



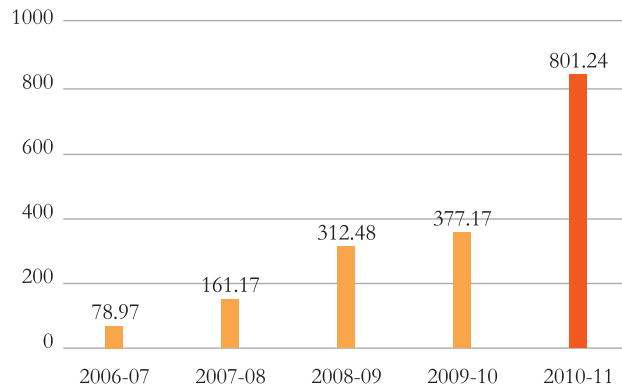
Annual Report 2010 - 2011

PUNEET RESINS LIMITED

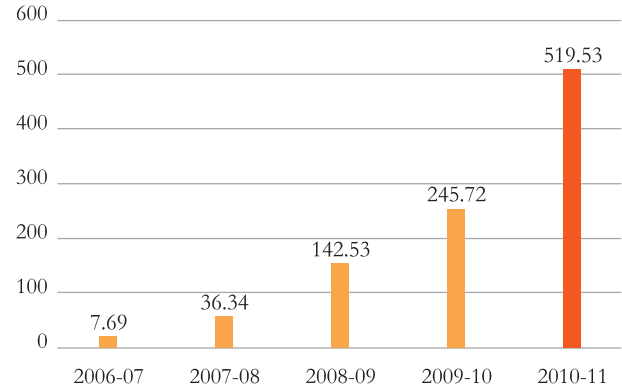


Financial Highlights

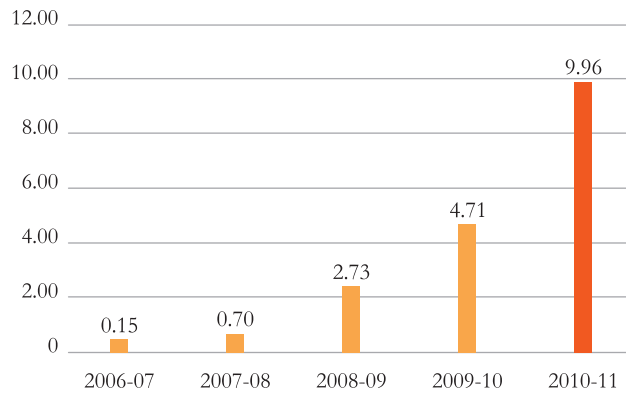
EBIDTA (Rs. in Lacs)



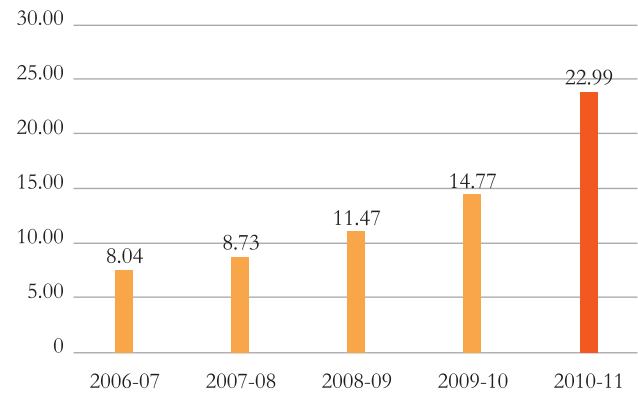
Profit after Tax (Rs. in Lacs)



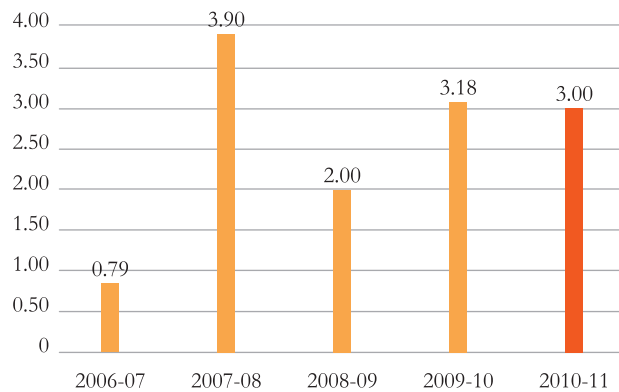
EPS Basic (Rs.)



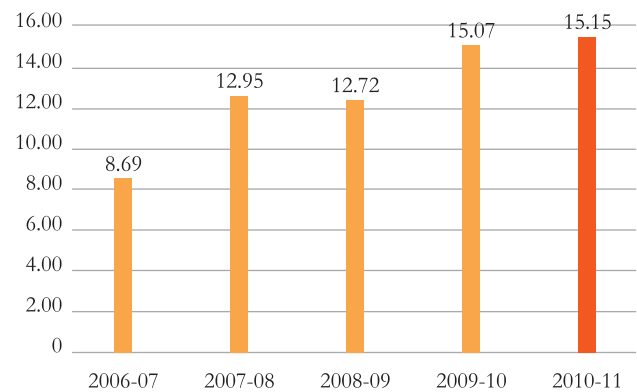
Book Value Per Share (Rs.)



Cash Per Share (Rs.)



Operating Profit (%)



FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Sr.No.	Particulars	31.03.11	31.03.10	31.03.09	31.03.08	31.03.07
1	Sales	5,210.53	2,476.35	2,444.84	1,241.32	902.25
2	Other Income	55.84	26.39	11.25	2.79	6.50
3	Exceptional Income	22.70	-	-	-	-
4	Total Income	5,289.07	2,502.74	2,456.09	1,244.11	908.75
5	EBITDA	801.24	377.17	312.38	161.17	78.97
6	Profit Before Tax (PBT)	743.42	337.53	245.33	85.47	25.64
7	Profit After Tax (PAT)	519.53	245.72	142.53	36.34	7.69
8	Share Capital	521.58	521.58	521.58	521.58	521.58
9	Reserve & Surplus	677.55	248.95	76.45	(66.08)	(102.41)
10	Secured / Unsecured Loan	40.25	32.24	76.27	329.69	297.18
11	Fixed Assets (Net)	267.21	211.21	219.53	244.59	257.33
12	Investments	100.25	100.86	0.25	0.25	0.25
13	Current Assets (Net)	915.47	537.61	471.62	481.49	364.29
14	Cash and Bank Balances	156.61	165.86	104.37	203.34	41.34

KEY RATIOS

Sr.No.	Particulars	31.03.11	31.03.10	31.03.09	31.03.08	31.03.07
1	Debt - Equity Ratio	0.08:1	0.06:1	0.15:1	0.63:1	0.57:1
2	Days Sales Outstanding	36.00	53.00	25.00	60.00	76.00
3	Current Ratio	1.84	1.88	3.08	2.17	3.00
4	Cash & Bank Balance / Total Assets (Net) %	17.11	30.85	22.13	42.23	11.35
5	Cash & Bank Balance / Total Income %	2.96	6.63	4.25	16.34	4.55
6	Operating Profit / Operating Income %	15.15	15.07	12.72	12.95	8.69
7	PBT / Total Income %	14.06	13.49	9.99	6.87	2.82
8	PAT / Total Income %	9.82	9.82	5.80	2.92	0.85
9	Return on Average Equity %	99.61	47.11	27.33	6.97	1.47
10	Return on Average Capital Employed (%)	43.33	31.89	23.83	7.98	1.83
11	EPS Basic (₹)	9.96	4.71	2.73	0.70	0.15
12	Dividend Per Share (₹)	1.50	1.20	-	-	-
13	Book Value Per Share (₹)	22.99	14.77	11.47	8.73	8.04
14	Cash Per Share (₹)	3.00	3.18	2.00	3.90	0.79

Notes :

- | | |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1 Debt Equity Ratio :
Secured and Unsecured Loan / Equity | 10 Return on Average Capital Employed (%)
EBITDA / Average Capital Employed |
| 2 Days Sales Outstanding
Average Trade Receivables / Net Credit Sales
* 360 | 13 Book Value Per Share (₹)
Net Shareholders fund / Outstanding No.of
Shares |
| 3 Current Ratio
Current Assets / Current Liabilities | 14 Cash Per Share (₹)
Cash and Bank Balance / Outstanding No. of
Shares |
| 9 Return on Average Equity %
Net Profit After Tax / Average Equity | |

BOARD OF DIRECTORS

1.	Mr. Mahendra Kumar Kapoor	Chairman
2.	Mr. Aditya Kapoor	Managing Director
3.	Mr. Arvind Kapoor	Director
4.	Mr. Jayesh Dadia	Director
5.	Mr. Dilip Shah	Director
6.	Mr. Nakul Kumar	Director

COMPANY SECRETARY

Mr. Nilesh Jain

AUDITORS

M/s. B.D. Jokhakar & Company
8, Ambalal Doshi Marg, Fort,
Mumbai-400023

BANKERS

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

REGISTERED OFFICE

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

CORPORATE OFFICE

84, Atlanta, Nariman Point, Mumbai-400021

PLANTS

SATPUR : W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nasik-422007
WADIVARE: Mumbai-Nasik Highway, Village Wadivare, Taluka Igatpuri, Nasik

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
Kantilal Maganlal Estate
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400078
Tel. No.: 022-2596 3838
Fax: 022-2594 6969
Email: rnt.helpdesk@linkintime.co.in

CONTENTS

1.	NOTICE	4
2.	REPORT ON CORPORATE GOVERNANCE	7
3.	AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE	17
4.	DIRECTORS' REPORT	18
5.	MANAGEMENT DISCUSSION AND ANALYSIS REPORT	21
6.	REPORT OF THE AUDITORS	23
7.	BALANCE SHEET	26
8.	PROFIT & LOSS ACCOUNT	27
9.	SCHEDULES FORMING PART OF THE ACCOUNTS	28
10.	CASH FLOW STATEMENT	42

NOTICE

Notice is hereby given that the **Twenty Sixth Annual General Meeting** of Puneet Resins Ltd. will be held on Tuesday, 23rd Day of August , 2011 at 10.00 a.m., at the Registered Office of the Company at W-75 (A) & W-76 (A), MIDC Industrial Area, Satpur, Nasik 422 007 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date together with Schedules annexed thereto as well as the Directors' and Auditors' Reports attached therewith.
2. To declare the payment of dividend on equity shares.
3. To appoint a Director in place of Mr. Mahendra Kumar Kapoor, who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Mr. Nakul Kumar, who retires by rotation and is eligible for reappointment.
5. To appoint Statutory Auditors and in this connection, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Messrs. B.D. Jokhakar & Co. Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting, on a remuneration of such sum as may be fixed by the Board of Directors.”

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 26th May, 2011

Mahendra Kumar Kapoor
Chairman

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The relevant details in respect of item Nos. 3 & 4 as required by Clause 49 of the Listing Agreement entered into with Stock Exchange are provided in the Corporate Governance Report.
3. Shareholders are requested to bring their copy of Annual Report to the Meeting.
4. Members/proxies should fill the Attendance Slip for attending the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
7. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
8. The Register of Members and Share Transfer Books of the Company will be closed from 13th August, 2011 to 23rd August, 2011 (both days inclusive).
9. The dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 23rd August, 2011 to those Members whose names stand registered on the Company's Register of Members:
 - i. As Beneficial Owners as at the end of the business hours on 12th August, 2011 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in Dematerialized form.
 - ii. As Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before 13th August, 2011.
10. The members are requested to:
 - a. Intimate to the Company's Registrars and Share Transfer Agents M/s Link Intime India Private Limited (for shares held in physical form) and to their Depository Participants (DP) (for shares held in dematerialized form) the changes, if any, in their registered address, Bank account number / details etc. at an early date;
 - b. Quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondences;
 - c. Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
 - d. Get the shares transferred in joint names, if they are held in single name to avoid inconvenience;
 - e. Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
 - f. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
 - g. Furnish their Bank Account Number, the name of the Bank and the Branch where they would like to deposit the Dividend Warrants for encashment. These particulars will be printed on the cheque portion of Dividend Warrants, besides the name of the Shareholders so as to avoid fraudulent encashment of warrants. The above mentioned details should be furnished by the first / sole shareholder, directly to the Registrar & Share Transfer Agents, quoting the folio number.

11. Members are advised to submit their National Electronic Clearing System (NECS) mandates, to enable the Company to make remittance by means of NECS. Those holding shares in physical form may obtain and send the NECS mandate form to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company. Those holding shares in Electronic Form may obtain and send the NECS mandate form directly to their Depository Participant (DP). Those who have already furnished the NECS Mandate Form to the Company/Registrar & Share Transfer Agent/DP with complete details need not send it again.
12. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
13. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Registrar and Transfer Agents, M/s. Link Intime India Private Ltd.
14. The Equity Shares of the Company are listed on The Bombay Stock Exchange. The listing fee has been paid up to date.
15. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
16. **The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by permitting paperless compliances by companies (Vide its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011) and clarified that the service of documents by a company can be made through electronic mode instead of sending the physical copy of the documents. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send henceforth all communications / documents including the Notice calling the Annual General Meeting, audited financial statements, directors’ report, auditors’ report etc. via electronic mode. In connection with the same, we request all the members to provide their latest/updated email address by sending an email at puneetresinsgogreen@linkintime.co.in on which future Communication / correspondence/documents can be send.**

CORPORATE GOVERNANCE REPORT

I) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

II) BOARD OF DIRECTORS

Composition: The Board of Directors as on 31st March, 2011 consists of 6 directors, comprising of 5 Non Executive Directors and 1 Executive Director.

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

Name of Director	Category of Director	Relationship With other Director
Mr. Mahendra Kumar Kapoor	Non-Executive Promoter Director	Father of Mr. Arvind Kapoor and Grandfather of Mr. Aditya Kapoor
Mr. Arvind Kapoor	Non- Executive Promoter Director	Son of Mr. Mahendra Kumar Kapoor and Father of Mr. Aditya Kapoor
Mr. Jayesh Dadia	Non-Executive Independent Director	-
Mr. Dilip Shah	Non-Executive- Independent Director	-
Mr. Nakul Kumar	Non-Executive- Independent Director	-
Mr. Aditya Kapoor	Executive Director	Son of Mr. Arvind Kapoor and Grandson of Mr. Mahendra Kumar Kapoor

Outside Directorships and Membership of Board Committees:

Name of Director	No. of Directorships held**	Committee Membership+	Committee Chairmanship+
Mr. Mahendra Kumar Kapoor	2	2	3
Mr. Arvind Kapoor	2	4	-
Mr. Jayesh Dadia	1	-	2
Mr. Dilip Shah	1	2	-
Mr. Nakul Kumar	1	1	-
Mr. Aditya Kapoor	1	-	-

Notes: ** including Directorship in Puneet Resins Ltd. & excluding directorships of Private limited Companies.

+ Committees considered are Audit Committee, Shareholders' / Investors' Grievance Committee, Remuneration Committee, including in Puneet Resins Ltd.

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

Board Meetings and Attendance: Four Board Meetings were held during the period from 1st April, 2010 to 31st March, 2011 on the following dates May 10, 2010, August 6, 2010, November 12, 2010 and January 29, 2011 and the Director's attendance at the Board Meetings during the period and at last Annual General Meeting are given below:

Name of Director	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Mr. Mahendra Kumar Kapoor	4	4	No
Mr. Arvind Kapoor	4	4	Yes
Mr. Jayesh Dadia	4	4	Yes
Mr. Dilip Shah	4	4	No
Mr. Nakul Kumar	4	3	No
Mr. Aditya Kapoor	4	4	Yes

Resumes of Directors proposed to be appointed/re-appointed**Details of the Directors Seeking Appointment/Reappointment at the Forthcoming Annual General Meeting (In pursuance Of Clause 49 of the Listing Agreement)**

1 Name of Director	Mr. Mahendra Kumar Kapoor	Mr. Nakul Kumar
2 Date of Birth	03/04/1924	22/03/1976
3 Date of Appointment	24/09/1984	21/10/2008
4 Nature of expertise in specific functional areas	61 Years of Industrial and Managerial experience. Pioneer of the technology for the manufacture of Chlorinated Rubber.	10 years of experience in the field of Financial & Investment Consultancy Services and Realty Services.
5 Qualifications	B.Sc. in Industrial Chemistry	B.Com and Associate Financial Planner
6 Directorships held in other companies (excluding foreign companies)	1. Rishiroop Rubber (International) Limited 2. Rishiroop Polymers Private Limited 3. Devi Organics Private Limited 4. Rishiroop Investment & Trading Company Private Limited	1. Managing Director in Wealthkraft Investment Services Pvt. Ltd. 2. Director in S.N. Shares and Stock Brokers Pvt. Ltd.
7 Committee position held in companies	1. Chairman Shareholders / Investor Grievance Committee (Puneet Resins Ltd.) 2. Chairman Shareholders / Investor Grievance Committee (Rishiroop Rubber (I) Ltd.) 3. Chairman Remuneration Committee (Rishiroop Rubber (I) Ltd.)	1. Remuneration Committee - Member (Puneet Resins Limited)
8 No. of shares held: (As on 31.03.2011)		
a) Own	23,100	Nil
b) for other persons on a beneficial basis	-	-

Code of Conduct

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

III) COMMITTEES OF THE BOARD**a. Audit Committee**

The Audit Committee was constituted by the Board of Directors at its Meeting held on 22nd June, 2001 and last reconstituted on December 30, 2005. Members of the Committee are Mr. Jayesh Dadia (Chairman), Mr. Arvind Kapoor and Mr. Dilip Shah. Mr. Nilesh Jain, Company Secretary, is the Secretary to the Committee. The Committee held four meetings during the year 2010-2011. Four Audit Committee Meetings were held during the period 1st April, 2010 to 31st March, 2011 on the following dates May 10, 2010, August 6, 2010, November 12, 2010 and January 29, 2011. The Statutory Auditors, internal auditor and Company Secretary

also attended the meeting of Audit Committee. The attendance of members was as under:

Members	Meetings held	Meetings Attended	Sitting Fees Paid (₹)	Date of Meeting Attended
Mr. Jayesh Dadia	4	4	20,000/-	10 th May,2010; 6 th August 2010; 12 th November,2010 29 th January 2011
Mr. Arvind Kapoor	4	4	20,000/-	10 th May,2010; 6 th August 2010; 12 th November,2010 29 th January 2011
Mr. Dilip Shah	4	4	20,000/-	10 th May,2010; 6 th August 2010; 12 th November,2010 29 th January 2011

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

- a) Review of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statements arising out of audit findings
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Qualifications in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- f) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- g) Reviewing the adequacy of internal audit function, if any, 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.

- h) Discussion with internal auditors any significant findings and follow up there on.
- i) 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.
- j) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- k) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- l) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as may be assigned by the Board of Directors.
- m) Review of following information
 1. Management discussion, analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal weaknesses; and
 5. The appointment, removal and remuneration of the Internal Audit Firm shall be subject to review by the Audit Committee.

b. Remuneration Committee

The Remuneration Committee was constituted by our Directors. This Committee is responsible for the fixation and approval of executive compensation. Members of the Committee are Mr. Jayesh Dadia (Chairman), Mr. Nakul Kumar and Mr. Dilip Shah. The Committee held only one meeting during the year 2010-2011. The meeting of the committee was held on May 10, 2010. The attendance of members was as under:

Sr. No.	Name of the Director	Designation	Executive/ Independent	Meeting Attended	Sitting Fees Paid (₹)	Date of Meeting Attended
1	Mr. Jayesh Dadia	Chairman	Independent Director	1	5,000/-	10 th May, 2010
2	Mr. Dilip Shah	Member	Independent Director	1	5,000/-	10 th May, 2010
3	Mr. Nakul Kumar	Member	Independent Director	-	-	-

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

1. Determine on behalf of the Board and the shareholders, our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment; and
2. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Company Secretary acts as the Secretary to the Committee.

Remuneration Policy

Payment of remuneration to the Executive Director is governed by the terms of appointment approved by the Board of Directors and the Members in terms of Schedule XIII to the Companies Act, 1956. His remuneration structure comprises of salary, perquisites, allowances, gratuity, commission and contribution to provident fund. The non-executive directors are not entitled to any remuneration from the company other than the sitting fees.

Remuneration paid to Directors during 2010-2011

Remuneration to Executive Director

Mr. Aditya Kapoor is appointed as a Managing Director with effect from 1st April, 2010 for a period of 3 years. The remuneration paid to Mr. Aditya Kapoor, Managing Director of the Company during the year ended 31st March 2011 is as under:

Name	Salary (₹) From 1 st April, 2010 to 31 st March, 2011	Perquisites and allowances (₹) From 1 st April, 2010 to 31 st March, 2011	Commission (₹)	Total (₹) From 1 st April, 2010 to 31 st March, 2011
Mr. Aditya Kapoor	10,80,000	11,26,264	13,00,000	35,06,264

Remuneration to Non- Executive Directors

Non-Executive Directors are not paid remuneration in any form whether by way of commission or otherwise. They are paid only sitting fees for each meeting attended by them. The fees paid to Non- Executive Directors for the year ended 31st March, 2011 is as under:

Director's name	Sitting fees (₹)			Total (₹)
	Board Meetings	Audit Committee Meetings	Remuneration Committee Meeting	
Mr. Mahendra Kumar Kapoor	20,000/-	NIL	NIL	20,000/-
Mr. Arvind Kapoor	20,000/-	20,000/-	NIL	40,000/-
Mr. Jayesh Dadia	20,000/-	20,000/-	5,000/-	45,000/-
Mr. Dilip Shah	20,000/-	20,000/-	5,000/-	45,000/-
Mr. Aditya Kapoor	Nil	Nil	Nil	Nil
Mr. Nakul Kumar	15,000/-	Nil	Nil	15,000/-

As on March 31, 2011 the non-executive Directors held equity shares of the Company as follows:

Name of Directors	Number of shares held
Mr. Mahendra Kumar Kapoor	23,100
Mr. Arvind Kapoor	79,000
Mr. Jayesh Dadia	15,000
Mr. Dilip Shah	NIL
Mr. Nakul Kumar	Nil

As on March 31, 2011 the Executive Director held equity shares of the Company as follows:

Mr. Aditya Kapoor	78,000
-------------------	--------

c. Shareholders/ Investors Grievance Committee

Members of the Committee are Mr. Mahendra Kumar Kapoor (Chairman), Mr. Arvind Kapoor. Mr. Nilesh Jain, Company Secretary, is the Secretary to the Committee. The Committee held 16 meetings during the year 2010-2011. The attendance of members was as under:

Sr. No.	Name of the Director	Designation	Meetings held	Meetings Attended
1	Mr. Mahendra Kumar Kapoor	Chairman	16	16
2	Mr. Arvind Kapoor	Member	16	16

The functions and powers of the Shareholders' / Investors' Grievance Committee include review and redressal of complaints received from shareholders relating to transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transfer and transmission (with or without legal representation) of shares, non-receipt of balance sheet etc.

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

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

Number of Investor Complaints received during the year : 4
 Number of Investor Complaints resolved during the year : 4
 Number of pending Investor Complaints : 0

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

d. Details of General Meetings

Meeting	25 th Annual General Meeting	24 th Annual General Meeting	23 rd Annual General Meeting
Date	19 th July, 2010	24 th August, 2009	29 th September, 2008
Time	10.00 a.m.	10.00 a.m.	10.00 a.m.
Special Resolutions	1	1	1

All the above meetings were held at W- 75 (A) & W-76 (A), MIDC Industrial Area, Satpur, Nasik 422 007.

None of the Special resolution/s passed in last three Annual General Meetings were passed by postal ballot.

No resolution requiring a Postal ballot is being proposed at the ensuing Annual General Meeting.

e. Unclaimed Dividends

In view of amended Section 205-C of the Companies Act, 1956, followed by the issue of Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to a fund called Investor Education and Protection Fund (the fund) set up by the Central Government. No claims shall lie thereafter against the fund or the Company in respect of such amounts transferred. Shareholders are therefore requested to verify their records and send claims, if any, before the respective amounts become due for transfer to the fund. The details of unclaimed dividend are as under: -

Year	No. of Shareholders	Amount (₹)	Due date of transfer to Investor Education and Protection Fund (IEPF)
2009-2010	588	3,69,476.40	24 th August, 2017

IV) SUBSIDIARY COMPANIES

The Company does not have any subsidiary company.

V) DISCLOSURES

A. Disclosure of Materially significant related party transactions

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

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

B. Disclosure of Accounting Treatment

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

C. Board Disclosures- Risk management

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

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

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

E. Details of Non-compliance and instances of penalties

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

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

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

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

VI) MEANS OF COMMUNICATION

1	Quarterly Results	Published in National and local dailies such as The Economic Times (English) and The Maharashtra Times (Marathi) and in official websites of Bombay Stock Exchange (www.bseindia.com)
2	Publication in News Papers	Published in National and local dailies such as The Economic Times (English) and The Maharashtra Times (Marathi)
3	Publications in Websites	www.puneet.in, www.bseindia.com
4	Displaying of official news releases	www.puneet.in, www.bseindia.com

VII) GENERAL SHAREHOLDER INFORMATION

- 1 **26th Annual General Meeting**
Day, Date, Time and Venue : Tuesday, 23rd day of August, 2011, at 10 A.M.
At W-75 (A), MIDC, Industrial Area, Satpur, Nasik 422 007
- 2 **Financial Year** : 1st April 2011 - 31st March 2012
- 3 **Financial Calendar**
Financial Reporting for : I. Quarter ending 30th June, 2011 - upto 15th August 2011
II. Half year ending 30th Sept, 2011- upto 15th Nov, 2011
III. Quarter ending 31st Dec, 2011 - Upto 15th Feb, 2012
IV. Quarter ending 31st March, 2012 - End May 2012
(along with Audited Annual Results)
Note: The above dates are indicative.

- 4 **Date of Book Closure** : 13th day of August, 2011 to 23rd day of August, 2011 (Both days inclusive)
- 5 **Dividend payment date** : Dividend as declared for the year 2010-2011 will be paid on or after 30th day of August, 2011 but within the statutory time limit of 30 days.
- 6 **Listing on Stock Exchange at** : Bombay Stock Exchange (BSE)
- 7 **Stock Code** : 526492
- 8 **ISIN No.** : INE582D01013
- 9 **Registrar and Transfer Agents** : Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West), Mumbai- 400 078
Phone 022-2596 3838
Email: rnt.helpdesk@linkintime.co.in
- 10 **Dematerialization of shares** : 86.56 % of the total equity capital is held in Dematerialized form with National Securities Depository Ltd. and Central Depository Services (India) Ltd as on 31st March, 2011.
- 11 **Outstanding ADRs/ GDRs** : The Company has not issued any ADRs/GDRs
- 12 **Plant Location** : (1) W-75 (A) & W-76 (A), MIDC Industrial Area, Satpur, Nasik 422 007
(2) Mumbai-Nasik Highway, Village Wadivare, Taluka, Igatpuri, Nasik
- 13 **Address for correspondence** : The Shareholders may send their correspondence relating to transfer/dematerialization and other correspondence relating to shares of the company to the Registrar and Transfer Agents of the Company. Shareholders holding shares of Company in dematerialized form should address their correspondence to their respective Depository Participants.

For any other queries, correspondence at corporate office address of the Company, as below, be made

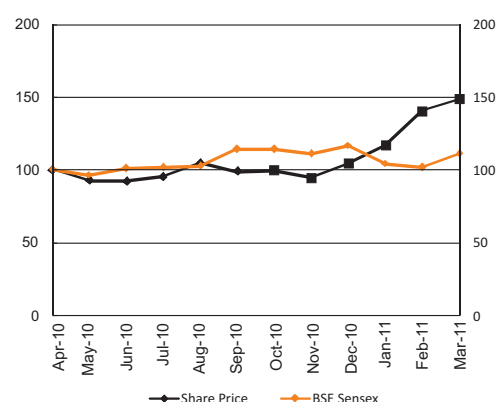
84, Atlanta, Nariman Point, Mumbai - 400 021.

Designated e-mail id for investor correspondence: investor@puneet.in
- 14 **Stock Price Data** : High, low Market Price on Bombay Stock Exchange during each month in the last Financial year in comparison with BSE Sensex are as follows:

Rates per equity share of the face value of ₹ 10/- each

Month	Share Price		BSE Sensex	
	High (₹)	Low (₹)	High	Low
April, 2010	17.00	10.50	18047.86	17276.80
May, 2010	22.70	13.85	17536.86	15960.15
June, 2010	23.05	18.35	17919.62	16318.39
July, 2010	24.70	19.50	18237.56	17395.58
August, 2010	30.15	18.10	18475.27	17819.99
September, 2010	34.75	24.40	20267.98	18027.12
October, 2010	38.70	30.00	20854.55	19768.96
November, 2010	40.90	32.00	21108.64	18954.82
December, 2010	37.50	29.40	20552.03	19074.57
January, 2011	36.00	30.45	20664.80	18038.48
February, 2011	35.00	27.40	18690.97	17295.62
March, 2011	34.00	28.30	19575.16	17792.17

Puneet Resins Share Price V/s BSE Sensex



Share Prices of Puneet Resins Limited and BSE Sensex are indexed to 100 as on 1st April, 2010.

15. Distribution of Shareholding as on 31st March, 2011:

1. Distribution of Shareholding as on quarter ended 31st March, 2011.			
	Category	No of Shares held	Percentage of Shareholding
A.	Promoters Holding		
1.	Promoters		
	- Indian Promoters	28,54,418	54.73
	- Foreign Promoters	-	-
2.	Persons acting in concert	-	-
	Sub- Total	28,54,418	54.73
B.	Non- Promoters Holding		
1	Institutional Investors	-	-
2	Mutual Funds and UTI	12,200	0.23
3	Banks, Financial Institutions, Insurance Companies (Central /State Govt. Institutions/ Non- Government Institutions)	-	-
C	FII's	-	-
	Sub- Total	12,200	0.23
D	Others		
1	Private Corporate Bodies	2,19,651	4.21
2	Indian Public	20,64,287	39.57
3	NRIs/OCBs	9,138	0.18
4	Director & Relative	26,800	0.52
5	Clearing member	29,306	0.56
	Sub- Total	23,49,182	45.04
	GRAND TOTAL (A+B+C+D)	52,15,800	100.00

2. Distribution of shares					
	(Slab wise)	No. of shareholders	Percentage to total No. of shareholders	Share Amount (in ₹)	Percentage to total Share Capital
	1-5000	2305	77.40	5476610	10.50
	5001-10000	328	11.01	2831640	5.43
	10001-20000	154	5.17	2454780	4.71
	20001-30000	49	1.65	1272970	2.44
	30001-40000	33	1.11	1192920	2.29
	40001-50000	28	0.94	1290690	2.47
	50001-100000	39	1.31	2895950	5.55
	100001 & Above	42	1.41	34742440	66.61
	TOTAL	2978	100	52158000	100

16. Share Transfer System :

The shares sent for physical transfer are received at the Registrar & Transfer Agents Office and all valid transfer requests are processed and returned within a maximum period of 15 days from the date of lodgment, provided the transfer deeds are in order and allotment money on the shares have been paid.

17. Electronic Clearing Service (ECS) Facility:

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

Equity Shareholders holding shares in physical form, who wish to avail the ECS facility, may send their ECS mandate in the format attached with the Notice of the ensuing Annual General Meeting to the Company's R & T Agents, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may send the ECS mandate form to the concerned Depository Participant (DP) directly.

VII) Certification

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

By the Order of Board of Directors

Place: Mumbai
Dated: 26th May, 2011

Mahendra Kumar Kapoor
Chairman

DECLARATION BY THE MANAGING DIRECTOR --CFØ CERTIFICATION & CODE OF CONDUCT

- A. I have reviewed the financial statements and the cash flow statement for the year ended 31 March 2011 and certify, to the best of our knowledge and belief, that:
- These statements present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations;
 - These statements do not contain any materially untrue statement, or omit any material fact, or contain statements that might be misleading;
 - No transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's code of conduct and no instances of fraud took place;
 - I accept responsibility for establishing and maintaining internal controls for financial reporting;
 - I have evaluated the effectiveness of the internal control systems of the Company, and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and have taken steps to rectify the same, wherever found;
 - Significant changes in internal control over financial reporting, as well as changes in accounting policies, if any, have been intimated to the auditors and the Audit Committee, and been disclosed in the notes to the financial statements;
- B. I further declare, in compliance to clause 49. I(D) (ii) to Listing Agreement, that all the Board members and senior management personnel have, for the year ended 31st March 2011, affirmed compliance with the Code of Conduct laid down by the Board of Directors.

For Puneet Resins Limited

Place: Mumbai
Dated: 26th May, 2011

Aditya Kapoor
Managing Director

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

To,
The Members
Puneet Resins Limited

We have examined the compliance of conditions of Corporate Governance by Puneet Resins Limited (the Company) for the year ended 31st March 2011 as stipulated in revised Clause 49 of the Listing Agreement of the said Company with the stock exchange(s) in India.

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

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

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

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

Place: Mumbai
Dated: 26th May, 2011

Raman Jokhakar
Partner
Membership No. 103241

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Twenty-Sixth Annual Report, together with the Audited Statement of Accounts for the financial year ended 31st March, 2011.

FINANCIAL RESULT: The summarized financial results of the company for the year ended 31st March, 2011 are presented below:

Particulars	2010-2011 (₹)	2009-2010 (₹)
Sales and other income	52,89,07,303	25,02,74,435
Profit before Depreciation, Interest and Tax	8,01,24,027	3,77,17,309
Less: Depreciation	31,10,234	26,60,276
Interest	26,71,530	13,04,001
Profit before Tax	7,43,42,263	3,37,53,032
Less : Provision for Tax (Including Income Tax, Deferred Tax, Fringe Benefit Tax etc.)	2,23,89,322	91,80,881
Profit after Tax	5,19,52,941	2,45,72,151
Add: Balance Brought forward from the previous year	1,20,23,825	(32,25,657)
Profit available for Appropriation	6,39,76,766	2,13,46,494
Appropriation		
Transfer to General Reserve	50,00,000	20,00,000
Proposed Dividend 15% (Last Year 12%)	78,23,700	62,58,960
Corporate Dividend Tax	12,69,200	10,63,710
Balance carried forward to Balance Sheet	4,98,83,866	1,20,23,824

REVIEW OF OPERATIONS

The Rubber Industry in India has been growing in strength and importance since last few years. During the year under review, Rubber Industry has performed very well led by demand growth in the Automobile Sector. Due to favorable economic conditions the turnover increased from ₹ 2476.35 Lacs to ₹ 5210.53 Lacs registering a growth of 110%. The profit before tax for the period under review has increased to ₹ 743.42 Lacs from ₹ 337.53 Lacs in previous year registering an increase by 120 %.

Your Company is optimistic to continue to show higher growth in the current year.

DIVIDEND

The Board of Directors of the Company recommend, for consideration of shareholders at the 26th Annual General Meeting, payment of dividend of 15% (₹ 1.50/- per Share) on the Equity Shares of the face value of ₹ 10/- each for the year ended 31st March 2011. The Dividend paid during the previous year was 12% (₹ 1.20/- per Share).

DIRECTORS

Mr. Mahendra Kumar Kapoor and Mr. Nakul Kumar will retire by rotation and being eligible, offers themselves for reappointment. All the appointments of the company are in compliance with the provisions of Section 274(1) (g) of the Companies Act, 1956.

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

DIRECTORS' RESPONSIBILITY STATEMENT U/S 217 (2AA) OF THE COMPANIES ACT, 1956

Pursuant to the provisions of Section 217 (2AA) of Companies Act, 1956, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- 1) In the preparation of the accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as 31st March, 2011 and of the profits of the Company for the year ended 31st March, 2011;
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) The Directors have prepared the annual accounts for the financial year ended 31st March, 2011 on a going concern basis.

DEPOSITS

During the year the Company has not accepted deposits from the Shareholders and others and that the Company has complied with the provisions of section 58A of the Companies Act, 1956 and the rules made thereunder.

AUDITORS

M/s. B. D. Jokhakar & Co., Chartered Accountants, existing Statutory Auditors of the Company, will retire at the conclusion of the ensuing (26th) Annual General Meeting and seeks reappointment as Statutory Auditors of the Company at the ensuing Annual General Meeting.

The Company has received confirmation from M/s. B. D. Jokhakar & Co. to the effect that their appointment if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act 1956.

The observations and comments given in the Auditors Report read together with the notes to the accounts are self explanatory and hence do not call for any further information and explanation under section 217(3) of the Companies Act, 1956.

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

As required under Section 217(1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure 'A' hereto and forms part of this report.

EMPLOYEES

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

There were no employees during the year drawing remuneration more than prescribed under Section 217 (2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE REPORT

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

ACKNOWLEDGEMENTS

Industrial Relations have been cordial at both the plants of the company.

The Directors express their appreciation for the sincere co-operation and assistance of Government Authorities, Bankers, Customers, Suppliers, Business Associates and the efforts put in by all the employees of the Company. The Directors also take this opportunity to thank the Company's Bankers for their valuable advice, guidance and support extended to the Company. Finally, the Directors express their gratitude to all our valued shareholders for their confidence and continued support to the Company.

For & on behalf of the Board of Directors

Place : Mumbai
Dated: 26th May, 2011

MAHENDRA KUMAR KAPOOR
CHAIRMAN

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 forming part of Directors' Report for the year ended 31st March, 2011.

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

a) Research and Development

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

The Company does not have a separate R&D Department; however, it uses quality Control Laboratory for developmental work. Company has been developing new grades of Polymer Compounds to meet customer's specific end use requirements.

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

The Company has successfully developed new grades, for different end use applications.

3. Future plans of action:

Focus is on development of new grades and to optimize the production capacity of the existing plant.

4. Expenditure on R&D:

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

b) Technology absorption, adaptation and innovation

1. The efforts in brief towards technology absorption, adaptation and innovation.

The Company has developed in house technologies for the manufacture of its products.

2. Benefits derived as a result of above efforts e.g. output improvement, cost reduction, product development.

The Company has introduced new grades for exports market.

3. Details of imported technology:

There was no import of technology during the year.

C. Details of Power and Fuel Consumption:

	2010-2011 (₹)	2009-2010 (₹)
1. Electricity		
a) Purchased Unit (KWH)	3,17,110	2,02,633
Total amount (₹)	18,50,277	11,64,344
Rate/Unit (₹)	5.80	5.75
b) Own generation	Nil	Nil
2. Consumption per kg. of finished goods produced	0.24 KWH	0.24 KWH

D. Foreign Exchange Earnings and Outgo:

(₹ in Lacs)

	2010-2011	2009-2010
1. FOREIGN EXCHANGE EARNINGS		
Foreign Exchange earnings during the year	970.00	404.00
2. FOREIGN EXCHANGE OUTGO		
Value of Imports calculated on CIF basis		
Raw Material	979.70	397.29
Trading Goods	2970.32	1123.24
Sales Commission	4.69	2.19
Legal & professional Fees	1.95	0.00

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

The company has leveraged its relationship with customers and is now offering other complementary product lines so as to have a full basket of products for its customers.

INDUSTRY STRUCTURE

The Rubber industry can be broadly classified in tyre and non-tyre sectors. While tyre sector is dominated by few large tyre companies the non-tyre sector consists of number of medium and small units. The company sells polymer blends and other raw materials to the medium and small scale sector which accounts for over 50% of production of rubber goods in non-tyre industrial products.

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

FINANCIAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements to the Companies Act, 1956 and generally accepted Accounting Principles in India.

Fixed Assets

During the year the Fixed Assets has been increased by ₹ 82.88 lacs.

Inventories

During the year total inventories have been increased to ₹ 1244.90 Lacs in the current year from ₹ 548.12 Lacs in last year.

Sundry Debtors

The Sundry Debtors are at 9.90 % of sales as at 31st March, 2011.

Financial performance

The profit before taxation is ₹ 743.42 Lacs as compared to profit for the previous year ₹ 337.53 Lacs.

OPPORTUNITIES AND THREATS

The Company is continuing to customize its new grades of polymer blends to meet the requirements of domestic and international customers. It has also started sourcing new complementary products from international markets to meet customers' requirements.

OUTLOOK

The current boom in automotive industry in India has contributed to a significant growth in demand for polymers and allied products. The growth of the non-tyre sector of rubber industry, where our products are consumed, is expected to be between 12% -14% per annum. In short term, price volatility and fierce competition may affect the profit margins. However in the long term the market is expected to grow steadily.

The Company is committed to improve its performance by adopting aggressive sales and marketing strategies and expanding its manufacturing capacity. This philosophy, coupled with a growing economy and booming automotive industry result in an optimistic future for the Company.

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES OR INDUSTRIAL RELATION FRONT

The Company is maintaining good relations with its employees and currently employs about 24 employees in all categories. The Company values and understands the need for continuous growth and development of its people in order to have greater productivity and provide job satisfaction and also equip them to meet growing organizational challenges. Our Company has genuine concern and top priority for safety and welfare of its employees.

CAUTIONARY STATEMENTS

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

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

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

AUDITORS' REPORT TO THE MEMBERS OF PUNEET RESINS LIMITED

1. We have audited the attached balance sheet of Puneet Resins Limited as at 31st March, 2011, the profit & loss account for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. 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.
2. 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ("the Order") issued by the Central Government of India in terms of Section 227 (4A) 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.
4. Further to our comments in the Annexure referred to in para 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books;
 - c. The balance sheet, the profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - d. 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 section 211(3C) of the Companies Act, 1956;
 - e. 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 at 31st March 2011 from being appointed as a director of the Company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read with the notes thereon give the information required by 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:
 1. in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2011;
 2. in the case of profit and loss account, of the profit for the year ended on that date; and
 3. in the case of the cash flow statement, of the cash flows for the year ended on that date.

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

Place: Mumbai
Dated: 26th May, 2011

Raman Jokhakar
Partner
Membership No. 103241

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, a substantial portion of the fixed assets has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- (c) During the year the company has not disposed off substantial part of its fixed assets so as to affect its going concern status.
- (ii) (a) As explained to us, the inventories of the company except stocks in transit have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification.
- (iii) (a) We are informed that during the year, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Consequently, clauses 4(iii) (b), 4(iii) (c), 4(iii) (d) of the Order are not applicable.
- (b) The Company had taken unsecured loan from one party covered in the register maintained under Section 301 of the Companies Act, 1956 during the year. The maximum outstanding during the year was ₹ 50,00,000/- and the year end balance of such loan is Nil.
- (c) In our opinion and according to the explanation given to us, the rate of interest wherever applicable and other terms and conditions were not prime facie prejudicial to the interest of the company.
- (iv) In our opinion, and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in such internal control systems.
- (v) (a) To the best of our knowledge and belief and according to information and explanations given to us and on examination of records the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register maintained under that Section.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of such contracts or arrangements are specialised in nature and comparable prices are not always determinable and the prices charged are prima facie reasonable.
- (vi) According to the information and explanation given to us, the Company has not accepted deposits from the public during the period covered by our audit report.
- (vii) In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the management has been commensurate with the size of the company and nature of its business.
- (viii) As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s 209(1) (d) of the Companies Act, 1956, in respect of the activities carried on by the Company.
- (ix) (a) The company has generally been regular in depositing undisputed statutory dues payable in respect of provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and any other material statutory dues, as applicable, with the appropriate authorities during the year. There were no undisputed statutory dues

as mentioned above in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no disputed amounts payable in respect of income tax, sales tax, wealth tax, customs duty, excise duty and cess, service tax outstanding as at the year end.
- (x) The company has no accumulated losses at the year end of the financial year. The company has not incurred any cash losses in the current or in the immediately preceding financial year. Therefore, the provisions of clause 4(x) of the order are not applicable to the company.
- (xi) According to the information and explanations given to us the company has not defaulted in repayment of dues to banks and financial institutions.
- (xii) According to the information and explanations given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the order are not applicable to the company.
- (xiii) The company is not a chit fund or a nidhi or mutual benefit fund /society. Therefore, the provisions of clause 4(xiii) of the order are not applicable to the company.
- (xiv) In our opinion and according to information and explanations given the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the order, are not applicable to the Company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company during the year have been used for the purpose for which they are obtained.
- (xvii) According to the cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis, have *prima facie*, not been used during the year for long term investments.
- (xviii) According to the information and explanations given to us no preferential allotment of shares has been made by the company to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any secured debentures and accordingly the provisions of clause 4(xix) of the Order are not applicable.
- (xx) The company has not raised any money through a public issue during the year.
- (xxi) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit during the year.

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

Raman Jokhakar
Partner
Membership No. 103241

Place: Mumbai
Dated: 26th May, 2011

AUDITED BALANCE SHEET AS AT MARCH 31, 2011

PARTICULARS	SCHEDULE	As at 31/03/2011		As at 31/03/2010	
		₹	₹	₹	₹
I. SOURCES OF FUNDS					
1. Shareholders' Funds					
a) Share Capital	1	52,158,000		52,158,000	
b) Reserves & Surplus	2	67,754,726		24,894,685	
2. Loan Funds					
a) Secured Loans	3	4,025,186		3,224,354	
3. Deferred Tax Liability					
		4,354,524		4,690,312	
TOTAL		<u>128,292,436</u>		<u>84,967,351</u>	
II. APPLICATION OF FUNDS					
1. Fixed Assets					
a) Gross Block	4	71,497,231		63,209,161	
b) Less :- Depreciation		<u>44,776,556</u>		<u>42,088,641</u>	
c) Net Block		26,720,675		21,120,520	
2. Investments					
	5	10,025,000		10,085,691	
3. Current Assets, Loans & Advances					
a) Inventories	6	124,489,547		54,812,072	
b) Sundry Debtors	7	51,571,744		36,410,835	
c) Cash & Bank Balances	8	15,660,947		16,586,499	
d) Loans & Advances	9	<u>9,138,201</u>		<u>7,202,579</u>	
		200,860,439		115,011,985	
Less :-Current Liabilities	10				
a) Liabilities		97,704,996		52,007,878	
b) Provisions		<u>11,608,682</u>		<u>9,242,967</u>	
		109,313,678		61,250,845	
Net Current Assets		<u>91,546,761</u>		<u>53,761,140</u>	
TOTAL		<u>128,292,436</u>		<u>84,967,351</u>	
Significant Accounting Policies & Notes to Accounts	18				
Schedules referred to herein form an integral part of the Balance Sheet					

As per our report attached of even date
 For B. D. Jokhakar & Company
 Chartered Accountants
 Firm Reg. No. 104345W
 Raman Jokhakar
 Partner
 Membership No. 103241
 Place :- Mumbai
 Dated: 26th May, 2011

For and on behalf of Board
 Mahendra Kumar Kapoor Chairman
 Aditya Kapoor Managing Director
 Arvind Kapoor }
 Jayesh Dadia } Directors
 Nilesh Jain Company Secretary

AUDITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

PARTICULARS	SCHEDULE	For the Year ended 31/03/2011		For the Year ended 31/03/2010	
		₹	₹	₹	₹
INCOME					
Sales		528,426,006		252,056,179	
Less: Excise Duty Paid		7,372,892		4,421,194	
		521,053,114		247,634,985	
Other Income	11	7,854,189		2,639,450	
Increase/(Decrease)in stock	12	30,906,037		8,919,597	
TOTAL		559,813,340		259,194,032	
EXPENDITURE					
Cost of Materials	13	448,021,630		202,518,263	
Other Manufacturing Expenses	14	3,765,575		2,117,516	
Employment Cost	15	8,662,105		6,766,426	
Administrative,Selling & General Expenses	16	19,240,003		10,074,517	
Financial Charges	17	2,671,530		1,304,001	
		482,360,843		222,780,723	
Profit before depreciation		77,452,497		36,413,309	
Depreciation		3,110,234		2,660,276	
Profit after depreciation but before Tax		74,342,263		33,753,033	
Provision for Taxation					
-Current Tax		22,500,000		6,200,000	
-Prior period Tax		225,110		-	
-Deferred Tax		(335,788)		2,980,881	
Profit for the Year		51,952,941		24,572,152	
Add : Profit/(Loss) Brought Forward		12,023,825		(3,225,657)	
Amount available for appropriations		63,976,766		21,346,495	
APPROPRIATIONS					
General Reserve		5,000,000		2,000,000	
Proposed Dividend		7,823,700		6,258,960	
Tax on Proposed Dividend		1,269,200		1,063,710	
Balance Profit Carried to Balance Sheet		49,883,866		12,023,825	
		63,976,766		21,346,495	
Equity Shares of face value ₹ 10/-each					
Basic EPS		9.96		4.71	
Diluted EPS		9.96		4.71	
Significant Accounting Policies & Notes to Accounts	18				
Schedules referred to herein form an integral part of Profit & Loss Account					

As per our report attached of even date
For B. D. Jokhakar & Company
Chartered Accountants
Firm Reg. No. 104345W
Raman Jokhakar
Partner
Membership No. 103241
Place :- Mumbai
Dated: 26th May, 2011

For and on behalf of Board
Mahendra Kumar Kapoor Chairman
Aditya Kapoor Managing Director
Arvind Kapoor }
Jayesh Dadia } Directors
Nilesh Jain Company Secretary

SCHEDULES ATTACHED TO AND FORMING PART OF THE AUDITED BALANCE SHEET AS AT MARCH 31, 2011

PARTICULARS	As at 31/03/2011		As at 31/03/2010	
	₹	₹	₹	₹
SCHEDULE :- 1				
SHARE CAPITAL				
AUTHORISED				
1. 6,000,000 Equity Shares of ₹ 10 each (Previous year 60,00,000).	60,000,000		60,000,000	
2. 75,000 5% Cumulative Redeemable Preference shares of ₹ 100 each (Previous year 75,000/-)	7,500,000		7,500,000	
TOTAL	67,500,000		67,500,000	
ISSUED, SUBSCRIBED & PAID UP				
52,15,800 Equity Shares of ₹ 10 each fully paid (Previous year 52,15,800)	52,158,000		52,158,000	
TOTAL	52,158,000		52,158,000	
SCHEDULE :- 2				
RESERVES & SURPLUS				
1. Capital Reserve	10,870,860		10,870,860	
2. General Reserve	2,000,000		-	
Add- Transferred from Profit & Loss account	5,000,000	7,000,000	2,000,000	
3. Profit & Loss Account	49,883,866		12,023,825	
TOTAL	67,754,726		24,894,685	
SCHEDULE :- 3				
SECURED LOANS				
1. From Bank (Refer Note. No. 3 of Schedule 18)				
a) Packing Credit	-		1,900,000	
b) Term Loan	499,864		1,324,354	
2. Car Loan	3,525,322		-	
TOTAL	4,025,186		3,224,354	

SCHEDULE :- 4 FIXED ASSETS

PARTICULARS	GROSS BLOCK (₹)			DEPRECIATION (₹)				NET BLOCK (₹)		
	As on 01/04/2010	Addition during the Year	Deletion during the Year	As on 31/03/2011	As on 01/04/2010	For the year	Deletion during the year	As on 31/03/2011	As on 31/03/2011	As on 31/03/2010
Lease Hold Land	107,894			107,894	27,831	1,136		28,967	78,927	80,063
Free Hold Land	508,519		102,190	406,329	-	-		-	406,329	508,519
Building	9,334,944			9,334,944	4,913,685	329,853		5,243,538	4,091,406	4,421,259
Plant & Machinery	46,714,633	2,578,241		49,292,874	32,902,623	2,092,790		34,995,413	14,297,461	13,812,010
Furniture & Fixtures	442,910	1,044,174		1,487,084	293,863	150,434		444,297	1,042,787	149,047
Electrical Installations	1,560,362	-		1,560,362	1,213,419	56,010		1,269,429	290,933	346,942
Office Equipments	184,450	18,303	7,192	195,561	69,190	17,400	876	85,714	109,847	115,261
Laboratory Equipments	413,738			413,738	240,228	24,011		264,239	149,499	173,510
Other Equipments	346,924	36,500		383,424	67,782	41,564		109,346	274,078	279,142
Computers	307,292	32,911		340,203	212,927	42,133		255,060	85,143	94,365
Vehicles	2,058,983	5,196,323	509,000	6,746,306	979,763	354,903	421,443	913,223	5,833,083	1,079,220
Moulds & Jigs	1,228,512			1,228,512	1,167,330	-		1,167,330	61,182	61,182
Total	63,209,161	8,906,452	618,382	71,497,231	42,088,641	3,110,234	422,319	44,776,556	26,720,675	21,120,520
Previous Year	61,480,114	1,833,035	103,988	63,209,161	39,527,154	2,660,276	98,789	42,088,641	21,120,520	

**SCHEDULES ATTACHED TO AND FORMING PART OF THE AUDITED
BALANCE SHEET AS AT MARCH 31, 2011**

PARTICULARS	As at 31/03/2011		As at 31/03/2010	
	₹	₹	₹	₹
SCHEDULE :- 5				
INVESTMENTS				
Long Term Investment				
Non-Traded (At Cost)				
Traded (Lower of Cost or Fair Value)				
Birla Sunlife Savings Fund 9,98,552 Units of face value ₹.10/- each (Previous Year 9,95,115.01 of face value ₹.10/-each) Market value ₹ 1,00,00,000/- (P.Y. ₹.1,00,75,042/-)	10,000,000		10,060,691	
Unquoted				
2,500 Equity Shares of Saraswat Co-Op Bank Ltd., of ₹.10/- each (Previous Year 2500/-Shares of face value ₹.10/-)	25,000		25,000	
TOTAL	<u>10,025,000</u>		<u>10,085,691</u>	
SCHEDULE :- 6				
INVENTORIES				
(Refer Schedule 18 Accounting Policies No. ix)				
1. Raw Materials Including Goods in Transit (Goods in Transit ₹ 39,73,708/ - P.Y. ₹ 62,55,918/-)	15,324,744		13,370,815	
2. Work In Progress	27,929		48,369	
3. Packing Materials	86,734		80,063	
4. Finished Goods	13,168,804		4,145,535	
5. Trading Goods Including Goods In Transit (Goods in Transit ₹ 5,20,53,820/- P.Y. ₹ 1,52,42,982/-)	95,881,336		37,167,290	
TOTAL	<u>124,489,547</u>		<u>54,812,072</u>	
SCHEDULE :- 7				
SUNDRY DEBTORS				
(Unsecured, considered good)				
1. Debts Outstanding for a period exceeding six months	18,150	18,150	158,260	158,260
2. Other Debtors	51,553,594	51,553,594	36,252,575	36,252,575
TOTAL	<u>51,571,744</u>		<u>36,410,835</u>	

**SCHEDULES ATTACHED TO AND FORMING PART OF THE AUDITED
BALANCE SHEET AS AT MARCH 31, 2011**

PARTICULARS	As at 31/03/2011		As at 31/03/2010	
	₹	₹	₹	₹
SCHEDULE :- 8				
CASH & BANK BALANCES				
1. Cash balance on hand		74,191		38,123
2. Balances with Scheduled Banks				
In Current Accounts	3,298,970		8,029,008	
3. In LC Margin Deposit Including Interest Accrued but not due (₹ 22,889/- (P. Y. NIL) (Pledged with Bank)	2,210,889		2,500,000	
4. Fixed Deposit including Interest Accrued but not due (₹. 76,897/- (P. Y. ₹ 1,50,879/-)	10,076,897		6,019,368	
		15,586,756		16,548,376
TOTAL		<u>15,660,947</u>		<u>16,586,499</u>
SCHEDULE :- 9				
LOANS & ADVANCES				
(Unsecured, considered good)				
1. Advances recoverable in Cash or in kind or for value to be received		2,302,752		2,487,233
2. Deposit with Excise Authorities		5,994,925		3,891,936
3. Other Deposits		840,524		823,410
TOTAL		<u>9,138,201</u>		<u>7,202,579</u>
SCHEDULE :- 10				
CURRENT LIABILITIES & PROVISION				
a) CURRENT LIABILITIES				
1. Sundry Creditors	92,630,191		50,246,284	
2. Other Liabilities	4,533,765		1,724,809	
3. Advances From Customers	541,040		36,785	
TOTAL		<u>97,704,996</u>		<u>52,007,878</u>
b) PROVISIONS				
1) For Fringe Benefit Tax (Net of Advance Tax)		1,009		1,009
2) Provision for Tax (Net of Advance Tax)		1,728,843		1,151,815
3) For Staff Benefit		785,930		767,473
4) Proposed Dividend		7,823,700		6,258,960
5) Tax on Proposed Dividend		1,269,200		1,063,710
TOTAL		<u>11,608,682</u>		<u>9,242,967</u>

**SCHEDULES ATTACHED TO AND FORMING PART OF THE AUDITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

PARTICULARS	For the Year Ended 31/03/2011		For the Year Ended 31/03/2010	
	₹	₹	₹	₹
SCHEDULE :- 11				
OTHER INCOME				
1. Interest received				
a) from Bank on Fix Deposit		423,240		624,775
b) from others		6,514		16,073
2. Foreign Exchange Fluctuation		4,164,427		1,101,540
3. Dividend		89,832		117,609
4. Other Income		899,878		779,453
5. Compensation for Land Acquisition		2,270,298		-
TOTAL		7,854,189		2,639,450
SCHEDULE :- 12				
INCREASE/(DECREASE) IN STOCK				
Closing Stock				
1. Finished Goods	13,168,804		4,145,535	
2. Trading Goods	43,827,516		21,924,308	
3. Work in Progress	27,929		48,369	
TOTAL		57,024,249		26,118,212
Opening Stock				
1. Finished Goods	4,145,535		6,061,843	
2. Trading Goods	21,924,308		11,082,708	
3. Work in Progress	48,369		54,064	
TOTAL		26,118,212		17,198,615
Increase/(Decrease) in Stock		30,906,037		8,919,597
SCHEDULE :- 13				
COST OF MATERIALS				
1. Raw Materials		130,164,997		65,173,945
2. Packing Materials		1,735,071		964,273
3. Trading Goods		316,121,562		136,380,045
TOTAL		448,021,630		202,518,263

**SCHEDULES ATTACHED TO AND FORMING PART OF THE AUDITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

PARTICULARS	For the Year Ended 31/03/2011		For the Year Ended 31/03/2010	
	₹	₹	₹	₹
SCHEDULE :- 14				
OTHER MANUFACTURING EXPENSES				
1. Repairs & Maintenance to				
a. Building	1,285,898		262,262	
b. Plant & Machinery	255,364		504,760	
c. Others	159,462		25,932	
		1,700,724		792,954
2. Power		1,850,277		1,164,344
3. Fuel		50,024		29,714
4. Water Charges		44,360		49,566
5. Consumable Stores		78,785		32,787
6. Laboratory Expenses		41,405		48,151
TOTAL		3,765,575		2,117,516
SCHEDULE :- 15				
EMPLOYMENT COST				
1. Salary, Wages, Allowances & Bonus		7,614,597		6,002,967
2. Contribution to Provident Fund, Gratuity and Other Funds		643,901		514,656
3. Staff Welfare		403,607		248,803
TOTAL		8,662,105		6,766,426
SCHEDULE :- 16				
ADMN,SELLING & GENERAL EXPS				
1. Insurance Charges		344,581		181,051
2. Rates & Taxes		116,475		122,497
3. Directors Sittings Fees		165,000		55,000
4. Managerial Remuneration		3,477,464		1,623,232
5. Payment to Auditors		224,879		195,899
6. Legal & Professional Charges		1,322,800		615,143
7. Conveyance & Travelling		1,637,330		1,198,111
8. Security Charges		424,714		408,084
9. Rent		1,380,000		1,380,000
10. Miscellaneous Expenses		2,876,954		1,609,191
11. Commission & Discount		949,622		263,985
12. Carriage, Cartage & Freight		1,655,762		712,103
13. Export charges		4,664,422		1,710,221
TOTAL		19,240,003		10,074,517
SCHEDULE :- 17				
FINANCE CHARGES				
1. Interest				
To Bank		826,362		296,624
-On Inter Corporate Loan		82,603		17,261
-On Car Loan		18,052		6,108
-On Other		59,813		85,643
2. Bank Commission & Charges		1,684,700		898,365
TOTAL		2,671,530		1,304,001

SCHEDULE :- 18

SIGNIFICANT ACCOUNTING POLICIES :

(i) Basis of Accounting :

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the provisions of Companies Act, 1956 and the accounting principles generally accepted in India and comply with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006.

(ii) Use of Estimates :

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumption that affects the reported amounts of assets and liabilities and disclosure of contingent liability on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is reorganized prospectively in current and future periods.

(iii) Revenue Recognition :

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

(a) Revenue from sale of goods is recognized on transfer of all significant risk and rewards of ownership of the goods on to the customer. The sale value is exclusive of excise duty, sales tax, trade discounts and liquidated damages if any.

(b) Dividend income is recognized when the right to receive dividend is established.

(c) Interest income is recognized on the time proportionation basis.

(iv) Fixed Assets :

Fixed Assets are shown at cost of acquisition or construction less accumulated depreciation. Cost includes the construction/ purchase/ acquisition cost and other directly attributable cost to bring the assets to its present working condition reduced by duties subsequently recoverable. Direct costs are capitalized until fixed assets are ready to use.

(v) Depreciation :

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

On Straight Line Method basis for Vadivare unit and on Written Down Value basis for Satpur Unit at rate prescribed under Schedule XIV of Companies Act, 1956. Lease hold Land is being amortized over the period of lease.

(vi) Impairment of Assets :

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of a asset's net selling price and value in use.

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Reversal of impairment loss is recognized immediately as income in the profit and loss account.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(vii) Borrowing Cost :

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expenses in the period in which they are incurred.

(viii) Investment :

Long term investments are carried at cost less diminution in the value, if any. Provisions are recognized for any decline, other than temporary, in the carrying value of long term investment as determined by management.

(ix) Inventories :

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

Stock of Packing Materials is valued at cost.

Work in Process and Finished goods including traded goods are valued at lower of cost and net realisable value. Finished goods and work in progress include costs of conversion and other costs incurred in bringing the inventories to its present location and condition.

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

(x) Foreign Currency Transactions :

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

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

(xi) Employees' Benefits :

Short Term Employee Benefits

Short Term employee benefits are recognized in the Profit and Loss Account as an expenses at their undiscounted amount.

Long Term Employee Benefits

(a) Defined Contribution Plans

Employee benefits in the form of employee's provident fund scheme and employee state insurance scheme employee are recognized in the Profit and Loss Account on accrual basis.

(b) Defined Benefit Plan

Defined Benefit Plans in form of Gratuity and Compensated Absences are provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gain or loss is charged in Profit and Loss Account for the year.

(xii) Taxes on Income :

Current tax is measured at an amount payable for the period in accordance with the Income Tax Act 1961. The provision for taxation for the current year is made after considering tax credit availed under Sec. 115JB (MAT). Deferred tax expenses or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasobale certainty that sufficient future taxable income will be available to realize these assets. At each Balance Sheet date, the carrying value amount of deferred tax assets reviewed to reassure realisation.

(xiii) Provisions :

Provisions are recognized when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

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

Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect correct management estimate

NOTES TO ACCOUNTS :

1. Previous year's figures have been regrouped, recast and restated wherever necessary.

2. Micro, Small & Medium Enterprises

The below information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Micro, Small and Medium Enterprises disclosure :

	2010-11 (₹)	2009-10 (₹)
1. Amount payable to "suppliers" under MSMED Act.		
Principal	662,163	302,362
Interest	47,871	59,628
2. Amount paid to "suppliers" under MSMED Act.		
Principal	4,485,894	2,608,876
Interest	-	-
3. Amount of interest due/payable on delayed Principal which has already been paid during current year (Without interest or with part interest)	-	-
4. Amount accrued and remaining unpaid at the end of Accounting year	47,871	59,628
5. Amount of interest which is due and payable which is carried forward from previous year.	59,628	-

3. Secured loan

Cash credit and packing credit Rs. Nil (previous year ₹ 19,00,000/-) from The Sarswat Co-Op Bank Ltd are secured against hypothecation of inventories & book debts.

Term Loan ₹ 4,99,864/- (previous year ₹ 13,24,354/-) from The Sarswat Co-Op Bank Ltd, are secured against equitable mortgage of immovable property and guaranteed by two directors.

Motor Car Loan ₹ 35,25,322/- (previous year ₹ Nil) is secured by Hypothecation of Motor Car.

4. Managerial Remuneration :

a) Managerial Remuneration under section 198 of the Companies Act, 1956 to Managing Director

	2010-11 (₹)	2009-10 (₹)
(a) Salary	1,995,941	1,467,602
(b) Commission	1,300,000	-
(c) Perquisite/Contribution to Provident Fund and Gratuity fund	210,323	155,630
	3,506,264	1,623,232

Notes:-

(i) Salary includes Basic Salary, House Rent Allowance, Special Allowance, Leave Salary, Leave Travelling Allowance and Medical Reimbursement

(ii) Provision for the post retirement benefits which is based on actuarial valuation done on an overall Company basis'

b) Computation of Net Profit in accordance with section 349 of the Companies Act, 1956 and commission payable to the Managing Director is as under:

	31st March, 2011 (₹)	31st March, 2010 (₹)
Profit before Tax as per Profit & Loss Account	74,342,263	-
Add:-		
Managerial Remuneration	3,506,264	-
Directors Sitting Fees	165,000	-
Depreciation as per Profit and Loss Account	3,110,234	-
Provision for Doubtful Debt/Advances (Net)	(109,310)	-
Total	81,014,451	-

	31st March, 2011 (₹)	31st March, 2010 (₹)
Less:-		
Depreciation U/s 350	3,110,234	-
Profit on Sale of Current Investment	63,554	-
Profit on Sale of Assets	2,270,298	-
Net Profit under Section 198	75,570,365	-

Remuneration to Managing Director @ 5% on Net Profit	3,778,518	-
Maximum permissible managerial remuneration to Managing Director under section 198 of the Companies Act. 1956 @ 5% of the profit computed above	2,206,264	-
Salary, Perquisites of the Managing Director	1,572,254	-
Eligible for Commission	1,300,000	-
Commission Restricted to		

5. Payment to Auditors includes :	2010-2011 (₹)	2009-2010 (₹)
(a) Audit Fees	90,000	85,000
(b) Tax Audit Fees	40,000	30,000
(c) Certification & Review	30,000	25,000
(d) Expenses Reimbursed	64,879	55,899
	224,879*	195,899*

* Net of Service Tax

6. Employee Benefits

The Company has a defined benefit plan Every employee who has completed five year or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The Company has a defined unfunded obligation for leave encashment. Generally the leave encashment is paid to employees as and when claimed.

The following tables summarise :

	2010-11		2009-10	
	₹	₹	₹	₹
The amounts Recognised in the balance Sheet :				
Present value of funded obligations	Nil	1,007,914	Nil	590,513
Fair value of plan assets	Nil	-	Nil	590,513
Present value of unfunded obligations	447,779	(75,088)	342,328	138,081
Unrecognised past service cost	Nil	Nil	Nil	Nil
Net Liability	447,779	(75,088)	342,328	138,081
Amounts in the balance sheet				
Liabilities	447,779	932,826	342,328	728,594
Assets	Nil	1,007,914	Nil	590,513
Net Liability	447,779	(75,088)	342,328	138,081

Amounts Recognised in the statement of Profit & Loss Account:

Current service cost	86,961	141,422	75,235	119,424
Interest on obligation	28,242	60,109	28,403	45,871
Expected return on plan assets	Nil	(68,832)	Nil	(44,002)
Net actuarial losses (gains) recognised in the year	88,475	2,700	6,675	5,026
Past service cost	Nil	Nil	Nil	Nil
Losses (gains) on curtailments and settlement	Nil	Nil	Nil	Nil
Total included in employee benefit expenses	203,678	135,400	110,313	126,320

Changes in the present value of the defined benefit obligation representing reconciliation of opening closing balances thereof :

	2010-11		2009-10	
	₹	₹	₹	₹
Opening defined obligation as on 01/04/2010	342,328	728,594	344,282	556,013
Service cost for the year	86,961	141,422	75,235	119,424
Interest cost	28,242	60,109	28,403	45,871
Actuarial losses (gains)	88,475	2,700	6,675	7,285
Losses (gains) on curtailments Benefit paid	(98,227)	-	(112,267)	-
Closing defined benefit obligation as on 31/03/2011	447,779	932,826	342,328	728,594

Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof :

Opening fair value of plan assets as on 01/04/2010	Nil	590,513	Nil	433,576
Expected return	Nil	68,832	Nil	44,002
Actuarial gains and (losses)	Nil	-	Nil	2,259
Assets distributed on settlements	Nil	Nil	Nil	Nil
Contribution by employer	Nil	348,569	Nil	110,676
Closing fair value of plan assets as On 31/03/2011	Nil	1,007,914	Nil	590,513

Principal actuarial assumptions at the balance sheet date :

(Expressed as weighted averages)				
Discount rate (p.a.)	8.25%	8.25%	8.25%	8.25%
Expected return on plan assets (p.a)	-	9%	-	9%
Proportion of employee opting early retirement	-	-	-	-
Annual increase in salary costs	6%	6%	6%	6%
Amount for the current and previous four periods :				
Defined benefit obligation	447,779	-	342,328	728,594
Plan assets	-	-	-	590,513
Surplus/(deficit)	(447,779)	-	(342,328)	(138,081)

7. Related Party Information :

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

1 (a) Key Management personnel and their relatives

- 1 Aditya Kapoor Managing Director

(b) Enterprises under significant influence of key management personnel

- 1 Devi Organics Pvt Ltd
- 2 Rishirop Polymers Pvt Ltd.,
- 3 Rishirop Rubber (Int) Ltd.,
- 4 Rishichem Distributers Pvt Ltd
- 5 Rishirop Investments & Trading Pvt Ltd
- 6 Rishirop Holdings Pvt Ltd
- 7 Rishichem Mid-East Ltd
- 8 Rishifoods Pvt Ltd

2 Transactions with related parties

Particulars	2010-11 (₹)		2009-10 (₹)	
	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (a) above	Referred in 1 (b) above
Managerial Remuneration	3,477,464		1,623,232	
Loan				
Rishiroop Polymers Pvt Ltd.,		5,000,000		-
Interest on Loan				
Rishiroop Polymers Pvt Ltd.,		82,603		17,261
Purchases				
Rishiroop Rubber (Int) Ltd.,		1,838,666		4,610,904
Sales				
Rishichem Distributors Pvt Ltd		4,761,874		-

8. Leases- AS 19

Operating Lease :

Premises is obtained on operating lease and is non cancellable for a period of two years at mutual consent. There are no restrictions imposed by lease arrangements. The lease term is based on individual agreements. There are no sub-lease.

The aggregate lease rentals payable are charged as rent (refer Schedule 17) in the Profit & Loss Account. Future commitments in respect of minimum lease payments payable for non cancellable operating leases entered in to by the Company

	2010-11 (₹)	2009-10 (₹)
a. payable not later than one year	690,000	590,334
b. payable later than one year but not later than five years	-	-
Future commitments in respect of assets acquired under Finance Schemes	N A	N A

9. Earning per share :

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

	As on 31/03/2011 (₹)	As on 31/03/2010 (₹)
Profit after tax as per Profit & Loss Account (A)	51,952,941	24,572,152
No. of Equity Shares (B)	5,215,800	5,215,800
Basic and diluted Earning Per Share (A/B)	9.96	4.71

10. Deferred Tax Assets / Liabilities :

	As at 31/03/2010 (₹)	Charge for the year (₹)	As at 31/03/2011 (₹)
(A) Deferred Tax Liability			
Difference between net block as per book and Income Tax	4,690,312	335,788	4,354,524
(B) Deferred Tax Assets			
Unabsorbed Depreciation & Carried forward Losses	-	-	-
Deferred Tax Asset/(Liability) Net (A-B)	(4,690,312)	(335,788)	(4,354,524)

11. Additional Information required under para 3,4C & 4D of Part II of Schedule VI to the Companies Act, 1956 as certified by management :

A. Production :

	Polymer Compound 2010-2011 Quantity (M.T.)	Polymer Compound 2009-2010 Quantity (M.T.)
Production	1,307	857

	2010-2011		2009-2010	
	Quantity M.T.	Value (₹ In Lacs)	Quantity M.T.	Value (₹ In Lacs)
B. Details of Cost of Raw Materials				
1. PVC	372.29	201.36	252.19	123.71
2. Synthetic Rubber	706.21	868.59	454.75	406.56
3. Other Chemicals	247.35	231.70	171.50	121.47
TOTAL	1,325.85	1,301.65	878.44	651.74
C. Trading Purchases :				
1. Synthetic Rubber	1,723.85	2,414.80	1,408.01	1,161.62
2. Others	649.35	746.42	217.80	202.18
TOTAL	2,373.20	3161.22	1,625.81	1,363.80

	2010-2011		2009-2010	
	Quantity M.T.	Value (₹ In Lacs)	Quantity M.T.	Value (₹ In Lacs)
D. Details of Sales :				
Mfg Sales				
1. Polymer Compound	1,239.93	1,721.63	868.44	932.81
(A)	1,239.93	1,721.63	868.44	932.81
Trading Sales				
1. Synthetic Rubber	1,698.33	2,790.89	1,253.26	1,295.77
2. Others	528.31	698.01	222.54	247.77
(B)	2,226.64	3,488.90	1,475.80	1,543.54
(A + B)	3,466.57	5210.53	2,344.24	2,476.35

	2010-2011		2009-2010	
	Quantity M.T.	Value (₹ In Lacs)	Quantity M.T.	Value (₹ In Lacs)
E. Opening and Closing Stock of Goods Produced:				
Opening Stock				
1. Polymer Compound	47.37	41.46	58.48	60.62
Closing Stock				
1. Polymer Compound	114.41	131.69	47.37	41.46

F. Opening and Closing Stock of Trading Goods :

	2010-2011		2009-2010	
	Quantity M.T.	Value (₹ In Lacs)	Quantity M.T.	Value (₹ In Lacs)
Opening Stock				
1. Synthetic Rubber	216.57	191.79	61.82	80.60
2. Others	38.86	27.45	43.62	30.23
	255.43	219.24	105.44	110.83
Closing Stock				
1. Synthetic Rubber	242.09	321.66	216.57	191.79
2. Others	159.91	116.62	38.86	27.45
	402.00	438.28	255.43	219.24

G. CIF Value of Imports :

	2010-2011 (₹ In Lacs)	2009-2010 (₹ In Lacs)
On account of Raw Material	979.20	397.29
On account of Trading Goods	2970.32	1,123.24

H. Value of imported and indigenous raw materials, stores & spares

	2010-2011		2009-2010	
	%	(₹ In Lacs)	%	(₹ In Lacs)
a) Imported Raw Material	78	1016.91	76	492.45
b) Indigenous Raw Material	22	284.74	24	159.29
	100	1301.65	100	651.74
c) Indigenous Stores	100	0.79	100	0.33

I. Expenditure in Foreign currency :

	2010-2011 (₹ In Lacs)	2009-2010 (₹ In Lacs)
Sales Commission	4.69	2.19
Legal & Professional Fees	1.95	-

J. Earning in Foreign currency on account of Export :

	(₹ In Lacs)	(₹ In Lacs)
F O B Value of Export	970.00	404.00

As per our report attached of even date
For B. D. Jokhakar & Company
Chartered Accountants
Firm Reg. No. 104345W
Raman Jokhakar
Partner
Membership No. 103241
Place :- Mumbai
Dated: 26th May, 2011

For and on behalf of Board
Mahendra Kumar Kapoor Chairman
Aditya Kapoor Managing Director
Arvind Kapoor }
Jayesh Dadia Directors
Nilesh Jain Company Secretary

**12. ADDITIONAL INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration Details

Registration No.
 Balance Sheet Date
 Date Month Year

II. Capital raised during the year (Amount in ₹ Thousand)

Public Issue	<input type="text" value="NIL"/>	Right Issue	<input type="text" value="NIL"/>
Bonus Issue	<input type="text" value="NIL"/>	Private Placement	<input type="text" value="NIL"/>

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities	<input type="text" value="1 2 8 2 9 2"/>	Total Assets	<input type="text" value="1 2 8 2 9 2"/>
Sources of Funds			
Paid up Capital	<input type="text" value="5 2 1 5 8"/>	Reserve & Surplus	<input type="text" value="6 7 7 5 4"/>
Secured Loans	<input type="text" value="4 0 2 5"/>	Unsecured Loans	<input type="text" value="NIL"/>
Deferred Tax Liability	<input type="text" value="4 3 5 5"/>		
Application of Funds			
Net Fixed Assets	<input type="text" value="2 6 7 2 1"/>	Investments	<input type="text" value="1 0 0 2 5"/>
Net Current Assets	<input type="text" value="9 1 5 4 6"/>		

IV. Performance of Company (Amount in ₹ Thousands)

Turnover	<input type="text" value="5 2 8 9 0 7"/>	Total Expenditure	<input type="text" value="4 5 4 5 6 5"/>
Profit/(Loss) Before Tax	<input type="text" value="7 4 3 4 2"/>	Profit/(Loss) After Tax	<input type="text" value="5 1 9 5 3"/>
(Please tick appropriate box + for Profit - for Loss)			
Earning per Share in ₹	<input type="text" value="9.96"/>	Dividend rate %	<input type="text" value="15"/>

V. Generic Names of Two Principal products/Services of Company (As per monetary terms)

Item Code (ITC CODE)	<input type="text" value="4 0 0 5 9 1 . 0 9"/>
Product Description	<input type="text" value="POLYMER COMPOUNDS"/>
Item Code (ITC CODE)	<input type="text" value="3 9 0 4 2 2 . 0 9"/>
Product Description	<input type="text" value="PLASTIC COMPOUNDS"/>

As per our report attached of even date
 For B. D. Jokhakar & Company
 Chartered Accountants
 Firm Reg. No. 104345W
 Raman Jokhakar
 Partner
 Membership No. 103241
 Place :- Mumbai
 Dated: 26th May, 2011

For and on behalf of Board
 Mahendra Kumar Kapoor Chairman
 Aditya Kapoor Managing Director
 Arvind Kapoor }
 Jayesh Dadia } Directors
 Nilesch Jain Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011 (PURSUANT TO AMENDMENT TO CLAUSE 32 OF THE LISTING AGREEMENT)

PARTICULARS	2010-2011		2009-2010	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) Before Taxes		74,342,263		33,753,033
Adjusted for				
-Depreciation	3,110,234		2,660,276	
-Loss on Sale Investment	-		3,811	
-Interest Charged	986,829		405,636	
-Dividend received	(89,832)		(117,609)	
-Interest received	(429,754)		(640,848)	
-Profit on sale of fixed Assets	(2,270,298)		(114,801)	
-Excess Provision of Dividend Tax	(24,096)		-	
-Unrealised Foreign Exchange (gain)/Loss	(3,074)		(383,797)	
		<u>1,280,009</u>		<u>1,812,668</u>
Operating Profit before Working Capital Changes		75,622,272		35,565,701
Adjustments for				
-(Increase)/Decrease in Inventory	(69,677,475)		(16,429,550)	
-(Increase)/Decrease in Receivables	(17,544,129)		(22,662,973)	
-Increase/(Decrease) in Trade Payables & other Liabilities	45,796,771		30,878,968	
		(41,424,833)		(8,213,555)
Cash generated from operation	34,197,439		27,352,146	
-Less:- Dividend paid	5,889,484		-	
-Less:- Taxes Paid	23,187,696		5,375,283	
Net Cash from Operating Activities (A)		5,120,259		21,976,863
B. CASH FLOW FROM INVESTING ACTIVITIES :				
-Sales of Fixed Assets	2,466,361		120,000	
-Purchase of Fixed Assets	(8,906,452)		(1,833,035)	
-Interest received	429,754		640,848	
-Dividend Received	89,832		117,609	
-Purchase of Mutual Fund	(10,000,000)		(10,060,691)	
-Sales of Investments	10,060,691		-	
-Loss on sale of assets/investment	-		(3,811)	
Net Cash (Used in)/from Investing Activities (B)		(5,859,814)		(11,019,080)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
-(Repayment)& Acceptance of Long Term & Other Borrowings	800,832		(4,403,119)	
-Interest paid	(986,829)		(405,636)	
Net Cash Flow(used in)/from Financing Activities (C)		(185,997)		(4,808,755)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C) :		<u>(925,552)</u>		<u>6,149,028</u>
Cash & Cash Equivalents as at the beginning of the year		16,586,499		10,437,471
Cash & Cash Equivalents as at the end of the year		<u>15,660,947</u>		<u>16,586,499</u>
		<u>(925,552)</u>		<u>6,149,028</u>

As per our report attached of even date

For B. D. Jokhakar & Company

Chartered Accountants

Firm Reg. No. 104345W

Raman Jokhakar

Partner

Membership No. 103241

Place :- Mumbai

Dated: 26th May, 2011

For and on behalf of Board

Mahendra Kumar Kapoor Chairman

Aditya Kapoor Managing Director

Arvind Kapoor }
Jayesh Dadia }

Nilesh Jain

Company Secretary

PUNEET RESINS LIMITED

Registered Office: W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik 422 007.

**26TH ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, AUGUST 23, 2011
AT 10.00 A.M, AT REGISTERED OFFICE OF THE COMPANY AT
W-75(A) & W-76(A), MIDC INDUSTRIAL AREA, SATPUR, NASHIK 422 007.**

ADMISSION SLIP

Name & Address of Member	Regd. Folio No.

I Certify that I am the registered Shareholder of the Company and hold _____ equity shares, or that I am Proxy of the Registered Shareholder of the Company holding _____ equity Shares. (Please indicate whether Member / proxy)

Member's / Proxy's Signature.

- NOTE :** 1. Shareholder / Proxy holder wishing to attend the meeting must bring the admission Slip to the meeting and handover at the entrance duly signed.
2. Shareholders are requested to advise their changes in addresses if any, immediately.

PUNEET RESINS LIMITED

Registered Office: W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik 422 007.

**26TH ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, AUGUST 23, 2011
AT 10.00 A.M, AT REGISTERED OFFICE OF THE COMPANY AT
W-75(A) & W-76(A), MIDC INDUSTRIAL AREA, SATPUR, NASHIK 422 007.**

PROXY FORM

I / We _____

_____ being a Member / Members of **PUNEET RESINS LIMITED** hereby

appoint _____ of _____

or failing him _____ of _____

or, failing him _____ of _____

as my / our proxy to attend and vote for me / us on my / our behalf at the Twenty Sixth Annual General Meeting of the Company to be held on Tuesday, August 23, 2011 and at any adjournment thereof.

As witness my/ our hand(s) this _____ day of _____ 2011.

Regd. Folio No.: _____

No. of Shares Held : _____

Please
Affix
Re. 1
Revenue
Stamp

NOTE: The Proxy Form duly signed across the stamp should reach the Company's Registered Office at least 48 hours before the meeting.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.



Corp. Off. : 84, Atlanta, Nariman Point, Mumbai - 21 | Tel. : 022 - 4095 2002 | Fax : 022 - 2287 2796 | Website : www.puneet.in

