2011 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 records 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 others 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 records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, 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 14, 2011**

B. K. BAHETI
(Partner)
Firm Reg. No. : 10086500

BALANCE SHEET AS AT 31ST MARCH 2011

	Schedule No.	Year Ended 31st March 2011 Rs.	Year Ended 31st March 2010 Rs.
SOURCES OF FUNDS :			
Shareholder's Funds :			
a. Share Capital	1	60000000	60000000
b. Reserves & Surplus	2	77156203	71728782
		137156203	131728782
Loan Funds :			
a. Secured Loans	3	0	0
b. Unsecured Loans	4	92838700	43979208
		92838700	43979208
		229994903	175707990
APPLICATION OF FUNDS :			
Fixed Assets :	5	103897420	65898461
Investments :		10000	10000
Net Current Assets :			
Current Assets, Loans, Advances & Deposits	6	203451999	148460196
Less : Current Liabilities & Provisions	7	77364516	39041088
		126087483	109419108
Miscellaneous Expenditure			
Right Issue Expenses		286062	572124
Less : Write Off		286062	286062
		0	286062
Statutory Right Issue Expenses		94359	188719
Less : Write Off		94359	94360
		0	94359
		229994903	175707990
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

Firm Reg. No. : 10086500

Ahmedabad

May 14, 2011

S. B. PATEL

Chairman

R. H. PATEL

Managing Director

A. B. PATEL

Director

C. T. SHAH

Director

P. G. SHAH

Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2011

	Schedule No.	Year Ended 31st March 2011 Rs.	Year Ended 31st March 2010 Rs.
INCOME :			
Manufacturing goods sold		660496154	531044948
Income from Dividend		1500	1500
Income from Services(job work)		744798	1521880
Income from Rent		1058880	1058880
Sale of scraps		208257	306419
Profit on sale of machinery		0	44750
Increase/(Decrease) in Stock	8	30366450	10861010
		<u>692875739</u>	<u>544839387</u>
EXPENDITURE :			
Raw Material Consumption	9	531032478	410069543
Manufacturing & Other Expenses	10	111928743	85204265
Administrative Expenses	11	5311181	5864194
Selling Expenses	12	6134410	3867116
Financial Charges	13	7868552	5350345
Depreciation	5	11976703	8501225
Less : Transfer from Revaluation Reserve		35531	35531
		<u>11941172</u>	<u>8465694</u>
Right issue expenses written off		380422	380422
		<u>674596957</u>	<u>519201579</u>
PROFIT BEFORE TAX :			
		18278782	25637808
Less : Provision for Tax		4420000	8945000
Adv. Fring Benefit Tax		0	5663
(Excess)/Short Provision for Taxation (Earlier years)		0	(11053)
PROFIT AFTER TAX :			
		13858782	16698198
Add : Brought forward Profit / (Loss)		4704443	3001033
		<u>18563225</u>	<u>19699231</u>
APPROPRIATION :			
Proposed dividend		7200000	9000000
Tax on Dividend		1195830	1494788
Transferred to General Reserve		5500000	4500000
Balance Carried to Balance Sheet		4667395	4704443
		<u>18563225</u>	<u>19699231</u>
Earning Per Share- Basic-Rs		2.31	2.78
Earning Per Share- Diluted-Rs.		2.31	2.78
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

Firm Reg. No. : 10086500

Ahmedabad

May 14, 2011

S. B. PATEL

Chairman

R. H. PATEL

Managing Director

A. B. PATEL

Director

C. T. SHAH

Director

P. G. SHAH

Director

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2011 AND
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

	As At 31st March 2011 Rs.	As At 31st March 2010 Rs.
SCHEDULE 1 :		
EQUITY SHARE CAPITAL :		
AUTHORISED :		
6000000 Equity Shares of Rs. 10 each	60000000	60000000
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)	60000000	60000000
	60000000	60000000
SCHEDULE 2 :		
RESERVES AND SURPLUS :		
GENERAL RESERVE		
As per last Balance Sheet	35000000	30500000
Add : Transfer from Profit and Loss Account	5500000	4500000
	40500000	35000000
REVALUATION RESERVE		
Reserve created on Revaluation of Fixed Assets	2024339	2059870
Less : Transferred to Profit and Loss Account	35531	35531
	1988808	2024339
SHARE PREMIUM RESERVE		
Rs. 10 each on 30,00,000 equity shares.	30000000	30000000
PROFIT AND LOSS ACCOUNT		
	4667395	4704443
	77156203	71728782
SCHEDULE 3 :		
SECURED LOANS :		
From Corporation Bank (cash credit)	0	0
SCHEDULE 4 :		
UNSECURED LOANS :		
From Directors	72532539	41984208
Customers' Security Deposits	2320000	1995000
From Shareholders	17986161	0
	92838700	43979208

**SCHEDULE 5 :
FIXED ASSETS :**

Particulars	Gross Block										Depreciation		Balance	
	Balance As at 01-04-2010 Rs.	Additions		Deductions during the year Rs.	Balance As at 31-03-2011 Rs.	Balance As at 01-04-2010 Rs.	Deductions during the year Rs.	Dep. Rate %	For the Year Rs.	Balance As At 31-03-2011 Rs.	As At 31-03-2011 Rs.	As At 31-03-2010 Rs.		
		More than 180 days Rs.	Less than 180 days Rs.											
Land - A	1769700	0	0	0	1769700	0	0	0	0	0	1769700	1769700		
Land - B	177855	0	0	0	177855	0	0	0	0	0	177855	177855		
Factory Building - A	2709792	0	0	0	2709792	1699987	0	3.34	90507	1790494	919298	1009805		
Factory Building - B	20277282	3048932	588929	0	23915143	6691624	0	3.34	788931	7480555	16434588	13585658		
Furniture	551999	11520	43936	0	60455	426034	0	6.33	37062	463096	144359	125965		
Elec. Fittings - A	35572	0	0	0	35572	26784	0	3.34	1188	27972	7600	8768		
Elec. Fittings - B	3708707	3050477	0	0	6759184	849874	0	3.34	225757	1075631	5683553	2858833		
Plant & Machinery - A	1841852	0	0	0	1841852	1726586	0	10.34	0	1726586	115266	115266		
Plant & Machinery - B	97723891	16265405	24500983	0	138490279	59160339	0	10.34	9124949	68285288	70204991	385663552		
Factory Equipments	865159	12937	169731	0	1047827	630913	0	10.34	70927	701840	345987	234246		
Technical Know-how	14020603	0	0	0	14020603	11379471	0	10.34	519130	11898601	2122002	2641132		
Office Equipments	401071	9258	26500	0	436829	344172	0	10.34	9255	353427	83402	56899		
Lab Equipments	1052923	0	0	0	1052923	729709	0	10.34	54628	784337	268586	323214		
Computer	307906	32680	0	0	340586	197180	0	10.34	21821	219001	121585	110726		
Vehicles	2791946	0	0	0	2791946	1074418	0	7.07	197391	1271809	1520137	1717528		
Dies & Moulds - A	409088	0	0	0	409088	383053	0	10.34	0	383053	26035	26035		
Dies & Moulds - B	11089703	2214374	0	0	13304077	8516444	0	10.34	835157	9351601	3952476	2573259		
Total Rupees	159735049	24645583	25330079	0	209710711	93836588	0	0	11976703	105813291	103897420	65898461		
Previous Year Rupees	152684865	2616392	4538792	105000	159735049	85435113	99750	0	8501225	93836588	65898461	67249792		

	As At 31st March 2011 Rs.	As At 31st March 2010 Rs.
SCHEDULE 6 :		
CURRENT ASSETS, LOANS & ADVANCES :		
A. CURRENT ASSETS :		
(i) Inventories (As per Inventories taken, valued & certified by the Directors)		
Raw Materials	22420190	22699000
Finished Goods	63642040	34067700
Scrap Material	1266790	474680
	87329020	57241380
(ii) Sundry Debtors (Subject to confirmation)		
A. Debts outstanding for a period exceeding Six months	15008801	13618786
B. Others (unsecured, considered good)	66513147	44922001
	81521948	58540787
(iii) Cash & Bank Balances		
Cash on hand	191642	121466
Corporation Bank (105)	42907	12224
The Ahmedabad Mercantile Co-op. Bank Ltd.	17612	16523
HDFC Bank Ltd. (4739)	1496318	4484622
Corporation Bank (50003)	0	2730005
The A'bad Mer. Co.op. Bank Ltd. (499)	1670971	6300006
	3419450	13664846
	172270418	129447013
B. LOANS, ADVANCES & DEPOSITS :		
(Advances recoverable in cash or in kind for the value to be received)		
Other Deposits (Includes Bank Deposit)	5249763	2799143
Other Advances	2640970	4151028
Advance Income Tax	19073393	11774949
Central Excise Balances	4217455	288063
	31181581	19013183
	203451999	148460196
	=====	=====

DUTRON POLYMERS LIMITED

	As At 31st March 2011 Rs.	As At 31st March 2010 Rs.
SCHEDULE 7 :		
CURRENT LIABILITIES & PROVISIONS :		
A. CURRENT LIABILITIES :		
Sundry Creditors		
For Goods & other services	41642187	9040590
For Expenses	2335199	1785080
	43977386	10825670
B. PROVISIONS :		
Provision for Excise	6061300	3225630
Provision for Gratuity	0	0
Provision for Taxation	18490000	14070000
Provision for Bonus	440000	425000
Proposed Dividend	720000	9000000
Tax on Dividend	1195830	1494788
	33387130	28215418
	77364516	39041088
	77364516	39041088
SCHEDULE 8 :		
INCREASE / (DECREASE) IN STOCK :		
Opening stock :		
Finished Goods	34067700	22875450
Scrap Material	474680	805920
	34542380	23681370
Less :		
Closing Stock :		
Finished Goods	63642040	34067700
Scrap Material	1266790	474680
	64908830	34542380
	30366450	10861010
	30366450	10861010
SCHEDULE 9 :		
RAW MATERIAL CONSUMPTION :		
Opening Stock	22699000	10686890
Goods Purchased	520942097	414521158
Freight & Octroi	9811571	7560495
	530753668	422081653
	553452668	432768543
Less : Closing Stock	22420190	22699000
	531032478	410069543
	531032478	410069543

DUTRON POLYMERS LIMITED

	As At 31st March 2011 Rs.	As At 31st March 2010 Rs.
SCHEDULE 10 : MANUFACTURING & OTHER EXPENSES :		
Power & Fuel Expenses	22931084	19623403
Packing Expenses	3396206	2614368
Excise Duty	60160349	42010388
Fabrication Service Charges	276862	522624
Sales Tax	3782690	934538
Repairs & Maintenance on :		
Building	195867	523383
Plant & Machinery	2697479	4059013
Cost of Employees :		
Salary & Wages	9952844	8219370
Contractor's Wages	6385317	4610113
Staff Welfare Expenses	148360	236118
E.S.I. Expenses	23542	16191
Bonus Expenses	448812	543744
Leave Encashment	44792	40672
Provident Fund & Gratuity	1041561	785961
Canteen Expenses	158546	140188
Service Tax Exp.	284432	324191
	111928743	85204265
	=====	=====
SCHEDULE 11 : ADMINISTRATIVE EXPENSES :		
Stationery & Printing	198859	269691
Postage Expenses	243090	190941
Telephone Expenses	176222	215098
Travelling Expenses & Conv. Expenses	706973	509530
Director's Remuneration	960000	600000
Audit Fee	60000	72700
Rent, Rates & Taxes	860657	808384
Miscellaneous Expenses	66657	104614
Fees & Subscription	958058	1318945
Insurance	460751	472844
Vehicle's Repairs (Car)	8265	2500
Vehicle's Repairs (Others)	357909	320421
Equipment Maintenance	35099	36325
Office Maintenance	42341	13254
Doubtful Debts written off	--	854947
Software Charges	175100	74000
Books & Periodical	1200	--
	5311181	5864194
	=====	=====
SCHEDULE 12 : SELLING EXPENSES :		
Advertisement	388051	377108
Freight Outward	5242030	2883253
Sales Promotion	504329	606755
	6134410	3867116
	=====	=====
SCHEDULE 13 : FINANCIAL CHARGES :		
Interest	6752749	4671526
Bank Commission	1115803	678819
	7868552	5350345
	=====	=====

SCHEDULE 14 :

NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2011

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	2010-11 (Rs.)	2009-10 (Rs.)
Remuneration	9,60,000	6,00,000
Contribution to Provident Fund	1,15,200	----
Provision for Gratuity	48,000	30,000
Total	11,23,200	6,30,000

5. Remuneration to Auditors

PARTICULARS	2010-11 (Rs.)	2009-10 (Rs.)
Payment To Auditors		
* For Audit Fees	55,000	50,000
* For VAT Audit Fees	12,000	10,000
* For Service Tax	6,901	6,695

6. Foreign Exchange Earning and Outgo

PARTICULARS	2010-11 (Rs.)	2009-10 (Rs.)
Foreign Exchange Earnings	---	----
Foreign Exchange Outgo	12,58,06,184	6,63,49,636
Foreign Exchange Outgo (Capital Goods)	63,57,357	----

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 01/04/2010	Production During Year	Sale During Year	Closing Stock as on 31/03/2011
Plastic Products (Kgs.)	511615	8467878	8123459	856034
Plastic Products (No.)	Nil	1426001	1426001	Nil

Consumption of Raw Material :

Particulars	Opening Quantity 01/04/2010	Purchase During Year	Consumption During Year	Closing Stock as on 31/03/2011
Raw Material (Kgs.)	279463	8476773	8532193	224043
Raw Material (No.)	130814	1401708	1426001	106521

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 CENVAT credit availed. Balance in CENVAT 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 policies 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.

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, 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. 6,29,450/-
------------------------------------	----------------

- **AS – 17 – Segment Reporting**

The Company is engaged in manufacture of HDPE/RIGID PVC/CPVC Pipes. 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 Vinyle 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 relatives significantly 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) Dutron 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
	2010-11	2010-11	2010-11
Purchase of Goods	168.10	0.00	0.00
Sale of Goods	93.28	0.00	0.00
Receiving of services	1.74	0.00	0.00
Finance Charges (including loans and equity contribution in cash or kind given)	321.00	0.00	0.00
Interest Paid	17.54	56.09	0.00
Finance (including loans taken)	1090.00	270.00	0.00
Any Other (Office Rent & Remuneration)	0.60	9.60	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	2010-11	2009-10
Earning Available for share holders (Rs.)	1,38,58,782	1,66,98,198
Weighted average No. of Equity Shares	6000000	6000000
Basic & diluted EPS (Rs. / Share)	2.31	2.78
Face value of share (Rs.)	10	10

- **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 applied 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 quantified 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.

Signatures to Schedules 1 to 15

FOR BAHETI BHADADA & ASSOCIATES
Chartered Accountants

FOR DUTRON POLYMERS LIMITED

B. K. BAHETI
Partner
Firm Reg. No. 10086500

S. B. PATEL
Chairman

R. H. PATEL
Managing Director

A. B. PATEL
Director

Ahmedabad
May 14, 2011

C. T. SHAH
Director

P. G. SHAH
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2011

	As At 31st March 2011 Rs.	As At 31st March 2010 Rs.
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	18278782	25637808
Adjustment for :		
Depreciation	11941172	8465694
Right Issue exps. written off	380421	380422
Loss on sales of Assets	0	0
Profit on sales of Assets	0	(44750)
	<u>12321593</u>	<u>8801366</u>
Operating Profit before working capital changes	30600375	34439174
Adjustment for :		
Trade and other Receivables	22981161	(7153432)
Inventories	30087640	22873120
Loan & Advances	4869954	1975443
Trade Payables	(33151716)	(8319421)
Provisions	(2850670)	(1557820)
Cash Generated from Operations	<u>21936369</u>	<u>7817890</u>
	8664006	26621284
Direct taxes paid	(8793232)	(8213699)
Net Cash from Operating Activities	<u>(129226)</u>	<u>18407585</u>
B. Cash Flow from Investing Activities		
Sales of Fixed Assets	0	50000
Purchase of fixed assets	(49975662)	(7155184)
Net Cash used in Investing Activities	<u>(49975662)</u>	<u>(7105184)</u>
C. Cash Flow from Financing Activities		
Proceeds from long-term borrowing	48859492	(92358)
Dividends paid	(9000000)	(6600000)
Net Cash used in Financing Activities	<u>39859492</u>	<u>(6692358)</u>
Net increase in cash and Cash Equivalents [A+B+C]	<u>(10245396)</u>	<u>4610043</u>
Cash and cash equivalents as at 01-04-2010 (Opening Balance)	13664846	9054803
Cash and cash equivalents as at 31-03-2011 (Closing Balance)	3419450	13664846

FOR BAHETI BHADADA & ASSOCIATES
Chartered Accountants

FOR DUTRON POLYMERS LIMITED

B. K. BAHETI
PARTNER

Firm Reg. No. 10086500

Ahmedabad
May 14, 2011

S. B. PATEL
Chairman

R. H. PATEL
Managing Director

A. B. PATEL
Director

C. T. SHAH
Director

P. 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 2011. 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 14th May 2011 to the Members of the Company.

Ahmedabad
May 14, 2011

FOR BAHETI BHADADA & ASSOCIATES
Chartered Accountants
B. K. BAHETI (Partner)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

State Code : Registration No. :
 Balance Sheet Date :
Date Month Year

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

Public Issue	Rights Issue
<input type="text" value="00000000"/>	<input type="text" value="00000000"/>
Bonus Issue	Private Placement
<input type="text" value="00000000"/>	<input type="text" value="00000000"/>

III. Position of Mobilisation and Deployment of Funds

(Amount in Rs.Thousand)

	Total Assets
Total Liabilities	<input type="text" value="0229995"/>
<input type="text" value="0229995"/>	<input type="text" value="0229995"/>
Sources of Funds	Reserves & Surplus
Paid-up Capital	<input type="text" value="0077156"/>
<input type="text" value="0060000"/>	<input type="text" value="0077156"/>
Unsecured Loans	Secured Loans
<input type="text" value="0092839"/>	<input type="text" value="0000000"/>
Application of Funds	Investments
Net Fixed Assets	<input type="text" value="0000010"/>
<input type="text" value="0103877"/>	<input type="text" value="0000010"/>
Net Current Assets	Misc. Expenditure
<input type="text" value="0126088"/>	<input type="text" value="0000000"/>
Accumulated Losses	<input type="text" value="0000000"/>
<input type="text" value="0000000"/>	<input type="text" value="0000000"/>

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

	Turnover	Total Expenditure
	<input type="text" value="0692876"/>	<input type="text" value="0674597"/>
<input type="text" value="0692876"/>	Profit/Loss Before Tax	Profit/Loss After Tax
+ -	<input type="text" value="0018279"/>	<input type="text" value="0013859"/>
<input type="text" value="+"/>	Earning Per Share in Rs	Dividend Rate %
	<input type="text" value="0002.31"/>	<input type="text" value="0000012"/>

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

Item Code No. :
 Service Description :
 Item Code No. :
 Service Description :
 Item Code No. :
 Service Description :

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 30th ANNUAL GENERAL MEETING of the Company held at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad - 380009 on Thursday, 22nd September 2011 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 Thursday, 22nd day of September 2011 and at any adjournment thereof.

Signed this _____ day of _____ 2011 _____

*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.