



JYOTI RESINS & ADHESIVES LIMITED

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

CIN : L24229GJ1993PLC020879

23rd

Annual Report

2015 - 2016



**TWENTYTHIDS ANNUAL REPORT
2015 - 2016**

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 THIRD ANNUAL GENERAL MEETING of the members of the company will be held on Friday, the 30th September, 2016 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 2016 , 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. Kalpesh R. 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 2016 -17 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. **Revision in terms of remuneration of Shri Jagdish Patel as Managing Director of the Company : To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule Vand other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and of her requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approval be and is here by granted for variation in remuneration of Shri Jagdish Patel as Managing Director of the Company, entrusted with substantial powers of them anagement, for a period of 3years from 01.09.2016 to 31.08.2019, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

1. Salary:

- [A] In case, the Company has sufficient Net Profit (calculated as per Section198 of the Act) in any financial year:
- a) Salary of Rs.3,00,000/- per month or Rs.36,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company, within the overall limit of 5% of the net profit of the Company.
 - b) Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act,2013 after deducting Salary & Perquisites as provided herein.

OR

- [B] In case, the Company has no profits or its profits are inadequate:
- Salary of Rs.3,00,000/- per month or Rs.36,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites:

Shri Jagdish Patel would been titled to the following perquisites:

Forming part of the above mentioned Salary:

- i. Medical reimbursement up to the limit under the Income Tax Act.
- ii. Leave and Leave accumulation as per rules of the Company.
- iii. Leave Travel Concession for self and family once in a year subject to one months' Salary per annum.



Not forming part of the above mentioned Salary:

- i. Medclaim and Personal accident insurance premium as per rules of the Company.
- ii. Club Membership Fees for 2 Clubs
- ii. The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.
- iv. The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.

He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit:

- i. The Company's contribution to Provident Fund, Super annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
- ii. Gratuity @notexceeding15daysalaryforeachcompleted year of service.
- iii. Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Shri Jagdish Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, not with standing that in any financial year of the Company during the tenure of office of Shri Jagdish Patel, the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Shri Jagdish Patel would not be regarded as a Director liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Reappointment of Shri Utkarsh Patel as Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approvable and is hereby granted for reappointment of Shri Utkarsh Patel as Executive Director of the Company, entrusted with substantial powers of the management, for a period of 3 years from 01.09.2016 to 31 .08.2019, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

1. Salary:

- [A] In case, the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:
- a) Salary of Rs.2,30,000/- per month or Rs.27,60,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company, within the overall limit of 5% of the net profit of the Company.
 - b) Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

OR



[B] In case, the Company has no profits or its profits are inadequate:

Salary of Rs.2,30,000/- per month or Rs.27,60,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites:

Shri Utkarsh Patel would be entitled to the following perquisites:

Forming part of the above mentioned Salary:

- i Medical reimbursement up to the limit under the Income Tax Act.
- ii Leave and Leave accumulation as per rules of the Company.
- iii Leave Travel Concession for self and family once in a year subject to one months' Salary per annum.

Not forming part of the above mentioned Salary:

- i. Medclaim and Personal accident insurance premium as per rules of the Company.
- ii. Club Membership Fees for 2clubs
- iii. The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.
- iv. The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.

He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit:

- i. The Company's contribution to Provident Fund, Super annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
- ii. Gratuity @notexceeding15dayssalaryforeachcompleted year of service.
- iii. Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Shri Utkarsh Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, notwithstanding that in any financial year of the Company during the tenure of office of Shri Utkarsh Patel, the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Shri Utkarsh Patel would not be regarded as a Director liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. Sub-division of Equity Shares:

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

"RESOLVED THAT pursuant to the provisions of Section 61(1)(d) (including any modification or re-enactment thereof) and any other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Rules under the Act and in accordance with the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as may be necessary from any authority, whether statutory or otherwise, consent of the Members be and is hereby granted to sub divide every Equity Share of Rs.10/- each into ten (10) Equity Shares of Rs.1/- each with effect from the 'Record Date' to be determined by the Board of Directors (hereinafter referred to as 'the Board', which expression shall be deemed to include the Committee thereof)."



"RESOLVED FURTHER THAT Pursuant to the sub-division of the Equity Shares of the Company, the Authorised, Issued, Subscribed and paid-up Equity Share capital of face value of Rs.10/- each, shall stand sub-divided into 10 (Ten) Equity shares of face value of Rs.1/- (Rupees One only) each from the record date and shall rank paripassu in all respects with and carry the same rights as the existing fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each of the Company.

"RESOLVED FURTHER THAT upon sub division of Equity Shares of the Company as aforesaid, the existing share certificate(s) of the Equity Shares of face value of Rs. 10/-(Rupees Ten only) each both in electronic and physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date of sub-division and the Company may, without requiring the surrender of existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company in Lieu of such existing share certificate(s) within the prescribed period and give proportionate credit of shares to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to make appropriate adjustments due to sub-division of shares as aforesaid after adjusting for the issue of Bonus Shares as approved by the shareholders."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to fix the Record Date and to take such steps as may be considered necessary or expedient and to delegate all or any of its powers to any other committee as may deem appropriate in this regard."

"RESOLVED FURTHER THAT Shri Jagdish Patel, Managing Director of the Company be and are hereby authorized to do all such acts, deeds and things as may be considered necessary and expedient to give effect to this resolution, execution of all necessary documents with the Stock exchanges and the Depositories and/or any other relevant statutory authority, if any, cancellation or rectification of the existing physical share certificates in lieu of the equity shares as aforesaid or for any matters connected herewith or incidental thereto."

7. Alteration of Capital Clause:

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

"RESOLVED THAT pursuant to the provisions of Sections 13 and 61(1)(d) and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

- I. The Authorized Share Capital of the Company is Rs.54,00,00,000/- (Rupees Fifty Four Crores Only) divided into 54,00,00,000 Equity Shares of Rs.1/- each aggregating to Rs. 54,00,00,000 (Rupees Fifty Crores Only).

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s)."

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 than 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, 2016 to 30th September, 2016 (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.
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.nsl.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,2016.
- (e) E-Voting right cannot be exercised by a proxy.
- (f) The Voting period begins on September 27, 2016 (10.00 a.m. IST) and ends on September 29, 2016(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,2016 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, 2016. 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 : 29th August ,2016.**

**JAGDISH N.PATEL
CHAIRMAN**

**ANNEXURE TO THE NOTICE**

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: Revision in terms of remuneration of Shri Jagdish Patel as Managing Director of the Company:

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Shri Jagdish Patel, the Board of Directors had revision in remuneration of Shri Jagdish Patel as the managing Director for a period of 3 years commencing from 01.09.2016 to 31.08.2019.

The remuneration to Shri Jagdish Patel as proposed in the item No.4 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 29.08.2016. The Board be authorized to revise the remuneration of Shri Jagdish Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Shri Jagdish Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Jagdish Patel for the office of Director of the Company.

A brief Profile of Shri Jagdish Patel is as under:

DIN	00304924
Birth Date	21.02.1954
Nationality	Indian
Board Appointment	29.08.2016
Qualification	B.Com.
Experience	He has been with the Company since 01.04.1994. He has overall 28 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
Relationship	Key Managerial Personnel as Managing Director
Shareholding	4,21,744 Equity Shares
Relationship with other	He is the father of Utkarsh Patel & husband of Jyotika Patel
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I	General Information :	
1	Nature of industry	Manufacturing
2	Date or expected date of commencement of commercial production	17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	-



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4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2016 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013	47,09,66,156 21,93,325
5	Foreign investments or collaborations, if any.	Nil
II Information about the appointee:		
1	Background details	He has been with the Company since 01-04-1994. He has overall 28 years of experience and has vast experience in marketing, production, Leal, Administration & Personnel related work.
2	Past Remuneration	Rs.21.60 Lac p a
3	Recognition or awards	N.A.
4	Job profile and his suitability	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.
5	Remuneration proposed	The Remuneration proposed is Rs.36.00lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel,	Besides the remuneration proposed to be paid to him,
III Other information:		
1	Reasons of loss or inadequate profits	N.A.
2	Steps taken or proposed to be taken for improvement	N.A.
3	Expected increase in productivity and profits in measurable terms.	-
IV	Disclosures:	The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Shri Jagdish Patel as Managing Director as specifically mentioned in the Special Resolution at Item No.4. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Shri Jagdish Patel not be regarded as a Director liable to retire by rotation.

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Shri Jagdish Patel is in any way concerned or interested in the proposed Special Resolution.

**ITEM NO. 5: Reappointment of Shri Utkarsh Patel as Executive Director:**

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Shri Jagdish Patel, the Board of Directors had appointed Shri Utkarsh Patel as the executive Director for a period of 3 years commencing from 01.09.2016 to 31.08.2019.

The remuneration to Shri Utkarsh Patel as proposed in the item No.5 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 29.08.2016. The Board be authorised to revise the remuneration of Shri Utkarsh Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Shri Utkarsh Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Utkarsh J. Patel for the office of Director of the Company.

A brief Profile of Shri Utkarsh J. Patel is as under:

DIN	02874427
Birth Date	21.09.1981
Nationality	Indian
Board Appointment	29.08.2016
Qualification	B E (Chemical)
Experience	He has been with the Company since 29.01.2010. He has overall 10 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
Relationship	Key Managerial Personnel as Managing Director
Shareholding	2,35,141 Equity Shares
Relationship with other	He is the son of Jagdish Patel
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I General Information :		
1	Nature of industry	Manufacturing
2	Date or expected date of commencement of commercial production	17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	-
4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2016 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013	47,09,66,156 21,93,325
5	Foreign investments or collaborations, if any.	Nil



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II Information about the appointee:		
1	Background details	He has been with the Company since 29-01-2010. He has overall 10 years of experience and has vast experience in marketing, production, Legal, Administration & personell related work.
2	Past Remuneration	Rs.20.40 Lac p a
3	Recognition or awards	N.A.
4	Job profile and his suitability	He has been with the Company since 29-01-2010. He has overall 10 years of experience and has vast experience in marketing, production, Legal, Administration & personell related work.
5	Remuneration proposed	The Remuneration proposed is Rs.27.60 lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him,
III Other information:		
1	Reasons of loss or inadequate profits	N.A.
2	Steps taken or proposed to be taken for improvement	N.A.
3	Expected increase in productivity and profits in measurable terms.	-
IV Disclosures:		The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Shri Utkarsh Patel as Executive Director as specifically mentioned in the Special Resolution at Item No.5. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Shri Utkarsh Patel not be regarded as a Director liable to retire by rotation.

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Shri Utkarsh Patel is in any way concerned or interested in the proposed Special Resolution.

ITEM NO. 6: Sub-division of Equity Shares:

The Members are aware that the operations and performance of the Company has grown significantly over the past few years, it has generated considerable interest in the trading of the equity shares of the Company in the securities Market. This coupled with the general positive economic environment, the market price of the Company's shares has also increase significantly.

Hence, to improve the liquidity of the shares of the Company in the Securities Market —

- On 29.08.2016, the Board of Directors have recommended Sub—Division of its Equity Shares of Rs.10/- each into ten (10) Equity Shares of Rs.1/- each, subject to approval of the shareholders and such other authorities as may be necessary.



Further, it is necessary to authorize the Board of Directors / Committee of the Board to complete all the regulatory formalities prescribed by SEBI, Stock Exchanges on which the shares of the Company are listed and / or any other regulatory or statutory authority in connection with the Sub-Division of the face value of the Equity Shares.

The Board recommends the resolutions as set out in item No. 6 as special Resolution of the accompanying notice for approval of the Members of the Company.

None of the Directors / Key Managerial Personnel or their relative are interested in the above Resolutions except to the extent of their respective shareholdings in the Company.

ITEM NO. 7: Alteration of Capital Clause:

The Sub-Division of the face value of the Equity Shares of the Company of Rs.10/- per share to Rs.1/- per share fully paid up requires an amendment in the Capital Clause of the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association is to be amended as set out in Item No.7, in the accompanying notice for reflecting the corresponding changes in the Authorized Share Capital of the Company.

The Board recommends the resolutions as set out in Item No.7 of the accompanying notice for the approval of the members of the Company as a Special Resolution.

None of the Directors / Key Managerial Personnel or their relative are interested in the above Resolutions except to the extent of their respective shareholdings in the Company.

A copy of the Memorandum and Articles of Association of the Company along with the proposed amendments shall be open for inspection at the Registered Office of the Company during 11.00 AM to 1.00 PM on all working days (excluding Saturday & Sunday) up to the date of this Annual General Meeting.

By Order of the Board

**Place : AHMEDABAD.
Date : 29th August ,2016.**

**JAGDISH N.PATEL
CHAIRMAN**

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their Twenty Third Annual Report together with the audited statements of accounts for the year ended 31st March, 2016.

BUSINESS PERFORMANCE & FINANCIAL PERFORMANCE :

FINANCIAL RESULTS	2015-2016 Rs.	2014-2015 Rs.
Sales & Other Incomes	4709,66,156	2662,37,296
Operating Profit (PBDTM)	2136,65,353	978,31,610
Net Profit after Tax	21,93,325	20,79,999
Brought Forward Profit / (Loss)	11,77,782	8,10,848
Profit / Loss Carried Forward to B/S	33,71,107	11,77,782

During the year under report Company has earned net Cash profit of Rs. 2136.65 lacs in compare to previous year Rs. 978.32 lacs. Company has earned Net Profit of Rs. 21.93 lacs against previous year Rs. 20.80 lacs after providing depreciation, miscellaneous expenses and prior period item. During the year Turnover and other income of the Company was increased to Rs.4709.66 Lacs from Rs. 2662.37 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. Kalpesh R. Patel (DIN 00274664) 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. 52,80,000/- remuneration to the Managing Director Jagdish Nathalal Patel, Director Utkarsh J. Patel & Director Jyotika J. 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, 2016 is annexed as Annexure - F to the Report.

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 2015-16 and hence no complaint is outstanding as on 31.03.2016 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, 2016 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, 2016.

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 31/03/2016 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 Report under Regulation 27 of SEBI LODR:

Your Company has complied with the Corporate Governance Provisions of Regulation 27 of SEBI (LODR guidelines) of the Listing Agreement with the Stock Exchanges.

A report on Corporate Governance practices followed by your Company, in terms of Regulation 27 of SEBI (LODR guidelines) of 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 : 29th August 2016.**

**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		2015-2016	2014-2015
Electricity			
a) Purchased Units	(KWH)	1,42,319	1,46,572
Total Amount	(Rs.)	10,71,925	10,14,346
Rate/Unit	(Rs./KWH)	7.53	6.92
Cost per Kg of Production	(Rs.)	0.31	0.45
b) Own generation			
(i) Through LDO/Diesel Generator	Unit (Ltrs)	2,659	1,054
Cost of LDO/Diesel	(Rs.)	1,37,165	63,094
Per Ltr Cost	(Rs.)	51.58	59.89
Cost per Kg of Production	(Rs.)	0.04	0.03
(ii) Through Fire Woods	Unit (Kgs)	2,34,280	1,34,880
Cost of Fire woods	(Rs.)	8,91,942	4,69,255
Per Kgs. Cost	(Rs.)	3.81	3.48
Cost per Kg of Production	(Rs.)	0.26	0.21

For & On Behalf of the Board

Place : Ahmedabad.
Dated : 29th August 2016

JagdishN.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	8	Yes
Shri Chandulal Patel	Executive Director	8	Yes
Shri Utkarsh Patel	Executive Director	8	Yes
Shri Harshad Patel	Non Executive Independent	8	Yes
Shri Kalpesh Patel	Non Executive Independent	8	Yes
Shri Umakant Patel	Non Executive Independent	8	Yes
Smt. Jyotikaben Patel	Executive director	8	Yes

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

Dates of Board meeting held :

- (1) 01-04-2015 (2) 15.04.2015
 (3) 06.05.2015 (4) 08-05-2015
 (5) 30.05.2015 (6) 31.07.2015
 (7) 31.10.2015 (8) 30.01.2016

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 three Independent Director and One Woman Director.

AUDIT COMMITTEE :

The audit committee has the composition comprising of chairman and non-executive director as per the requirement of SEBI(Listing Obligation and Disclosure Requirement) Regulations 2015.

Further 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.



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NOMINATION AND 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, 2013 and provisions as would be applicable. No sitting fees are payable to any Director.

Remuneration paid to Mr. Jagdish N. Patel Rs. 21,60,000 and Shri Utkarsh J. Patel during the year is Rs 20,40,000 and Smt. Jyotika J. Patel Rs.10,80,000 no other perquisites were paid.

STAKEHOLDER RELATIONSHIP COMMITTEE :

In compliance of sub-section 5 of section 178 of the Companies Act, 2013 it stipulates that the Investor Grievances & Share transfer Committee has been now combines and named as "stakeholder relationship committee" and has the composition comprising of chairman and non-executive director as per the requirement of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

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

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
2014-2015	405-6, Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad	30-09-2015	3.00 P.M.	1
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

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 disclosures 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 relating to (Listing Obligation And Disclosure Requirement) Regulation, 2015 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 : 30/9/2016
(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 2015 to 31st March 2016

Date of Book Closure : From: 24th Sept. 2016 to 30th Sept. 2016. (Both days inclusive)

Dividend Payment Date : No Dividend declared.

TENTATIVE FINANCIAL CALENDAR :

Publication of Quarterly Results ending 30th Sept. 2016 : First week of Nov.2016

Publication of Quarterly Results ending 31st Dec. 2016 : First week of Feb.2017

Publication of Audited Results for 2016 - 17 : Last week of May 2017

Annual General Meeting for 2016 - 17 : Last week of September 2017

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'15	13.40	10.20
May'15	14.00	12.70
June'15	16.45	13.60
July'15	18.70	15.90
August'15	26.30	13.30
September'15	38.15	26.80
October'15	45.75	38.90
November'15	59.45	39.60
December'15	51.45	35.80
January'16	68.40	56.55
February'16	93.50	57.60
March'16	103.25	74.00

Performance in Comparison to broad based Indices such as BSE sensex, CRISIL Index etc.	Not applicable since shares are traded in XD list of the stock Exchange, Mumbai.
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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.



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Distribution of Shareholding as on 31st March, 2016 :

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholders
1 to 100	533	38.15	36964	0.92
101 to 200	180	12.88	33805	0.85
201 to 500	289	20.69	115266	2.88
501 to 1000	192	13.74	170861	4.27
1001 to 5000	146	10.45	348523	8.71
5001 to 10000	18	1.29	130303	3.26
10001 to 100000	29	2.08	864267	21.61
100001 and above	10	0.72	2300011	57.50
TOTAL	1397	100.00	4000000	100.00

Distribution pattern as on 31st March, 2016 :

	NO. OF SHARES	PERCENTAGE (%)
Promoters and Relatives	1451044	36.28%
Bodies Corporate	305983	7.65%
Public	2217936	55.45%
Other – Clearing Member	25037	0.62%

Dematerialization of shares and Liquidity : ISIN NO. INE577D01013

3924699 shares out of 4000000 shares of the company have dematerialized as at 31st March, 2016 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, 2016 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and other SEBI guidelines as are applicable.

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 : 29th August, 2016**

**Raman M. Jain
Partner**



ANNEXURE - 'D'

Certificate pursuant to regulation 17(8) of the Listing Regulations BY MD/CFO

We Mr. Jagdish Nathalal Patel Managing Director and Mr. Ashok Chinubhai Jardosh Chief Financial Officer hereby certify for the financial year ended 31st March, 2016 that :

1. I/we have reviewed financial statements and the cash flow statement for the year and that to the best of their 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 listed entity'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. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated effectiveness of internal control system of the company pertaining to financial reporting and they have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take, to rectify these deficiencies.
4. 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 of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the listed entity's internal control system over financial reporting.

For & On Behalf of the Board

**Place : Ahmedabad
Date : 29TH AUGUST2016**

**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 2016 has been satisfactory over though stiff market competition. Sales income was Rs 4708.78 Lacs compared to previous year sales of Rs. 2660.42 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 unauthorized use or disposition. During the financial year ended on 31st March, 2016, 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 overall 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 : 29TH AUGUST 2016**

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



**Form No.MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended 31/03/2016

**[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 & ADHESIVES LTD
405 RAJKAMAL PLAZZA-BOPP
HIGHCOURT NR SAMRIDHHI BLDG
AHMEDABAD GJ 380014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JYOTI RESINS & ADHESIVES LTD(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, 2016, 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, 2016, 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. However it has been observed from the audited Balance Sheet that there were certain dues relating to taxes and duties which were not deposited due to disputes.

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



JYOTI RESINS & ADHESIVES LTD

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (applicable for the period ending 31st March, 2016);
- (ii) Listing Agreements entered into by the Company with BSE (BOMBAY STOCK EXCHANGE) Limited and/or Securities Exchange Board Of India (Listing Obligations And Disclosure Requirement) Regulations , 2015

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

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 : 29.08.2016
Place : Ahmedabad

For Meenu Maheshwari & Associates
Proprietor

(Meenu Maheshwari)
Company Secretaries
Firm Regn 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 it forms integral part of this report.



ANNEXURE A OF SECRETARIAL AUDIT REPORT

To,
The Members,
JYOTI RESINS & ADHESIVES LTD
405 RAJKAMAL PLAZZA-BOPP
HIGHCOURT NR SAMRIDHHI BLDG
AHMEDABAD GJ 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 :

- (1) I responsible am to express an opinion on this secretarial record, standards and procedure followed by the company with respect to secretarial compliances.
- (2) 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.
- (3) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
- (4) 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.
- (5) 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

Date : 29.08.2016
Place : Ahmedabad

For Meenu Maheshwari & Associates
Proprietor

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



Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2016

[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	1402112	0	1402112	35.053	1451044	0	1451044	36.276	+1.223
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	1402112	0	1402112	35.053	1451044	0	1451044	36.276	+1.223



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	3230	0	3230	0.081	NIL	NIL	NIL	NIL	-0.081
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)	15	0	15	0	0	0	0	0	0
Sub-total(B)(1)	3245	0	3245	0.081	0	0	0	0	-0.081
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	344352	1700	346052	8.651	304283	1700	305983	7.649	-1.002
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	863456	73601	937057	23.426	861180	73601	934781	23.369	-0.057
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1311173	0	1311173	32.779	1224115	0	1224115	30.603	-2.176
c) CLE. MEM	0	0	0	0	25037	0	25037	0.626	+0.626
d) Others(Specify) NRI	361	0	361	0.009	59040	0	59040	1.476	+1.467
Sub-total(B)(2)	2519342	75301	2594643	64.866	2473655	75301	2548956	63.724	-1.142
Total Public Shareholding (B) = (B)(1) + (B)(2)	2522587	75301	2597888	64.947	2473655	75301	2548956	63.724	-1.223
C. Shares held by Custodian for GDRs&ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	3924699	75301	4000000	100	3924699	75301	4000000	100	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	229825	5.746	0	235141	5.878	5.746	0.132
2.	JAGDISH N PATEL	396614	9.915	0	421744	10.544	9.915	0.629
3.	JYOTIKA J PATEL	301097	7.527	0	315893	7.897	7.527	0.370
4.	SUKETU R PATEL	120060	3.002	0	120060	3.002	3.002	0.000
5.	PRIYANKA U PATEL	354516	8.863	0	358206	8.955	8.863	0.092
	Total	1402112	35.053	0	1451044	36.276	35.053	1.223

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	1402112	35.053	1451044	36.276
	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	77094846	13497682	0	90592528
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	77094846	13497682	0	90592528
Change in Indebtedness during the financial year				
- Addition	0	1646093	0	1646093
- Reduction	12945584	0	0	12945584
Net Change	(-)12945584	1646093	0	(-)11299491
Indebtedness at the end of the financial year				
i) Principal Amount	64149262	15143775	0	79293037
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	64149262	15143775	0	79293037



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	2160000	2040000	1080000	5280000
	(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)	2160000	2040000	1080000	5280000
	Ceiling as per the Act				

B. Remuneration to other directors :

S.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		JAGDISH	UTKARSH	JYOTIKA	
	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				

N.A.

**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 2015-2016.

Jagdish N. Patel
Managing Director

**INDEPENDENT AUDITOR'S REPORT****To The Members of JYOTI RESINS AND ADHESIVES LTD****Report on the Financial Statements :**

We have audited the accompanying (Standalone) financial statements of JYOTI RESINS AND ADHESIVES LTD ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) 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 (Accounts) Rules, 2014. This responsibility also 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 :

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 thereunder.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements :

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "AnnexureA" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143 (3) of the Act, we 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;



JYOTI RESINS & ADHESIVES LTD

- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Raman M. Jain
Partner
Membership No-045790

Place : Ahmedabad
Date : 30-05-2016

**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



JYOTI RESINS & ADHESIVES LTD

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Raman M. Jain
Partner
Membership No-045790

Place : Ahmedabad
Date : 30-05-2016

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of JYOTI RESINS AND ADHESIVES LTD

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of JYOTI RESINS AND ADHESIVES LTD (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls :

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility :

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance



Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting :

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion :

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Raman M. Jain
Partner
Membership No-045790

Place : Ahmedabad
Date : 30-05-2016

**JYOTI RESINS & ADHESIVES LTD****BALANCE SHEET AS AT 31ST MARCH, 2016**

PARTICULARS	Note No.	31st March, 2016	31st March, 2015
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Funds			
(a) Share Capital	2	40000000	40000000
(b) Reserves and Surplus	3	3371107	1177782
(c) Money Received against share Warrants		0	0
		<u>43371107</u>	<u>41177782</u>
(2) Share Application money Pending Allotment		0	0
(3) Non-Current Liabilities :			
(a) Long-Term Borrowings	4	15143775	18457060
(b) Other Long Term Liabilities	5	7379902	0
(c) Long Term Provisions	6	0	0
		<u>22523677</u>	<u>18457060</u>
(4) Current Liabilities :			
(a) Short-Term Borrowings	7	64149262	72135468
(b) Trade Payables	8	77785932	57085617
(c) Other Current Liabilities	9	0	3316909
(d) Short-Term Provisions	10	80927654	17574477
		<u>222862848</u>	<u>150112470</u>
Total Equity & Liabilities :		<u>288757632</u>	<u>209747311</u>
II. ASSETS :			
(1) Non-Current Assets :			
(a) Fixed Assets	11		
(i) Tangible Assets		7947218	8394765
(ii) Intangible Assets		0	0
(iii) Capital Work in Progress		0	0
(b) Non Current Investments	12	807904	757904
(c) Long term loans and advances	13	9000000	0
(d) Other Non Current Assets	14	549262	524670
		<u>18304384</u>	<u>9677339</u>
(2) Current Assets :			
(a) Current investments	15	0	0
(b) Inventories	16	56520039	48955787
(c) Trade receivables	17	207635699	147069597
(d) Cash and bank balances	18	4112240	3328307
(e) Short-term loans and advances	19	2185271	716282
(f) Other current assets	20	0	0
		<u>270453249</u>	<u>200069973</u>
Total Assets :		<u>288757632</u>	<u>209747311</u>

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

AS PER OUR REPORT EVEN DATE

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

RAMAN M. JAIN
PARTNER
M.No. 045790

PLACE : AHMEDABAD
DATE : 30-05-2016

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
DATE : 30-05-2016



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2016

PARTICULARS	Note No.	31st March 2016	31st March 2015
i. Revenue :			
Revenue from operations	21	533786821	302262547
Less : Central Excise duty		<u>62909283</u>	<u>36221004</u>
Revenue from operations (Net)		470877538	266041543
II. Other Income	22	<u>88618</u>	<u>195753</u>
III. Total Revenue (I + II)		<u>470966156</u>	<u>266237296</u>
IV. Expenses :			
Cost of materials consumed	23	177866052	142947693
Purchases of Stock-in-Trade		0	0
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(7153573)	(14445289)
Employee Benefits Expense	25	48897904	32240684
Finance Costs	26	8429132	5389426
Depreciation and Amortization Expense	11	762902	781599
Other Expenses	27	238850006	96301476
Total Expenses (IV)		<u>467652423</u>	<u>263215588</u>
V. Profit before tax (III - IV)		3313733	3021707
VI. Tax Expense :			
(1) Current tax	28	1145000	950000
(2) Deferred tax		(24592)	(8292)
MAT Credit Entitlement			<u>0</u>
VII. Profit/(Loss) for the period (V - VI)		<u>2193325</u>	<u>2079999</u>
VIII. Earnings per Equity Share : (Face Value of Rs.10/- each)			
(1) Basic and Diluted	29	0.55	0.52

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

AS PER OUR REPORT EVEN DATE

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

RAMAN M. JAIN
PARTNER
M.No. 045790

PLACE : AHMEDABAD
DATE : 30-05-2016

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
DATE : 30-05-2016



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

Depreciation on fixed assets is calculated on a straight line basis using the rates arrived at based on the useful lives defined under 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.



JYOTI RESINS & ADHESIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	As at 31st March, 2016	As at 31st March, 2015
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	40000000	40000000
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	40000000	40000000
Less : Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers)	0	0
TOTAL	40000000	40000000

2.1 The reconciliation of the number of shares outstanding as at March 31,2016 and March 31, 2015 is set out below :

Equity Shares	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	4000000	40000000	4000000	40000000
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	40000000	4000000	40000000

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

Name of the shareholder	As at 31st March 2016		As at 31st March 2015	
	No of Shares	% of holding	No of Shares	% of holding
1 UTKARSH JAGDISHBHAI PATEL	235141	5.88	229825	5.75
2 JAGDISH NATHALAL PATEL	421744	10.54	396614	9.92
3 JYOTIKA JAGDISHBHAI PATEL	315893	7.90	301097	7.53
4 UDITA JAGDISHBHAI PATEL	209728	5.24	209728	5.24
5 PRIYANKA UTKARSHBHAI PATEL	358206	8.96	354516	8.86

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	As at 31st March, 2016	As at 31st March, 2015
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
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	1177782	810848
Add : Profit for the year	2193325	2079999
Add : Addition during the year (including transfer from reserve)		
Less : Appropriations		
Adjustment Related to Fixed Assets	0	1713066
Proposed Dividend on Equity Shares	0	0
Tax on Dividend	0	0
Transferred to General Reserve	0	0
	3371107	1177782
TOTAL	3371107	1177782

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

- 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.


JYOTI RESINS & ADHESIVES LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	As at 31st March, 2016	As at 31st March, 2015
4. LONG TERM BORROWINGS : (CONTD.....)		
Bank Term Loan - On Vehicles :		
- Axis Bank (Verna Car Loan) - 692031	0	0
- The Kalupur Commercial Co.op.Bank Ltd (Vento Car Loan).- 1159	0	304834
- The Kalupur Commercial Co.op.Bank Ltd.- 1118 (Tata Ace)	0	40400
The above two Loans are secured by :		
i) Tenor of Loan is 60 months & repayble in equal monthly installments at present ROI is 13.75% p.a.		
i) Nature of Security : (Secured against the Hypothecation of Vehicle)		
(ii) From other parties	<u>0</u>	<u>0</u>
	0	4959378
(b) Unsecured :		
(i) From Bank	0	0
(ii) From Other parties	<u>0</u>	<u>0</u>
	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 others :		
(a) Secured	0	0
(b) Unsecured		
From Directors, relatives & Share holders :		
- Jagdish N Patel	6748775	7397682
- Chandulal C Patel	300000	300000
- Harshad G Patel	400000	400000
- Kalpesh R Patel	245000	200000
- Umakant G Patel	200000	200000
- Utkarshbhai J Patel	<u>7250000</u>	<u>5000000</u>
	15143775	13497682
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	<u>0</u>	<u>0</u>
	0	600000
TOTAL	<u>15143775</u>	<u>18457060</u>
5. OTHER LONG TERM LIABILITIES :		
(a) Trade Payables	0	0
(b) Others	<u>7379902</u>	<u>0</u>
TOTAL	<u>7379902</u>	<u>0</u>
6. LONG TERM PROVISIONS :		
Provision for Employee Benefits :		
(a) Provision for Leave Encashment	0	0
(b) Others	<u>0</u>	<u>0</u>
TOTAL	<u>0</u>	<u>0</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	As at 31st March, 2016	As at 31st March, 2015
7. SHORT TERM BORROWINGS :		
(1) Loan repayable on demand :		
(a) Secured :		
(i) From banks :		
- The Kalupur Commercial Co.op.Bank Ltd.- Hypo 13574986 (Primary Secured against the Hypothecation of all Stocks)	31554162	
- The Kalupur Commercial Co.op.Bank Ltd.- Hypo 50574277 (Primary Secured against the Hypothecation of book debts)	40581305	
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
	64149262	72135468
(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	64149262	72135468
8. TRADE PAYABLES :		
1. Due to Micro, Small and Medium Enterprises	0	0
2. Due to Others	77785932	57085617
TOTAL	77785932	57085617
9. OTHER CURRENT LIABILITIES :		
1. Current maturities of Long term Debt (Bank Term Loan repayable in 1 year)	0	3316909
2. Unpaid Dividends	0	0
3. Creditors for Capital Goods	0	0
4. Other payables	0	0
TOTAL	-0	3316909



JYOTI RESINS & ADHESIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	As at 31st March, 2016	As at 31st March, 2015
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)	643188	549444
- Provident Fund Payable	96682	86375
- TDS Payable	612791	511647
- Unpaid Expense	69246547	9596438
- Unpaid Audit Fees	80300	25000
- Professional Tax	152374	146658
- Unpaid Salary & Wages	3543990	2392403
- Entry Tax Payable	0	88297
- Interest Expense	91688	91688
- CST / Vat Tax Payable	6460094	4086527
	80927654	17574477
TOTAL	80927654	17574477

11. FIXED ASSETS :

TANGIBLE ASSETS :

	Free- hold Land	Factory Land	Factory Buildings	Plant and Machin- eries	Computer	Furniture and Fixtures	Vehicles	Laboratory Building	Office Premises	TOTAL
Cost of Assets :										
As at 1st April 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
Addition	0	0	235605	79750	0	0	0	0	0	315355
Disposal / Adjustments	0	0	0	0	0	0	0	0	0	0
As at 31st March 2016	0	1607782	5294174	16721537	207631	1152821	3236645	106562	1997003	30324155
Depreciation :										
As at 1st April 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
Charge for the year	0	0	157364	69774	8392	4282	408824	3356	110910	762902
Disposal / Adjustments	0	0	0	0	0	0	0	0	0	0
As at 31st March 2016	0	0	3159193	15510588	186710	1116904	1525909	60965	816668	22376937
Net Block										
As at 31st March 2015	0	1607782	2056740	1200973	29313	40199	2119560	48953	1291245	8394765
As at 31st March 2016	0	1607782	2134981	1210949	20921	35917	1710736	45597	1180335	7947218



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars			As at 31st March, 2016	As at 31st March, 2015
12. NON CURRENT 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			
	Curr. Yr. Prev. Yr.			
Arcadia	3006	3006	33454	33454
Ahmedabad Mercantile Co Op Bank	1000	0	50000	0
Kalupur Commercial Co Op Bank	21900	21900	717450	717450
Atithya Non Trade Asso	14	14	<u>7000</u>	<u>7000</u>
			807904	757904
(d) Investment in Government and trust securities			0	0
(h) Other non-current investments (specify nature)			0	0
AGGREGATE	QUOTED	UNQUOTED		
807904	33454	774450		
TOTAL			<u>807904</u>	<u>757904</u>
13. LONG TERM LOANS AND ADVANCES :				
Unsecured, Considered Good unless otherwise stated :				
1. Capital Advances :				
Advance against Fixed Assets			9000000	0
2. Other Loans & Advances :			<u>0</u>	<u>0</u>
TOTAL			<u>9000000</u>	<u>0</u>
14. OTHER NON CURRENT ASSETS :				
1. Long Term Trade Receivables :				
Unsecured, Considered Good :			0	0
2., DEFERRED TAX ASSETS :				
- Related to Fixed Assets			549262	524670
- Related to Others			<u>0</u>	<u>0</u>
			549262	524670
3. Others				
Bank FD for more than 12 months (Transferred from Cash & Bank Balances)			0	0
TOTAL			<u>549262</u>	<u>524670</u>



JYOTI RESINS & ADHESIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	As at 31st March, 2016	As at 31st March, 2015
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	4761710	7402638
2. Packing Material	17620487	14568880
3. Work in Process	3391500	1757500
4. Finished Goods	30746342	25226769
5. Stock-in-Trade	0	0
TOTAL	<u>56520039</u>	<u>48955787</u>
17. TRADE RECEIVABLES :		
(1) Outstanding for not more than six months :		
(a) Secured, considered good	184132853	119353022
(b) Unsecured, considered good	0	0
(c) Others considered doubtful	0	0
Less : (d) Allowance for bad and doubtful Debts	<u>0</u>	<u>0</u>
	184132853	119353022
(2) Outstanding for more than six months :		
(a) Secured, considered good	23502846	27716575
(b) Unsecured, considered good	0	0
(c) Others considered doubtful	0	0
Less : (d) Allowance for bad and doubtful Debts	<u>0</u>	<u>0</u>
	23502846	27716575
TOTAL	<u>207635699</u>	<u>147069597</u>
18. CASH & BANK BALANCES :		
1. Cash & Cash Equivalent :		
(a) Balances with Schedule Banks	3506218	2038143
(b) Cash on Hand	606022	1290164
(c) Others		
- In Fixed Deposits for less than 3 months	<u>0</u>	<u>0</u>
Sub Total (A)	4112240	3328307
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	<u>0</u>	<u>0</u>
Sub Total (B)	0	0
TOTAL	<u>0</u> 4112240	<u>0</u> 3328307



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	As at 31st March, 2016	As at 31st March, 2015
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	0
Sundry Deposits and Advances	1044549	218731
Prepaid Expense	469560	285736
Balance with Statutory / Government authority		
Excise Duty	653222	209240
Service Tax	15365	0
Advance Tax & TDS Receivables- Old	2575	2575
	2185271	716282
TOTAL	2185271	716282
20. OTHER CURRENT ASSETS :		
1. Interest Accrued on Investments		
2. Advance Premium on Forward Contracts		
TOTAL	0	0
21. REVENUE FROM OPERATIONS :		
1. Revenue from Operations :		
Sale of Products :		
Domestic Sales	533786821	302262547
Export Sales (*)	0	0
	533786821	302262547
(*) Earning in Foreign Exchange		
2. Other Operating Revenue :		
GROSS REVENUE OPERATION	533786821	302262547
Less : Central Excise Duty	62909283	36221004
Revenue from Operations (Net)	470877538	266041543
TOTAL	470877538	266041543
22. OTHER INCOME :		
1. Interest Income	18120	10936
2. Dividend Income	70498	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	0	102692
- Miscellaneous Receipts	0	0
	0	102692
TOTAL	88618	195753



JYOTI RESINS & ADHESIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	As at 31st March, 2016	As at 31st March, 2015
23. COST OF MATERIALS CONSUMED :		
Raw Material & Packing Material Consumption :		
1. Opening Stock	21971518	12992907
Add : Purchases	178276731	151926304
= Sub Total	200248249	164919211
Less : Closing Stock	22382197	21971518
TOTAL	177866051	142947693
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :		
1. Finished Goods :		
Opening Stock	25226769	7474980
Less : Closing Stock	30746342	25226769
	(5519574)	(17751789)
1. Work In Progress :		
Opening Stock	1757500	5064000
Less : Closing Stock	3391500	1757500
	(1634000)	3306500
TOTAL	(7153573)	(14445289)
25. EMPLOYEE BENEFITS EXPENSE :		
1. Salaries, Wages and Bonus	40669630	27268836
2. Contribution to Provident Fund / ESIC / Gratuity	2070371	2091925
3. Directors Remuneration	5280000	2760000
4. Ex Gratia / Gratuity Payment	784651	0
4. Staff Welfare Expenses	93252	119923
	48897904	32240684
TOTAL	48897904	32240684
26. FINANCE COSTS :		
1. Interest Expense		
- For Bank Term Loans & Short Term borrowings	7997907	5073320
- For Others	3089	31416
- Applicable net gain / loss on foreign currency transactions and translation	0	0
	8000996	5104736
2. Other Borrowing Costs	428136	284690
TOTAL	8429132	5389426
27. OTHER EXPENSES :		
1. Manufacturing Expenses		
Consumption of Stores		
Opening Stock	0	0
Add : Purchases	127950	27900
= Sub Total	127950	27900
Less : Closing Stock	0	0
	127950	27900



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	As at 31st March, 2016	As at 31st March, 2015
27. OTHER EXPENSES : (CONDT.....)		
1. Manufacturing Expenses (contd.....)		
Power and Fuel	2083380	1618045
Freight Inward, Octroi, Coolies and Cartages	1932060	627227
Repairs and Maintenance		
- To Buildings	9000	450352
- To Plant and Machineries	948251	638173
- To Other Assets	286585	581880
Misc. Factory Expenses	167867	92671
Water Expense	535811	205380
Entry Tax Exps.	808576	2369019
Excise Exps. at Branch	28019533	11524276
VAT Expense	8357887	4080041
	43148950	22187064
2. Selling and Distribution Expenses		
Freight Outward, Coolies and Cartages	9961189	2923883
Target Incentive Expenses	43740272	5785377
Cash Discount	2422253	738669
Traveling Expenses		
- For Directors	0	0
- For Staff and Guests	5832059	3895902
Sales Promotion / Gift Expenses	113046165	48418835
Meeting & Seminar Expense	4926932	0
Clearing & Selling Agent Commission	0	4067806
Advertisement Expenses	1387758	2125496
	181316628	67955968
3 Administrative Expenses		
Insurance Premium Expenses	450866	364757
Payments to Auditors		
- As Auditor		
Statutory Audit fees	30000	20000
Tax Audit Fees	5000	5000
- For Other Services (Income Tax)	0	0
Annual General Meeting Expense	7250	0
Bank Commission Charges	105543	22770
Petrol, Diesel & Conveyance	456034	583133
Laboratory Testing Expense	16884	0
Local Body Tax Exp	3349018	265642
Garden Exp	61080	68900
Rent Expense	0	79000
Income-Tax Exp	20933	39632
Kassar Vataw W/Off	0	73171
Legal & Professional Fees Exps.	493686	434978
Misc. Office & Maintenance Expenses	310573	130604
Municipal Tax	123241	34043
Penalty Expenses	2170	0
Postage Expense	300409	160610
Printing & Stationery Exp.	6670672	2501015
R. O. C. Fee Expenses	18600	14400
Tempo Diesel & Repair & Maintenance	628977	592029
Share Transfer Expense	71076	59124
Subscription Expenses	1348	52786
Telephone Exp.	1133119	628950
	14256479	6130544
Total	238850006	96301476



JYOTI RESINS & ADHESIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

27.1 C. I. F. VALUE OF IMPORTS :

	M.T.	2015-16 Amt. Rs.	M.T.	2014-15 Amt. Rs.
1. Raw Materials -	0	0	0	0
2. Stores	0	0	0	0
3. Capital Goods	0	0	0	0

27.2 EXPENDITURE IN FOREIGN CURRENCY :

	2015-16	2014-15
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 :

	KG	2015-16 Amt. Rs.	KG	2014-15 Amt. Rs.
a) Raw Materials :				
1. Imported - Percentage	0	0	0	0
3. Indigenous - Percentage	0-	178276731 100.00%	1251192	151926304 100.00%
TOTAL	0	178276731	1251192	151926304
b) Stores & Spares :	M.T.	2015-16 Amt. Rs.	M.T.	2014-15 Amt. Rs.
1. Imported Percentage	0	0	0	0
2. Indigenous Percentage	0	0	0	0
TOTAL	0	0	0	0

28. CURRENT TAX :

	2015-16	2014-15
1. Current Tax	1145000	950000
TOTAL	1145000	950000

29. EARNING PER SHARE :

	2015-16	2014-15
1. Profit attributable to the Equity Shareholders	A 2193325	2079999
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 0.55	0.52

30. NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2016 :

- 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.



3. 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	2015-16	2014-15
Directors Salary	5280000	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. 1200000/- (Previous Year-Rs.1175000). 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	2015-16	2014-15
Contribution to Provident Fund	689134	542863

6. 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.

7. 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.

8. 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.

10. 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 : 30-05-2016**

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR DIRECTOR

DIRECTOR

**PLACE : AHMEDABAD
DATE : 30-05-2016**

**JYOTI RESINS & ADHESIVES LTD****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

PARTICULARS	2015-16 RUPEES		2014-15 RUPEES	
A CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT		2193325		2079999
ADJUSTMENTS FOR				
DEPRECIATION	762902		781599	
DEFERRED TAX INCOME	(24592)		(8292)	
LOSS / (PROFIT) ON SALE OF SHARES	0		0	0
LOSS/(PROFIT) ON SALES OF SCRAPS	0	738310	0	773307
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2931635		2853306
ADJUSTMENTS FOR				
TRADE AND OTHER RECEIVABLES	(60566102)		(55193955)	
INVENTORIES	(7564252)		(23423900)	
TRADE PAYABLES	84053493		35545708	
LOANS/ ADVANCES	(10468989)	5454149	313761	(42758386)
NET CASH FROM OPERATING ACTIVITIES TOTAL [A]...		8385785		(39905079)
B CASH FLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS	(315355)		(415079)	
SALES OF FIXED ASSETS	0		0	
SALE OF SHARES	0		0	
INVESTMENTS IN SHARES	(50000)		(169950)	
NET CASH FROM INVESTING ACTIVITIES TOTAL [B]...		(365355)		(585029)
C CASH FLOW FROM FINANCING ACTIVITIES				
INCREASE/(DECREASE) IN BORROWINGS		(7236497)		42812160
NET CASH USED IN FINANCING ACTIVITIES TOTAL [C]...		(7236497)		42812160
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		783933		2322052
CASH AND CASH EQUIVALENTS AS AT 1-4-2015 (OPENING BALANCE)	3328307		1006255	
CASH AND CASH EQUIVALENTS AS AT 31-3-2016 (CLOSING BALANCE)	4112240	783933	3328307	2322052

AS PER OUR REPORT EVEN DATE

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

RAMAN M. JAIN
PARTNER
M.No. 045790

PLACE : AHMEDABAD
DATE : 30-05-2016

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
DATE : 30-05-2016



AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of JYOTI RESINS AND ADHESIVES LTD. for the year ended March 31, 2016. 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**

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

**Place : Ahmedabad
Date : May 30, 2016**

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 23RD ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30TH SEPTEMBER, 2016 AND AT
ANY ADJOURNMENT THEREOF.

SIGNED THIS _____ DAY OF _____ 2016

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 THIRD ANNUAL GENERAL MEETING - 30TH SEPTEMBER, 2016

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 23RD ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON FRIDAY,
30TH SEPTEMBER, 2016 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.