



JYOTI RESINS & ADHESIVES LIMITED

405-406 RAJKAMAL PLAZA-B, NR. SAMRUDDHI BULDING
OPP. OLD HIGH COURT, AHMEDABAD - 380014.

CIN : L24229GJ1993PLC020879

22nd

Annual Report

2014 - 2015



**TWENTYSECOND ANNUAL REPORT
2014 - 2015**

BOARD OF DIRECTORS

JAGDISH N. PATEL	:	CHAIRMAN & MANAGING DIRECTOR
CHANDULAL C. PATEL	:	DIRECTOR
UTKARSH J. PATEL	:	DIRECTOR
HARSHAD G. PATEL	:	DIRECTOR
KALPESH R. PATEL	:	DIRECTOR
UMAKANT G. PATEL	:	DIRECTOR
JYOTIKABEN J. PATEL	:	DIRECTOR

BANKERS

KALUPUR COMMERCIAL CO-OPERATIVE BANK LTD.
ASHRAM ROAD BRANCH, AHMEDABAD

UNION BANK OF INDIA
ASHRAM ROAD BRANCH, AHMEDABAD

AXIS BANK LIMITED
NAVRANGPURA BRANCH, AHMEDABAD

AUDITORS

RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
B-31-33, GHANSHYAM AVENUE,
4TH FLOOR, OPP. C.U.SHAH COLLEGE,
INCOME-TAX, AHMEDABAD-380 014.

REGISTERED OFFICE

405-6, RAJKAMAL PLAZA - B,
NR. SAMRUDDHI BLDG, OPP. OLD HIGH COURT,
AHMEDABAD-380014.

FACTORY

PLOT NO. 873, VILLAGE SANTEJ,
TAL.: KALOL, DIST.: GANDHINAGAR, GUJARAT.



CIN No.: L24229GJ1993PLC020879

NOTICE

NOTICE is hereby given that the TWENTY SECOND ANNUAL GENERAL MEETING of the members of the company will be held on Wednesday, the 30th September, 2015 at 3.00 P.M. at Rajkamal Plaza - B, Nr. Samruddhi Bldg., Opp. Old High Court, Ahmedabad 380 014 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2015 , Statement of Profit & loss for the year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Harshad G. Patel who retires by rotation and being eligible offers him self for reappointment.
3. To appoint the Auditors of the Company for the financial year 2015-16 pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary resolution:
"RESOLVED THAT Mrs. Jyotika Jagdish Patel , DIN : 07134331, who was appointed as additional director by the board of directors as on 24th March 2015 to hold office up to this annual General Meeting in terms of section 161 of the companies act 2013 and in respect of whom notice under section 160 of the companies act 2013 has been received by the company from a member signifying her intention to propose her as candidate for the office of director of the company , be and is hereby appointed as a director of the company , liable to retire by rotation"

5. Increasing Remuneration to Managing Director:

To consider and if thought fit, to pass, with or without modification the following resolution as an Special Resolution.

"RESOLVED THAT subject to the pursuant to the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, as amended from time to time, Shri Jagdish Nathala Patel , be and is hereby already appointed as Managing Director of the Company for a period of 5 years w.e.f. 01.04.2014 to 31/03/2019, not liable to retire by rotation, on the remuneration including salary and perquisites to be paid or granted to him as laid out in the draft agreement between the Company and Shri Jagdish Nathalal Patel placed before the meeting and initialed by the Chairman of the Board for the purpose of identification, be and the same is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized further to increase, enlarge, vary and including salary, dearness allowances, perquisites, commission and other allowance etc. up to the limits prescribed in this behalf under Schedule V of the companies Act, 2013 or any further statutory revision, modification, clarification or re-enactment thereof for the time being in force and / or the guidelines for managerial remuneration issued by the Central Government from time to time and from the date the statutory provisions and / or the guidelines coming into force without any further reference to the Company in General Meeting.

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, things, matters as may be considered necessary, desirable or expedient to give effect to this Resolution."

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxy(s) need not be a member.
2. Proxies in order to be effective must be lodged with the company at its Registered Office not less then 48 hours before the commencement of the meeting.
3. Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report at the meeting & produce the Attendance Slip at the Entrance where the Annual General Meeting will be held.



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5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
6. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members.

To support this green initiative, members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical form are requested to provide e-mail ID to the Company's RTA, SHAREX DYNAMIC (INDIA) PVT LTD, UNIT NO 1 LUTHRA INDL. PREMISES, ANDHERI-KURLA ROAD, SAFED POOL, ANDHERI EAST, MUMBAI-400 072 and also notify the e-mail address as and when there is any change.

7. Members holding shares in physical mode are requested to immediately notify the Company or its Share Transfer Agent about any change of address and their bank particulars. Members holding shares in dematerialized form are requested to immediately notify their respective Depository Participants about any change of address and their bank particulars.
8. A Statement pursuant of Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. Process and manner for members opting for e-voting are as under :

In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide e-voting facility to all the shareholders of the Company. For this purpose the Company has entered into an agreement with National Securities Depository Limited to provide the facility of electronic voting ("E-Voting") in respect of the Resolution proposed at this AGM.

I. The instructions for e-voting are as under :

- (i) Open your web browser during the voting period and navigate to <https://www.evoting.nsdl.com/>
- (ii) Enter the login credentials (i.e., user-id & Password) mentioned on the Postal Ballot Form. Your folio/ DP Client ID will be your User-ID.

User-ID	For Members holding shares in Demat Form:- For NSDL : 8 Characters DP ID followed by 8 Digits Client ID For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- Event no. followed by Folio Number registered with the Company
Password	Your Unique password is printed on the Postal Ballot Form/via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., Please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password field. The new password has to be minimum eight characters consisting of at least one upper case(A-Z). one lower case(a-z), one numeric value(0-9) and as special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL. System will prompt you to change your password and update any contact details like mobile, email ID etc. on 1st Login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, system will prompt to select the 'Event' i.e., ' Company Name'



- (vii) If you are holding shares in Demat Form and had logged in to <https://evoting.nsdl.com> and casted your vote earlier for any company, then your existing login id and password are to be used.
- (viii) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.
- (ix) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to info@euro7000.com, with a copy marked to evoting@nsdl.co.in. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_Event no."

II. In case of Shareholders' receiving Physical copy :

- (i) Initial password is provided as below/at the bottom of the Postal Ballot Form :

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of (a) above, to cast vote.

III. General Information :

- (a) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- (b) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (c) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (d) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23RD September,2015.
- (e) E-Voting right cannot be exercised by a proxy.
- (f) The Voting period begins on September 27, 2015 (10.00 a.m. IST) and ends on September 29, 2015(5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23RD September,2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (g) Ms. Meenu Maheshwari, Practicing Company Secretary has been appointed as Scrutinizer for scrutinizing the e-voting procedure in a fair and transparent manner.
- (h) The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

The result of the e-voting will be declared on or after the date of the AGM i.e. 30th September, 2015. Such results will also be forwarded to the Stock Exchanges where the Company's shares are listed.

By Order of the Board

**Place : AHMEDABAD
Date : 30th MAY, 2015**

**JAGDISH N.PATEL
CHAIRMAN**



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 RELATING TO THE SPECIAL BUSINESS UNDER THE ITEM NO - 4.

ITEM NO. 4 :

Pursuant to the provision of Section 161 of the Companies Act, 2013, the term of office of Mrs. Jyotika Jagdish Patel, appointed as an additional director of the Company on the Board with effect from 24th March, 2015 and in terms of Section 161(1) of the Companies Act, 2013 she will hold office as Additional Director only up to the date of this Annual General Meeting. As required under section 160 of the above Act, a notice has been received from a member signifying his intention to propose her as a candidate for the office of Director of the Company. In the opinion of the Board, Mrs. Jyotika Jagdish Patel fulfills the conditions specified in the Company Act, 2013 and Rules made there under and also under the Listing Agreement for her appointment as Directors of the Company. Her Appointment shall also comply with the provision of Section 149(1) of the Act and amended clause 49 of the Listing Agreement to have at least one woman director. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services

This Explanatory statement may also be regarded as a disclosure under the applicable provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges. Mr. Jagdish Nathalal Patel and Mr. Utkarsh Jagdish Patel is deemed to be concerned or interested, financially or otherwise in this resolution being relative of Mr. Jyotika Jagdish Patel. None of the other Directors is concerned or interested in this Resolution.

ITEM NO. 5 :

Mr. Jagdish Nathalal Patel is looking after the overall management of the Company. His term of appointment expires on 31.03.2014. Pursuant to the recommendation of the Remuneration Committee, the Board of Directors, proposes to reappoint him for a period of 5 years from 1st April 2014 on the terms and conditions mentioned herein below:

- (i) **Salary :** In the range of Rs. 90000 – Rs. 2,50,000 per month, within which his basic salary, house rent allowance, special allowances, LTA, other allowances etc. would be determined, with annual increments, within the aforesaid range, as may be decided by the Board in accordance with the company's policy and provisions of Schedule V of the Companies Act, 2013.
- (ii) **Perquisites :** In addition to Salary Mr. Jagdish Nathalal Patel will be entitled to the following perquisites / benefits.

CATEGORY – A :

1. **Medical Reimbursement :**
Expenses incurred for the Director and his family, subject to a ceiling of one month's salary over a period of one year
2. **Leave Travel Concession :**
For self and his family, once in a year in accordance with the rules of the Company.
3. **Personal Accident Insurance :**
Premium not exceeding 15000/- per annum.

CATEGORY – B :

1. Company's contribution towards provident fund as per the rules of the Company.
2. Company's contribution towards superannuation fund as per the rules of the Company.
3. Gratuity as per the rules of the Company not exceeding one half month's salary for each completed year of service as a Director.

CATEGORY – C :

1. Free telephone facility at residence.
2. Provision of car with driver for use on Company's business.
3. Leave on full salary and perquisites for a period of one month for every eleven months service subject to a condition that leave accumulated but not availed of will not be allowed to be encashed.
4. The Director shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company.

The remuneration, inclusive of salary and perquisites, of Mr. Jagdish Nathalal Patel would be governed by and subject to the ceilings prescribed under Schedule V to the Companies Act, 2013, or any other amendment, modification, verification or re-enactment thereof.

The explanatory statement together with the notice should be treated as an abstract of the terms of Agreement and Memorandum of concern or interest under section 190 of the Companies Act, 2013. Mr. Jagdish Nathalal Patel is deemed to be concerned or interested in Resolution which pertains to his appointment and remuneration payable to him. Further Mrs. Jyotika Jagdish Patel and Mr. Utkarsh Jagdish Patel is deemed to be concerned in this resolution being relative of Mr. Jagdish Nathalal Patel. None of the other Directors is concerned or interested in this Resolution.

**Explanatory Statement pursuant to SECTION II OF PART II OF SCHEDULE XIII TO THE COMPANIES ACT, 1956 AND / OR SCHEDULE V TO THE COMPANIES ACT, 2013.****ITEM NO. 5 :****I. GENERAL INFORMATION ABOUT THE COMPANY :**

The company is engaged in the business of manufacturing of Wood Adhesive. It has built up a reputation as a manufacturer of "high quality" products and is known for its ethical dealings in business. The company supplies its products to leading Hardware & Plywood Stores in all over India. The management's view on the business operations and financial performance of the company, including performance and earnings, is given under the Directors' Report forming part of the Annual Report of the company.

II. INFORMATION ABOUT THE APPOINTEE :

Mr. Jagdish Nathalal Patel, the Managing Director of the Company, has been associated with the company right from the conceptual stage till date. His current tenure is for a period of 5 years w.e.f 01.04.2014

Mr. Jagdish Nathalal Patel is a highly qualified person with a B.Com. He has over 35 years of experience in the Chemicals and Paints industry and is widely acknowledged as an industry expert. He is a member of various Industry Association committees, in an advisory and executive role. He is also a first generation entrepreneur and often lectures at prestigious institutes of Ahmedabad on that subject.

He has been at the helm of your Company for many years and is responsible for the overall strategic growth of the company as well as the day-to-day functioning of the company. Under his leadership, the company has been able to turn around and wipe out all carried forward losses. Being an industry expert, he provides invaluable technical guidance to the production department and is fully involved at a micro level with all issues pertaining to the factory and production. He is also liaising with various regulatory bodies and govt. departments.

The present remuneration of the Managing Director includes a salary of 90,000/- per month and other perquisites, for the last two years.

The present salary is below the industry standard of salary for similarly qualified and experienced professionals at such high positions. In the last few years, the remuneration levels in the Chemicals industry have gone up significantly, at all levels and across all sizes of industry. It is becoming increasingly difficult to retain technically qualified people at lower salary levels.

It is now proposed to re-appoint Mr. Jagdish Nathalal Patel at a salary of ' 90000 to 250000/- per month and other perquisites, as per details given in the Notice to the AGM along with the Explanatory statement(s) forming part of the Notice, subject to approval of the shareholders

III. OTHER INFORMATION :

The company is presently in a phase of financial consolidation. The difficult times faced by the company during its initial years of operations had resulted in carried forward losses, which the company has been able to wipe off in the last few years. On account of its prior experiences, the company is presently working in certain low volume high margin niche products and also limiting its sales to few select prestigious customers. Consequently, the profits of the company are presently seen to be inadequate.

However, the company is now focusing on adjusting its growth strategy with the rapidly changing economic scenario. The present consolidation phase will provide a good launching pad to the company. The company is also working with some domestic merchant for increase its business as also trying to identify some high volume, low margin products to improve capacity utilization of its facilities.

IV. DISCLOSURES :

The remuneration paid to managerial person(s) in 2015-2016 was ' 21,60,000. Other disclosures are mentioned under the heading "Corporate Governance" in the Director's Report attached to the Annual Report.

The proposed remuneration of the Managing Director is within the ceiling limits prescribed under Schedule V of the Companies Act, 2013. The proposed enhancement in salary has been approved by a resolution passed by the Remuneration Committee.

The explanatory statement together with the notice should be treated as an abstract of the terms of Agreement and Memorandum of concern or interest under section 190 of the Companies Act, 2013. Mr. Jagdish Nathalal Patel is deemed to be concerned or interested in this resolution, as resolutions at Item No.5 pertains to his re-appointment and fixing of his remuneration. Mrs. Jyotika Jagdish Patel and Mr. Utkarsh Jagdish Patel is deemed to be concerned in this resolution being relative of Mr. Jagdish Nathalal Patel. None of the other Directors is concerned or interested in these Resolutions.

By Order of the Board

**Place : AHMEDABAD.
Date : 30th MAY, 2015**

**JAGDISH N.PATEL
CHAIRMAN**

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their Twenty Second Annual Report together with the audited statements of accounts for the year ended 31st March, 2015.

BUSINESS PERFORMANCE & FINANCIAL PERFORMANCE :

FINANCIAL RESULTS	2014-2015 Rs.	2013-2014 Rs.
Sales & Other Incomes	2662,37,296	1527,02,598
Operating Profit (PBDTM)	978,31,610	6,16,54,659
Net Profit after Tax	20,79,999	24,16,951
Brought Forward Profit / (Loss)	8,10,848	(16,06,104)
Profit / Loss Carried Forward to B/S	11,77,782	8,10,848

During the year under report Company has earned net Cash profit of Rs. 978.32 lacs in compare to previous year Rs. 616.55 lacs. Company has earned Net Profit of Rs. 20.80 lacs against previous year Rs. 24.17 lacs after providing depreciation, miscellaneous expenses and prior period item. During the year Turnover and other income of the Company was increased to Rs.2662.37 Lacs from Rs. 1527.03 Lacs. Director has continued their efforts to reduce expenses & increase turnover of the Company. Your directors are hopeful about better performance of the company in coming years.

DIVIDEND :

In view of insufficient profit no dividend has been proposed by your Directors.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS :

Review the adequacy and effectiveness of the Company's system and internal controls. Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES :

Your Company has not any Subsidiary or Joint Venture or Associate Company.

PUBLIC DEPOSITS :

The Company has not accepted any deposits falling under Companies Act, 2013.

AUDITORS' REPORT :

The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not require any further comments under Companies Act, 2013.

CORPORATE GOVERNANCE :

Your Company strives to incorporate the appropriate standards for good corporate governance. A separate Report on Corporate Governance is given in Annexure – B, Auditor's statement on Compliance of Corporate Governance is given in Annexure – C, Certificate by Managing Director regarding compliance of clause 49 of listing agreement in Annexure 'D' and Management discussion and analysis in Annexure – E.

AUDITORS :

M/s. Raman M. Jain & Co. Chartered Accountant retires as auditors of the company at the ensuing Annual General Meeting and being eligible, offers them for reappointment.

DIRECTORS :

- Mr. Harshad G. Patel (DIN 03572394) retire by rotation, and being eligible, have offered themselves for reappointment. The Board recommends their re-appointment.
- Declaration by an Independent Director(s) and re- appointment, if any: A declaration by an Independent Directors that they meet the criteria of independence as provided in sub-section (7) of Section 149 of the Companies Act, 2013 has been received and taken on note.
- Formal Annual Evaluation: The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified the criteria upon which the Committee has identified the criteria upon which every Director shall be evaluated. The Policy also provides the manner in which the Directors, as a collective unit in the form of Board Committees and the Board function and perform

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES :

The Company promotes ethical behavior in all its business activities and has put in implementation of a mechanism wherein the Employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the



Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Company or the Compliance Officer. The Whistle Blower Policy has been appropriately communicated within the Company. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee.

PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. However your company has not entered in any transaction attracting provision of Section 188 of Companies Act, 2013. Hence AOC-2 is not required to be attached.

MANAGERIAL REMUNERATION :

Your company has paid Rs. 10, 80,000/- remuneration to the Managing Director JAGDISH NATHALAL PATEL of the Company. Your Company has not any employee, who was in receipt of remuneration in excess of limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SECRETARIAL AUDIT :

Pursuant to the provisions of Section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Meenu Maheshwari & Associates , Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR 3 for the financial year ended March 31, 2015 is annexed as Annexure - F to the Report. The following qualification was observed by the Secretarial Auditor in her Report to which the Board has shared the following explanation:

Qualification 2: Non appointment of CFO as at 31st March 2015 [section 203 non compliance]

Response: In complying with the provisions of Section 203 of the Companies Act 2013 regarding appointment of CFO your company was in the process of identifying a suitable person and accordingly has appointed Mr. Ashok C Jardosh as CFO of the company effective 30th, May 2015

RISK MANAGEMENT POLICY :

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

The Board of Directors has duly developed and implemented a risk management policy for the company.

CODE OF CONDUCT :

The Board has laid down a Code of Conduct for Board Members and for Senior Management and Employees of the Company ("Code"). All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration signed by the Managing Director to this effect is enclosed at the end of this Report.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to professional conduct for Independent Directors and is uploaded on the website of the Company.

DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013 :

The Company has been employing about one woman employee. The Company has in place an Anti- harassment policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress complaints received regularly, is monitored and directly report to the Chairman & Managing Director. There was no complaint received from employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for Redressal.

DIRECTOR RESPONSIBILITY STATEMENT :**Your Directors confirm :**

- i. that in the preparation of annual accounts, the applicable accounting standards have been followed;
- ii. that 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 at the end of the financial year ended 31st March, 2015 and of the profit of the Company for the year;
- iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in



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accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;

iv. That the Directors have prepared the annual accounts on a going concern basis.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :

Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statement.

SHARE CAPITAL :

The paid up capital of the Company is Rs. 4, 00, 00,000/-. Your Company has not issue any kind of Share during the financial Year ending on 31st March, 2015.

EXTRACT OF THE ANNUAL RETURN :

The extract of the annual return in Form No. MGT – 9 shall form part of the Board's report (comment: as on 31/03/2015 status of annual return)

PARTICULARS OF THE EMPLOYEES :

The Particulars required under Section 217(2A) of the Companies Act, 2013 are not required to be given as there is no employee drawing Rs.2,00,000/- p.m. or Rs.24,00,000/- p.a., during the year under report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO :

(A) CONSERVATION OF ENERGY :

The information required under 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 [Chapter IX] in respect of Conservation of Energy is annexed hereto and forms part of this Report.

(B) TECHNOLOGY ABSORPTION :

Being the fact that the manufacturing process has been indigenously developed; there is nothing to report on the status of technology absorption.

(C) RESEARCH & DEVELOPMENT :

The Company has established an in house laboratory with the modern facilities to carry out intensive analysis of variety of Raw materials & Finished goods. During the year under consideration, continuous efforts were made for up gradation of the products of your company.

(D) FOREIGN EXCHANGE EARNING & OUTGO :

No Foreign Exchange earning or outgo has occurred during the year.

AUDIT COMMITTEE :

During the year under review, the Audit Committee was constituted in accordance with the provisions of the Companies Act, 2013 and listing agreement entered into by the Company with the Stock Exchanges.

FIXED DEPOSITS :

During the year under review, the Company has not accepted any deposit from the public.

CORPORATE GOVERNANCE :

Your Company has complied with the Corporate Governance guidelines as per Clause 49 of the Listing Agreement with the Stock Exchanges.

A report on Corporate Governance practices followed by your Company, in terms of Clause 49(VI) of the Listing Agreement and a Certificate from the Auditors of the company regarding compliance with Corporate Governance guidelines as stipulated and Management Discussion & Analysis reports have been attached by way of separate section as part of this Annual Report.

ACKNOWLEDGMENTS :

Your Directors thanks various Government Authorities, banks & other business associates for the support & assistance extended to the Company from time to time and looks forward to their unstinted co-operation in development of the Company. Your Directors sincerely thanks the members for the confidence reposed by them in the company and look forward to their valuable support for the future plans of the Company.

For & On Behalf of the Board

**Place : Ahmedabad.
Dated : 30th May 2015**

**Jagdish N.Patel
Chairman & Managing Director**



ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY :

- (a) **Energy Conservation measures :** Various measures have been taken to improve the efficiency of equipments so as to reduce process time.
- (b) **Additional investments and proposals, if any :** Nil.
- (c) **Impact of measures :** The above measures and tighter control has resulted in lower energy consumption.
- (d) **Total energy consumption and energy consumption per unit of production :**

Power & Fuel Consumption :

Particulars		2014-2015	2013-2014
Electricity			
a) Purchased Units	(KWH)	1,46,572	69,711
Total Amount	(Rs.)	10,14,346	4,78,721
Rate/Unit	(Rs./KWH)	6.92	6.87
Cost per Kg of Production	(Rs.)	0.45	0.36
b) Own generation			
(i) Through LDO/Diesel Generator	Unit (Ltrs)	1,054	972
Cost of LDO/Diesel	(Rs.)	63,094	55,414
Per Ltr Cost	(Rs.)	59.89	57.03
Cost per Kg of Production	(Rs.)	0.03	0.04
(ii) Through Fire Woods	Unit (Kgs)	1,34,880	1,00,060
Cost of Fire woods	(Rs.)	4,69,255	3,25,487
Per Kgs. Cost	(Rs.)	3.48	3.25
Cost per Kg of Production	(Rs.)	0.21	0.24

For & On Behalf of the Board

Place : Ahmedabad.
Dated : 30th May 2015

Jagdish N. Patel
Chairman & Managing Director



ANNEXURE - 'B'
REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

Your company has always adapted the highest ethical standards in business and good Corporate Governance practices so that positive aspects of a "family-run" business are combined with the assurance that investors interests would be recognized and addressed.

The salient features of the company's philosophy on corporate governance are:

1. Compliance with all Statutory laws as also other rules / requirements regarding directors / related person remuneration, disclosures, etc.
2. Clear separation of company owned resources and personal accounts
3. Reliance on structures and processes that are recognized as good and moral corporate practices rather on "family" persons, making it a truly professionally managed Company.
4. Full transparency in functioning and accountability of management to the Board
5. Internal controls and Risk management under supervision of Independent Directors

With transparent and honest administrative practices, the management of your company believes it can further increase investors trust and work responsibly to maximize all shareholders value.

BOARD OF DIRECTORS :

Name of Director	Category	No. of Board meetings attended	Last AGM Attendance
Shri Jagdish Patel	Mg. Director	21	Yes
Shri Chandulal Patel	Executive Director	21	Yes
Shri Utkarsh Patel	Executive Director	21	Yes
Shri Harshad Patel	Non Executive Independent	21	Yes
Shri Kalpesh Patel	Non Executive Independent	21	Yes
Shri Umakant Patel	Non Executive Independent	21	Yes
Smt. Jyotikaben Patel	Non Executive Independent	01	No

No any Directors having Chairmanship of more than five companies where they are director.

Dates of Board meeting held :

- (1) 01-04-2014 (2) 25.04.2014 (3) 30.04.2014 (4) 15-05-2014 (5) 25.06.2014 (6) 31.07.2014
 (7) 02.09.2014 (8) 30.09.2014 (9) 08.10.2014 (10) 10.10.2014 (11) 13.10.2014 (12) 31.10.2014
 (13) 13.11.2014 (14) 28.11.2014 (15) 05.12.2014 (16) 12.12.2014 (17) 31.12.2014 (18) 05.01.2015
 (19) 31.01.2015 (20) 24.03.2015 (21) 31.03.2015

In line with the requirements of the code of the corporate governance, the board of directors comprises of six members. The composition of the Board is in conformity with the revised listing agreement, having one Managing Director. The Board also has four Independent Director.

AUDIT COMMITTEE :

The audit committee has the following non-executive Director

1. Mr. Kalpesh Patel - Chairman
2. Mr. Harshad Patel - Director
3. Mr. Umakant Patel - Director

The constitution of Audit Committee meets with the requirements of Corporate Governance guidelines as well as the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Terms of reference of appointment of Audit Committee are as under,



The Audit Committee shall have the following powers :

- Ø It shall have authority to investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary.
- Ø To investigate any activity within its terms of reference.
- Ø To seek information from any employee.
- Ø To obtain outside legal or other professional advice.
- Ø To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Ø Oversight 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.
- Ø Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
- Ø Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualification in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transaction of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- Ø Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Ø Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Ø Discussion with internal auditors any significant findings and follow up there on.
- Ø Reviewing the findings if 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.
- Ø Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- Ø Review in the Company's financial and risk management policies.
- Ø To look into the reasons for substantial defaults in the payment to the depositors, debentures, shareholders (in case of nonpayment of declared dividend) and creditors.
- Ø It shall have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half-yearly and annual financial statements before submissions to the Board.
- Ø It shall ensure compliance of internal control systems.

During the year under review, Audit committee met four times where all the members were present.

REMUNERATION COMMITTEE :

In Compliance of section 178 of Companies Act, 2013 the Board renamed the Remuneration Committee as "The Nomination and Remuneration Committee". No remuneration is paid to any Director except Shri Jagdish N. Patel, Shri Utkarsh J. Patel and Smt. Jyotika J. Patel. The remuneration paid to Shri Jagdish N. Patel, Shri Utkarsh J. Patel and Smt. Jyotika J. Patel directors are governed by the requirement of other applicable provisions of the Companies Act, 1956. No sitting fees are payable to any Director.



JYOTI RESINS & ADHESIVES LTD

Remuneration paid to Mr. Jagdish N. Patel and Shri Utkarsh J. Patel during the year is Rs 10, 80,000/- and Smt. Jyotika J. Patel Rs.6, 00,000/- no other perquisites were paid.

STAKEHOLDER COMMITTEE :

The Investor Grievances & Share transfer Committee has the following Non-Executive Directors.

1. Mr. Kalpesh Patel - Chairman
2. Mr. Harshad Patel - Director
3. Mr. Umakant Patel - Director

During the year, the company and their Registrar and Share Transfer Agents M/s Sharex Dynamics (India) Pvt. Ltd. received no any complaint.

The Share received for transfer are approved on 10th, 20th and 30th of the each month and are given effect by the Registrar and Share Transfer Agent.

INVESTOR COMPLAINTS :

1	Pending at the beginning of the year	NIL
2	Received during the year	NIL
3	Disposed of during the year	NIL
4	Remaining unresolved at the end of the year	NIL

RISK MANAGEMENT COMMITTEE :

Evaluation of Business Risk and managing the risk has always been an ongoing process in your Company. The Company has set up a robust risk management framework to identify, monitor and minimize risk and also to identify, monitor and minimize risk and also to identify business opportunities. The Audit Committee also functions as the Risk Management Committee. The objectives and scope of the BRM committee comprises of an oversight of risk management performed by the executive management, review BRM policy and framework in line with local legal frame work and SEBI guidelines and defining framework in identification, assessment, monitoring, mitigation and reporting risks.

Date(s) on which the meeting(s) were held :

During the financial year 2014-15, the Committee met four times on 26/05/14, 05/08/14, 13/11/14 & 12/02/15.

III. General Body Meetings :

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

Date	Location	Date	Time	No. of Special Resolutions Passed
2013-2014	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad	30-09-2014	3.00 P.M.	1
2012-2013	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad	30-09-2013	3.00 P.M.	1
2011-2012	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad	29-09-2012	3.00 P.M.	1

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

DISCLOSURES :

As per the disclosers given by the Directors of the Company there were no materially related party transactions as per Companies Act, 2013.

All the guidelines issued by the SEBI and Stock Exchange or other statutory authority on the matter related to capital markets are fully complied.

MEANS OF COMMUNICATION :

The means of communication between the Shareholders and Company are transparent and investor friendly. The quarterly



results of the Company are published in Western Times (English) and Western Times (Gujarati) as required by the listing agreement. Steps are being taken to display the same on the corporate website.

GENERAL SHAREHOLDER INFORMATION :

Annual general Meeting : Date : 30/9/2015
(Date, Time and Venue) Time : 3.00 P.M.
Venue : 405-6, Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad.
Financial Calendar : 1st April 2014 to 31st March 2015.
Date of Book Closure : From: 24th Sept. 2015 to 30th Sept. 2015. (Both days inclusive)
Dividend Payment Date : No Dividend declared.

TENTATIVE FINANCIAL CALENDAR :

Publication of Quarterly Results ending 30th Sept. 2015 : Last week of Oct.2015
Publication of Quarterly Results ending 31st Dec. 2015 : Last week of Jan.2016
Publication of Audited Results for 2015 - 16 : Last week of May 2016
Annual General Meeting for 2015 - 16 : Last week of September 2016
LISTING ON STOCK EXCHANGE : **The Bombay Stock Exchange, Mumbai**

Stock code on BSE : 514448

Market Price Data :**Share price in The Stock Exchange, Mumbai :**

Month	High (Rs.)	Low (Rs.)
April'14	8.67	7.83
May'14	8.45	8.00
June'14	10.58	8.40
July'14	14.86	10.53
August'14	14.70	10.60
September'14	15.22	10.99
October'14	16.65	14.45
November'14	15.80	12.95
December'14	12.31	8.03
January'15	15.01	9.70
February'15	14.70	12.00
March'15	13.70	10.20

Performance in Comparison to broad based Indices such as BSE sensex, CRISIL Index etc.

Not applicable since shares are traded in B2 list of the stock Exchange, Mumbai.

REGISTRAR AND SHARE TRANSFER AGENT :**M/s Sharex Dynamic (India) Pvt. Ltd.**

Unit No. 01, Luthra Ind. Premises, Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai-400 072.
TEL. NO.022-28515606 FAX // 91 -022-28512885

SHARE TRANSFER SYSTEM :

The share transfer work is handled by the Registrar and Share Transfer Agent of the Company i.e.M/s Sharex Dynamic (India) Pvt. Ltd are also having connectivity with the depositories viz. NSDL And CDSL.

Share Transfer are registered and dispatched within a period of thirty days from the date of the lodgments if the transfer documents are correct and valid in all respects.



JYOTI RESINS & ADHESIVES LTD

Distribution of Shareholding as on 31st March, 2015 :

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholders
1 to 100	436	32.71	32701	0.82
101 to 200	156	11.70	29990	0.75
201 to 500	291	21.83	117499	2.94
501 to 1000	212	15.90	193498	4.84
1001 to 5000	180	13.50	445043	11.12
5001 to 10000	27	2.03	196766	4.92
10001 to 100000	21	1.58	734349	18.36
100001 and above	10	0.75	2250154	56.25
TOTAL	1333	100.00	4000000	100.00

Distribution pattern as on 31st March, 2015 :

	NO. OF SHARES	PERCENTAGE (%)
Promoters and Relatives	1402112	35.05%
Bodies Corporate	346052	8.65%
Public	2248591	56.22%
Other – Clearing Member	3245	0.08%

Dematerialization of shares and Liquidity : ISIN NO. INE577D01013

3924699 shares out of 4000000 shares of the company have dematerialized as at 31st March, 2015 representing 98.12% of total capital of the company. The company has entered into agreement with both National Securities Depository Ltd.(NSDL) and Central Depository Services Ltd.(CDSL) whereby shareholders have an option to dematerialized their shares with the depositories.

Outstanding GDRs/ ADRs/ Warrants or any Convertibles Instruments, Conversion date And Likely impact on equity : Not applicable

Plant Location : Plot No. 873, Village Santej,
Tal. Kalol, Dist. Gandhinagar, Gujarat.

Address for Correspondence : 405-6, Rajkamal Plaza-B, Nr. Samruddhi Building,
Opp. Old High Court, Ahmedabad - 380 014.



ANNEXURE - 'C'

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE :

(Auditors' Certificate on Compliance of Conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges)

To the Members of
Jyoti Resins & Adhesives Ltd.

We have examined the compliance of conditions of corporate governance by M/s Jyoti Resins & Adhesives Ltd. for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, subject to the requirement of one- half of the Board comprising of independent directors being complied with as on the date of this report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the record maintained by the Shareholders/ Investors Grievance Committee.

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 Raman M. Jain & Co.
Chartered Accountants**

**Place : Ahmedabad.
Date : 30th May 2015**

**Raman M. Jain
Partner**



ANNEXURE - 'D'
CERTIFICATE BY CEO/CFO

Pursuant to the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, it is hereby certified that for the financial year ended 31st March, 2015 :

1. I/we have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, these statements:
 - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the company's Code of Conduct.
3. I/we accept responsibility for establishing and maintaining internal controls for financial reporting and that I/we have evaluated effectiveness of internal control system of the company pertaining to financial reporting and I/we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I/we are aware and the steps I/we have taken or propose to take, to rectify these deficiencies.
4. I/we have indicated to the Auditors and to the Audit Committee :
 - (i) significant changes in internal control over financial reporting during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud, if any, of which I/we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For & On Behalf of the Board

Place : Ahmedabad
Date : 30th May 2015

Jagdish N. Patel
Managing Director



ANNEXURE - 'E'
MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure & Developments :

Jyoti Resins and Adhesives Ltd. is in the business of Productions of Wood Adhesives which are widely used in fast moving consumer market on days.

Financial Performance :

Performance of your company for financial year ended on 31st March 2015 has been satisfactory over though stiff market competition. Sales income was Rs 2660.42 Lacs compared to previous year sales of Rs. 1526.20 Lacs.

Our policy is to identify customers need, design and develop products, subsequently manufacture & supply at competitive prices to achieve total customer satisfaction.

Internal control system/ Human Resources :

Considering the size of the company your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded & protected from unauthorised use or disposition. During the financial year ended on 31st March, 2015, industrial relations continued to remain cordial. Employees were subjected to various training to further sharpen their skills in that functional area.

Future Outlook :

Based on the buoyancy of the Indian economy, the over all scenario and the steps taken by the Management, the future outlook of your Company looks bright.

Report on Corporate Governance :

In Compliance with clause 49 of the Listing Agreement entered into with Stock Exchange, the company submits the report on the matter mentioned in the said clause

The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

For & On Behalf of the Board

Place : Ahmedabad.
Dated : 30th May 2015

Jagdish N. Patel
Chairman & Managing Director



Form No.MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2015

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

To,
The Members,
JYOTI RESINS AND ADHESIVES LIMITED
405 RAJKAMAL PLAZZA-BOPP HIGHCOURT
NR SAMRIDHHI BLDG Ahmedabad - 380014.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JYOTI RESINS AND ADHESIVES LIMITED (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013("the Act") and the rules made thereunder as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Report)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009; (Not applicable to the Company during the Audit Report)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Report)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Report)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Report)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Report)
 - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Report)
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. I have relied



on the report of Statutory Auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws.

The list of other Acts, Laws and Regulations as applicable to the Company is as given below :-

1. Factories Act, 1948
2. Industrial Dispute Act, 1947
3. The Payment of Wages Act, 1936
4. The Minimum Wages Act, 1948
5. Employees' State Insurance Act, 1948
6. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
7. The Payment of Gratuity Act, 1972
8. The Maternity Benefit Act, 1961
9. The Child Labour (Prohibition & Regulation) Act, 1986
10. The Employee Compensation Act, 1923
11. India Stamp Act, 1899
12. Indian Contract Act, 1872
13. Negotiable Instrument Act, 1881
14. Sale of Goods Act, 1930
15. Energy Conservation Act, 2001
16. Recovery of Debts due to Banks and Financial Institutions Act, 1993
17. Legal Metrology Act, 2009
18. Trade Marks Act, 1999
19. Patents Act, 1970
20. Copyright Act, 1957
21. Designs Act, 2000
22. Income Tax Act, 1961
23. Central Excise Act, 1944
24. Central Sales Tax Act, 1956
25. VAT Act (State Acts)
26. Environment Protection Act, 1986
27. Labour Laws (Exemption from furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988
28. Weekly Holidays Act, 1942
29. Explosives Act, 1984
30. Labour Laws
31. Environmental Laws
 - a) Water (Prevention and Control of Pollution) Act, 1974
 - b) Water (Prevention and Control of Pollution) Cess Act, 1977
 - c) Air (Prevention and Control of Pollution) Act, 1981
 - d) Environment (Protection) Act, 1986
 - e) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (Not applicable for the period ending 31st March, 2015);
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.



JYOTI RESINS & ADHESIVES LTD

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(a) Company has not appointed CFO pursuant to Section 203 of the Companies Act, 2013 and rules there under during the year under review;

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period there were no instances of;

- (i) Public/Rights/Preferential issue of shares/Debentures/Sweat Equity, etc.
- (ii) Redemption/Buy-back of securities.
- (iii) Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013,
- (iv) Merger/ Amalgamation/ Reconstruction, etc.
- (v) Foreign Technical Collaboration.

Date : 30.05.2015
Place : Ahmedabad

For Meenu Maheshwari & Associates
Proprietor

(Meenu Maheshwari)
Company Secretaries
Firm Registration No.: S2015GJ305400
FCS No. 7087
C.P. No. 8953

Note :- This Report is to be read with my letter of above date which is annexed as Annexure A and forms an integral part of this report.



ANNEXURE A OF SECRETARIAL AUDIT REPORT

To,
The Members,
JYOTI RESINS AND ADHESIVES LIMITED
405 RAJKAMAL PLAZZA-BOPP HIGHCOURT
NR SAMRIDHHI BLDG
Ahmedabad – 380014

My Report of even date is to be read along with this letter.

1) Management Responsibility :

- (1) It is the responsibility of the management of the company to Maintain secretarial record, devise proper system to ensure compliance with the provisions of all applicable laws and regulation and to ensure that the system are adequate and operate effectively.

2) Auditors Responsibility :

- (2) I responsible am to express an opinion on this secretarial record, standards and procedure followed by the company with respect to secretarial compliances.
- (3) I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
- (4) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
- (5) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company, and The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
- (6) The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

3) Disclaimer :

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 30.05.2015
Place : Ahmedabad

For Meenu Maheshwari & Associates
Proprietor

(Meenu Maheshwari)
Company Secretaries
Firm Registration No.: S2015GJ305400
FCS No. 7087
C.P. No. 8953



Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS :

- i. CIN L24229GJ1993PLC020879
- ii. Registration Date 17/12/1993
- iii. Name of the Company JYOTI RESINS AND ADHESIVES LIMITED
- iv. Category / Sub-Category of the Company LIMITED BY SHARES / PUBLIC COMPANY
- v. Address of the Registered office and contact details 405-406, RAJKAMAL PLAZA-B
OPP.SAKAR-III, NR. SAMRUDDHI BLDG.,
ASHRAM ROAD, INCOME-TAX, AHMEDABAD-380014.
- vi. Whether listed company Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any SHAREX DYNAMIC (INDIA) PVT. LTD.
UNIT NO.1, LUTHRA IND. PREMISES,
ANDHERI-KURLA ROAD, SAFED POOL,
ANDHERI (E), MUMBAI – 400 072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

S. N.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	WOOD ADHESIVES	35061000	100%
2			
3			

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S. N.	Name And Address of The Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1.	NOT APPLICABLE				

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i. Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	1346968	0	1346968	33.674	1402112	0	1402112	35.053	+1.379
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total (A)(1) :	1346968	0	1346968	33.674	1402112	0	1402112	35.053	+1.379



i. Category-wise Share Holding : (Contd.....)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
2) Foreign									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. Public Shareholding :									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds	NIL	NIL	NIL	NIL	3230	0	3230	0.081	+0.081
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)					15		15	0.000	0.000
Sub-total(B)(1)	NIL	NIL	NIL	NIL	3245	0	3245	0.081	+0.081
2. Non Institutions :									
a) Bodies Corp.									
(i) Indian	282759	1700	284459	7.111	344352	1700	346052	8.651	+1.540
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	946715	74401	1021116	25.528	863456	73601	937057	23.426	-2.102
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1339596	0	1339596	33.490	1311173	0	1311173	32.779	-0.711
c) CLE. MEM	7500	0	7500	0.188	0	0	0	0	-0.188
d) Others(Specify) NRI	361	0	361	0.009	361	0	361	0.009	0
Sub-total(B)(2)	2576931	76101	2653032	66.326	2519357	75301	2594658	64.866	-1.460
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2576931	76101	2653032	66.326	2522587	75301	2597888	64.947	-1.379
C. Shares heldby Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GrandTotal (A+B+C)	3923899	76101	4000000	100.00	3924699	75301	4000000	100.00	NIL



JYOTI RESINS & ADHESIVES LTD

ii. Shareholding of Promoters :

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total of the company	% of Shares Pledged/encumbered to total shares	
1.	UTKARSH J PATEL	215115	5.378	0	229825	5.746	0	0.368
2.	JAGDISH N PATEL	372843	9.321	0	396614	9.915	0	0.594
3.	JYOTIKA J PATEL	289097	7.227	0	301097	7.527	0	0.300
4.	SUKETU R PATEL	120060	3.002	0	120060	3.002	0	0.000
5.	PRIYANKA U PATEL	349853	8.746	0	354516	8.863	0	0.117
	Total	1346968	33.674	0	1402112	35.053	0	1.379

iii. Change in Promoters' Shareholding (please specify, if there is no change :

S. N.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1346968	33.674	1402112	35.053
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	TRANSFER			
	At the End of the year				

IV. INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34600157	14175000	0	48775157
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	34600157	14175000	0	48775157
Change in Indebtedness during the financial year				
- Addition	42494689	0	0	42494689
- Reduction		677318		677318
Net Change	42494689	(-) 677318	0	41817371
Indebtedness at the end of the financial year	77094846	13497682	0	90592528
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	77094846	13497682	0	90592528



V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

S.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		JAGDISH	UTKARSH	JYOTIKA	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,80,000	10,80,000	6,00,000	2760000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total(A)	10,80,000	10,80,000	6,00,000	2760000
	Ceiling as per the Act				

B. Remuneration to other directors :

S.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
	Independent Directors				NIL
	· Fee for attending board committee meetings				
	· Commission				
	· Others, please specify				
	Total(1)				NIL
	Other Non-Executive Directors				NIL
	· Fee for attending board committee meetings				
	· Commission				
	· Others, please specify				
	Total(2)				NIL
	Total (B)=(1+2)				NIL
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD :

S.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
6.	Total				



JYOTI RESINS & ADHESIVES LTD

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

N.A.

MANAGING DIRECTOR CERTIFICATE

CODE OF CONDUCT

The Company has already informed the code of conduct & prevention of insider trading as prescribed by the Securities and Exchange Board of India to Directors & Senior Management personnel. A declaration signed by the Managing Director in this regard is given below.

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel of the Company that they have complied with the code of conduct and ethics policy of the Company framed for directors & senior management personnel in respect of the financial year 2014-2015.

Jagdish N. Patel
Managing Director



INDEPENDENT AUDITOR'S REPORT

To The Members of
JYOTI RESINS AND ADHESIVES LTD

Report on the Financial Statements :

- 1 We have audited the accompanying Financial Statements of JYOTI RESINS AND ADHESIVES LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :

- 2 The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounting) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

- 3 Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal financial control relevant to the Company's preparation of the Financial Statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Financial Statements.
- 5 We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion :

- 6 In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2015,
 - b) In the case of Statement of Profit and Loss, of the Profit for the year ended on that date, and
 - c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, and on the basis of such checks of the books and



JYOTI RESINS & ADHESIVES LTD

records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 8 As required by Section 143(3) of the Act, we further report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long term contracts including derivative contracts, requiring provisions, under the applicable law or accounting standards, for material foreseeable losses, and
 - (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For, Raman M. Jain & Co.
Chartered Accountants
Firm Registration No.: 113290W**

**Place : Ahmedabad
Date : May 30, 2015**

**Raman M. Jain
Partner
Membership No: 045790**



ANNEXURE TO THE REPORT

REFER TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF JYOTI RESINS AND ADHESIVES LTD FOR THE YEAR ENDED ON MARCH 31, 2015.

- (1) In respect of Fixed Assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of physical verification of its fixed assets, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, fixed assets have been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies have been noticed on such verification.
- (2) In respect of Inventory of Stores, Operating Suppliers, etc.
 - (a) Physical verification of inventory has been conducted during the year by the management at reasonable intervals.
 - (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) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (3) In respect of loans, secured or unsecured, granted by the Company to Companies, Firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, according to the information and explanation given to us:
 - (a) The Company has not granted any loans to companies listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of clause III (a) to (b) of paragraph 3 of the aforesaid order, in our opinion, are not applicable to the Company.
 - (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weakness in the internal control system.
- (5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under, with regard to the deposits accepted from the public are not applicable to the Company.
- (6) In our opinion and according to information and explanations given to us, the Company is not liable to maintain the books of account pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub Section (1) of Section 148 of the Companies Act, for the business activity carried out by the Company, and we are of the opinion that prima facie.
- (7) In respect of Statutory Dues:
 - (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax, wealth tax, excise duty, and cess which have not been deposited on account of any dispute.



JYOTI RESINS & ADHESIVES LTD

- (c) There has not been any occasion in case of the Company during the year under report to transfer any sum to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- (8) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year under report and during the immediately preceding financial year.
- (9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks or financial institutions. The Company has not issued any Debentures.
- (10) In our opinion and according to information and explanations given to us, the Company has not given any guarantee to any financial institution or banks for loans taken by others from bank or financial institutions.
- (11) The Company has raised new term loans during the year. In our opinion and according to information and explanations given to us, the term loans raised earlier were applied for the purpose for which they were obtained.
- (12) During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across during the course of our audit of any instance of fraud on or by the Company nor we have been informed of any such instance by the Management.

For, Raman M. Jain & Co.
Chartered Accountants
Firm Registration No.: 113290W

Place : Ahmedabad
Date : May 30, 2015

Raman M. Jain
Partner
Membership No: 045790



BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Note No.	31st March, 2015	31st March, 2014
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Funds			
(a) Share Capital	2	40000000	40000000
(b) Reserves and Surplus	3	1177782	810848
(c) Money Received against share Warrants		0	0
		<u>41177782</u>	<u>40810848</u>
(2) Share Application money Pending Allotment		0	0
(3) Non-Current Liabilities :			
(a) Long-Term Borrowings	4	18457060	17817760
(b) Other Long Term Liabilities	5	0	0
(c) Long Term Provisions	6	0	0
		<u>18457060</u>	<u>17817760</u>
(4) Current Liabilities :			
(a) Short-Term Borrowings	7	72135468	30957397
(b) Trade Payables	8	57085617	24612714
(c) Other Current Liabilities	9	3316909	2322120
(d) Short-Term Provisions	10	17574477	14501671
		<u>150112470</u>	<u>72393902</u>
Total Equity & Liabilities :		<u>209747311</u>	<u>131022510</u>
II. ASSETS :			
(1) Non-Current Assets :			
(a) Fixed Assets	11		
(i) Tangible Assets		8394765	10474351
(ii) Intangible Assets		0	0
(iii) Capital Work in Progress		0	0
(b) Non Current Investments	12	757904	587954
(c) Long term loans and advances	13	0	0
(d) Other Non Current Assets	14	524670	516378
		<u>9677339</u>	<u>11578683</u>
(2) Current Assets :			
(a) Current investments	15	0	0
(b) Inventories	16	48955787	25531887
(c) Trade receivables	17	147069597	91875642
(d) Cash and bank balances	18	3328307	1006255
(e) Short-term loans and advances	19	716282	1030043
(f) Other current assets	20	0	0
		<u>200069973</u>	<u>119443827</u>
Total Assets :		<u>209747311</u>	<u>131022510</u>

The accompanying notes are integral part of these financial statements 1 to 30

FOR RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 113290W

RAMAN M. JAIN
PARTNER
M.No. 045790

PLACE : AHMEDABAD
DATE : 30-05-2015

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR DIRECTOR
DIRECTOR

PLACE : AHMEDABAD
DATE : 30-05-2015

**JYOTI RESINS & ADHESIVES LTD****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2015**

PARTICULARS	Note No.	31st March 2015	31st March 2014
i. Revenue :			
Revenue from operations	21	302262547	173181645
Less : Central Excise duty		<u>36221004</u>	<u>20561172</u>
Revenue from operations (Net)		266041543	152620473
II. Other Income	22	195753	82125
III. Total Revenue (I + II)		<u>266237296</u>	<u>152702598</u>
IV. Expenses :			
Cost of materials consumed	23	142947693	69836434
Purchases of Stock-in-Trade		0	0
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(14445289)	(3230505)
Employee Benefits Expense	25	32240684	20027553
Finance Costs	26	5389426	2987278
Depreciation and Amortization Expense	11	781599	1416488
Other Expenses	27	<u>96301476</u>	<u>58107006</u>
Total Expenses (IV)		<u>263215588</u>	<u>149144254</u>
V. Profit before tax (III - IV)		3021707	3558344
VI. Tax Expense :			
(1) Current tax	28	950000	1325000
(2) Deferred tax		(8292)	(183607)
MAT Credit Entitlement			0
VII. Profit/(Loss) for the period (V - VI)		2079999	2416951
VIII. Earnings per Equity Share : (Face Value of Rs.10/- each)			
(1) Basic and Diluted	29	0.52	0.60

The accompanying notes are integral part of these financial statements 1 to 29

FOR RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 113290W

RAMAN M. JAIN
PARTNER
M.No. 045790

PLACE : AHMEDABAD
DATE : 30-05-2015

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR DIRECTOR
DIRECTOR

PLACE : AHMEDABAD
DATE : 30-05-2015

**NOTE : 1 - SIGNIFICANT ACCOUNTING POLICIES :****1) Basis of Preparation of Financial Statements :**

The Financial Statements have been prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles and provisions of the Companies Act, 2013. All Income and Expenditure having material bearing on the Financial Statements are recognized on accrual basis.

2) Use of Estimates :

The preparation of the Financial Statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, Revenues and Expenses and disclosure of Contingent Liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of financial statements. Difference between the actual results and estimates are recognized in the period in which the result are known / materialized.

3) Revenue Recognition :

- Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned / incurred, except those with significant uncertainties.
- Dividend Income from investment is recognized as and when received.
- Other Incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.
- Claims made against the Company are evaluated as to type thereof, period for which they are outstanding and appropriate provisions made. Claims are stated net of recoveries from insurance companies and others.
- Administrative and other expenses are stated net of recoveries, wherever applicable.

4) Fixed Assets :

Fixed Assets acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation and impairment of losses, if any. The acquisition value indicates the purchase price and expenses directly attributable to assets to bring it to the office and in the working condition for its intended use.

5) Depreciation :

Till the year ended March 31, 2014, depreciation rates prescribed under schedule XIV were treated minimum rates and the Company was not allowed to charge depreciation even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act, 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets. Depreciation is systematically allocated over the useful life of an asset as specified in Part C of schedule II of the Companies Act, 2013.

6) Investments :

Investments are accounted at the cost plus brokerage and stamp charges. Long term Investments are valued at cost less provision for diminution other than temporary, in value, if any. Profit or Losses on investment are calculated on FIFO Method and are accounted as and when realized.

7) Inventories :

Inventories at year-end are valued at the Lower of the Cost Price or Net Realizable Value after providing for obsolescence and other losses, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and costs incurred in bringing them to their respective present location and condition.

8) Miscellaneous Expenditure :

Preliminary expenses and pre-operative expenses are amortized over a period of 10 years.

9) Retirement Benefits :

a) Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year for which the related service is rendered.

b) Defined Contribution Plan :

Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.

Defined Benefit Plans :

Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses arising on such valuation are recognized immediately in the Statement of Profit and Loss. Any short falls



in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

- c) Termination benefits are charged to the Statement of Profit and Loss in the year of accrual.

10) Taxes on Income :

- a. Current tax is determined on the basis of amount of tax payable on taxable income for the year.
- b. In accordance with Accounting Standard 22 "Accounting For Taxes on Income" issued by The Institute of Chartered Accountants of India, amount of the deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rate and laws that have been enacted or substantively enacted as of the Balance Sheet date. Deferred Tax Assets arising from temporary timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

11) Expenses :

Material known liabilities are provided for & on the basis of available information / estimates with the Management. Whenever external evidences for expenses are not available, Management has taken care of proper authorization of such expenses.

12) Transaction in Foreign Currency :

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Statement of Profit and Loss.

13) Government Grants and Subsidies :

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

Where the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an expense, it is deducted from related expenses.

14) Borrowing Cost :

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where they relates to the financing of new assets requiring a substantial period of time for their intended future use. Interest on borrowings, if any, is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to the appropriate borrowings.

15) Earning Per Share :

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earning per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

16) Impairments of Assets :

At each Balance Sheet date, the Company reviews the carrying amount of fixed assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment of loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the assets to their present value.

17) Provisions and Contingent Liabilities :

Provisions involving substantial degrees of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

18) Cash Flow Statement :

The Cash Flow Statement is prepared by the "Indirect Method" set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flow by Operating, Investing and Financing activities of the Company.

Cash and Cash Equivalents presented in the Cash Flow Statement consist of Cash on Hand, Bank Balances and Demand Deposits with Banks.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
2. SHARE CAPITAL:		
1. AUTHORIZED SHARE CAPITAL		
5,40,00,000 (Previous year 5,40,00,000) Equity Shares of Rs.10/- each	540000000	540000000
TOTAL	540000000	540000000
2 ISSUED , SUBSCRIBED & PAID UP CAPITAL		
At the beginning period	400000000	400000000
Add : Issued during the period	0	0
Add : Issued on account of merger / Conversion / Bonus / Split	0	0
Less : Forfeited Share (amount originally paid up)	0	0
At the end of reporting period	400000000	400000000
Less : Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers)	0	0
TOTAL	400000000	400000000

2.1 The reconciliation of the number of shares outstanding as at March 31,2014 and March 31, 2014 is set out below :

Equity Shares	As at 31st March 2015		As at 31st March 2014	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	4000000	400000000	4000000	400000000
Add : Shares issued during the year	0	0	0	0
Less : Buy Back/ Forfeited Shares	0	0	0	0
Shares outstanding at the end of the year	4000000	400000000	4000000	400000000

2.2 The details of shareholder holding more than 5% shares is set out below :

Name of the shareholder	As at 31st March 2015		As at 31st March 2014	
	No of Shares	% of holding	No of Shares	% of holding
1 UTKARSH JAGDISHBHAI PATEL	229825	5.75	215115	5.38
2 JAGDISH NATHALAL PATEL	396614	9.92	372843	9.32
3 JYOTIKA JAGDISHBHAI PATEL	301097	7.53	289097	7.23
4 UDITA JAGDISHBHAI PATEL	209728	5.24	209728	5.24
5 PRIYANKA UTKARSHBHAI PATEL	354516	8.86	349853	8.75

2.3 The company has only one class of ordinary equity shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.

3. RESERVES & SURPLUS :

1. CAPITAL RESERVE :

As per last balance sheet	0	0
Add : Created during the year	0	0
Less : Transfer to General Reserve etc.	0	0
	0	0



JYOTI RESINS & ADHESIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
3. RESERVES & SURPLUS : (CONTD.....)		
2 SECURITIES PREMIUM RESERVE :		
As per last balance sheet	0	0
Add : Amount received on conversion of FCCB/from proceeds of Right Issue/on account of merger etc.	0	0
Less : Right Share Issue Expenses Written off	0	0
Less : Call in Arrears	0	0
Less : Bonus shares issued by capitalisation of share premium	0	0
	0	0
3. GENERAL RESERVE :		
As per last balance sheet	0	0
Add : Transferred during the year from Profit & Loss Account	0	0
Add : Any others	0	0
Less : Utilised for	0	0
	0	0
4. SURPLUS IN STATEMENT OF PROFIT AND LOSS :		
Balance as per last Financial year	810848	(1606103)
Add : Profit for the year	2079999	2416951
Add : Addition during the year (including transfer from reserve)		
Less : Appropriations		
Adjustment Related to Fixed Assets	1713066	0
Proposed Dividend on Equity Shares	0	0
Tax on Dividend	0	0
Transferred to General Reserve	0	0
	1177782	810848
TOTAL	1177782	810848

4. LONG TERM BORROWINGS :

1 Term loans :

(a) Secured

(i) From Banks

Bank Term Loan - On Properties :

- The Kalupur Commercial Co.op.Bank Ltd.-1285	488929	1682676
- The Kalupur Commercial Co.op.Bank Ltd.-1304	495210	1090568
- The Kalupur Commercial Co.op.Bank Ltd.- 1353	3630005	0

- The above two Loans are secured by:

- i) Tenor of Loan is 60 months & repayable in equal monthly installments at present ROI is 14.00% p.a.
- ii) Nature of Security : Mortgage of (1) Block No 402 to 406, Rajkamal Plaza - B, Ahmedabad (2) Block No: 873, Mouje Santej, Ta: Kalol, Mehsana (3) 21/A, Trimurthi Bunglow, Thaltej, Ahmedabad.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
4. LONG TERM BORROWINGS : (CONTD.....)		
Bank Term Loan - On Vehicles :		
- Axis Bank (Verna Car Loan) - 692031	0	266934
- The Kalupur Commercial Co.op.Bank Ltd (Vento Car Loan).- 1159	304834	507205
- The Kalupur Commercial Co.op.Bank Ltd.- 1118 (Tata Ace)	40400	95377
The above two Loans are secured by :		
i) Tenor of Loan is 60 months & repayable in equal monthly installments at present ROI is 13.75% p.a.		
ii) Nature of Security : (Secured against the Hypothecation of Vehicle)		
(ii) From other parties	0	0
	4959378	3642760
(b) Unsecured :		
(i) From Bank	0	0
(ii) From Other parties	0	0
	0	0
NOTES : All the above Loans are also gauranteed by following directors: (1) Jagdish Patel (2) Chandulal Patel (3) Utkarsh Patel (4) Jyotika Patel (5) Dinesh Patel		
2. Loans and Advances from related parties :		
(a) Secured	0	0
(b) Unsecured		
Intercorporate Deposit :		
- JCEL ICD	0	5150000
From Directors :		
- Jagdish N Patel	7397682	0
- Chandulal C Patel	300000	0
- Harshad G Patel	400000	0
- Kalpesh R Patel	200000	0
- Umakant G Patel	200000	0
- Naisha IT Solutions Pvt Ltd.	0	8425000
- Utkarshbhai J Patel	5000000	0
	13497682	13575000
Notes :- As per Management's explanation, the above loans is for long term and rapayable over a period of three to five years from the date of balance sheet.		
3. Other loans and advances :		
(a) Secured	0	0
(b) Unsecured	0	0
- From Traders	0	600000
TOTAL	18457060	17817760
5. OTHER LONG TERM LIABILITIES :		
(a) Trade Payables	0	0
(b) Others	0	0
TOTAL	0	0
6. LONG TERM PROVISIONS :		
Provision for Employee Benefits :		
(a) Provision for Leave Encashment	0	0
(b) Others	0	0
TOTAL	0	0

**JYOTI RESINS & ADHESIVES LTD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	As at 31st March, 2015	As at 31st March, 2014
7. <u>SHORT TERM BORROWINGS:</u>		
(1) Loan repayable on demand :		
(a) Secured :		
(i) From banks :		
- The Kalupur Commercial Co.op.Bank Ltd.- Hypo 31554162 (Primary Secured against the Hypothecation of all Stocks)	15481323	
- The Kalupur Commercial Co.op.Bank Ltd.- Hypo 40581305 (Primary Secured against the Hypothecation of book debts)	15476073	
Note : Collateral security for the above loan is i) Mortgage of (1) Block No 402 to 406, Rajkamal Plaza - B, Ahmedabad (2) Block No: 873, Mouje Santej, Ta: Kalol, Mehsana (3) 21/A, Teenmurti Bunglow, Thaltej, Ahmedabad, ii) Loan is gauranteed by following directors: (1) Jagdish Patel (2) Utkarsh Patel (3) Jyotika Patel (4) Dinesh Patel iii) Tenor of Loan is renewable every year & ROI is 13.00% p.a.		
(ii) From Other Parties	0	0
	72135468	30957397
(b) Unsecured :		
(i) From banks	0	0
(ii) From other parties	0	0
	0	0
(2) Loans and advances from related parties :		
(a) Secured	0	0
(b) Unsecured	0	0
	0	0
(3) Deposits :		
(a) Secured	0	0
(b) Unsecured	0	0
	0	0
TOTAL	72135468	30957397
8. <u>TRADE PAYABLES:</u>		
1. Due to Micro, Small and Medium Enterprises	0	0
2. Due to Others	57085617	24612714
TOTAL	57085617	24612714
9. <u>OTHER CURRENT LIABILITIES:</u>		
1. Current maturities of Long term Debt (Bank Term Loan repayable in 1 year)	3316909	2322120
2. Unpaid Dividends	0	0
3. Creditors for Capital Goods	0	0
4. Other payables	0	0
TOTAL	3316909	2322120



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
10. SHORT TERM PROVISIONS :		
1. Provision for employee benefits :		
- Provision for Bonus	0	0
- Provision for Gratuity / Leave Encashment	0	0
	0	0
2. Others :		
- Provision for Income tax (Net of Advance tax & TDS)	549444	1325000
- Provident Fund Payable	86375	63102
- TDS Payable	474347	34135
- Unpaid Expense	12026141	12045008
- Unpaid Audit Fees	25000	15000
- Professional Tax	146658	146408
- Entry Tax Payable	88297	0
- Interest Expense	91688	91688
- CST / Vat Tax Payable	4086527	781330
	<u>17574477</u>	<u>14501671</u>
TOTAL	<u>17574477</u>	<u>14501671</u>

11. FIXED ASSETS :

TANGIBLE ASSETS :

	Freehold Land	Factory Land	Factory Buildings	Plant and Machineries	Computer	Furniture and Fixtures	Vehicles	Laboratory Building	Office Premises	TOTAL
Cost of Assets										
As at 1st April 2013	0	1607782	4674990	18029904	220434	1343845	3269894	106562	1997003	31250414
Addition	0	0	49600	6773	0	0	0	0	0	56373
Disposal/Adjustments	0	0	0	0	0	0	0	0	0	0
As at 31st March 2014	0	1607782	4724590	18036677	220434	1343845	3269894	106562	1997003	31306787
Addition	0	0	333979	54600	26500	0	0	0	0	415079
Disposal/Adjustments	0	0	0	1449490	39303	191024	33249	0	0	1713066
As at 31st March 2015	0	1607782	5058569	16641787	207631	1152821	3236645	106562	1997003	30008800
Depreciation										
As at 1st April 2013	0	0	2698938	14487799	132676	1103113	380431	50694	562297	19415948
Charge for the year	0	0	157298	854291	35732	5227	327830	3559	32551	1416488
Disposal/Adjustments	0	0	0	0	0	0	0	0	0	0
As at 31st March 2014	0	0	2856236	15342090	168408	1108340	708261	54253	594848	20832436
Charge for the year	0	0	145593	98724	9910	4282	408824	3356	110910	781599
Disposal/Adjustments	0	0	0	0	0	0	0	0	0	0
As at 31st March 2015	0	0	3001829	15440814	178318	1112622	1117085	57609	705758	21614035
Net Block										
As at 31st March 2014	0	1607782	1868354	2694587	52026	235505	2561633	52309	1402155	10474351
As at 31st March 2015	0	1607782	2056740	1200973	29313	40199	2119560	48953	1291245	8394765



JYOTI RESINS & ADHESIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars			As at 31st March, 2015	As at 31st March, 2014
12. NONCURRENT INVESTMENTS:				
(1) Trade Investments :				
(a) Investment in property			0	0
(b) Investment in Equity Instruments			0	0
(c) Other non-current investments (specify nature)			0	0
(2) Other Investments :				
(a) Investment in property			0	0
(b) Investment in Equity Instruments				
In Eq. Shares of	No. Of Shares			
	<u>Curr. Yr.</u>	<u>Prev. Yr.</u>		
Arcadia	3006	3006	33454	33454
Kalupur Commercial Co Op Bank	28698	21900	717450	547500
Atithya Non Trade Asso	14	14	7000	7000
			757904	587954
(d) Investment in Government and trust securities			0	0
(h) Other non-current investments (specify nature)			0	0
AGGREGATE	QUOTED	UNQUOTED		
757904	33454	724450		
TOTAL			757904	587954

13. LONG TERM LOANS AND ADVANCES :

Unsecured, Considered Good unless otherwise stated :

1. Capital Advances :

Advance against Fixed Assets	0	0
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2. Other Loans & Advances :

0	0
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TOTAL	0	0
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14. OTHER NON CURRENT ASSETS :

1. Long Term Trade Receivables :

Unsecured, Considered Good :	0	0
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2., DEFERRED TAX ASSETS :

- Related to Fixed Assets	524670	516378
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- Related to Others	0	0
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524670	516378
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3. Others

Bank FD for more than 12 months	0	0
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(Transferred from Cash & Bank Balances)

TOTAL	524670	516378
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
15. CURRENT INVESTMENTS:		
1. Investment in Mutual Fund	0	0
2. Investment in Equity Shares	0	0
3. Investment in Others	0	0
TOTAL	<u>0</u>	<u>0</u>
16. INVENTORIES:		
(At lower of cost or Net Realisable Value)		
1. Raw Materials	7402638	4684115
2. Packing Material	14568880	8308792
3. Work in Process	1757500	5064000
4. Finished Goods	25226769	7474980
5. Stock-in-Trade	0	0
TOTAL	<u>48955787</u>	<u>25531887</u>
17. TRADE RECEIVABLES:		
(1) Outstanding for not more than six months :		
(a) Secured, considered good	119353022	72257923
(b) Unsecured, considered good	0	0
(c) Others considered doubtful	0	0
Less : (d) Allowance for bad and doubtful Debts	0	0
	<u>119353022</u>	<u>72257923</u>
(2) Outstanding for more than six months :		
(a) Secured, considered good	27716575	19617719
(b) Unsecured, considered good	0	0
(c) Others considered doubtful	0	0
Less : (d) Allowance for bad and doubtful Debts	0	0
	<u>27716575</u>	<u>19617719</u>
TOTAL	<u>147069597</u>	<u>91875642</u>
18. CASH & BANK BALANCES:		
1. Cash & Cash Equivalent :		
(a) Balances with Schedule Banks	2038143	577852
(b) Cash on Hand	1290164	428403
(c) Others		
- In Fixed Deposits for less than 3 months	0	0
Sub Total (A)	<u>3328307</u>	<u>1006255</u>
2. Other Bank Balances :		
(a) Fixed Deposits with Banks		
- Bank FD for less than 12 months	0	0
- Bank FD for more than 12 months	0	0
(b) Earmarked balances with banks (Unpaid Dividend)	0	0
	0	0
Less : Bank FD for more than 12 months transferred to Non Current Assets	0	0
Sub Total (B)	<u>0</u>	<u>0</u>
TOTAL	<u>0 3328307</u>	<u>0 1006255</u>



JYOTI RESINS & ADHESIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
19. SHORT TERMS LOANS AND ADVANCES :		
Unsecured, Considered Good :		
1. Loans & Advances to related parties :	0	0
2. Loans & Advances to Others :		
Advance Recoverable in cash or in kind or for value to be received.		
- Advance to Girish M Baswani	0	28000
Sundry Deposits and Advances	218731	146221
Prepaid Expense	285736	182611
Balance with Statutory / Government authority		
Excise Duty	209240	92617
MAT Credit Entitlement	0	578019
Advance Tax & TDS Receivables- Old	2575	2575
	716282	1030043
TOTAL	716282	1030043
20. OTHER CURRENT ASSETS :		
1. Interest Accrued on Investments		
2. Advance Premium on Forward Contracts		
	0	0
TOTAL	0	0
21. REVENUE FROM OPERATIONS :		
1. Revenue from Operations :		
Sale of Products :		
Domestic Sales	302262547	173181645
Export Sales (*)	0	0
	302262547	173181645
(*) Earning in Foreign Exchange		
2. Other Operating Revenue :		
GROSS REVENUE OPERATION	302262547	173181645
Less : Central Excise Duty	36221004	20561172
Revenue from Operations (Net)	266041543	152620473
TOTAL	266041543	152620473
22. OTHER INCOME :		
1. Interest Income	10936	0
2. Dividend Income	82125	82125
3. Profit on Sale of Shares	0	0
4. Other Non Operating Income		
- Gain on Exchange Rate Fluctuation	0	0
- Profit/(Loss) on Sale of Assets	0	0
- Rent Income	0	0
- Income from sales of Scrap	102692	
- Miscellaneous Receipts	0	0
	102692	0
TOTAL	195753	82125



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
23. COST OF MATERIALS CONSUMED:		
Raw Material & Packing Material Consumption :		
1. Opening Stock	12992907	6506387
Add : Purchases	151926304	76322954
= Sub Total	164919211	82829341
Less : Closing Stock	21971518	12992907
TOTAL	142947693	69836434
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :		
1. Finished Goods :		
Opening Stock	7474980	7068475
Less : Closing Stock	25226769	7474980
	(17751789)	(406505)
1. Work In Progress :		
Opening Stock	5064000	2240000
Less : Closing Stock	1757500	5064000
	3306500	(2824000)
TOTAL	(14445289)	(3230505)
25. EMPLOYEE BENEFITS EXPENSE :		
1. Salaries, Wages and Bonus	27268836	15725967
2. Contribution to Provident Fund / ESIC / Gratuity	2091925	1367161
3. Directors Remuneration	2760000	2760000
4. Staff Welfare Expenses	119923	174425
	32240684	20027553
TOTAL	32240684	20027553
26. FINANCE COSTS :		
1. Interest Expense		
- For Term Loans	859905	887538
- For Short Term Borrowings	4213415	1966594
- For Others	31416	0
- Applicable net gain / loss on foreign currency transactions and translation	0	0
	5104736	2854132
2. Other Borrowing Costs	284690	133146
TOTAL	5389426	2987278
27. OTHER EXPENSES :		
1. Manufacturing Expenses		
Consumption of Stores		
Opening Stock	0	0
Add : Purchases	27900	39270
= Sub Total	27900	39270
Less : Closing Stock	0	0
	27900	39270



JYOTI RESINS & ADHESIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014
27. OTHER EXPENSES : (CONDT.....)		
1. Manufacturing Expenses (contd.....)		
Power and Fuel	1618045	859622
Freight Inward, Octroi, Coolies and Cartages	627227	528287
Repairs and Maintenance :		
- To Buildings	450352	167485
- To Plant and Machineries	638173	198053
- To Other Assets	581880	197707
Misc. Factory Expenses	92671	6462
Water Expense	205380	118260
Entry Tax Exps.	2369019	0
Excise Exps. at Branch	11524276	0
VAT Expense	4080041	1358320
	22187064	3434196
2. Selling and Distribution Expenses :		
Freight Outward, Coolies and Cartages	2923883	1111850
Target Incentive Expenses	5785377	6676706
Cash Discount	738669	287830
Traveling Expenses :		
- For Directors	0	0
- For Staff and Guests	3895902	2229077
Sales Promotion / Gift Expenses	48418835	40681478
Clearing & Selling Agent Commission	4067806	0
Advertisement Expenses	2125496	0
	67955968	50986941
3. Administrative Expenses :		
Insurance Premium Expenses	364757	220930
Payments to Auditors :		
- As Auditor :		
Statutory Audit fees	20000	11000
Tax Audit Fees	5000	0
- For Other Services (Income Tax)	0	4000
Bank Commission Charges	22770	29528
Petrol, Diesel & Conveyance	583133	659179
Donation Exp	0	7500
Locan Body Tax Exp	265642	414704
Garden Exp	68900	44800
Rent Expense	79000	83600
Income-Tax Exp	39632	6192
Kassar Vatav W/Off	73171	66557
Legal & Professional Fees Exps.	434978	673167
Misc. Office Expenses	130604	79048
Municipal Tax	34043	56391
Penalty Expenses	0	38000
Pollution Expenses	0	30500
Postage Expense	160610	120301
Printing & Stationery Exp.	2501015	246346
R. O. C. Fee Expenses	14400	5000
Tempo Diesel & Repair & Maintenance	592029	509209
Share Transfer Expense	59124	51518
Subscription Expenses	52786	12348
Telephone Exp.	628950	276781
	6130544	3646599
TOTAL	96301476	58107006



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

27.1 C. I. F. VALUE OF IMPORTS :

		2014-15		2013-14	
	M.T.	Amt. Rs.	M.T.	Amt. Rs.	
1. Raw Materials -	0	0	0	0	0
2. Stores	0	0	0	0	0
3. Capital Goods	0	0	0	0	0

27.2 EXPENDITURE IN FOREIGN CURRENCY :

		2014-15	2013-14
1 Travelling Expenses		0	0
2 Professional Fees		0	0
3 Subscription & Membership		0	0
4 Others		0	0
TOTAL		0	0

27.3 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, STORES & SPARES CONSUMED AND PERCENTAGE THEREOF :

a) Raw Materials :		2014-15		2013-14	
	KG	Amt. Rs.	KG	Amt. Rs.	
1. Imported -	0	0	0	0	0
Percentage		0		0	0
3. Indigenous -	1251192	151926304	743935	76322954	
Percentage		100.00%		100.00%	
TOTAL	1251192	151926304	743935	76322954	

b) Stores & Spares :		2014-15		2013-14	
	M.T.	Amt. Rs.	M.T.	Amt. Rs.	
1. Imported	0	0	0	0	0
Percentage	0	0	0	0	0
2. Indigenous	0	0	0	0	0
Percentage	0	0	0	0	0
TOTAL	0	0	0	0	0

28. CURRENT TAX :

	2014-15	2013-14
1. Current Tax	950000	1325000
TOTAL	950000	1325000

29. EARNING PER SHARE :

		2014-15	2013-14
1. Profit attributable to the Equity Shareholders	A	2079999	2416951
2. Basic / Weighted average number of Equity Shares outstanding during the period	B	4000000	4000000
3. Nominal value of Equity Shares (Rs.)		10	10
4. Basic/Diluted Earnings per Share (Rs.)	A / B	0.52	0.60



JYOTI RESINS & ADHESIVES LTD

NOTES - 30 : NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2015.

- The balances in respect of Sundry Debtors, Current Liabilities and Loans and Advances are subject to confirmations and reconciliations, if any.
- In the opinion of Board of Directors & Management, the Current Assets, Current Liabilities, Unsecured Loans, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The Provisions for depreciation and for all known liabilities are adequate and not in excess of amounts reasonably necessary.
- In the opinion of Management, the Company is mainly engaged in a single segment of manufacturing & trading of non ferrous metals, therefore there are no separate reportable segments as per Accounting Standard (AS-17) "Segment Reporting".

4. Related Party Transaction :

As per Accounting Standard 18 on "Related Party Disclosures", disclosure of transactions with related parties as defined therein are given below.

List of related parties with whom transactions have taken place and Nature of relationship.

Key Management Personnel ("KMP") :-

- Jagdish N. Patel - Managing Director
- Utkarsh J. Patel - Director
- Jyotika Jagdish Patel - Director

Transactions with Related Parties during the year :

The following transactions were carried out with the Related Parties in the ordinary course of business.

Details of Related party transaction with "KMP" :-

Volume (Rs.)

Nature of Transaction	2014-15	2013-14
Directors Salary	2760000	2760000

5. Employee Benefits :

a) Defined Benefit Plan :

Liability in respect of present future liability of gratuity has been ascertained and provided in the accounts of Rs. 1175000/- (Previous Year-Rs.900000). The employee's gratuity fund is managed by a trust (Life insurance corporation of India) is a defined benefit plan.

b) Defined Contribution Plan :

The Company has recognized the following amount in Statement of Profit and Loss which is included under contribution to funds.

(Rs. in Lacs)

Particulars	2014-15	2013-14
Contribution to Provident Fund	542863	419191

- Expenditure incurred on employees who were in receipt of not less than Rs.60,00,000/- per year if employed throughout the year and Rs.5,00,000/- per month if employed for a part of a month is NIL.
- The Company has not received information from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the Balance Sheet date together with interest paid or payable as per the requirement under the said act, have not been made.
- In the opinion of the Board, Current Assets, Loans and Advances have a value of the least equal to the amounts shown in the Balance Sheet, if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.
- Previous year's figures have been regrouped, reclassified & rearranged wherever considered necessary.

FOR RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 113290W

RAMAN M. JAIN
PARTNER
M.No. 045790

PLACE : AHMEDABAD
DATE : 30-05-2015

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR DIRECTOR
DIRECTOR

PLACE : AHMEDABAD
DATE : 30-05-2015



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	2014-2015 RUPEES	2013-2014 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT	2079999	2416951
ADJUSTMENTS FOR		
DEPRECIATION	781599	1416488
DEFERRED TAX INCOME	(8292)	(183607)
LOSS / (PROFIT) ON SALE OF SHARES	0	0
LOSS/(PROFIT) ON SALES OF SCRAPS	0 773307	0 1232881
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2853306	3649832
ADJUSTMENTS FOR		
TRADE AND OTHER RECEIVABLES	(55193955)	(21904762)
INVENTORIES	(23423900)	(9717025)
TRADE PAYABLES	35545708	9827625
LOANS / ADVANCES	313761 (42758386)	(246150) (22040312)
NET CASH FROM OPERATING ACTIVITIES TOTAL [A]	(39905079)	(18390480)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF FIXED ASSETS	(415079)	(56373)
SALES OF FIXED ASSETS	0	0
SALES OF SHARES	0	0
INVESTMENTS IN SHARES	(169950)	0
NET CASH FROM INVESTING ACTIVITIES TOTAL [B]	(585029)	(56373)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
INCREASE/(DECREASE) IN BORROWINGS	42812160	18229623
NET CASH USED IN FINANCING ACTIVITIES TOTAL [C]	42812160	18229623
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2322052	(217230)
CASH AND CASH EQUIVALENTS AS AT 1-4-2014 (OPENING BALANCE)	1006255	1223485
CASH AND CASH EQUIVALENTS AS AT 31-3-2015 (CLOSING BALANCE)	3328307	1006255

AS PER OUR REPORT OF EVEN DATE

FOR RAMAN M. JAIN & CO.
CHARTERED ACCOUNTANTS
FRN : 113290WRAMAN M. JAIN
PARTNER
M.No. 045790PLACE : AHMEDABAD
DATE : 30-05-2015

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR DIRECTOR
DIRECTORPLACE : AHMEDABAD
DATE : 30-05-2015



AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of JYOTI RESINS AND ADHESIVES LTD for the year ended March 31, 2015. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreements with the Stock Exchanges and is based on in agreement with the corresponding Statement of Profit and Loss and Balance Sheet of the Company covered by our report of even date to the members of the Company.

**For, Raman M. Jain & Co.
Chartered Accountants
Firm Registration No.: 113290W**

**Place : Ahmedabad
Date : May 30, 2015**

**Raman M. Jain
Partner
Membership No: 045790**

JYOTI RESINS AND ADHESIVES LIMITED

CIN No.: L24229GJ1993PLC020879

REGISTERED OFFICE : 405-6, RAJKAMAL PLAZA - B,NR.SAMRUDDHI BLDG,
OPP. OLD HIGH COURT, AHMEDABAD-380014.

PROXY FORM

DP. ID* _____ CLIENT ID* _____ FOLIO NO. _____

I/WE _____

OF _____ BEING A MEMBER/MEMBERS OF THE ABOVE-NAMED

COMPANY HEREBY APPOINT MR/MRS _____ OF _____

_____ OR FAILING HIM/HER MR/MRS _____ OF _____

_____ AS MY/OUR PROXY TO ATTEND AND VOTE FOR ME/US AND ON MY/OUR
BEHALF AT THE 22ND ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30TH SEPTEMBER, 2015 AND AT
ANY ADJOURNMENT THEREOF.

SIGNED THIS _____ DAY OF _____ 2015

NO. OF SHARES HELD _____

SIGNATURE(S) _____

ADDRESS _____

AFFIX
RS. 1
REVENUE
STAMP

NOTE : THIS PROXY FORM MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 405-6, RAJKAMAL
PLAZA -B, NR. SAMRUDDHI BLDG., OPP. OLD HIGH COURT, AHMEDABAD-380 014 NOT LESS THAN 48 HOURS BEFORE
THE TIME FOR HOLDING THE MEETING.

* APPLICABLE FOR INVESTORS HOLDING SHARES IN ELECTRONIC FORM.

JYOTI RESINS AND ADHESIVES LIMITED

CIN No.: L24229GJ1993PLC020879

REGISTERED OFFICE : 405-6, RAJKAMAL PLAZA - B,NR.SAMRUDDHI BLDG,
OPP. OLD HIGH COURT, AHMEDABAD-380014.

ATTENDANCE SLIP

TWENTY SECOND ANNUAL GENERAL MEETING - 30TH SEPTEMBER, 2015

DP. ID* _____ CLIENT ID* _____ FOLIO NO. _____

NO. OF SHARES HELD _____

I CERTIFY THAT I AM A REGISTERED SHAREHOLDER/PROXY FOR THE REGISTERED HOLDERS OF THE COMPANY.

I HEREBY RECORD MY PRESENCE AT THE 22ND ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON
WEDNESDAY, 30TH SEPTEMBER, 2015 AT 3.00 P.M. AT RAJKAMAL PLAZA-B, NR. SAMRUDDHI BLDG., OPP. OLD HIGH COURT,
AHMEDABAD-380014.

MEMBER'S/PROXY'S NAME IN BLOCK LETTERS

MEMBER'S/PROXY'S SIGNATURE

NOTE :

- 1. PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE VENUE OF THE MEETING.
- 2. PLEASE BRING YOUR COPY OF BALANCE SHEET AT THE TIME OF ANNUAL GENERAL MEETING.

* APPLICABLE FOR INVESTORS HOLDING SHARES IN ELECTRONIC FORM.

BOOK-POST

If Undelivered please return to :

JYOTI RESINS AND ADHESIVES LIMITED

405-6, RAJKAMAL PLAZA-B,
NR. SAMRUDDHI BLDG,
OPP. OLD HIGH COURT,
AHMEDABAD-380014.