

2<sup>nd</sup> September, 2025

To,  
**BSE Limited**  
Phiroze Jeeyeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Scrip Code: 541778**

Dear Sir/Madam,

**Sub: Notice of Twentieth (20<sup>th</sup>) Annual General Meeting along with Annual Report of the Company F.Y. 2024-25.**

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In compliance with the provisions of the Companies Act 2013 & rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we wish to inform that **Twentieth (20<sup>th</sup>) Annual General Meeting ("AGM")** of the Members of the Company is scheduled to be held on **Wednesday, 24<sup>th</sup> September, 2025 at 03.00 p.m.** through Video Conferencing / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM.

In reference to above, we are submitting herewith the Annual Report for the F.Y. 2024-25 along with the Notice of 20<sup>th</sup> AGM, which is being sent to the Members only through electronic mode. The same is also available on Company's website at [www.deeppoly.com](http://www.deeppoly.com).

Further to inform that the Company has fixed **Wednesday, 17<sup>th</sup> September, 2025** as the "**Cut-off date**" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-Voting facility would be available during the following period:

<b>Commencement of remote e-Voting</b>	Saturday, 20 <sup>th</sup> September, 2025 at 09:00 a.m.
<b>Conclusion of remote e-Voting</b>	Tuesday, 23 <sup>rd</sup> September, 2025 at 05:00 p.m.

You are requested to kindly take the same on your record.

**FOR DEEP POLYMERS LIMITED**

**RAMESHBHAI PATEL**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN: 01718102**

**Factory :** Block No. 727 & 553, Rakanpur (Santej), Taluka: Kalol, Dist. Gandhinagar (Gujarat) India Pin: 382721  
Tele: +91-2764-286032, 286450, Fax: +91-2764-286451  
E-mail: [info@deeppoly.com](mailto:info@deeppoly.com) URL : [www.deeppoly.com](http://www.deeppoly.com)

**DEEP POLYMERS LIMITED**  
**ANNUAL REPORT 2024-2025**

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### 1. Company Information:

<b><u>BOARD OF DIRECTORS</u></b>	<b>NAME</b>	<b>DESIGNATION</b>
	1. RAMESHBHAI BHIMJIBHAI PATEL	EXECUTIVE DIRECTOR-CHAIRPERSON-MD
	2. ASHABEN RAMESHBHAI PATEL	EXECUTIVE DIRECTOR
	3. JIGNESHA PATEL	NON-EXECUTIVE NON-INDEPENDENT DIRECTOR (Resigned on 20.05.2025)
	4. RAMCHANDRA DALLARAM CHOUDHARY	NON-EXECUTIVE - INDEPENDENT DIRECTOR
	5. JAYESHKUMAR MANAHARLAL BAROT	NON-EXECUTIVE - INDEPENDENT DIRECTOR
	6. PARIN HARESHBHAI PATWARI	NON-EXECUTIVE - INDEPENDENT DIRECTOR (Resigned on 01.09.2025)
<b><u>KEY MANAGERIAL PERSONNEL</u></b>	<b>NAME</b>	<b>DESIGNATION</b>
	1. DEBSANKAR DAS	CHIEF FINANCIAL OFFICER
	2. MEGHA JAIN	COMPANY SECRETARY & COMPLIANCE OFFICER
<b><u>AUDIT COMMITTEE</u></b>	<b>NAME</b>	<b>DESIGNATION</b>
	1. RAMCHANDRA CHOUDHARY	NON-EXECUTIVE - INDEPENDENT DIRECTOR
	2. JAYESHKUMAR BAROT	NON-EXECUTIVE - INDEPENDENT DIRECTOR
	3. RAMESHBHAI PATEL	EXECUTIVE DIRECTOR
<b><u>NOMINATION AND REMUNERATION COMMITTEE</u></b>	<b>NAME</b>	<b>DESIGNATION</b>
	1. JAYESHKUMAR BAROT	NON-EXECUTIVE - INDEPENDENT DIRECTOR
	2. RAMCHANDRA CHOUDHARY	NON-EXECUTIVE - INDEPENDENT DIRECTOR
	3. JIGNESHA PATEL	NON-EXECUTIVE NON-INDEPENDENT DIRECTOR
<b><u>STAKEHOLDERS RELATIONSHIP COMMITTEE</u></b>	<b>NAME</b>	<b>DESIGNATION</b>
	1. JIGNESHA PATEL	NON-EXECUTIVE NON-INDEPENDENT DIRECTOR
	2. RAMCHANDRA CHOUDHARY	NON-EXECUTIVE - INDEPENDENT DIRECTOR
	3. ASHABEN PATEL	EXECUTIVE DIRECTOR



<b><u>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</u></b>	<b>NAME</b>	<b>DESIGNATION</b>
	1. JIGNESHA PATEL	NON-EXECUTIVE NON- INDEPENDENT DIRECTOR
	2. JAYESHKUMAR BAROT	NON-EXECUTIVE - INDEPENDENT DIRECTOR
	3. RAMESHBHAI PATEL	EXECUTIVE DIRECTOR
<b><u>STATUTORY AUDITORS</u></b>	<b>M/S. S. N. SHAH &amp; ASSOCIATES CHARTERED ACCOUNTANTS</b> 10-B, SAPAN HOUSE, OPP. GOVERNMENT MUNICIPAL MARKET, C.G. ROAD, NAVRANGPURA, AHMEDABAD, GUJARAT-380009	
<b><u>SECRETARIAL AUDITOR</u></b>	<b>M/S. UTKARSH SHAH &amp; CO.</b> PRACTICING COMPANY SECRETARIES, AHMEDABAD	
<b><u>REGISTERED OFFICE</u></b>	BLOCK NO. 727 & 553, RAKANPUR (SANTEJ) TALUKA: KALOL, GANDHINAGAR, GUJARAT-382721	
<b><u>REGISTRAR AND TRANSFER AGENT</u></b>	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1 <sup>ST</sup> FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS MAKWANA ROAD, MAROL, ANDHERI (EAST), MUMBAI, MAHARASHTRA-400059	

**DEEP POLYMERS LIMITED**  
**CIN No. L25209GJ2005PLC046757**

**NOTICE**

**NOTICE** is hereby given that **20<sup>th</sup> Annual General Meeting of Deep Polymers Limited** will be held on **Wednesday, 24<sup>th</sup> September, 2025 at 03:00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses: -

**ORDINARY BUSINESS:**

**Adoption of Financial Statements**

- 1) To receive, consider, and adopt:**
  - a. the Audited Standalone Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March 2025 together with reports of the Board of Directors & Auditors thereon and
  - b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March 2025 together with reports of Auditors thereon.
- 2) To appoint a Director in place of Mrs. Ashaben Rameshbhai Patel (DIN: 01310745), who retires by rotation, and being eligible, offers herself for re- appointment.**

**SPECIAL BUSINESS:**

- 3) Regularization of additional Director Mr. Aryan Rameshbhai Patel (DIN: 11053326), as a non-executive Director of the Company**

To consider appointment of Mr. Aryan Rameshbhai Patel (DIN: 11053326) as non-executive director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

**“RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Aryan Rameshbhai Patel (DIN:11053326), who was appointed as an Additional Non-executive Director by the Board of Directors with effect from 18<sup>th</sup> August, 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Non-executive Director of the Company.”

**“RESOLVED FURTHER THAT** any one Director or Company Secretary of the company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

- 4) **Appoint M/s. Utkarsh Shah & Co., a practicing Company Secretary firm, as Secretarial Auditor of the company to conduct Secretarial Audit for the Financial year 2025-26 to financial year 2029-30.**

To consider and if thought fit to pass the following resolution with or without modification as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the Company be and is hereby accorded to Appoint Mr. Utkarsh Shah of M/s. Utkarsh Shah & Co., a Practicing Company Secretary firm of Ahmedabad, having Certificate of Practice No.26241 and Membership FCS 12526, as Secretarial Auditor of the Company for a period of 5 years to conduct Secretarial Audit from the Financial Year 2025-26 to F.Y. 2029-30, on such terms and conditions as may be mutually agreed between the Secretarial Auditor and the Board of Directors.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to issue the letter to that effect indicating the scope, terms etc. as per the Companies Act, 2013 and to file all the necessary resolutions/ forms/ relevant papers to the concerned Registrar of Companies and/or any other competent authorities for the said purpose and to do any acts, deeds, writings etc. in the said connection on behalf of the Company.”

**By Order of the Board of Directors  
Deep Polymers Limited**

**Rameshbhai Patel  
Chairman and Managing Director  
DIN: 01718102**

**Date: 01.09.2025  
Place: Gandhinagar**

**Registered Office:**  
Block No. 727 & 553,  
Rakanpur (Santej) Taluka: Kalol,  
Gandhinagar, Gujarat- 382721 IN.

## Notes:

### Convening of AGM through Video Conferencing (“VC”) or any Other Audio-Visual Means (“OAVM”)

1. In terms of General Circular No. 9/2024 dated 19<sup>th</sup> September, 2024 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”), the 20<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 20<sup>th</sup> AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit the Registered Office to attend the AGM.

### Dispatch of Notice and Annual Report through electronic means

1. In compliance with the MCA Circulars read with Circular No. SEBI/ HO/CFD/ PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India (“SEBI Circulars”), Notice of the AGM along with the **Annual Report 2024-25** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **Friday, 26<sup>th</sup> August, 2025** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent (“Bigshare Services Private Limited”/ “RTA”) or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.
2. The Notice can also be accessed at the Company’s website at [www.deeppoly.com](http://www.deeppoly.com) and at the website of the Stock Exchange BSE Limited [www.bseindia.com](http://www.bseindia.com) and at the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
3. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

### Proxy form

4. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of

State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

#### **E-Voting facility and joining of AGM through VC / OAVM**

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 20<sup>th</sup> AGM. Shareholders are requested to refer Page No.11 to 16 for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website [www.deeppoly.com](http://www.deeppoly.com)
7. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
8. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
9. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
10. The voting period **begins on Saturday, 20<sup>th</sup> September, 2025 at 9.00 a.m.** and **ends on Tuesday, 23<sup>rd</sup> September, 2025 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Wednesday, 17<sup>th</sup> September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
11. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the

AGM without restriction on account of first come first served basis.

13. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

#### **Book Closure and Cut-off Date Voting**

14. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 17<sup>th</sup> September, 2025 to Wednesday, 24<sup>th</sup> September 2025** (both days inclusive) for the purpose of Annual General Meeting.
15. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Wednesday, 17<sup>th</sup> September, 2025.**

#### **Quorum**

16. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

#### **Scrutinizer for conducting E-Voting**

17. The Company has appointed **Ms. Dhyanam Vyas proprietor of M/s. Dhyanam Vyas and Associates (Membership No. F13259, COP:21815), Practicing Company Secretary, Ahmedabad** to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

#### **Voting Result**

18. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited and where equity shares of the Company are listed.

#### **PREVENT FRAUDULENT TRANSACTIONS**

19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

### **Inspection of Documents**

21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to [www.deeppoly.com](http://www.deeppoly.com).

### **Financial Information required**

22. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at **least 10 (Ten) days before** the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at [www.deeppoly.com](http://www.deeppoly.com) so that the information required may be made available at the Meeting.
23. The Company is pleased to provide members, facility to exercise their right to vote at the **20<sup>th</sup> Annual General Meeting (AGM)** by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
24. The Recording/transcript of the AGM will be made available on the website of the Company [www.deeppoly.com](http://www.deeppoly.com) in the Investors Section, as soon as possible after the Meeting is over.

## INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. **Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.</li><li>5) The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the</li></ol>



	evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online” for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholder holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy)

Bank Details <b>OR</b> Date of Birth (DOB)	format) as recorded in your demat account or in the company records in order to login.  <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>
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7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of Deep Polymers Limited.
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. 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.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [cs.deeppolymers@gmail.com](mailto:cs.deeppolymers@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [www.deeppoly.com](http://www.deeppoly.com) .

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. **1800 22 55 33**

All grievances connected with the facility for voting by electronic means may be addressed to: -

**Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013**

or

**send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.**

NAME	CONTACT DETAILS
<b>COMPANY</b>	Deep Polymers Limited Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar Gandhinagar GJ 382721 IN E-MAIL: <a href="http://www.deeppoly.com">www.deeppoly.com</a>
<b>REGISTRAR AND TRANSFER AGENT (‘RTA AGENT’)</b>	Bigshare Services Pvt. Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059 Tel: +91 022 - 40438200, Fax: +91 022 - 62638299 E-MAIL: <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a> .
<b>E-VOTING AGENCY</b>	Central Depository Services [India] Limited E-MAIL: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>SCRUTINIZER*</b>	Ms. Dhyanam Vyas – Practicing Company Secretary M/s. DHYANAM VYAS & ASSOCIATES. E-MAIL – <a href="mailto:info@dhyanamcs.com">info@dhyanamcs.com</a>

**Registered Office:**  
**Block No. 727 & 553, Rakanpur**  
**(Santej) Taluka: Kalol, Gandhinagar**  
**Gandhinagar -382721**

**Date: 01.09.2025**  
**Place: Gandhinagar**

By Order of the Board  
**FOR DEEP POLYMERS LIMITED**

**Rameshbhai Patel**  
**Chairman and Managing Director**  
**DIN: 01718102**

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Details of the Directors seeking Appointment /Re-Appointment in the 20<sup>th</sup> Annual General Meeting of the company pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

### **Item No 3**

Pursuant to the provisions of Section 149, Section 152, and any other applicable provisions of the Companies Act, 2013, including any rules made thereunder, and pursuant to the Articles of Association of the Company, the change in designation of director is required to be approved by the members in the General Meeting of the Company. In view of the same, Mr. Aryan Rameshbhai Patel (DIN: 11053326) will be designated as Non-Executive Director by the members at the ensuing Annual General Meeting of the company.

The Board therefore recommended the Resolution for the approval of the shareholder of the Company.

Mr. Aryan Rameshbhai Patel - Appointed as Additional Non-executive Director in Board Meeting of the company is an interested director since Mr. Rameshbhai Patel is father of Mr. Aryan Rameshbhai Patel. None of the other Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution.

The brief profile of Mr. Aryan rameshbhai Patel is as under:

<b>Full Name</b>	Aryan Rameshbhai Patel
<b>DIN No.</b>	11053326
<b>Age</b>	19 years
<b>Designation</b>	Non-Executive Director
<b>Re-Appointment</b>	N.A.
<b>Qualification</b>	Chemical Engineering
<b>Experience</b>	He is commencing his career with this Company and, as he gains experience, will contribute his knowledge to the organization.
<b>Expertise</b>	He is gaining his expertise in Management, Production and administration.
<b>Last Remuneration</b>	N.A.
<b>Shareholding</b>	0
<b>Relationship with other directors and KMP</b>	He is son of Mr. Rameshbhai Patel, Managing Director and Mrs. Ashaben Patel, Whole Time Director of the Company.

<b>Member/ Chairperson of committees of the Company</b>	1. Nomination and Remuneration Committee – Member 2. Stakeholders Relationship Committee – Chairman 3. Corporate Social Responsibility Committee - Chairman
<b>Directorships held in other public companies</b>	Nil
<b>Membership of committees held in other Indian companies</b>	Nil
<b>Chairpersonship of committees held in other Indian companies</b>	Nil

#### **Item No. 4**

In compliance with Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandatory for certain companies to annex a Secretarial Audit Report with their Board's Report. This requirement applies to:

Every listed company;

Every public company having a paid-up share capital of ₹50 crore or more;

Every public company having a turnover of ₹250 crore or more;

Every company having outstanding loans or borrowings from banks or public financial institutions of ₹100 crore or more.

The Secretarial Audit Report must be prepared by a Company Secretary in Practice and submitted in Form MR-3.

In compliance with these statutory requirements, the Board of Directors has proposed the appointment of M/s. Utkarsh Shah & Co., a firm of Practicing Company Secretaries, to conduct the Secretarial Audit for the Company for a period of five consecutive years, covering the Financial Years 2025-26 to 2029-30.

Mr. Utkarsh Shah, the proprietor of the firm, holds a Certificate of Practice No. 26241 and is a Fellow Member of the Institute of Company Secretaries of India (FCS 12526).

The Board recommends the appointment of M/s. Utkarsh Shah & Co. as the Secretarial Auditor for the specified term, subject to the approval of the shareholders at the



forthcoming Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the passing of the Ordinary Resolution as set out at Item No. 4 of the Notice.

## **DIRECTORS' REPORT**

To,  
Dear Shareholders,

Your directors have pleasure in presenting 20<sup>th</sup> (Twenty) Annual Report together with the Audited Financial Statements of the Company for the Financial Year (“FY”) ended on 31<sup>st</sup> March, 2025.

### **FINANCIAL RESULTS:**

<b>PARTICULARS</b>	<b>(Rs. in Lakhs)</b>	
	<b>Year Ended on 31<sup>st</sup> March, 2025</b>	<b>Year Ended on 31<sup>st</sup> March, 2024</b>
Revenue from Operations	9817.16	10528.34
Other Income	274.12	209.68
Total Revenue	10091.28	10738.02
Total Expenses	9310.65	9917.56
Profit/(Loss) before tax	780.63	820.46
Profit After Tax	519.92	711.60

### **STATE OF COMPANY’S AFFAIRS:**

During the year under review, the Revenue from Operation of the Company decreased from Rs. 10528.34 Lakhs to Rs.9817.16 Lakhs due to variation in raw material price fluctuation. Pursuant to the decrease in sales of the Company the profit of the Company decreased from Rs. 711.60 lakhs to Rs.519.92 lakhs.

The Financial Statements as stated above are available on the website of the Company at [www.deeppoly.com](http://www.deeppoly.com).

### **CHANGE IN NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of business of the Company.

### **DIVIDEND:**

The Board of Directors of your company has decided that it would be prudent, not to recommend any Dividend for the year under review.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

Other than as stated elsewhere in this report, there were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which this financial statement relates on the date of this Integrated Annual Report.

## **ISSUE OF EQUITY SHARES**

During the year under review, the Company has does not issued any Equity shares.

## **AMENDMENT IN MEMORANDUM AND ARTICLES OF THE COMPANY**

During the year under review, there is no change in Memorandum and Articles of the Company.

## **AMOUNT TO BE TRANSFERRED TO RESERVES:**

During the financial year, no amount was proposed to transfer to the Reserves account.

## **DEPOSITS:**

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **FINANCE:**

To meet the funds requirement of working / operational capital your Company has availed financial facilities from banks /, the details of which forms part of Notes to this Financial Statement.

## **CREDIT RATING:**

The provisions related to Credit Rating does not applicable to the Company.

## **DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES**

Your Company does not have any holding, subsidiary or any joint venture. The Company has one associate Company named as Deep Additives Limited. The details regarding the same is enclosed in Form AOC-1 as **Annexure – A**.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The composition of the Board of Directors of the Company on 31<sup>st</sup> March, 2025 is as under:

**i) Directors to retire by Rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mrs. Ashaben Rameshbhai Patel (DIN: 01310745), Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re- appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

**ii) Declaration by Independent Directors:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

**iii) Key Managerial Personnel (KMP):**

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- |                                    |                         |
|------------------------------------|-------------------------|
| 1. Mr. Rameshbhai Bhimjibhai Patel | – Managing Director     |
| 2. Mr. Debsankar Das               | – Chief Finance Officer |
| 3. Ms. Megha Jain                  | -- Company Secretary    |

There are no change in the Key Managerial Personnel of the Company during the financial year ended 31<sup>st</sup> March, 2025.

**MEETINGS OF THE BOARD:**

During the year, 5 (Five) Board meetings were convened and held on 30.05.2024, 14.08.2024, 03.09.2024, 14.11.2024 & 13.02.2025 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the year ended on 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation

relating to material departures;

- b) The Directors had 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 31<sup>st</sup> March, 2025 and of the Profit of the Company for the period ended on 31<sup>st</sup> March, 2025.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are given in the Corporate Governance Report and also posted on the website of the Company at [www.deeppoly.com](http://www.deeppoly.com).

#### **BOARD PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and also of the Individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 13<sup>th</sup> February, 2025 to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the

management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

### **REMUNERATION POLICY:**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. A brief detail of the policy is given in the Corporate Governance Report and also posted on the website of the Company at [www.deeppoly.com](http://www.deeppoly.com).

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e. Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

### **COMMITTEES:**

The composition of committees constituted by Board along with changes, if any, forms part of the Corporate Governance Report, which forms part of this Annual report.

#### **I. Audit Committee:**

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

#### **II. Stakeholders Relationship Committee:**

The Company has constituted a Stakeholders Relationship Committee in terms of the

requirements of the Act and Regulation 20 of the Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

### **III. Nomination and Remuneration Committee:**

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Act and Regulation 19 of the Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

### **IV. Risk Management Committee:**

The Company has not constituted a Risk Management Committee in terms of the requirements of Regulation 21 of the Listing Regulations as the said provisions are not applicable to the Company.

### **V. Corporate Social Responsibility Committee:**

As per the provision of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and formulated Corporate Social Responsibility Policy (CSR Policy). The composition of CSR Committee is given in the Corporate Governance Report. The details of the same is enclosed as **Annexure – B**.

## **AUDITORS AND AUDITORS' REPORT:**

### **Statutory Auditors:**

M/s. S.N. SHAH & ASSOCIATES, (ICAI Firm Registration No. 0109782W) have been appointed as the Statutory Auditors of the Company for a First term of five years from the conclusion of 18<sup>th</sup> Annual General Meeting held in 2023 to the conclusion of 23<sup>rd</sup> Annual General Meeting of the Company to be held in 2028.

M/s. S.N. SHAH & ASSOCIATES have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). As required under Regulation 33(d) of SEBI (LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

### **Statutory Auditor Qualifications:**

#### **Qualification:**

1. The Current Financial Assets: Trade Receivables reported in the financial results

include trade receivable of Rs. 316.72 Lacs outstanding in respect of which the company has initiated legal procedure for recovery. The company has considered these outstanding trade receivables as good for recovery at the value at which they have been stated in the financial results. In our opinion, the necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 316.72 Lacs has resulted in an overstatement of profit and an overstatement of the outstanding balance of current trade receivables and shareholder's fund by Rs. 316.72 Lacs.

***Management Response:** The company has taken appropriate measures for recovery from respective parties and taken legal recourse. However, no amount could be recovered from the party. Considering the efforts made for recovery and legal action taken the management is hopeful of recovery in coming financial year. However if it becomes reasonably certain that it is not possible to recover from the parties then management will consider to make appropriate provision for doubtful debt or may write off as bad debts.*

2. The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, have not been restated by the company at the exchange rates prevailing as at the end of the reporting period in accordance with Ind-AS-21 "The Effects of Changes in Foreign Exchange Rates. Non-restatement of foreign currencies denominated financial items have resulted into overstatement/understatement of respective foreign currency denominated financial items as at the end of the financial year and consequent profits for the year and accumulated balances of profits as at the end of the financial year.

***Management Response:** The net effect of restatement of foreign currency denominated assets and liabilities as at the end of the year was not material enough to have significant effect on profitability for the year and net worth of the company as at the end of the year. And hence management deemed it appropriate not to restate outstanding balance of foreign currency denominated assets and liabilities. However, the management has considered non-compliance and will take appropriate action in the coming year to restate foreign currency denominated assets and liabilities in compliance with Ind-AS-21.*

#### **Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of **M/s. Utkarsh Shah & Co. (Membership No.F12526, COP: 26241)**, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2025. The Secretarial Audit Report in **Form No. MR - 3** for the financial year ended 31<sup>st</sup> March, 2025 is annexed to this report as '**Annexure - C**'.

#### **Internal Auditor**



The Internal Auditor has carried out the periodic internal audit as per the Scope Work.

### **Frauds Reported by Auditors**

During the year under review, no instance of fraud in the Company was reported by the Auditors.

### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

### **RELATED PARTY TRANSACTIONS (RPT):**

All Related Party Transactions entered during the financial year were on an Arm's Length Basis and were in the ordinary course of business. The Company has not entered in to materially related party transactions i.e., exceeding 10% or more of the turnover of the Company with related parties, which may have a potential conflict with the interest of the Company at large. Hence, no transactions are required to be reported in **Form AOC-2**.

During the year, all Related Party Transactions were placed before the Audit Committee and the Board for approval. The Company, whenever required, has obtained approval of the Shareholders of the Company before entering into Materially Related Party Transactions.

As required under Regulation 23 of the Listing Regulations, the Company has framed a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company at **www.deeppoly.com**.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has formulated a Vigil Mechanism-cum-Whistle Blower Policy ("Policy")

as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the LODR requirements. The Policy is applicable to all Directors and Employees of the Company. The Policy is to deal with instance of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct, if any. The said Policy is available on the website of the Company at [www.deeppoly.com](http://www.deeppoly.com).

#### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaint Committee (ICC) as per requirement of the Act which is responsible for redressal of complaints relating to sexual harassment against woman at workplace. The Sexual Harassment of Women Policy formed is available on the website of the Company at [www.deeppoly.com](http://www.deeppoly.com).

During the year, no complaint was lodged with the ICC nor any such instance was reported and the management was happy to take the same on record.

#### **PARTICULARS OF EMPLOYEES:**

Details of remuneration of Directors, KMPs and employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as 'Annexure – D'. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days (except Saturday) of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write to the Company Secretary of the Company.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as 'Annexure - E'.

#### **SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE AUTHORITY:**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

## **CORPORATE GOVERNANCE:**

The Report on Corporate Governance for F.Y. 2025, as per Regulation 34(3) read with Schedule V of the Listing Regulations along with the Certificate from Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance forms part of this Annual Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

As per Clause 34(2)(e) of the Listing Regulations, a detailed report on the Management Discussion and Analysis forms part of this Annual Report.

## **ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, the Annual Return as on 31<sup>st</sup> March, 2025 of the Company is available on Company's website and can be accessed, at [www.deeppoly.com](http://www.deeppoly.com).

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report does not applicable to the Company.

## **INSURANCE**

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company has insurance coverage for Product Liability and Public Liability Policy and Commercial General Liability (CGL). The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

## **ENVIRONMENT:**

As a responsible corporate citizen and as a Chemicals manufacturer environmental safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms.

## **INDUSTRIAL RELATIONS:**

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

## **OTHER DISCLOSURES AND INFORMATION:**

**(A) Secretarial Standards:**

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

**(B) Annual Listing Fee:**

The Company has paid listing fees to BSE Limited.

**(C) No One Time Settlement:**

There was no instance of one-time settlement with any Bank or Financial Institution.

**ACKNOWLEDGMENT:**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

**For and on behalf of the Board  
DEEP POLYMERS LIMITED**

**Rameshbhai Patel  
Chairman and Managing Director  
(DIN: 01718102)**

**Date: 01.09.2025  
Place: Gandhinagar**

**FORM NO. AOC.1**

Statement containing salient features of the financial statement of  
Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries: NOT APPLICABLE**

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.
2. Name of the subsidiary
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
5. Share capital
6. Reserves & surplus
7. Total assets
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before taxation
12. Provision for taxation
13. Profit after taxation
14. Proposed Dividend
15. % of shareholding

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year.: N.A.

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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## ANNEXURE - B

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

#### 1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a commitment by the Company to integrate its economic growth with environmental care and social well-being. With this philosophy, the CSR policy has been formulated to undertake sustainable development activities by way of skill enhancement, sustainable environment, women empowerment, promotion of gender equality / preventive health care / sanitation / education, etc.

The Company's major CSR activities are undertaken through Direct mode and are compliant with CSR requirements as prescribed under Companies Act, 2013 (the 'Act') read with Schedule VII of the Act and rules framed thereunder.

#### 2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Mr. Jignesha Patel	Chairman Non-Executive - Independent Director	2	2
2	Mr. Jayeshkumar Barot	Member Non-Executive - Independent Director	2	2
3	Mr. Rameshbhai Patel	Member Chairman and Managing Director	2	2

#### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

<https://www.deeppolymers.com/>

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable.

5. (a) Average net profit of the Company as per Section 135(5): **Rs.1228.49 Lakhs**
- (b) Two percent of average net profit of the Company as per Section 135(5): **Rs.24.57 lakhs.**
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year (b + c - d): **Rs.24.57 lakhs.**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project): **Rs.0.76 Lakhs**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent in Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for F.Y. 2024-25 (a + b + c): **Rs.0.76 Lakhs**
- (e) CSR amount spent or unspent for the F.Y. **2024-2025: Rs.23.81 Lakhs**

(Rs. In Lakhs)

Total amount spent for F.Y. 2024-25	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
<b>0.76</b>	<b>23.81</b>	The Company is in process of transfer of unspent CSR amount	-		

- (f) Excess amount for set off, if any: Nil



7. Details of unspent CSR amount for the preceding three Financial Year:

(Rs. In Lakhs)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any.
1	2023-24	9.63	9.63	9.63	-	-	0	0
2	2022-23	0	0	0	-	-	0	0
3	2021-22	0	0	0	-	-	0	0

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2023-2025: **No**
9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): The Company is in process of identification of the projects for CSR donation.

**Rameshbhai Bhimjibhai Patel**  
**Chairman & Managing Director**  
**(DIN: 01718102)**

**Jignesha Patel**  
**Chairperson CSR Committee**  
**(DIN: 06963053)**

**Annexure – C**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31.03.2025**

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

To,  
The Members,  
**Deep Polymers Limited**  
Block No. 727 & 553, Rakanpur (Santej),  
Taluka: Kalol, Gandhinagar – 382721

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **Deep Polymers Limited (CIN L25209GJ2005PLC046757)** (hereinafter called the Company). The 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. It is further stated that I have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to me by the official of the Company for the financial year ended on **31<sup>st</sup> March, 2025**.

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 **in digital/ electronic mode** 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 31<sup>st</sup> March, 2025 ("Audit Period")**, 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 **31<sup>st</sup> March, 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. 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, as amended from time to time;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**
  - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable during the Audit Period);**
  - 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 2009;
  - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period); and**
  - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period);**
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in **Annexure – I and II report that** based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

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

- i. The Listing Agreements entered into by the Company with Stock Exchanges.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has 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, Woman 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 at least seven days 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.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be 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:

- (1) Redemption/Buy Back of Securities.
- (2) Initial Public Issue / Rights / Preferential issue of Shares / Debentures / Sweat Equity.
- (3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (4) Foreign Technical Collaborations.
- (5) Merger / Amalgamation / Reconstruction etc.

**Place: Ahmedabad**

**Date: 01.09.2025**

**For, Utkarsh Shah & Co.  
Company Secretaries**

**Utkarsh Shah  
Proprietor  
FCS No 12526 CP No 26241  
UDIN: F012526G001090944  
Peer Review No.5123/2025**

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

***Annexure- “I”***

1.	ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
2.	THE GOODS AND SERVICES ACT, 2016
3.	INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
4.	INDIAN BOILER ACT, 1923
5.	PROFESSIONAL TAX, 1976
6.	NEGOTIABLE INSTRUMENT ACT, 1938
7.	THE FACTORIES ACT, 1948
8.	THE APPRENTICE ACT, 1961
9.	THE INDUSTRIAL DISPUTE ACT, 1947
10.	THE PAYMENT OF WAGES ACT, 1965
11.	THE PAYMENT OF BONUS ACT, 1965
12.	THE PAYMENT OF GRATUITY ACT, 1972
13.	THE MINIMUM WAGES ACT, 1946
14.	THE TRADE UNION ACT, 1926
15.	THE EMPLOYMENT EXCHANGE ACT 1952
16.	THE EMPLOYEES PROVIDENT FUND & MISC. PROVISIONS ACT, 1952
17.	INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 1946 & RULES 1957
18.	CHILD LABOUR (P&R) ACT, 1986 & RULES
19.	INDIAN BOILER ACT, 1923 & REGULATIONS
20.	INDIAN STAMP ACT, 1899
21.	THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992
22.	CUSTOMS ACT, 1962
23.	THE TRADEMARKS ACT, 1999
24.	INCOME TAX ACT, 1961

**Place: Ahmedabad**

**For, Utkarsh Shah & Co.  
Company Secretaries**

**Date: 01.09.2025**

**Utkarsh Shah  
Proprietor  
FCS No 12526 CP No 26241  
UDIN: F012526G001090944  
Peer Review No.5123/2025**

***Annexure “II”***

To,  
The Members,  
**Deep Polymers Limited**  
Block No. 727 & 553, Rakanpur (Santej),  
Taluka: Kalol, Gandhinagar – 382721

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. my Report of even date is to be read along with this letter:

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. my responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of the financial statement of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.
- e. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**

**Date: 01.09.2025**

**For, Utkarsh Shah & Co.  
Company Secretaries**

**Utkarsh Shah  
Proprietor  
FCS No 12526 CP No 26241  
UDIN: F012526G001090944  
Peer Review No.5123/2025**

**STATEMENT OF DISCLOSURE OF REMUNERATION**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2025:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
<b>Executive Directors</b>			
1	Mr. Rameshbhai Patel Chairman and Managing Director	37%	0.00
2	Ms. Ashaben Patel Executive Director	37%	0.00
<b>Key Managerial Personnel</b>			
4	Mr. Debsankar Das Chief Financial Officer	50%	0.00
5	Ms. Priya Singh Company Secretary	50%	0.00

The Non-Executive Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report.

- ii. Percentage increase in the median remuneration of employees in the financial year 2025: **0%**
- iii. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025: **116**
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:
- Average percentile increases in remuneration of employees other than managerial personnel was 0% and average increase in remuneration of managerial personnel was around 0%.
- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.

- vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

**For and on behalf of the Board**

**Date: 01.09.2025**

**Place: Gandhinagar**

**Rameshbhai Patel**  
**Chairman and Managing Director**  
**(DIN: 01718102)**



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

**[A] CONSERVATION OF ENERGY:**

A	The steps taken / impact on conservation of energy:	LED lights, Flip flop screen in coal plant  Raw water and STP water recovery system  Stoppage of Old VAM Cooling tower thru innovative changes  Stoppage of Cooling Tower Fan  Stoppage of one Air Compressor
B	The steps taken by the Company for utilising Alternate Sources of Energy	The Company is in the process of searching the best available alternate source of Energy in renewable sector.
C	The capital investment on energy conservation equipment:	The Company is in the process of searching the best available alternate source of Energy in renewable sector.

**[B] Technology Absorption:**

**Technology Absorption, Adoption and Innovation:**

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	The Company is using the raw material which is environment friendly.
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	-
	The details of the technology imported:-	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	

	Specific areas in which R & D is carried out by the Company.	No
	Benefits derived as a result of the above R & D.	No
	Future Plan of Action	No
	Expenditure on R & D	No

**[C] Foreign Exchange Earnings and Outgo:**

		<b>(In Rs.)</b>	
<b>Particulars</b>		<b>2024-2025</b>	<b>2023-2024</b>
a.	Foreign Exchange earned	9,75,12,988	18,08,931
b.	Foreign Exchange outgo	35,73,84,437	5,60,525

**For and on behalf of the Board**

**Date: 01.09.2025**  
**Place: Gandhinagar**

**Rameshbhai Patel**  
**Chairman and Managing Director**  
**(DIN: 01718102)**

## **CORPORATE GOVERNANCE REPORT**

### **1. COMPLIANCE OF CORPORATE GOVERNANCE REPORT**

Your directors' present the Company's Report on Corporate Governance for the Financial Year ended 31<sup>st</sup> March, 2025 in compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### **2. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is a synthesis of business elements & ethics encompassing accountability, transparency, fairness, responsibility, risk management, sustainability & so on, that not only enhances the organizational growth and values but also generates trust among all its shareholders and other stakeholders.

The Directors and Management of the Company believes in constructive and progressive Corporate Governance principle and are committed to maintain high standards of Corporate Governance in conducting its business and ensure that an effective self-regulatory mechanism exists to protect the interest of all the Stakeholders be it Employees, Investors, Customers, Suppliers, Financiers, Government and Community at large.

The Company is in compliance with the requirements stipulated under the provisions of Regulations 17 to 27 read with Regulation 34(2) and Schedule V of the Listing Regulations.

### **3. BOARD OF DIRECTORS**

#### **(a) COMPOSITION AND CATEGORY OF DIRECTORS: -**

The composition of the Board of Directors was in conformity with the provisions of Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 of the Listing Regulations during the period under review. The strength of the Board of Directors as on 31<sup>st</sup> March, 2025 consisted of Six (6) Directors comprising of One (1) Chairman and Managing Director, One (1) Executive Director, One (1) Non-Executive Non-Independent Director and Three (3) Non-Executive Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities. The Board presently, does not have any nominee director.

In view of the scope and the nature of the Company's operations, the present size of the Board is appropriate for effective decision making. The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business.

**(b) ATTENDANCE OF DIRECTORS AT BOARD & ANNUAL GENERAL MEETING:**

The Board meets at regular intervals on a quarterly basis to discuss and decide on business policies and strategies apart from other Board businesses. An ad-hoc meeting is convened as and when circumstances require. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The Company in consultation with the Directors prepares the Annual calendar of meetings and circulates a tentative Schedule for the meeting of the Board and Committee in order to facilitate the Directors to plan their schedules.

The Board meetings are normally held at administrative office of the Company situated at Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar-382721. The details of attendance of the Directors at the Board Meeting during the year and at Annual General Meeting are given below:

<b>Name of Director</b>	<b>Category of Directors</b>	<b>Board Meeting attended</b>	<b>AGM Attended</b>
Rameshbhai Bhimjibhai Patel	Chairman and Managing Director	5	Yes
Ashaben Rameshbhai Patel	Executive Director	5	No
*Jignesha Rameshbhai Patel	Non-Executive Non-Independent Director	5	No
Ramchandra Dallaram Choudhary	Non-Executive Independent Director	5	Yes
Jayeshkumar Manaharlal Barot	Non-Executive Independent Director	5	Yes
Digesh Mansukhlal Deshaval	Non-Executive Independent Director	3	Yes
**Parin Hareshbhai Patwari	Non-Executive Independent Director	1	N.A.

\*Resigned on 20<sup>th</sup> May, 2025, \*\* Appointed on 13<sup>th</sup> May, 2025 and resigned on 27<sup>th</sup> August, 2025

**(c) DIRECTORSHIPS AND MEMBERSHIP ON COMMITTEES: -**

The Company has obtained the requisite disclosures from the Directors in respect of their Directorships and Memberships in Committees of other Companies, the details of which are given below:

Name of Director	Category of Directors	Directorship in other Public Limited Companies	No. of Committee Positions held in Indian Public Limited Companies	
			Member	Chairman
Rameshbhai Bhimjibhai Patel	Chairman and Managing Director	1	0	0
Ashaben Rameshbhai Patel	Executive Director	1	0	0
Jignesh Rameshbhai Patel	Non-Executive Non-Independent Director	1	0	0
Ramchandra Dallaram Choudhary	Non-Executive Independent Director	1	0	0
Jayeshkumar Manaharlal Barot	Non-Executive Independent Director	0	0	0
Digesh Mansukhlal Deshaval	Non-Executive Independent Director	0	6	4
Parin Hareshbhai Patwari	Non-Executive Independent Director	3	0	0

- 1 Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.
- 2 Committees considered are Audit Committee & Shareholders and Stakeholder's Relationship Committee.

All the Directors are in compliance with the provisions of the Act and Listing Regulations, in this regard.

The details of the Directors with respect to directorships in other listed entities along with category are as under:

S. No.	Name	Name of other listed entities	Category
1	Digesh Mansukhlal Deshaval	EVOQ Remedies Limited	Independent Director
		Darjeeling Ropeway Co Ltd	Independent Director
		Vaxtex Cotfab Limited	Independent Director
		Adline Chem Lab Limited	Additional Director

**(d) NUMBER OF BOARD MEETINGS HELD: -**

The Board met Five (5) times during the F. Y. 2024-2025 on 30.05.2024, 14.08.2024, 03.09.2024, 14.11.2024 and 13.02.2025. The time elapsed between any two consecutive meetings did not exceed 120 days.

**(e) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER-SE: -**

None of the Directors of the Company have any inter-se relationship except between Mr. Rameshbhai Bhimjibhai Patel, Mrs. Ashaben Rameshbhai Patel, Ms. Jignesha Rameshbhai Patel and Mr. Aryan Rameshbhai Patel as they are blood relatives.

**(f) NUMBER OF SHARES HELD BY NON-EXECUTIVE DIRECTORS: -**

Particulars of number of shares held by the Non-Executive Directors as on 31st March, 2025 is given below:

Name of Non-Executive Director	No. of Equity Shares held
Jignesha Rameshbhai Patel	10,82,550
Ramchandra Dallaram Choudhary	-
Jayeshkumar Manaharlal Barot	-
Parin Hareshbhai Patwari	-

**(g) FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTOR: -**

All new Independent Directors are taken through a detailed induction and familiarization Programme when they join the Board of your Company. As part of the induction sessions, the Chairman and Managing Director provide an overview of the organization, history, culture, values and purpose. The Business and Functional Heads take the Independent Directors through their respective businesses and functions.

The Company has formed the procedure to explain in detail the compliances required under the Act and Listing Regulations, to independent directors. The details of familiarization programme of Independent Directors are available on the website of the Company at [www.deeppoly.com](http://www.deeppoly.com) in the investor section.

**(h) SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTOR**

The Board as on 31st March, 2025 comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board. -

Name of the Director	Skill / Expertise/ Competence
Rameshbhai Bhimjibhai Patel	Leadership, Strategic Planning, Technical expertise, Production, Corporate Affairs and Policy decision making
Ashaben Rameshbhai Patel	Leadership, Information Technology, Technical, Marketing
Jignesha Rameshbhai Patel	Leadership, Human Resource & Administration
Ramchandra Dallaram Choudhary	Industry Experience, Corporate Governance Finance, Taxation, Forex, Treasury & Credit Management.
Jayeshkumar Manaharlal Barot	Specialization in Finance and Marketing, Financial, Regulatory, Marketing.
Parin Hareshbhai Patwari	Corporate Governance, Legal, Joint Ventures, Capital markets, Leadership.

**(i) INDEPENDENT DIRECTORS: -**

Independent Directors play an important role in the governance processes of the Board. They bring with them their expertise and experience for fruitful discussions and deliberations at the Board. This better the decision-making process at the Board.

The Independent Directors have been appointed for a fixed term of 5 (five) years from their respective dates of appointment with an option to retire from the office at any time during the term of appointment. Their appointment has been approved by the Members of the Company. The Independent Directors have confirmed that they meet with the criteria of independence laid down under the Act, the Code and Listing Regulations.

**(j) LIMIT ON NUMBER OF DIRECTORSHIP: -**

None of the Director of the Company is holding Directorship in more than 10 Public Limited Companies and none of an Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies.

None of the Director of the Company is appointed in more than 10 Committees or is acting as Chairman in more than 5 (Five) Committees across all the Companies in which he is a director.

**(k) SEPARATE MEETING OF INDEPENDENT DIRECTOR: -**

In accordance with provisions of Regulation 25(3) of the SEBI Listing Regulation read with Schedule IV of the Companies Act, 2013 the Independent Directors separately met on 10<sup>th</sup> February 2025, without the attendance of Non-Independent Directors and Management Personnel of the Company. The meeting was held with the objective of reviewing the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company.

They will also have a separate meeting with the Chairman of the Board, to discuss issues and concerns, if any.

**(l) ISSUANCE OF LETTER OF APPOINTMENT: -**

The Independent Directors are given a formal appointment letter inter alia containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc.

**(m) BOARD'S ROLE: -**

The Board's role is to:

- (1) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- (2) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;
- (3) identify the key stakeholder groups and recognize that their perceptions which may affect the Company's reputation;
- (4) set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met;
- (5) Consider sustainability issues, e.g. environmental, governance and social factors, as part of its strategic formulations
- (6) review and approve the recommended remuneration framework and packages for the Board and key management personnel;
- (7) review the performance of the Board, set the criteria for selection of directors and to nominate directors for shareholders' approval; and
- (8) Ensure that communications with shareholders are accurate, adequate and timely.

To assist the Board in the execution of its responsibilities, the Board has constituted various Board committees, namely the Audit Committee, Nomination and Remuneration Committee, Shareholders/ Investors Grievances Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The role and function of each committee is described in subsequent sections in this report. While these committees are delegated with certain responsibilities, the ultimate responsibility for the final decision lies with the entire Board.

All Board Committees are constituted with clear Terms of Reference to assist the Board in discharging its functions and responsibilities

**(n) CHAIRMAN'S RESPONSIBILITY: -**

The Board believes that there is sufficient element of independence and adequate safeguards against a concentration of power in one single person.

The Chairman is responsible, among others: -



- i. To lead the Board to ensure its effectiveness on all aspects of its role;
- ii. To set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
- iii. To promote a culture of openness and debate at the Board;
- iv. To ensure that the directors receive complete, adequate and timely information;
- v. To ensure effective communication with shareholders;
- vi. To encourage constructive relations within the Board and between the Board and management;
- vii. To facilitate the effective contribution of non-executive directors in particular; and
- viii. To promote high standards of corporate governance.

**(o) AGENDA FOR BOARD MEETING: -**

Agenda and Notes on Agenda are circulated to the Directors at least 7 days in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful discussion.

The Board business generally includes consideration of important corporate actions and events including: -

- Quarterly and Annual Financial results announcements;
- Oversight of the performance of the business;
- Declaration of Dividends, if any;
- Review of the functioning of the Committees; and
- Other strategic, transactional and governance matters as required under the Act, Listing Regulations.

The followings are generally tabled for information, review and approval of the Board:

- Annual Operating Plans & Budgets;
- The information on recruitment and remuneration of Senior Officers just below the level of Board of Directors, including Appointment or Removal of Chief Financial Officer and the Company Secretary;
- Show cause Notices, Demand Notices, Prosecution Notices and Penalty Notices, which are materially important;
- Fatal or Serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the entity;
- Details of any Joint Venture or Collaboration Agreement;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- Significant labour problems and their proposed solutions;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;

- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.;

The Board works with management to achieve this objective and the management remains accountable to the Board.

**(p) RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS: -**

As per Secretarial Standard 1 (SS-1) issued by The Institute of Company Secretaries of India (ICSI), the Company Secretary records the minutes of the proceedings of each Board and Committee meetings.

**(q) POST MEETING FOLLOW-UP MECHANISM: -**

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. Important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly. Action Taken Report on previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

**(r) COMPLIANCE REPORT: -**

While preparing the Agenda adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013 read with rules framed thereunder and Secretarial standard issued by ICSI. The Board periodically reviews all statutory compliance reports of all laws applicable to the Company.

**(s) ACCESS TO INFORMATION: -**

The Directors have separate and independent access to the Company's management and the Company Secretary at all times. The Directors are entitled to request from management and should be provided with such information as needed to make informed decisions in a timely manner. The Board is informed of all material events and transactions as and when they occurred.

Should the Directors, whether individually or collectively, require independent professional advice; such professionals will be selected with the approval of the Chairman of the respective Committees requiring such advice, and is appointed at the expenses of the Company.

The Company Secretary attends all the Board and Board Committee meetings and attends to the Corporate Secretarial Administration matters, ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

**(t) CHAIRMAN AND MANAGING DIRECTOR: -**

Mr. Rameshbhai Bhimjibhai Patel – Chairman and Managing Director, leads the Board to ensure effectiveness of all aspects of its role. The Chairman sets the meeting agenda and ensures that the Directors are provided with complete, adequate and timely information. The Chairman ensures that discussions and deliberations are effective and promote a culture of openness and debate at Board meetings. The Chairman encourages constructive relations within the Board and between the Board and Management. The Chairman also facilitates the effective contribution of the Non-Executive Directors and promotes high standards of corporate governance. He is responsible for executing the strategic plans set out by the Board and ensures that the Directors are regularly kept updated and informed of the business.

**4. COMMITTEES OF THE BOARD OF DIRECTORS: -**

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

The Board has following four statutory committees constituted as on 31st March 2025:

- (1) Audit Committee (AC)
- (2) Nomination and Remuneration Committee (NRC)
- (3) Stake Holders Relationship Committee (SRC)
- (4) Corporate Social Responsibility Committee (CSR)

The terms of reference of the Committees are determined by the Board from time to time. The respective Chairman of the Committee informs the summary of discussions held in the Committee Meetings to the Board.

The Minutes of the Committee Meetings are tabled at the respective Committee Meetings. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

**5. AUDIT COMMITTEE**

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board. The Board has constituted a qualified and independent Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein. The Committee has full access to financial information.

(a) **TERMS OF REFERENCE: -**

The terms of reference of the Audit Committee are as set out in Part C of Schedule II of SEBI (LODR) 2015 read with Section 177 of the Companies Act 2013.

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. mandatorily reviewing the following information:
  - i. management discussion and analysis of financial condition and results of operations;
  - ii. statement of significant Related Party Transactions (“RPT”) (as defined by the Audit Committee), submitted by management;
  - iii. management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iv. internal audit reports relating to internal control weaknesses; and
  - v. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
  - vi. statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations
    - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

All the recommendations made by the Committee during the year under review were accepted by the Board.

**(b) COMPOSITION OF AUDIT COMMITTEE: -**

As on 31st March, 2025, the Audit Committee comprised of Three (3) Independent Directors. All members of the Audit Committee are financially literate having expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. The composition of the Audit Committee is given below:

<b>Name of the Director</b>	<b>Category</b>	<b>Qualification</b>
Mr. Ramchandra Dallaram Choudhary Chairman	Non-Executive Independent Director	Chartered Accountant

Mr. Jayeshkumar Manaharlal Barot Member	Non-Executive Independent Director	Graduate
Mr. Rameshbhai Bhimjibhai Patel Member	Chairman and Managing Director	Graduate

Mrs. Megha Jain, Company Secretary, acts as the Secretary of the Audit Committee.

(c) **MEETINGS AND ATTENDANCE: -**

The Committee met Four (4) times during the F.Y. 2024-25 on 30.05.2024, 14.08.2024, 14.11.2025, 13.02.2025 that the time elapsed between any two consecutive meetings did not exceed 120 days.

Name of the Director	No. of meetings attended
Mr. Ramchandra Dallaram Choudhary Chairman	4
Mr. Jayeshkumar Manaharlal Barot Member	4
Mr. Rameshbhai Bhimjibhai Patel Member	4

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees.

The Audit Committee also meets the internal and external auditors separately, without the presence of Management Representatives. The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. The discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company.

The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

(d) **INTERNAL AUDIT FUNCTION: -**

The Company has outsourced the Internal Audit function to a professional firm of Chartered Accountants. The Internal Auditor reports directly to the Chairman of the Audit Committee ("AC") on internal audit matters, which inter-alia includes:

- approval or any subsequent modification of related party transactions;
- scrutinization of inter-corporate loans and investments;
- ascertaining of valuation of undertakings or assets, wherever it is necessary;
- evaluation of internal financial controls and risk management systems
- discussion of any significant findings and follow up action thereon.
- reviewing the functioning of the whistle blower mechanism;

- grant of omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions.
- carrying out of any other functions as mentioned in the terms of reference of the audit committee.

(e) Total fees for all services paid by the Company to the Statutory Auditors is given below:

(Rs. In Lakh)	
<b>M/s. S.N. SHAH &amp; ASSOCIATES</b>	<b>FY 2024-2025</b>
Audit Fees	6.00
Total	6.00

(f) **MAINTENANCE OF FINANCIAL RECORDS: -**

Based on reports submitted by the external and internal auditors, the system of internal controls, including that of financial, operational, compliance, information technology, and risk management systems maintained by the management was in place throughout the financial year and up to date of this report, the Board, with the concurrence of the Audit Committee and assurance of the management (including Chief Executive Officer and Chief Financial Officer) as well as the Internal Auditors, are of the opinion that:

- the financial records have been properly maintained and financial statements give a true and fair view of the Company's operations and finances; and
- the system of internal controls, including financial, operational, compliance, information technology, and risk management systems are adequate and effective as at the date of this report.

To ensure the adequacy of the internal audit function, the Audit Committee reviews and approves, on an annual basis, the internal audit plans and the resources required to adequately performing this function.

However, the Board and management acknowledge that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

(g) **REVIEW OF INFORMATION BY AUDIT COMMITTEE (AC): -**

AC has reviewed and satisfied that the Company's internal audit function is adequately resourced and has appropriate standing within the Company. AC has also reviewed:

- (1) Management Discussion Analysis of financial condition and results of operation:
- (2) Statement of significant Related Party Transactions submitted by management.
- (3) Internal Audit Reports relating to internal control weaknesses.

**(h) ASSURANCE FROM MD AND CFO: -**

The Board has received assurance from Managing Director (MD) and Chief Financial Officer (CFO) to ensure that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and the effectiveness of the Company's risk management and internal control systems are operating effectively in all material respects, based on the criteria for effective internal control established.

**6. NOMINATION AND REMUNERATION COMMITTEE (NRC)**

The Board has constituted the Nomination and Remuneration Committee in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and is in compliance of all the provisions stated therein.

**(a) TERMS OF REFERENCE: -**

The Nomination and Remuneration Committee (NRC) aims at establishing a formal and transparent process for the appointment / re-appointment of Directors. The Nomination Committee is responsible to:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. devising a policy on diversity of Board of Directors;
4. identifying persons who are qualified to become Directors and who may be appointed in Senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
6. recommend the Board, all remuneration, in whatever form, payable to Senior management.
7. make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, Key Managerial Personnel and other employees;
8. review the Board structure, size and composition, having regard to the principles of the Code;
9. assess nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent;
10. put in place plans for succession, in particular, for the Chairman of the Board and Chief Executive Officer of the Company;
11. make recommendations to the Board for the continuation in services of any Executive Director who has reached the age of 70 (Seventy) years;



12. recommend Directors who are retiring by rotation to be put forward for re-election;
13. decide whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple Board representations;
14. recommend to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards;
15. qualifications, positive attributes and independence of a Director; for evaluation of performance of Independent Directors and the Board of Directors;
16. recommend to the Board a framework of remuneration and specific remuneration packages for all Directors of the Company, Key Managerial Personnel (KMP) and other Senior Management Personnel;
17. review the service contracts of the Executive Directors;
18. carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the NRC by the Board of Directors from time to time;
19. reviewing and enhancing on the compensation structure to incentive performance base for key executives;
20. ensure that the remuneration packages are comparable within the industry and comparable Companies and include a performance-related element coupled with appropriate and meaningful measures of assessing individual Executive Director's performance.
21. facilitate the transparency, accountability and reasonableness of the remuneration of Director and Senior Management Personnel.
22. recommend to the Board a framework of remuneration for the Directors,
23. all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be covered by the Nomination and Remuneration Committee.

**(b) COMPOSITION & MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE: -**

As on 31st March, 2025, the Nomination & Remuneration Committee comprised of three (2) Non-Executive Independent Directors and (1) Non-Executive Non-Independent Directors. One meeting of the Nomination and Remuneration Committee were held on 13.02.2025.

The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are appearing hereinafter:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mr. Jayeshkumar Manaharlal Barot Chairman	Non-Executive Independent Director	1
Mr. Ramchandra Dallaram Choudhary Member	Non-Executive Independent Director	1
Ms. Jignesh Rameshbhai Patel Member	Non-Executive Non- Independent Director	1

Each member of the NRC shall abstain from voting on any resolution in respect of his remuneration package.

**(c) PERFORMANCE EVALUATION OF BOARD & INDIVIDUAL DIRECTORS: -**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. Pursuant to the provisions of the Act and Listing Regulations, the Board carries out the Annual performance evaluation of the Board as well as the evaluation of the working of its Committees.

A separate exercise is also carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination and Remuneration Committee meets all the Directors individually to get an overview of functioning of the Board and its constituents inter alia on the following broad criteria:

- ⇒ attendance and acquaintance with business level of participation,
- ⇒ independence of judgement exercised by Independent Directors,
- ⇒ vision and strategy
- ⇒ Interpersonal relationship etc.
- ⇒ effective participation, domain knowledge,

Based on the valuable inputs received from the Directors, an action plan is drawn up to encourage greater engagement of the Independent Directors with the Company.

**(d) NOMINATION PROCESS FOR NEW DIRECTORS: -**

The search and nomination process for new Directors are through database of Independent Directors, personal contacts and recommendations of the Director. NRC reviews and assess candidates before making recommendation to the Board.

NRC also take the lead in identifying, evaluating and selecting suitable candidate for new Directorship. In its search and selection process, NRC considers factors such as commitment and the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board Committees.

**(e) PECUNIARY RELATIONSHIP OR TRANSACTION: -**

There is no other pecuniary relationship or transaction by the Company with Non-Executive Directors.

**(f) PAYMENT TO EXECUTIVE DIRECTORS: -**

The Company pays remuneration to its Chairman, Managing Director and Executive Directors by way of Salary, Performance Bonus and Perquisites.

(g) **PAYMENT TO NON-EXECUTIVE DIRECTORS: -**

The Non-Executive Directors are not paid any compensation / commission / other fees except sitting fees for attending Board and its Committees meetings. The Board has fixed the sitting fees payable to Non-Executive Directors within the limits prescribed under the Act. The criteria of making payments to Non-Executive Directors is available on Company's website at [www.deeppoly.com](http://www.deeppoly.com)

The details of sitting fees paid to Non-Executive Directors for the year ended 31st March, 2025 are as under:

(Rs. in Lakh)

Name of Independent Director	Sitting Fees
Mr. Jayeshkumar Manaharlal Barot Chairman	Nil
Mr. Ramchandra Dallaram Choudhary Member	Nil
Ms. Jignesha Rameshbhai Patel Member	Nil
Total	

(h) **REMUNERATION TO DIRECTORS: -**

The members at the respective Annual General Meeting have approved the remuneration payable to Executive Directors and has paid Rs.126.00 Lakh as Salary to the Working Directors.

The details of Remuneration paid to Working Directors for the year ended 31st March, 2025 are as under:

(Rs. In Lakh)

Name of Director	Salary & Perquisites (p.a.)
Rameshbhai Patel	60.00
Ashaben Patel	60.00
Jignesha Patel	6.0
Total	126.00

The Company is providing remuneration to its Executive Directors in compliance with Section II of Part II of Schedule V of the Companies, Act, 2013.

The Company does not have any Employee Share Option Scheme or Employee Stock Purchase Scheme or any long-term incentive scheme.

**7. SHAREHOLDERS'/INVESTORS' GRIEVANCES, SHARE ALLOTMENT, SHARE TRANSFER AND STAKE HOLDER RELATIONSHIP COMMITTEE (STAKEHOLDERS' RELATIONSHIP COMMITTEE - SRC)**

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

**(a) TERMS OF REFERENCE: -**

1. to allot equity shares of the Company;
2. efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
3. redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends etc.;
4. issue of duplicate / split / consolidated share certificates;
5. allotment and listing of shares;
6. review of cases for refusal of transfer / transmission of shares and debentures;
7. reference to statutory and regulatory authorities regarding investor grievances;
8. to otherwise ensure proper and timely attendance and redressal of investor queries and grievances.

**(b) COMPOSITION & MEETINGS OF SRC COMMITTEE: -**

As on 31<sup>st</sup> March, 2025, the Stakeholders' Relationship Committee comprised of Two (2) Non-Executive Independent Directors. Two (1) meetings of the SRC were held on 30.05.2024 and 13.02.2025.

The composition of the SRC Committee and the details of meetings attended by its members are appearing hereinafter:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Ms. Jignesha Rameshbhai Patel	Non-Executive - Non-Independent Director	2
Mr. Ashaben Rameshbhai Patel	Executive Director	2
Mr. Ramchandra Dallaram Choudhary	Non-Executive - Independent Director	2

During the year under review, Number shareholders' complaints were received resulting in no shareholders' complaint pending as end of the financial year.

Mrs. Megha Jain act as Company Secretary & Compliance officer.

**8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The Company has always been mindful of its obligations vis-à-vis the communities it impacts and has been pursuing various CSR activities long before it became mandated by law.

(a) **TERMS OF REFERENCE: -**

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. to formulate and recommend to the board of directors, the CSR Policy, indicating the CSR activities to be undertaken as per Companies Act, 2013, as amended;
2. to review and recommend the amount of expenditure to be incurred on the activities to be undertaken;
3. to monitor the CSR Policy of the Company from time to time
4. any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

(b) **COMPOSITION & MEETINGS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: -**

As on 31st March, 2025, the Corporate Social Responsibility Committee (CSR) comprised of Two (2) Non-Executive Independent Directors and One (1) Executive Director. One (1) meetings of the Corporate Social Responsibility Committee were held on 30.05.2024 and 13.02.2025.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are appearing hereinafter:

Name	Designation	Meetings Attended
Ms. Jignesha Patel	Chairperson	2
	Non-Executive – Non Independent Director	
Mr. Jayeshkumar Barot	Member	2
	Non-Executive - Independent Director	
Mr. Rameshbhai Patel	Member	2
	Chairman and Managing Director	

During the year the Company has spent Rs.Nil towards CSR activities. This is the second year of applicability of the CSR provisions. Therefore, the Company will spend the unspent amount in the next three financial years.

## 9. GENERAL BODY MEETINGS: -

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years and Special Resolutions passed are as under: -

Financial Year	Date & Time	Venue	Special – Resolutions passed
2023-24	27 <sup>th</sup> September 2024	Through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”) for which purpose the registered office of the company shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at. Block No. 727 & 553, Rakanpur (Santej) Taluka:Kalol, Gandhinagar - 382 721	1. Appointment of Mrs. Ashaben Rameshbhai Patel (DIN 01310745), as a Whole Time Director of the Company.
2022-23	30 <sup>th</sup> September, 2023	Through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”) for which purpose the registered office of the company shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at.  Block No. 727 & 553, Rakanpur (Santej) Taluka:Kalol, Gandhinagar - 382 721	1. Issue of Equity Shares on Preferential Basis  2. To re-appoint Managing Director of the Company for a period of 5 years

2021-22	24th September, 2022	Through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”) for which purpose the registered office of the company shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at.  Block No. 727 & 553, Rakanpur (Santej) Taluka:Kalol, Gandhinagar - 382 721	Nil
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Details of Special Resolution passed last year through postal ballot:

During the financial year ended 31st March, 2025, no resolution was passed through postal ballot.

#### **10. OTHER DISCLOSURES: -**

##### **(a) Disclosure of Material Transactions: - Related Party Transaction: -**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm’s length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Further, the details of the same is mentioned in form AOC-2.

##### **(b) Vigil Mechanism / Whistle Blower Policy: -**

In line with Regulation 22 of the Listing Regulations and Section 177 of the Act, the Company has formulated a Whistle Blower Policy / Vigil Mechanism for Directors and employees to report genuine concerns about instance of unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. The Whistle Blower Policy is posted on the website of the Company at [www.deeppoly.com](http://www.deeppoly.com).

During the year under review, no complaint has been received under the Vigil Mechanism /Whistle Blower Policy.

##### **(c) Compliance with Listing Regulations: -**

The Company has complied with all the mandatory requirements under SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015. There was no Non-Compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the F.Y. 2024-2025.

**(d) Prevention of Sexual Harassment (POSH) of Women at workplace: -**

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of Sexual Harassment of women at workplace. The Status of complaints during FY 2024-25 is as under: -

Period	Complaints
Opening as on 01.04.2024	0
Received during – 01.04.2024 to 31.03.2025	0
Disposed of during – 01.04.2024 to 31.03.2025	0
Pending as at 31.03.2025	0

**(e) Accounting Treatment: -**

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards notified pursuant to Companies Indian (Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

**(f) Corporate Governance of Subsidiaries: -**

The Company does not have any subsidiaries as on date.

**(g) Certificate on Corporate Governance: -**

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance prescribed under the Listing agreement with Stock Exchanges which forms part of this report.

**(h) Shareholder's Information: -**

This Chapter read with the information given in the section titled General Shareholders' information constitutes the compliance report on Corporate Governance.

**(i) Code of Conduct: -**

The Company has adopted a code of conduct for its Directors and designated Senior Management Personnel. All the Board Members and Senior Management Personnel have agreed to follow compliance of code of conduct. The code has been posted on the Company's website at [www.deeppoly.com](http://www.deeppoly.com).



**(j) Management Discussion and Analysis (MD&A) Report: -**

The Management Discussion and Analysis Report on Company's financial and operational performance, Industry trends etc. is presented as the Separate chapter in the Annual Report which forms part of this report.

**(k) Insider Trading: -**

The Company has in place "Code of Conduct to regulate, monitor and report Trading by Insider" and accordingly Company Secretary of the Company closes window for trading in Equity Shares of the Company at the end of every quarter in addition to specific event, if any to comply with said Insider Trading Code.

**(l) Disclosures regarding Re-appointment of Directors: -**

As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation every year and if eligible, they offer themselves for re-election by the shareholders at the General Meeting. There is no Alternate Director being appointed to the Board. The independent Directors are not liable to retire by rotation.

**(m) Transfer of shares to Investor Education and Protection Fund (IEPF): -**

The provision of Section 124(6) of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, is not applicable for the reporting period

**(n) Immediate Family Member of Director: -**

Mr. Rameshbhai Bhimjibhai Patel, Mrs. Ashaben Rameshbhai Patel and Ms. Jignesha Rameshbhai Patel are immediate family members.

**(o) Appointment & Removal of Company Secretary: -**

The appointment and removal of the Company Secretary is subject to the approval of the Board.

**(p) Credit Ratings: -**

The provisions related to Credit Rating does not applicable to the Company.

**(q) Reminders to Unpaid Dividend: -**

Reminder to Shareholders for claiming unpaid dividend will be send as per the provisions of the Act.

**(r) No Suspension of Securities: -**

The Securities of the Company is not suspended.

**(s) Discretionary Requirements: -**

The table below summarizes compliance status of discretionary requirements of Part E of Schedule II of SEBI (LODR) Regulations, 2015.

S. No.	Particulars	Status
1	Non-Executive Chairman's office	The Company does not have a Non-Executive Chairman
2	Shareholders Rights	As the quarterly, half yearly and yearly financial results are published in the newspapers and are also posted on the website of Stock Exchanges and website of the Company, the same are not being sent to the shareholders.
3	Audit Qualifications	The Company's Financial Statements for FY 2024-25 is unmodified.
4	Separate posts of Chairman and MD or CEO	There is no separate post of Chairman, Managing Director or CEO.

**(t) Means of Communication: -**

**i. Financials Results: -**

The quarterly / half yearly / yearly financial results (unaudited / audited) are normally published in Financial Express English and Gujarati, Ahmedabad Edition.

**ii. Website Display: -**

The Company's official news releases, presentations to analysts and institutional investors, policies, financial results, all information submitted to stock exchanges, etc. are displayed on the Company's website [www.deeppoly.com](http://www.deeppoly.com)

**iii. Green Initiative for Paperless Communications: -**

To support the "Green Initiative in the Corporate Governance", by the Ministry of Corporate Affairs (MCA), the Company has sent the soft copies of Annual Report 2022-23 to those members whose Email IDs were registered with the Depository Participants (DP) after informing them suitably.

**11. GENERAL SHAREHOLDER INFORMATION: -**

Annual General Meeting:	23.09.2025
Financial Year:	April 01, 2024 to March 31, 2025
Date of Book Closure:	16.09.2025 to 23.09.2025
Record Date for Dividend:	Not Applicable
Dividend Payment Date:	Not Applicable
Listing Details:	Equity Shares are listed on the following Stock Exchanges:

	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.		
	The Annual Listing Fees for the year 2024-2025 has been paid to the said Stock Exchanges.		
Stock Code:	BSE Ltd. – 541778		
ISIN Number:	INE00IY01012		
Corporate Identification Number (CIN):	L25209GJ2005PLC046757		
Registrar and Share Transfer Agent:	Bigshare Services Pvt. Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059 Phone: 079-40024135 Email Id: bssahd@bigshareonline.com		
Share Transfer System:	Bigshare Services Pvt. Ltd, Mumbai, is Registrar & Share Transfer Agent of the Company. The Share Transfer and Share Dematerialization is processed by Bigshare Services Pvt. Ltd, Mumbai. The transfer of shares in Depository mode need not be approved by the Company.		
Distribution of Shareholding & Category-wise Distribution:	Refer Table A & B		
Dematerialization of shares and liquidity:	As on 31st March, 2025, 100% of the paid-up share capital (face value of Equity Shares of Rs. 10/- each) is held in Demat form with NSDL and CDSL.		
	Mode	No. of Equity Shares	% to Total Share Capital
	Physical	-	-
	Electronic		
	A. NSDL	11091828	45.87%
	B. CDSL	13088172	54.13%
	Total	<b>24180000</b>	100.00
Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:	NIL		
Plant Locations:	Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar -382721		
Address for Correspondence:	All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer:  Ms. Megha Jain, Company Secretary & Compliance Officer Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar -382721 Phone: 02764-286032 Email: cs.deeppolymers@gmail.com		

Market Price data: BSE Limited – 31.03.2025 – DEEP Share Price

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	Total Turnover (Rs.)
Apr-24	85.55	99.70	85.55	93.44	9,57,219	9,04,68,552
May-24	93.51	94.80	77.60	81.16	6,67,633	5,85,15,878
Jun-24	83.95	88.98	68.00	80.17	8,79,571	7,24,14,341
Jul-24	80.01	88.00	76.00	79.50	10,32,737	8,39,70,183
Aug-24	79.00	92.00	78.50	86.20	14,80,268	12,68,13,604
Sep-24	88.90	93.13	83.05	83.92	8,27,632	7,31,21,761
Oct-24	82.75	84.90	70.00	77.78	3,80,632	2,97,44,406
Nov-24	79.94	80.00	68.00	70.96	5,23,389	3,81,11,472
Dec-24	70.95	73.90	61.15	69.68	5,80,131	4,02,46,305
Jan-25	70.01	74.25	61.00	64.56	5,49,599	3,77,03,421
Feb-25	64.10	66.00	47.26	48.40	6,08,064	3,54,59,434
Mar-25	47.51	55.00	35.69	37.28	12,67,834	5,72,36,960

**Shareholding Pattern – 31.03.2025: -**

Sr. No.	Category	No. of Shares	Total Value	%
1	Body Corporate – LLP	-	-	-
2	Clearing Members	41701	417010	0.17
5	Hindu Undivided Family	485001	4850010	2.01
6	Non-Resident (Non Repatriable)	-	-	-
7	Non-Resident Indians	123604	1236040	0.51
8	Other Bodies Corporate	1511503	15115030	6.25
9	Promoters	1,56,20,520	15,62,05,200	64.60
10	Public	63,88,888	6,38,88,880	26.42
11	Foreign Portfolio Investors Category I	8383	83830	0.03
12	Non-Promoter Non-Public	-	-	-
	<b>TOTAL</b>	<b>2,41,80,000</b>	<b>24,18,00,000</b>	<b>100.00</b>

**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

**Deep Polymers Limited**

I have examined the compliance of conditions of corporate governance by M/s Deep Polymers Limited for the year ended on 31st March, 2025 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 on behalf 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.

**Place: Ahmedabad**

**Date: 01.09.2025**

**For, Utkarsh Shah & Co.**  
**Company Secretaries**

**Utkarsh Shah**  
**Proprietor**  
**FCS No 12526 CP No 26241**  
**UDIN: F012526G001092011**  
**Peer Review No.5123/2025**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**[Pursuant to Regulations 34(3) and Schedule V Para C Clause (10) (i) of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members of  
DEEP POLYMERS LIMITED  
CIN: L25209GJ2005PLC046757  
Block No. 727 & 553, Rakanpur (Santej),  
Taluka: Kalol, Gandhinagar - 382 721

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DEEP POLYMERS LIMITED having CIN L25209GJ2005PLC046757 and having registered office Block No. 727 & 553, Rakanpur (Santej), Taluka: Kalol, Gandhinagar - 382 721 and (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	Mr. Rameshbhai Patel	01718102	13-09-2005
2	Mrs. Ashaben Patel	01310745	13-09-2005
3	Ms. Jignasha Patel	06963053	20-02-2018
4	Mr. Ramchandra Choudhary	00602062	30-06-2021
5	Mr. Jayeshkumar Barot	07622391	30-06-2021
6	Mr. Parin Hareshbhai Patwari	10714699	13-02-2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**  
**Date: 01.09.2025**

**For, Utkarsh Shah & Co.**

**Company Secretaries**  
**Utkarsh Shah**  
**Proprietor**  
**FCS No 12526 CP No 26241**  
**UDIN: F012526G001092033**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. Overview of the Global Economy:

The global chemical industry outlook in 2025 is expected to be cautiously optimistic. The industry grew ~9.5% in FY 2024-25 driven by strong demand recovery post pandemic and gradual easing of supply chains towards the end of the year. In 2025, the industry faces pressure from rising inflation (increase in energy and raw material costs), supply chain disruptions, ongoing geopolitical tensions and conflict in Europe.

Geopolitical uncertainty pushed inflation to an unprecedented level at the beginning of the year. In the last few quarters, inflation has been perceived to be stabilising, indicating a positive outlook.

The global economy appears poised for a gradual recovery from the powerful blows of the pandemic and Russia-Ukraine war. The global economic output is expected to witness steady growth, driven by stabilizing inflationary pressures, reviving consumer sentiment and investor confidence. The employment scenario in the US and other advanced economies has recovered from pandemic levels and rising disposable income is also likely to support growth in the coming years.

### B. Overview of the Indian Economy:

The Indian chemical industry makes up 3.9% of the global chemicals industry and is expected to grow to US\$ 300 billion by 2025. The domestic chemicals sector is expected to showcase high revenue and volume growth in FY 2024-25, owing to an improvement in domestic demand, increased Government spending and better price realization of chemicals. Bulk chemicals (Basic Chemistry) constitute 25% of the market, while Specialty chemicals, Petrochemicals, and Agrochemicals have 21%.

### C. Outlook:

Many emerging markets and economies (EMDEs) have already recovered, which has bolstered real incomes. An optimistic global outlook would also be determined by the speed and effectiveness of fiscal and monetary policy actions implemented to boost economic expansion. Trade is also expected to remain a crucial engine of growth. Despite challenges like supply chain disruptions, the World Trade Organization anticipates a 4% growth in the volume of world merchandise trade in 2023, reflecting the robust demand and supply adaptations. The central banks have been tightening monetary policy, which is expected to curb sticky inflation and foster long-term growth.

### D. Industry structure and developments

The company serves customers in more than 25+ countries worldwide by supplying One of the vital components of plastics industry worldwide is masterbatch, which consists of pigments and additives used for imparting required color and

characteristics to the end products. The Company is brand and market leader in manufacturing of all kind of Masterbatches and has presence in practically all segment of Masterbatch i.e. White, Black, Colour, Additive, Antifab (filler masterbatch) and all plastics & textile application i.e. Household, furniture, Bulk packaging, Film Packaging, roof coverings, Flexible and Rigid packaging (Containers & pouches), Non-woven Bags, PET (POY/PSF) Fiber Masterbatch for textile & yarn application, also contributing to save environment by producing Bio-Degradable raw material for manufacturers to reduce plastics waste, this all makes the company market leader as most of other competitors are not present in all categories. The company have Strong application support, which enables close coordination with the customer on new product development projects, provides a deep understanding of a customer's requirements. Use of Masterbatches in production process offers many benefits like cost-effectiveness, easy to use, helps achieve the desired color and ensures a dirt-free production environment. According to report issued by Indian Brand Equity Foundation (IEBF) the Indian plastics industry has advanced significantly over past few decades, becoming one of the India's most significant sector. Plastic material is becoming increasingly important across various industries, and per capita consumption is rising quickly. Indian plastic Industry has over 50,000 plastic processing units employing more than 50 lakhs people across the Country. It contributes ` 3.5 Lakh crore to India's economy. Almost 80 to 90% of the total manufacturing units are in small and medium scale sector. The Industry is very fragmented and majority of the manufacturers are from unorganized sector and very few are from organized sector. The Indian Government's initiatives like "Atmanibhar Bharat", "Make in India", "Swachh Bharat" and "Digital India" are contributing to increasing plastics production and by 2027 it is expected that the plastics industry will generate ` 10 Lakh billion annual revenue.

## **E. Opportunities and Threats:**

### **Opportunities:**

- **Network area:** The Company has diverse product portfolio, wide network area of sales, marketing and distribution, wide range of fill volumes etc.
- **Management:** The Company has experienced management team and well qualified senior executives.
- **Alternative Fuel Utilization:** A region with an alternative abundant fuel, such as coal can help in increasing its chemical production. There is an increase in demand for petrochemicals, which can be mitigated through the utilization of coal gasification technology to produce more chemicals and petrochemicals.
- **Market:** Company's manufacturing and institutional sales stabilize revenue stream and helps in targeting new domestic and export markets. Hence, the Company has a wide range of network area for trading its products online or offline.
- **Technological developments:** The ongoing adoption of technological developments is a feature of the chemicals industry that can be seen in every segment and creates both opportunities and risks. There is also an increasing adoption of block chain technology to enable supply chain transparency and



product traceability around the time-specific delivery of chemicals in end-markets.

#### **Threats:**

- **High Competition Era:** The Plastics Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The competition from both organized and unorganized players, leading to difficulties in improving market share. For this issue company reviews the market scenario and comes up with new products and developments to sustain and capture more share in the market.
- **Manpower:** The one of the common problems emerged for finding talent with competence or even skilled man power for Plastic Industries irrespective of the Company's Brand or Size.
- **Under cutting of price:** Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.

#### **F. Segment-wise or Product-wise performance:**

The Company is primarily engaged in single segment i.e. Manufacturing of Masterbatch and Polymer.

#### **B.Future Outlook:**

The Company's outlook for the year 2024-25 is to add more products in the product range as per requirement in both Indian and Global market.

#### **G. RISKS AND CONCERNS**

Polymer Industry has a certain specific set of risk characteristics, which needs to be carefully evaluated and mitigated. In order to effectively manage the same, the Company has evolved proactive Risk Management System, which is adhered to. The risk management covers the entire process from capital investment, competitors' activities, new entrants etc. Continual reforms and emphasis on technological developments shall reduce the exposure to risk.

#### **H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS**

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. Your directors believe and affirm the importance of developing human resources, which is the most valuable asset of your Company and the key element in bringing all round improvements and achieving growth. The human resource philosophy and strategy of your Company has been designed to attract and retain the best talent. In practice, it creates and nurtures a work environment that keeps employees engaged & motivated. Employee relations during the year under

review were peaceful. The contribution and co-operation received from employees across all levels was excellent and the same has been appreciated & supported by the management through its continuous & systematic training programmes.

Internal control systems and their adequacy:

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit function are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan. The Chairperson of the Audit Committee has periodic one-on-one meetings with the Chief Internal Auditor to discuss any key concerns.

Additionally, the following measures are taken to ensure proper control:

Budgets are prepared for all the operational levels.

Any material variance from budget has to be approved by the Commercial director.

Any major policy change is approved by the managing director.

Any deficiency in not achieving target is reviewed at management meetings.

Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2024-25 is described in the Directors' Report of the Company.

Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

**DEEP POLYMERS LIMITED**

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS:**

### **QUALIFIED OPINION**

We have audited the standalone financial statements of **DEEP POLYMERS** (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes In Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements except “for effect of compliance of Ind-AS 21 regarding restatement of foreign currency Assets and liability as at the end of the year and Ind-AS 109 regarding providing expected credit loss on unsecured trade receivable which is considered good and recoverable and the effect for the possible effects of matter described in the basis for qualified opinion” give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR QUALIFIED OPINION:**

1. The Current Financial Assets: Trade Receivables reported in the financial results include trade receivable of Rs. 316.72 Lacs outstanding in respect of which the company has initiated legal procedure for recovery. The company has considered these outstanding trade receivables as good for recovery at the value at which they have been stated in the financial statement. In our opinion, the necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 316.72 Lacs has resulted in an overstatement of profit and an overstatement of the outstanding balance of current trade receivables and shareholder's fund by Rs. 316.72 Lacs.
2. The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, have not been restated by the company at the exchange rates prevailing as at the end of the reporting period in accordance with Ind-AS-21 "The Effects of Changes in Foreign Exchange Rates. Non-restatement of foreign currencies denominated financial items have resulted into overstatement/understatement of respective foreign currency denominated financial items as at the end of the financial year and consequent profits for the year and accumulated balances of profits as at the end of the financial year.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion Section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<b>1. Investment in Property, Plant and Equipments (Refer to Note No. 2)</b>	
Company made investment in Property, Plant and Equipments during the financial year 2024-25 is Rs. 1,174.19 Lacs. The accounting of Property, Plant and Equipments issues relating to classification of various items of Property, Plant and Equipments, cost to be capitalize as directly attributable to acquisition, component accounting, availability of such assets for put to use, useful life, assumption as to future expected benefit of the company and depreciation charge on Property, Plant and Equipments.	<ul style="list-style-type: none"><li>• Gain understanding a process of identification of various items and components of specific Property, Plant and Equipments or group of Property, Plant and Equipments.</li><li>• Analysis of cost of various item of Property, Plant and Equipments and its capitalization to Property, Plant and Equipments</li><li>• Understand the management assumptions of expected future benefits that will flow to the company.</li></ul>

The investment in Property, Plant and Equipments is considered as Key Audit Matter considering above factors and quantum of investment made during the year.

- Gain understanding of management policy regarding date of availability of each item of Property, Plant and Equipments for intended use.
- Gain understanding of management estimate of useful life of Property, Plant and Equipments and depreciation charged thereon.

#### **INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**MANAGEMENT’S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS:**

The Company’s Management and Board of Directors are 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

**AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

1. to As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the **Annexure-A** hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable the company.
2. As required by section 143(3) of the Act, based on our audit 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 purposes of our audit;

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Standalone Balance Sheet, Standalone the Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, aforesaid Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act except for the Ind-AS 21 regarding restatement of foreign currency Assets and liability as at the end of the year and Ind-AS 109 regarding providing expected credit loss to unsecured trade receivable which is considered good and recoverable;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters;

**(Rs. In Lacs)**

Sr. No.	Name of the Party/ Department	Brief facts of the case	Financial Impact
1.	Assistant Commissioner of Income, CPC, Bengaluru	Income Tax Liabilities on account of Income Tax Intimation Order under section 143(1) for A.Y. 2022-23 passed by Assistant Commissioner of Income, CPC, Bengaluru	373.17/-

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. As at 31st March, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Management Representation:

- a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. The company has not provided audit trail records for the entire period ended on March 31, 2025. In the absence of audit trail records, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the period for all relevant transactions in the software or whether there were any instances of the audit trail feature been tampered with. Since the company has not provided audit trail records we are unable to comment on whether audit trail has been preserved by the company as per statutory requirement of record retention or not.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is not in accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013. The remuneration paid to directors is in excess of Rs.16,19,366 the limit laid down under Section 197 of the Act read with Schedule V to the Companies Act, 2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**FOR AND ON BEHALF OF  
S N SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. 109782W**

**PLACE: AHMEDABAD**

**DATED: 28<sup>TH</sup> MAY, 2025**

**UDIN: 25600113BMOQZO8231**

**DHRUV PATEL**

**PARTNER**

**M. No. 600113**

### **ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of **DEEP POLYMERS LIMITED** on the Standalone financial statements of the company for the year ended 31st March, 2025:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

- i. In respect of its Property, Plant & Equipment, Capital Work-in-Progress, Investment Properties and Intangible Assets:

- a) Maintenance of Records:

- A. According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment, capital work-in-progress and investment properties.

- B. According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.

- b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant & equipment, capital work-in-progress and investment properties. To the best of our knowledge and according to the information and explanation given to us, no material discrepancies have been noticed on such verification or have been reported to us.

- c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.

- d) The Company has not revalued any of its property, plant & equipment, Investment Properties and intangible assets during the year.

- e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for

holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

- a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate from banks on the basis of security of its current assets and certain property, plant and equipments. According to the information and explanations given to us, the monthly returns or statements filed by the Company with such banks in materiality are in agreement with the unaudited books of account of the company of the respective months. According to the information and explanations given to us and on the basis of verification of unaudited books of accounts for the first three quarters of the year, audited books of account for the year and quarterly returns submitted to the banks, we have verified the same on random sampling basis and we are of the opinion that been variation of more than 10.00% in net current assets as submitted to the bank and as per books of account.

Sr. No.	Quarter Ended	Name of Bank	Particulars of current assets provided by way of security	Amount as per Audited/ Unaudited books of accounts	Amount as per quarterly statement submitted to bank	Amount and % difference as per quarterly statement over books of accounts	Reasons for material differences
1.	June, 2024	The Hongkong and Shanghai Banking Corporation Ltd.	Sundry Creditors	1,261.86 Lacs	1,129.66 Lacs	132.19 Lacs (10.48%)	As explained to us, the reason for variances is on account of submission of sundry creditors on provisional accounting records upto the date of submission of book debt to Bank.
2.	December, 2024	The Hongkong and Shanghai Banking Corporation Ltd.	Sundry Creditors	1,222.07 Lacs	981.59 Lacs	240.47 Lacs (19.68%)	As explained to us, the reason for variances is on account of submission of sundry creditors on provisional accounting records upto the date of submission of book debt to Bank.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

- a) As informed to us, during the year the Company has not granted any loans but had made investment in Associate company, the details of which are given below:

(Rs. In Lacs)

Sr. No.	Particulars	Investments	Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year:			
-	Associate Company	NIL	NIL	NIL
-	Others	NIL	NIL	NIL



B. Balance Outstanding as at Balance Sheet Date in Respect of Above Cases  
(Including Outstanding against Opening Balances and Interest):

-	Associate Company	9.90	NIL	NIL
-	Others	NIL	NIL	NIL

According to the information and explanations given to us, the company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties during the year.

- b) In respect of above said investments and loans granted, the terms and conditions of investment and the grant of all loans and advances in the nature of loans not prejudicial to the interest of the Company, based on the information and explanation provided by the management of the Company.
- c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. As informed to us, the repayment of loan to employees was received as and when demands were raised. As informed to us, there is no default in repayment of loan and payment of interest by the party.
- d) According to the information and explanations given to us, in respect of loans granted and advances in the nature of loans provided by the Company, there was no overdue amount remaining outstanding as at the balance sheet date.
- e) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. However, as explained to us, no loan or advances in the nature of loan granted by the Company against which demand was made from the party, has been renewed or extended or fresh loans were granted to settle the amounts against which demands were made from the same party.
- f) According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms of period of repayment to companies, firms, limited liability

partnership or any other parties. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013 in respect of grant of any loans, investments, guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73,74,75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As per information and explanations given to us, the company is not required to maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013.
- vii. In respect of Statutory Dues:
  - a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of Custom Duty, T.D.S., GST, Employee Provident Fund, Employees' State Insurance, Cess and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2025 of undisputed liabilities outstanding for more than six months.
  - b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31<sup>st</sup> March, 2025 which have not been deposited on account of any dispute except the following disputed dues. **(Rs. In Lacs)**

Sr. No.	Name of the Act	Nature of Dues	Amount (Rs. In Lacs)	Period to Which Amount Relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax Demand As per Intimation Order U/s. 143(1)	373.17/- (without interest amount)	F.Y. 2021-22 (A.Y. 2022-23)	Pending for adjudication with Income tax department
2.	Income Tax Act, 1961	Income Tax Demand As per Intimation Order U/s. 143(1)	5.53/- (without interest amount)	F.Y. 2011-12 (A.Y. 2012-13)	Pending at Income tax department CPC, Bangaluru

viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable and produced before us by the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of Loans & Other Borrowings:

- a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or in the payment of interest thereon and has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.
- b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) The company has applied the term loans obtained during the year for the purpose for which they were obtained.

- d) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company for the year, prima facie we are of the opinion that the funds raised on short term basis amounting to Rs. 2,817.44 Lacs have been utilized during the year for long term purposes by the Company.
  - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has prima facie not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable to the company.
  - f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of moneys raised by issue of securities:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of Frauds and Whistle Blower Complaints:
- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.

- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.
- xiv. In respect of Internal Audit:
  - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered the internal audit reports for the year under audit issued to the company in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:
  - a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
  - c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
  - d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. The Company has neither incurred any cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause xviii of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. According to the information and explanations given to us and subject to effects of basis of qualified Opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, financial position of the company as at the year end, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of CSR Activities:

- a) In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of the section 135 of the said Act, except in respect of the following: **(Rs. In Lacs)**

Particular	2023-24	2024-25
Excess Amount Spent / Transferred to Fund specified in Schedule VII brought forward	9.63	10.88
Corporate social liability for the year	20.71	24.57
Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	-	-
Amount spent during the year	10.86	10.96
Amount Spent / Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	-	-
Amount Spent / Transferred to Fund specified in Schedule VII after 6 months from the end of the Financial Year	8.60	-
Balance available in CSR bank account	8.60	-
(Excess)/ pending Amount Spent / Transferred to Fund specified in Schedule VII carried forward	10.88	24.49

Particular	2023-24	2024-25
Amount identified for spending on CSR activities other than ongoing projects	20.71	24.57
Unspent amount out of above	10.88	24.49
Amount transferred to Fund specified in schedule VII to the Act	-	-
Due date of transfer to the specified fund	30-09-2024	30-09-2025
Actual date of transfer to the specified fund	Upto 30-09-2024- 10.71 On 17-12-2024- 0.17	-
Number of days of delay, if any.	For 0.17L-78 days	-

- b) There are no ongoing project under CSR where amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013, is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

**FOR AND ON BEHALF OF  
S N SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. 109782W**

**PLACE: AHMEDABAD**

**DATED: 28<sup>TH</sup> MAY, 2025**

**UDIN: 25600113BMOQZO8231**

**DHRUV PATEL**

**PARTNER**

**M. No. 600113**



**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**  
**[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY**  
**REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]**  
**FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**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 **DEEP POLYMERS LIMITED (“the Company”)** as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the company 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 authorizations 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 and to the best of our information and according to the information and explanations given to us, 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 commensurate with the nature of the business of the company and operating effectively as at March 31, 2025, 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 AND ON BEHALF OF  
S N SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. 109782W**

**PLACE: AHMEDABAD**

**DATED: 28<sup>TH</sup> MAY, 2025**

**UDIN: 25600113BMOQZO8231**

**DHRUV PATEL**

**PARTNER**

**M. No. 600113**

**DEEP POLYMERS LIMITED**  
CIN : L25209GJ2005PLC046757  
**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Rs. In Lacs)

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31-Mar-25		AS AT 31-Mar-24	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>A.</b>	<b>ASSETS:</b>					
<b>I.</b>	<b>NON-CURRENT ASSETS:</b>					
1	Property, Plant and Equipment	2	4249.53		4092.26	
2	Capital Work-in-Progress	3	1468.17		167.19	
3	Investment Property	4	683.47		316.76	
4	Intangible Assets	5	2.36		3.89	
				<b>6403.53</b>		<b>4580.10</b>
<b>5</b>	<b>FINANCIAL ASSETS</b>					
(i)	Investments	6	9.90		9.90	
(ii)	Other Financial Assets	7	2114.62		2220.78	
				<b>2124.52</b>		<b>2230.68</b>
<b>6</b>	<b>OTHER NON-CURRENT ASSETS</b>	8	61.12			292.69
<b>7</b>	<b>DEFERRED TAX ASSETS [NET]</b>	9	54.95			99.51
	<b>TOTAL .... [I]</b>			<b>8644.12</b>		<b>7202.98</b>
<b>II.</b>	<b>CURRENT ASSETS:</b>					
<b>1</b>	<b>INVENTORIES</b>	10	2118.68		2356.04	
<b>2</b>	<b>FINANCIAL ASSETS</b>					
(i)	Trade Receivables	11	2360.98		2780.86	
(ii)	Cash & Cash Equivalents	12	3.22		602.05	
(iii)	Loans & Advances	13	7.16		9.81	
			<b>2371.37</b>		<b>3392.73</b>	
<b>3</b>	<b>OTHER CURRENT ASSETS</b>	14	228.23		123.61	
<b>4</b>	<b>CURRENT TAX ASSETS [NET]</b>	15	-		24.26	
	<b>TOTAL .... [II]</b>			<b>4718.28</b>		<b>5896.64</b>
	<b>TOTAL ASSETS ....</b>			<b>13362.40</b>		<b>13099.62</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES:</b>					
<b>I.</b>	<b>EQUITY:</b>					
1	Equity Share Capital	16	2418.00		2418.00	
2	Other Equity	17	6335.81		5824.30	
	<b>TOTAL EQUITY .... [I]</b>			<b>8753.81</b>		<b>8242.30</b>
<b>II.</b>	<b>NON-CURRENT LIABILITIES:</b>					
<b>1</b>	<b>FINANCIAL LIABILITIES</b>					
(i)	Borrowings	18	2971.50		3212.37	
(ii)	Other Financial Liabilities	19	10.72		1.30	
	<b>TOTAL .... [II]</b>		<b>2982.22</b>		<b>3213.67</b>	
				<b>2982.22</b>		<b>3213.67</b>
<b>III.</b>	<b>CURRENT LIABILITIES:</b>					
<b>1</b>	<b>FINANCIAL LIABILITIES</b>					
(i)	Borrowings	20	416.23		359.41	
(ii)	Trade Payables	21				
-	Total Outstanding Dues of Micro Enterprises and Small Enterprises		-		18.16	
-	Total Outstanding Dues of Creditors Other Than Above		728.49		1149.39	
(iii)	Other Financial Liabilities	22	12.02		0.16	
			<b>1156.73</b>		<b>1527.12</b>	
<b>2</b>	<b>OTHER CURRENT LIABILITIES</b>	23	402.13		51.12	
<b>3</b>	<b>PROVISIONS</b>	24	61.92		65.40	
<b>4</b>	<b>CURRENT TAX LIABILITIES [NET]</b>	25	5.59		-	
	<b>TOTAL .... [III]</b>			<b>1626.37</b>		<b>1643.65</b>
	<b>TOTAL EQUITY AND LIABILITIES ....</b>			<b>13362.40</b>		<b>13099.62</b>
<b>C.</b>	<b>MATERIAL ACCOUNTING POLICIES</b>	1				
<b>D.</b>	<b>CONTINGENT LIABILITIES</b>	34				
<b>E.</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	35 TO 38				

The accompanying notes 1 to 38 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD  
DEEP POLYMERS LIMITED

FOR, S N SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 109782W

RAMESHBHAI B. PATEL  
MANAGING DIRECTOR  
DIN: 01718102

ASHABEN R. PATEL  
DIRECTOR  
DIN: 01310745

DHRUV PATEL  
PARTNER

M. NO. :600113

PLACE: AHMEDABAD

DATE: 28TH MAY, 2025

UDIN: 25600113BMOQZO8231

DEBSANKAR DAS  
CHIEF FINANCIAL OFFICER

MEGHA JAIN  
COMPANY SECRETARY

PLACE: GANDHINAGAR

DATE: 28TH MAY, 2025

# DEEP POLYMERS LIMITED

CIN : L25209GJ2005PLC046757

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lacs)

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	<b>INCOME:</b>					
	Revenue From Operations	26	9817.16		10528.34	
	Other Income	27	274.12		209.68	
	<b>TOTAL INCOME ... ..</b>			<b>10091.28</b>		<b>10738.03</b>
II.	<b>EXPENSES</b>					
	Cost of Raw Materials Consumed	28	7076.61		7883.76	
	Changes in Inventories of Finished Goods & Work-in-Progress	29	54.08		327.07	
	Employee Benefit Expense	30	624.33		512.56	
	Finance Costs	31	203.13		287.16	
	Depreciation and Amortisation Expense	32	649.48		352.36	
	Other Expenses	33	703.01		554.64	
	<b>TOTAL EXPENSES ... ..</b>			<b>9310.65</b>		<b>9917.56</b>
III.	<b>PROFIT BEFORE TAX[I-II]</b>			<b>780.63</b>		<b>820.46</b>
IV.	<b>TAX EXPENSES</b>					
	Current Tax		(218.74)		(208.38)	
	Less: MAT Credit Available		-		-	
	Deferred Tax		(44.56)		99.51	
				<b>(263.30)</b>		<b>(108.87)</b>
V.	<b>PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]</b>			<b>517.33</b>		<b>711.60</b>
VI.	<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		(7.94)		0.46	
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.00		(0.12)	
			(5.94)		0.35	
	(B) (i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-		-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		-		-	
VII.	<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]</b>			<b>(5.94)</b>		<b>0.35</b>
VIII.	<b>TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]</b>			<b>511.39</b>		<b>711.94</b>
IX.	<b>EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)</b>					
	Basic			2.11		3.03
	Diluted			2.11		3.03

The accompanying notes 1 to 38 are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD  
DEEP POLYMERS LIMITED

FOR, S N SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 109782W

RAMESHBHAI B. PATEL  
MANAGING DIRECTOR  
DIN: 01718102

ASHABEN R. PATEL  
DIRECTOR  
DIN: 01310745

DHRUV PATEL  
PARTNER  
M. NO. :600113

DEBSANKAR DAS  
CHIEF FINANCIAL OFFICER

MEGHA JAIN  
COMPANY SECRETARY

PLACE: AHMEDABAD  
DATE: 28TH MAY, 2025  
UDIN: 25600113BMOQZ08231

PLACE: GANDHINAGAR  
DATE: 28TH MAY, 2025

# DEEP POLYMERS LIMITED

CIN : L25209GJ2005PLC046757

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	<b>PROFIT BEFORE TAX</b>		780.63		820.46
	<b>ADJUSTMENTS FOR:</b>				
	Depreciation and Amortization Expenses	649.48		352.36	
	Interest Expenses	202.41		285.74	
	Interest Income	(123.02)		(120.45)	
	Rent Income	(47.31)		(9.18)	
	Provision for Doubtful Debts	62.78		-	
	Loss On Sale Of Property, Plant And Equipment	1.26		(0.80)	
	Remeasurements of the defined benefit plans	(7.94)		0.46	
	Foreign Exchange Gain/(Loss) (Net)	(2.73)		(38.57)	
			734.93		469.57
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>1515.56</b>		<b>1290.03</b>
	<b>ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:</b>				
	Inventories	237.36		900.11	
	Trade Receivables	419.88		341.60	
	Other Non Current Assets	231.57		(43.50)	
	Other Non-Current Financial Assets	6.16		(34.84)	
	Current Loans & Advances and Other Current Assets	(103.58)		1308.89	
	Trade Payables	(439.06)		101.15	
	Other current Financial Liabilities	11.86		(142.21)	
	Other Current Liabilities	351.01		17.50	
	Current Tax Liability	(45.80)		(2.11)	
	Current Provisions	(3.49)		21.09	
			665.91		2467.67
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>2181.47</b>		<b>3757.70</b>
II.	Income Tax Paid (Net)		(190.00)		(210.00)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>1991.47</b>		<b>3547.70</b>
	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipment and Capital WIP	(2475.16)		(2233.32)	
	Purchase of Intangible Assets	-		(3.98)	
	Other adjustment in Property, Plant and Equipment	-		0.03	
	Sale of Property, Plant and Equipment	1.00		18.85	
	Bank FDR With Maturity Of More Than Twelve Months [Regrouped]	100.00		(299.90)	
	Rent Received	47.31		9.18	
	Interest Received	123.02		120.45	
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(2203.83)</b>		<b>(2388.70)</b>
III.	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds From Issue Of Share Capital-Face Value	-		114.72	
	Proceeds From Issue Of Share Capital-Securities Premium (Net)	-		975.12	
	Proceeds/(Repayment) Of Non-Current Borrowings	(240.87)		(1600.65)	
	Proceeds/(Repayment) Of Current Borrowings	56.82		59.04	
	Interest Paid	(202.41)		(285.74)	
	<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>		<b>(386.46)</b>		<b>(737.51)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]</b>		<b>(598.83)</b>		<b>421.49</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>		<b>602.05</b>		<b>180.56</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>		<b>3.22</b>		<b>602.05</b>
	[REFER TO NOTE NO. 1(I)(q)]				

Cash and Cash Equivalents Comprise Of:				
I.	Balances with Banks			(Rs. In Lacs)
A.	In Current Accounts		(3.81)	596.60
B.	Term Deposits-As Margin Against Import of Raw Materials		-	-
II.	Cash On Hand		7.03	5.45
TOTAL .....			3.22	602.05
Notes:				
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow". 2 Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.				
The accompanying notes 1 to 38 are an integral part of the Financial Statements.				
AS PER OUR REPORT OF EVEN DATE ATTACHED			ON BEHALF OF THE BOARD OF DEEP POLYMERS LIMITED	
FOR, S N SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REG. NO.: 109782W			RAMESHBHAI B. PATEL MANAGING DIRECTOR DIN: 01718102	ASHABEN R. PATEL DIRECTOR DIN: 01310745
DHRUV PATEL PARTNER M. NO. :600113			DEBSANKAR DAS CHIEF FINANCIAL OFFICER	MEGHA JAIN COMPANY SECRETARY
PLACE: AHMEDABAD DATE: 28TH MAY, 2025			PLACE: GANDHINAGAR DATE: 28TH MAY, 2025	



<b>DEEP POLYMERS LIMITED</b>	
<b>CORPORATE INFORMATION:</b>	
<p>DEEP POLYMERS LIMITED is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Gandhinagar, Gujarat, India. The shares of the company are listed in one recognized stock exchanges in India i.e. the Bombay Stock Exchange Limited ('BSE')</p> <p>The company is engaged in the manufacturing of Masterbatches since 1992 and Antifab Filler Masterbatches since 2004.</p>	
<b>NOTE 1: MATERIAL ACCOUNTING POLICIES:</b>	
<b>I</b>	<b>BASIS OF PREPARATION &amp; PRESENTATION OF FINANCIAL STATEMENTS</b>
<b>a)</b>	<p><b>Accounting Conventions:</b></p> <p>The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and such further amendments as notified and as applicable and comply in all material aspects with the relevant provisions of the Companies Act, 2013 to the extent applicable to it.</p> <p>The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:</p> <ul style="list-style-type: none"> <li>• Certain Financial Assets and Liabilities that are measured at Fair Value and</li> <li>• Defined Benefit Plans that are measured at Fair Value</li> </ul> <p>The accounting policies are applied consistently to all the periods reported in the financial statements unless otherwise stated.</p>
<b>b)</b>	<p><b>Use of Estimates:</b></p> <p>The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.</p>

c)	<b>1. Property, Plant and Equipment (PPE):</b>
	<p>The cost of an item of property, plant and equipment is recognized as an asset if, and only if:</p> <p>(a) it is probable that future economic benefits associated with the item will flow to the company;</p> <p>and</p> <p>(b) the cost of the item can be measured reliably.</p> <p>The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as Property, Plant and Equipment.</p> <p>The Freehold land is carried/stated at historical cost/cost of acquisition. The other items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase prices including freight, duties, taxes or levies, directly attributable to cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant and Equipment at a value net of GST/Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future economic benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.</p> <p>Machinery spares that meet the definition of Property, Plant &amp; Equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.</p> <p>The items of Property, Plant and Equipment that are under construction/erection or not fully acquired and therefore not available for productive use are classified as “Capital Work in Progress” under Building, Furniture and fixture, Property, Plant and Equipment and solar and are/will be transferred to respective item of Building, Furniture and fixture, Property, Plant and Equipment and solar plant on completion of the construction/erection/acquisition activities.</p> <p>Advances given to acquire property, plant and equipment are stated as non-current assets and</p>

subsequently transferred to respective Building, Furniture and fixture, Property, Plant and Equipment and solar plant and CWIP on acquisition of related assets.

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profits/(losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

Old trucks were sold during the current financial year. The sale value is subtracted straight from the cost since there are insufficient specifics regarding the cost and depreciation thereon.

**2. Estimated Useful Lives of Items of Property, Plant & Equipment are as follows:**

Sr. No.	Class of Items of Property, Plant & Equipment	Estimated Useful Life
a.	Factory and Other Buildings	30 to 60 Years
b.	Plant & Machineries	15 Years
c.	Laboratory Equipments	15 Years
d.	Furniture & Fixtures	10 Years
e.	Vehicles	8 to 10 Years
f.	Office Equipments	5 to 10 Years
g.	Computers, Printers and Other Peripherals to Computers	3 Years
h.	Windmill	22 Years
i.	Solar and Storage plastic tank	25 Years
j.	Tube well	5 Years

**3. Investment Properties:**

The property that is held by the company for rental yields or for capital appreciation for the relevant period is classified as investment property. The investment property is initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures on such assets are capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the company or such cost are incurred to comply with regulatory requirements or have been incurred in connection with continued use of such assets and cost of such items can be measured reliably. All other repairs and maintenance cost are expensed as and when incurred.

**4. Intangible Assets:**

The Intangible Assets of Accounting Software, Server Software, Website Development, Trade Mark- Logo etc. resulting in future economic benefits have been recognised at their cost of acquisition and

	<p>subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of six years from the date of their acquisition.</p> <p>The estimated useful life is reviewed annually by the management of the company.</p>
	<p><b>5. Depreciation &amp; Amortization:</b></p>
	<p>The Depreciation on tangible items of Property, Plant and Equipment is provided on written down value method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the items of Property, Plant and Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013 except freehold land and other related development on that land.</p> <p>The plant &amp; machineries which are used as continuous process plant are depreciated at the rates applicable to continuous process plant for the period for which respective plant &amp; machineries were available for use.</p> <p>The intangible assets have been amortized on pro-rata basis over period of their estimated useful lives on written down value basis i.e. @ 39.30% assuming useful life of six years.</p>
<b>d)</b>	<p><b>Inventories</b></p>
	<p>The Inventories of Raw Materials have been valued at cost. Finished Goods have been valued at cost or net realisable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST/Other Tax credits availed of by the Company during the year. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost after availing of GST/Other Tax credits on input materials.</p>
<b>e)</b>	<p><b>Revenue Recognition:</b></p>
	<p>Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, value added taxes and discount to the customers and</p>

	<p>amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made.</p> <p><b>Sale of Goods:</b></p> <p>The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.</p> <p><b>Interest Income:</b></p> <p>Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.</p> <p><b>Dividend Income:</b></p> <p>Dividend income is recognized in statement of profit and loss only when the right to receive payment is established.</p> <p><b>Export Incentives:</b></p> <p>Export incentives receivable under various schemes are accounted on accrual basis.</p>
<b>f)</b>	<p><b>Foreign Currency Transactions</b></p> <p>The Company's financial statements have been prepared and presented in Indian Rupees (₹) which is also its functional currency.</p> <p>The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian Rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.</p>

	The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are not translated at the exchange rates prevailing as at the end of the reporting period.
<b>g)</b>	<p><b>Investments in Associates</b></p> <p>Investments in associates company is recognized at cost as per Ind AS 28 “Separate Financial Statements” initially and subsequently carried at cost less accumulated impairment losses measured at the end of each year, if any.</p> <p>Company has invested in Associate company named Deep Additives Private Limited.</p>
<b>h)</b>	<p><b>Employee Benefits:</b></p> <p><b>1. Short Term Obligations:</b></p> <p>Short term employee benefits like wages, salaries, production incentives and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.</p> <p><b>2. Post-Employment and Other Long -Term Employee Benefits:</b></p> <p><b>2.1 Contribution to Provident Fund &amp; ESIC:</b></p> <p>The Company’s contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are charged to the Statement of Profit &amp; Loss of the period to which contributions relates.</p> <p><b>2.2 Defined Benefit Plan for Gratuity:</b></p> <p>The Company operates defined benefit plans for Gratuity. The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis of Actuarial Valuation as per Ind AS-19 “Employee Benefits”. The employee’s gratuity fund scheme is managed by Life Insurance Corporation of India, Pension and Group Schemes Department. The cost of providing defined benefits plans in the form of gratuity is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each reporting date.</p> <p>The remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The remeasurements are not reclassified to profit or loss in subsequent periods.</p>

	The changes in net defined benefit obligations in the form of services costs comprising of current service cost, past service cost, net interest cost and gains/(losses) on curtailments and settlements are recognized in the Statement of Profit & Loss.
<b>i) Borrowing Costs</b>	<p>Borrowing costs that are directly attributable to the acquisition or constructed of qualifying assets are capitalizes as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.</p> <p>Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.</p> <p>All other borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.</p>
<b>j) Operating Segment</b>	<p>The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.</p> <p>The dominant source of income of the company is from the sale of masterbatches of various colour and Antifab filler of various quality which do not materially differ in respect of risk perception and the return realized/to be realized. Further, the geographical/regulatory environment in which the company operates are materially differ considering the assets employed and the risk and return associated in respect of each of the geographical area.</p> <p>The Group's business segments are identified based on the geographic locations of its units and the internal business reporting system as per Ind AS-108-"Operating Segments", Business segments of the company are primarily categorized as: Rakanpur, Santej and Hajipur</p>
<b>k) Taxes On Income:</b>	
	<p><b>1. Current Tax:</b></p> <p>The provision for current tax is made as per the provisions of the Income Tax Act, 1961.</p>

	<p>Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statements date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statements date.</p> <p>The current tax liabilities and assets are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.</p> <p>The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity directly.</p>
	<p><b>2. Deferred Tax:</b></p> <p>Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statements date.</p> <p>Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.</p>
I)	<p><b>Impairment of Tangible &amp; Intangible Assets:</b></p> <p>Assets that are subject to depreciation or amortization are reviewed for impairment. Company assesses, at each reporting date, whether there is an indication that an asset may have been impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.</p>



	<p>Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.</p> <p>Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.</p>
<b>m)</b>	<p><b>Provisions, Contingent Liabilities and Contingent Assets</b></p> <p>The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the financial statement date and are not discounted to its present value.</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.</p> <p>When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations under contingent liabilities.</p> <p>Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset then relative income are recognised in financial statements.</p>
<b>n)</b>	<p><b>Current/Non-Current Classifications:</b></p> <p>The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.</p> <p><b>Assets:</b></p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> <li>• Expected to be realised or intended to be sold or consumed in normal operating cycle</li> <li>• Held primarily for the purpose of trading</li> <li>• Expected to be realised within twelve months after the reporting period</li> <li>• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.</li> </ul>

	<p>All other assets are classified as non-current.</p>
	<p><b>Liabilities:</b></p>
	<p>A liability is treated as current when it is:</p> <ul style="list-style-type: none"> <li>• Expected to be settled in normal operating cycle</li> <li>• Held primarily for the purpose of trading</li> <li>• Due to be settled within twelve months after the reporting period</li> <li>• No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</li> </ul> <p>All other liabilities are classified as non-current.</p>
<b>o)</b>	<p><b>Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments</b></p>
	<p>The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.</p> <p><b>A. Financial Assets:</b></p> <p><b>Initial Recognition:</b></p> <p>Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.</p> <p><b>Subsequent Measurement:</b></p> <p>The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:</p> <ul style="list-style-type: none"> <li>i. Financial Assets at Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.</li> </ul>

- ii. Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Security Deposits, Cash and Cash Equivalents, Investments in Equity where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.

Investments in quoted equity instruments are classified for measurement at FVTPL.

**De-recognition of Financial Assets:**

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

**Impairment:**

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

	<p><b>B. Financial Liabilities:</b></p> <p><b>Initial Recognition:</b></p> <p>Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.</p> <p><b>Subsequent Measurement:</b></p> <p>Financial Liabilities are classified for subsequent measurement into following categories:</p> <p><b>(i) Financial liabilities at Amortized Cost:</b></p> <p>The Company is classifying the following under amortized cost:</p> <ul style="list-style-type: none"> <li>- Borrowing from Banks</li> <li>- Borrowing from Others</li> <li>- Trade Payables</li> <li>- Other Financial Liabilities</li> </ul> <p>Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.</p> <p><b>(ii) Financial liabilities at Fair Value through Profit or Loss:</b></p> <p>Financial liabilities held for trading are measured at Fair Value through Profit or Loss</p> <p><b>De-recognition of Financial Liabilities:</b></p> <p>Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.</p>
p)	<p><b>Fair Value Measurement:</b></p> <p>The Company measures financial instruments, such as, derivatives at fair value at each financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.</p> <p>The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <ul style="list-style-type: none"> <li>• In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability</li> </ul>

	<ul style="list-style-type: none"> <li>• The principal or the most advantageous market must be accessible by the Company.</li> </ul> <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p> <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p> <p>For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.</p>
<b>q)</b>	<p><b>Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:</b></p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less or deposits with bank held as margin money against the import of goods or as security against the supply of goods, which are subject to an insignificant risk of changes in value.</p>

r)	<p><b>Operating Cycle:</b></p> <p>Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.</p>
s)	<p><b>Events Subsequent to Financial Statements Period:</b></p> <p>Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the company.</p> <p>Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.</p> <p>The company adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period.</p> <p>The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.</p>
t)	<p><b>Earnings Per Share:</b></p> <p>The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year.</p> <p>Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year.</p>

## NOTE NO. 2

## PROPERTY, PLANT &amp; EQUIPMENT

(Rs. In Lacs)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMEN TS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
1	Air Conditioner	21.68	7.20	-	28.88	16.88	3.97	-	20.85	8.03	4.81
2	Computer	11.94	6.49	-	18.43	9.51	4.34	-	13.85	4.58	2.43
3	Scooter/Cycle	5.74	2.25	-	7.99	2.03	1.37	-	3.40	4.59	3.71
4	Trucks	51.19	-	(2.26)	48.93	41.49	4.06	-	45.55	3.38	9.70
5	Forklift Trucks	21.51	-	-	21.51	10.31	3.50	-	13.81	7.70	11.20
6	Electrical Installation	166.06	14.01	-	180.07	57.63	30.17	-	87.80	92.27	108.43
7	Fan	0.31	0.06	-	0.37	0.24	0.03	-	0.27	0.09	0.07
8	Flat (Residential)	6.65	-	-	6.65	2.92	0.18	-	3.10	3.55	3.73
9	Furniture	30.02	0.20	-	30.22	26.98	0.80	-	27.77	2.45	3.05
10	Mobile	5.72	1.37	-	7.08	4.04	0.99	-	5.03	2.06	1.68
11	Plant and Machinery	2315.87	882.61	-	3198.48	621.55	371.91	-	993.46	2205.02	1694.32
12	Plot at Rakanpur	1.21	-	-	1.21	-	-	-	-	1.21	1.21
13	Office Shed (Building)	183.86	-	-	183.86	17.47	15.81	-	33.27	150.58	166.39
14	Factory land	298.22	1.72	(214.46)	85.48	-	-	-	-	85.48	298.22
15	Shed and Building	374.89	171.72	214.46	761.07	98.89	55.93	-	154.82	606.25	276.00
16	Storage Plastic Tank	2.60	-	-	2.60	2.49	0.01	-	2.50	0.10	0.11
17	Water Filter	2.70	1.43	-	4.13	1.96	0.74	-	2.70	1.43	0.74
18	Kia Carnival	36.53	-	-	36.53	21.90	4.57	-	26.47	10.06	14.63
19	Car	51.81	64.19	-	116.01	31.79	9.01	-	40.79	75.21	20.03
20	Car Drive Vxi	6.46	-	-	6.46	5.52	0.29	-	5.82	0.64	0.94
21	Tubewell	11.03	-	-	11.03	4.51	2.94	-	7.45	3.58	6.51
22	Weighting Machine	1.51	-	-	1.51	0.48	0.46	-	0.94	0.56	1.03
23	Windmill	587.13	-	-	587.13	483.70	13.17	-	496.87	90.26	103.43
24	Main Gate	8.08	-	-	8.08	0.73	-	-	0.73	7.34	7.34
25	Office Equipment	17.21	10.23	-	27.44	7.21	3.14	-	10.35	17.09	10.00
26	Solar Project	831.95	-	-	831.95	23.35	91.29	-	114.64	717.30	808.59
27	Land	91.48	-	-	91.48	-	-	-	-	91.48	91.48
28	Mercedes Benz	77.85	-	-	77.85	6.04	22.42	-	28.47	49.38	71.80
29	Land Karoli	370.69	-	(370.69)	-	-	-	-	-	-	370.69
30	TATA 407 Gold	-	10.71	-	10.71	-	2.87	-	2.87	7.84	-
	<b>TOTAL ... ..</b>	<b>5591.91</b>	<b>1174.19</b>	<b>(372.95)</b>	<b>6393.14</b>	<b>1499.64</b>	<b>643.97</b>	<b>-</b>	<b>2143.61</b>	<b>4249.53</b>	<b>4092.26</b>
	<b>PREVIOUS YEAR</b>	<b>2502.69</b>	<b>3107.29</b>	<b>(18.07)</b>	<b>5591.91</b>	<b>1151.77</b>	<b>347.87</b>	<b>-</b>	<b>1499.64</b>	<b>4092.26</b>	<b>1350.93</b>

- Refer to Note No. 18 & 20 for the details of certain Property, Plant & Equipment hypothecated/mortgaged as securities against borrowings availed by the company.
- The amount of adjustment to Factory land and Shed and Building of Rs. 214.46 Lacs indicates addition made to factory land in place of Shed and Building in previous year. So now the correction adjustment is made in the current financial year.
- Management intends to use Land Karoli is as Investment Property from mid of current financial year.

**NOTE NO. 3**

**CAPITAL WORK IN PROGRESS**

SR. NO.	DESCRIPTION OF ASSETS	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31ST MARCH, 2025
1	Factory Building	-	177.09	-	177.09
2	Building	7.95	-	-	7.95
3	Furniture and Fixture	9.17	-	-	9.17
4	Plant and Machinery	150.06	1101.29	-	1251.35
5	Electrical	-	22.59	-	22.59
	<b>TOTAL ... ..</b>	<b>167.19</b>	<b>1300.98</b>	<b>-</b>	<b>1468.17</b>
	<b>PREVIOUS YEAR</b>	<b>1041.15</b>	<b>232.92</b>	<b>(1106.88)</b>	<b>167.19</b>

**3 [A] CAPITAL WORK IN PROGRESS**

- **Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024:**

**I. As At March 31, 2025**

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-	<b>Projects In Progress</b>					
1	Factory Building	177.09	-	-	-	177.09
2	Building	-	7.95	-	-	7.95
3	Furniture and Fixture		9.17	-	-	9.17
4	Plant and Machinery	1101.29	150.06			1251.35
5	Electrical	22.59	-	-	-	22.59
	<b>TOTAL ... ..</b>	<b>1300.98</b>	<b>167.19</b>	<b>-</b>	<b>-</b>	<b>1468.17</b>



II. As At March 31, 2024

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-	<b>Projects In Progress</b>					
1	Building Karoli	7.95	-	-	-	7.95
2	Furniture and Fixture Karoli	9.17	-	-	-	9.17
3	Plant and Machinery Karoli	150.06	-	-	-	150.06
	<b>TOTAL ... ..</b>	<b>167.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167.19</b>

NOTE NO. 4

INVESTMENT PROPERTIES

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
1	Shop - Empire	66.17	-	-	66.17	24.23	3.98	-	28.22	37.95	41.93
2	Land (Kanpur)	274.83	-	-	274.83	-	-	-	-	274.83	274.83
3	Land Karoli	-	-	370.69	370.69	-	-	-	-	370.69	-
	<b>TOTAL ... ..</b>	<b>341.00</b>	<b>-</b>	<b>370.69</b>	<b>711.69</b>	<b>24.23</b>	<b>3.98</b>	<b>-</b>	<b>28.22</b>	<b>683.47</b>	<b>316.76</b>
	<b>PREVIOUS YEAR</b>	<b>341.00</b>	<b>-</b>	<b>-</b>	<b>341.00</b>	<b>19.83</b>	<b>4.40</b>	<b>-</b>	<b>24.23</b>	<b>316.76</b>	<b>321.17</b>

NOTE NO. 5

INTANGIBLE ASSETS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
1	Software	3.98	-	-	3.98	0.09	1.53	-	1.61	2.36	3.89
	<b>TOTAL ... ..</b>	<b>3.98</b>	<b>-</b>	<b>-</b>	<b>3.98</b>	<b>0.09</b>	<b>1.53</b>	<b>-</b>	<b>1.61</b>	<b>2.36</b>	<b>3.89</b>
	<b>PREVIOUS YEAR</b>	<b>-</b>	<b>3.98</b>	<b>-</b>	<b>3.98</b>	<b>-</b>	<b>0.09</b>	<b>-</b>	<b>0.09</b>	<b>3.89</b>	<b>-</b>

**NOTE NO. 6****NON-CURRENT FINANCIAL ASSETS: INVESTMENTS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
A.	<b>Investments -Unquoted</b>				
I	<b>In Associate Company (At Cost of Acquisition)</b>				
	<b>Deep Additives Private Limited</b>				
	99,000 Equity Shares of Rs. 10 Each Fully Paid	9.90		9.90	
		9.90	9.90	9.90	9.90
	Aggregate amount of Unquoted Investments	9.90		9.90	
	<b>Category-Wise Investments – Non-Current</b>				
	Financial assets measured at Cost	9.90		9.90	
	<b>TOTAL .....</b>		<b>9.90</b>		<b>9.90</b>

**NOTE NO. 7****OTHER NON-CURRENT FINANCIAL ASSETS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I.	<b>Unsecured &amp; Considered Good</b>				
	<b>DEPOSITS</b>				
	Solar Deposit	0.43		0.43	
	House Deposit	0.05		0.05	
	Demate Deposit	0.03		0.03	
	Plast India Security Deposit	0.67		-	
	Rent Deposit	0.31		-	
	Shipping Deposit	-		0.79	
	Windmill Deposit	0.04		0.04	
	UGVCL Deposit	110.79		110.79	
			112.32		112.14
II.	<b>Bank deposits with more than 12 months maturity</b>				
	Term Deposits		-		-
	HDFC Bank	700.00		800.00	
	HSBC Bank (As Security against Term Loan)	1300.00		1300.00	
			2000.00		2100.00
III.	<b>NSC</b>	0.05		0.05	
			0.05		0.05
IV.	<b>Gratuity Planned Assets (Net)</b>				
	Plan Assets	52.78		53.68	
	Less: Projected Benefit Obligation	(50.54)	2.24	(45.09)	8.59
	<b>TOTAL .....</b>		<b>2114.62</b>		<b>2220.78</b>

**NOTE NO. 8****OTHER NON-CURRENT ASSETS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	<b>Capital Advances</b>		52.22		282.98
	<b>Lease rent paid in advance for more than 12 months</b>		8.90		9.71
	<b>TOTAL .....</b>		<b>61.12</b>		<b>292.69</b>

**NOTE NO. 9****DEFERRED TAX ASSETS**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	OPENING BALANCE		99.51		-
	<b>DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO</b>				
	Property, Plant and Equipments, Intangible Assets & Investment Properties	(62.48)		99.63	
	Expenditure Allowed on Payment Basis	0.12		(0.12)	
	Retirement Benefit Plans OCI	2.00		-	
	Due to doubtful debt	15.80		-	
			(44.56)		99.51
	<b>TOTAL .....</b>		<b>54.95</b>		<b>99.51</b>

**NOTE NO. 10****INVENTORIES**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I.	<b>-Inventories taken as Physically Verified, Valued and Certified by the Management of the Company</b>				
1	Raw Materials	1526.21		1709.49	
2	Finished Goods	592.47		646.55	
			<b>2118.68</b>		<b>2356.04</b>
	<b>TOTAL .....</b>		<b>2118.68</b>		<b>2356.04</b>

- Refer to Note No. 1(i)(d) on Material Accounting Policies for Basis of Valuation of Inventories.

- Refer to Note No. 20 regarding Inventories hypothecated as security for availing working capital loans by the company.

**NOTE NO. 11****CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
1	<b>Unsecured But Considered Good</b>				
	-Outstanding for a period Exceeding Six Months	436.24		1148.33	
	(From the date from which they became due for payment)				
	-Others	1608.02		1632.53	
	Less: Expected Credit Loss	-		-	
			<b>2044.26</b>		<b>2780.86</b>
-	Due by Parties in which Directors are Director/Interested	77.16		107.05	
-	Due by Others	1967.11		2673.81	
2	<b>Unsecured and Considered Doubtful</b>				
	Outstanding for a period Exceeding Six Months	379.50		-	
	(From the date from which it became due for payment)				
	Others	-		-	
	Less: Allowance for Bad and Doubtful Debts	(62.78)		-	
			<b>316.72</b>		-
	<b>TOTAL .....</b>		<b>2360.98</b>		<b>2780.86</b>

(For ageing of Trade receivable refer Note 11[A])

**NOTE NO. 12****CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I	<b>Balance with Banks</b>				
	In Current Accounts/Debit Balances in Loan Accounts*	(3.81)		596.60	
	*(Cheque issued but not cleared)		(3.81)		596.60
II	Cash on Hand		7.03		5.45
	<b>TOTAL .....</b>		<b>3.22</b>		<b>602.05</b>

**NOTE NO. 13****CURRENT FINANCIAL ASSETS: LOANS & ADVANCES****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I.	<b>Unsecured but Considered Good</b>				
	Sundry Advances to Staff	7.16		9.81	
			7.16		9.81
			-		-
	<b>TOTAL .....</b>		<b>7.16</b>		<b>9.81</b>

**NOTE NO. 14****OTHER CURRENT ASSETS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
1	Advances to Suppliers for Goods and capital goods		24.87		11.97
2	Advances for Expenses and other debit balances		54.04		58.91
3	Balance With Government Authorities				
	GST Credit Receivable	131.86		32.43	
	Deposit paid for GST Appeal	1.37		1.37	
			<b>133.22</b>		<b>33.80</b>
4	Prepaid Expenses		9.56		7.78
5	Interest Receivable		5.72		1.10
6	Lease Rent		0.81		0.81
7	Receivable due to Crime Fraud		-		9.23
	<b>TOTAL .....</b>		<b>228.23</b>		<b>123.61</b>

**NOTE NO. 15****CURRENT TAX ASSETS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	<b>Current Income Tax Liabilities</b>				
	Provision for Current Year	-		(208.38)	
	Provision for Income Tax-OCI Items	-		(0.12)	
	Less: Advance Tax Paid	-		210.00	
	Less: TDS/TCS Receivable	-		22.76	
			-		<b>24.26</b>
	<b>TOTAL .....</b>		-		<b>24.26</b>

**NOTE NO. 18****NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I.	<b>SECURED</b>				
1	<b>TERM LOANS</b>				
	From HSBC	741.41		536.59	
	(Nature of Security)*		741.41		536.59
	(Guaranteed by Directors & Others)**				
	(Terms of repayment of term loans) ***				
	(Also Refer to Note No. 20 on Balance due in next twelve months classified as current maturities of long term debts.)				
II.	<b>UNSECURED</b>				
1	From Directors/Shareholders, Their Associates/Relatives etc.	2230.09		2675.78	
			2230.09		2675.78
	<b>TOTAL .....</b>		<b>2971.50</b>		<b>3212.37</b>

**\* Nature of Security****A Primary Security & Collateral**

- Secured by Charge on present and future immovable assets of the company.
- Secured by Charge on stocks and book debts.

**B Collateral Security**

- a Secured by Exclusive charge on Industrial Property situated at Block No.553, Rakanpur (Santej), Kalol, Gandhinagar, Gujarat.
- b Secured by Exclusive charge on Industrial Property situated at Block No.1674/P, Santej Khatraj Main Road, Santej, Kalol, Gandhinagar.
- c 15% Deposit under lien against Import/Buyer Facility: Import Documentary Credit facility- Import documentary credit Issuance of Rs.700.00 Lacs
- d 100% Deposit under lien against overdraft facility of Rs. 1,300.00 Lacs

Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities

**\*\*** Entire Term Loans secured by personal guarantees of the following persons/parties for Rs. 3,000.00 Lacs each.**- Directors**

Rameshbhai Patel  
Ashaben Patel

**\*\*\***

- Term Loan from HSBC of Rs. 555.94 Lacs to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 9.27 Lacs and installment to Commence from 10/03/2023.
- Term Loan from HSBC of Rs. 60.29 to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 1.00 Lacs and installment to Commence from 10/03/2023.
- Term Loan from HSBC of Rs. 590.41 Lacs to be repaid by Quarterly installment of Rs. 59.04 Lacs and installment to Commence from 22/06/2023.
- Term Loan from HSBC of Rs. 299.83 Lacs to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 5.00 Lacs and installment to Commence from 31/10/2025.
- 2 Loan against Import from HSBC of Rs. 75.68 Lacs and Rs. 185.81 Lacs to be repaid by Quarterly installment (6 months moratorium) of Rs.3.78 Lacs and Rs. 9.29 Lacs simultaneously and installment to commence from 08-12-2025.

**Note:** Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.**NOTE NO. 19****NON-CURRENT OTHER FINANCIAL LIABILITIES****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	Land Deposit		9.42		-
	Rent Deposit		1.30		1.30
	<b>TOTAL .....</b>	128	<b>10.72</b>		<b>1.30</b>

## NOTE NO. 20

## CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I.	<b>SECURED</b>				
1	Loans repayable on Demand	59.73		-	
	Overdraft				
	From Banks				
2	<b>TERM LOANS</b>				
	<b>CURRENT MATURITIES OF LONG TERM DEBTS</b>				
	From HSBC	356.50		359.41	
	(Nature of Security)*		416.23		359.41
	(Guaranteed by Directors & Others)**				
	(Terms of repayment of term loans) ***				
	<b>TOTAL .....</b>		<b>416.23</b>		<b>359.41</b>
*	<b>Nature of Security</b>				
A	<b>Primary Security &amp; Collateral</b>				
	- Secured by Charge on present and future immovable assets of the company.				
	- Secured by Charge on stocks and book debts.				
B	<b>Collateral Security</b>				
a	Secured by Exclusive charge on Industrial Property situated at Block No.553, Rakanpur (Santej), Kalol, Gandhinagar, Gujarat.				
b	Secured by Exclusive charge on Industrial Property situated at Block No.1674/P, Santej Khatraj Main Road, Santej, Kalol, Gandhinagar.				
c	15% Deposit under lien against Import/Buyer Facility: Import Documentary Credit facility- Import documentary credit Issuance of Rs.700.00 Lacs				
d	100% Deposit under lien against overdraft facility of Rs. 1,300.00 Lacs				
	Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities				
**	Entire Term Loans secured by personal guarantees of the following persons/parties for Rs. 3,000.00 Lacs each.				
	<b>Directors</b>				
	Rameshbhai Patel				
	Ashaben Patel				
***	- Term Loan from HSBC of Rs. 555.94 Lacs to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 9.27 Lacs and installment to Commence from 10/03/2023.				
	- Term Loan from HSBC of Rs. 60.29 to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 1.00 Lacs and installment to Commence from 10/03/2023.				
	- Term Loan from HSBC of Rs. 590.41 Lacs to be repaid by Quarterly installment of Rs. 59.04 Lacs and installment to Commence from 22/06/2023.				
	- Term Loan from HSBC of Rs. 299.83 Lacs to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 5.00 Lacs and installment to Commence from 31/10/2025.				
	- 2 Loan against Import from HSBC of Rs. 75.68 Lacs and Rs. 185.81 Lacs to be repaid by Quarterly installment (6 months moratorium) of Rs.3.78 Lacs and Rs. 9.29 Lacs simultaneously and installment to commence from 08-12-2025.				
Note:	Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.				

## NOTE NO. 21

## CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I	Sundry Creditors for Goods				
	-Micro & Small Enterprises	-		18.16	
	-Others	722.91		1108.01	
			722.91		1126.17
II	Sundry Creditors for Other Expenses				
	-Micro & Small Enterprises	-		-	
	-Others	5.58		41.38	
			5.58		41.38
	<b>TOTAL .....</b>	129	<b>728.49</b>		<b>1167.55</b>

(For ageing of Trade payable refer Note 21[A])

**NOTE: DUES TO MICRO AND SMALL ENTERPRISES**

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31-Mar-25		31-Mar-24	
I	The principal amount remaining unpaid to any supplier at the end of the year.		-		18.16
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-		-
<b>TOTAL .....</b>			-		<b>18.16</b>

I Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

**NOTE NO. 22****CURRENT FINANCIAL LIABILITIES: OTHERS**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31-Mar-25		31-Mar-24	
I	<b>Sundry Creditors for Capital Expenditure</b>				
	-Micro & Small Enterprises	-		-	
	-Others	12.02		0.16	
<b>TOTAL .....</b>			<b>12.02</b>		<b>0.16</b>

**NOTE NO. 23****OTHER CURRENT LIABILITIES**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT		AS AT	
		31-Mar-25		31-Mar-24	
I	Advances from Customers/Sundry Credit Balances		388.29		36.09
II	<b>Other Payables-Statutory Liabilities</b>				
	Professional Tax	0.19		0.18	
	T.D.S./T.C.S. Payable	13.12		14.07	
	GST RCM Payable	0.36		0.78	
			<b>13.67</b>		<b>15.03</b>
III	Other Payables	0.17		-	
			<b>0.17</b>		-
<b>TOTAL .....</b>			<b>402.13</b>		<b>51.12</b>



# DEEP POLYMERS LIMITED

NOTE NO. 16

EQUITY SHARE CAPITAL

(Rs. In Lacs Except Number of Shares)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	<b>EQUITY SHARES AUTHORISED</b> Equity Shares of Rs.10/- each at par	5,00,00,000	5000.00	5,00,00,000	5000.00
	<b>Issued, Subscribed and Paid Up Capital</b> Equity Shares of ₹ 10/- each at Par Fully Paid Up	2,41,80,000	2418.00	2,41,80,000	2418.00
	<b>TOTAL .....</b>	<b>2,41,80,000</b>	<b>2418.00</b>	<b>2,41,80,000</b>	<b>2418.00</b>

## II Reconciliation of Number Shares Outstanding

SR. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	2,41,80,000	2418.00	2,30,32,800	2303.28
	Add: Issue of Shares (Face Value )*	-	-	11,47,200	114.72
	<b>Outstanding As At The End Of The Year</b>	<b>2,41,80,000</b>	<b>2418.00</b>	<b>2,41,80,000</b>	<b>2418.00</b>

\* The Company has issued and allotted the 11,47,200 equity Shares to Promoter and Promoter Group of the Company on 02.11.2023 pursuant to Preferential Allotment.

## III Rights, Preferences and Restrictions Attached to Shares:

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on showoff hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

## IV Details of Shareholder Holding 5% or More Shares in the Company

SR. NO.	Name of the Shareholder	As At 31st March, 2025		As At 31st March, 2024	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
	Ramesh Bhimjibhai Patel	59,25,365	24.51%	59,19,825	24.48%
	Ashaben Rameshbhai Patel	17,89,875	7.40%	17,89,875	7.40%
	Deep Additive Pvt. Ltd.	45,83,000	18.95%	45,83,000	18.95%
	Himani Patel	13,61,230	5.63%	13,61,230	5.63%

## V Details of Shareholding by Promoters and Promoter Group in the Company

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2025		% Change During the Financial Year 2024-25
			No. of Shares	% of Total Shares	
1	Ramesh Bhimjibhai Patel	Equity Shares	59,25,365	24.51%	0.03%
2	Ramesh Bhimjibhai Patel HUF	Equity Shares	8,78,500	3.63%	0.00%
3	Ashaben Rameshbhai Patel	Equity Shares	17,89,875	7.40%	0.00%
4	Deep Additive Pvt. Ltd.	Equity Shares	45,83,000	18.95%	0.00%
5	Himani Patel	Equity Shares	13,61,230	5.63%	0.00%
6	Jignesha Patel	Equity Shares	10,82,550	4.48%	0.00%

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2024		% Change During the Financial Year 2023-24
			No. of Shares	% of Total Shares	
1	Ramesh Bhimjibhai Patel	Equity Shares	59,22,500	24.49%	2.26%
2	Ramesh Bhimjibhai Patel HUF	Equity Shares	8,78,500	3.63%	(0.18)%
3	Ashaben Rameshbhai Patel	Equity Shares	17,89,875	7.40%	1.12%
4	Deep Additive Pvt. Ltd.	Equity Shares	45,83,000	18.95%	(0.93)%
5	Himani Patel	Equity Shares	13,61,230	5.63%	(0.26)%
6	Jignesha Patel	Equity Shares	10,82,550	4.48%	(0.22)%

**DEEP POLYMERS LIMITED**  
CIN : L25209GJ2005PLC046757  
**STATEMENT OF CHANGES IN EQUITY**  
**EQUITY SHARE CAPITAL AND OTHER EQUITY**  
**FOR THE YEAR ENDED 31ST MARCH, 2025**

NOTE NO. 17

(Rs. In Lacs)

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS			OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	SHARE FORFEITED RESERVE	REMEASUREMENT OF DEFINED BENEFIT PLANS	
I.	Balance As At 1st April, 2024	2418.00	2887.86	2586.10	350.00	0.35	5824.30
II.	<b>ADDITIONS</b>						
	Profit for the year	-	-	517.33	-	-	517.33
	Excess provision for Income Tax	-	-	0.12	-	-	0.12
	Other comprehensive income for the year	-	-	-	-	(5.94)	(5.94)
III.	<b>Total Comprehensive Income For The Year [I+II]</b>						
		2418.00	2887.86	3103.55	350.00	(5.60)	6335.81
IV.	<b>Balance As At 31st March, 2025</b>	2418.00	2887.86	3103.55	350.00	(5.60)	6335.81

**FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In Lacs)

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS			OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	SHARE FORFEITED RESERVE	REMEASUREMENT OF DEFINED BENEFIT PLANS	
I.	Balance As At 1st April, 2023	2303.28	1912.74	1868.27	350.00	-	4131.00
II.	<b>ADDITIONS</b>						
	Proceeds from Issue Of Shares During The Year	114.72	975.12	-	-	-	975.12
	Profit For The Year	-	-	711.60	-	-	711.60
	Other Adjustments	-	-	0.03	-	-	0.03
	Excess Provision for Income Tax	-	-	6.20	-	-	6.20
	Other Comprehensive Income For The Year	-	-	-	-	0.35	0.35
III.	<b>Total Comprehensive Income For The Year [I+II]</b>	2418.00	2887.86	2586.10	350.00	0.35	5824.30
IV.	<b>Balance As At 31st March, 2024</b>	2418.00	2887.86	2586.10	350.00	0.35	5824.30

- Securities Premium Account: Securities Premium comprises premium received on issue of equity shares.
- Retained Earnings: Retained Earnings comprise balances of accumulated (undistributed) profit and losses of each year end.

**The accompanying notes 1 to 38 are an integral part of the Financial Statements.**

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD  
DEEP POLYMERS LIMITED**

**FOR, S N SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 109782W**

**RAMESHBHAI B. PATEL  
MANAGING DIRECTOR  
DIN: 01718102**

**ASHABEN R. PATEL  
DIRECTOR  
DIN: 01310745**

**DHRUV PATEL  
PARTNER  
M. NO. :600113**

**DEBSANKAR DAS  
CHIEF FINANCIAL OFFICER**

**MEGHA JAIN  
COMPANY SECRETARY**

**PLACE: AHMEDABAD  
DATE: 28TH MAY, 2025**

**PLACE: GANDHINAGAR  
DATE: 28TH MAY, 2025**

**NOTE 11[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING  
AS AT MARCH 31, 2025:**

(Rs. In Lacs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	1608.02	93.12	69.08	(0.00)	274.04	2044.26
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	62.78	62.78
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	0.06	1.60	1.30	1.98	311.77	316.72
	<b>TOTAL ..... ..</b>	<b>1608.08</b>	<b>94.73</b>	<b>70.38</b>	<b>1.98</b>	<b>648.58</b>	<b>2423.76</b>
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	(62.78)	(62.78)
	<b>NET TRADE RECEIVABLES</b>	<b>1608.08</b>	<b>94.73</b>	<b>70.38</b>	<b>1.98</b>	<b>585.81</b>	<b>2360.98</b>

# From the Date of bill accounted in the books of account.

**AS AT MARCH 31, 2024:**

(Rs. In Lacs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	1632.53	177.87	437.70	198.14	334.61	2780.86
	<b>TOTAL ..... ..</b>	<b>1632.53</b>	<b>177.87</b>	<b>437.70</b>	<b>198.14</b>	<b>334.61</b>	<b>2780.86</b>
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	<b>NET TRADE RECEIVABLES</b>	<b>1632.53</b>	<b>177.87</b>	<b>437.70</b>	<b>198.14</b>	<b>334.61</b>	<b>2780.86</b>

# From the Date of bill accounted in the books of account.

**NOTE 21[A]: AGEING FOR TRADE PAYABLES OUTSTANDING**

**AS AT MARCH 31, 2025:**

**(Rs. In Lacs)**

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	<b>Trade Payable</b>					
	- MSME-Others	-	-	-	-	-
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	679.22	49.27	-	-	728.49
	- Other than MSME-Disputed	-	-	-	-	-
	<b>TOTAL ... ..</b>	<b>679.22</b>	<b>49.27</b>	<b>-</b>	<b>-</b>	<b>728.49</b>

# From the Date of bill accounted in the books of account.

**AS AT MARCH 31, 2024:**

**(Rs. In Lacs)**

		Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	<b>Trade Payable</b>					
	- MSME-Others	18.16	-	-	-	18.16
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	1149.39	-	-	-	1149.39
	- Other than MSME-Disputed	-	-	-	-	-
	<b>TOTAL ... ..</b>	<b>1167.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1167.55</b>

# From the Date of bill accounted in the books of account.

**NOTE NO. 24****CURRENT: PROVISIONS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	Provision for Audit Fees	6.00		6.00	
	Provision for Electricity	7.93		14.77	
	Provision for Salary	43.51		39.77	
	Provision for Expenses	3.71		4.08	
	Provident Fund	0.69		0.68	
	ESIC	0.09		0.10	
			61.92		65.40
			<b>61.92</b>		<b>65.40</b>

**NOTE NO. 25****CURRENT TAX LIABILITIES [NET]****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	<b>Current Income Tax Liabilities</b>				
	Provision for Current Year		218.74		-
	Provision for Income Tax-OCI Items		(2.00)		-
	Less: Advance Tax Paid		(190.00)		-
	Less: TDS/TCS Receivable		(21.16)		-
	<b>TOTAL .....</b>		<b>5.59</b>		<b>-</b>

## NOTE NO. 26

## REVENUE FROM OPERATIONS

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
A.	<b>SALE OF PRODUCTS</b>				
	Sales	9812.62		10542.15	
	Less: Sales Return	(0.77)		(20.30)	
			9811.86		10521.85
-	<b>Sale of Products Comprises:</b>				
	(Information in respect of items constituting more than 10% of the value)				
	ANTIFAB FILLER	1598.98		1961.20	
	MASTER BATCH	7986.07		8092.63	
		9585.06		10053.83	
B.	<b>OTHER OPERATING INCOME</b>				
	Cartage		5.31		6.49
	<b>TOTAL .....</b>		9817.16		10528.34

## NOTE NO. 27

## OTHER INCOME

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
1	<b>INTEREST INCOME</b>				
	<b>From Current Investments/Deposits</b>				
	Interest on Fixed Deposits With Banks	123.02		120.45	
			123.02		120.45
2	<b>Other Non-Operating Income (Net of Related Expenses)</b>				
	Rent Income From Investment Property	47.31		9.18	
	Excess Power Generation	0.86		2.94	
	Discount	85.17		35.57	
	Rate Difference	3.93		1.59	
	Duty drawback	-		0.48	
	Foreign Exchange Gain	13.83		38.57	
	Kasar/Discount & Round Off	-		0.10	
			151.09		88.43
3	Profit on Sale of Property, plant and equipments		-		0.80
	<b>TOTAL .....</b>		274.12		209.68

## NOTE NO. 28

## COST OF MATERIALS CONSUMED

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
I.	<b>RAW MATERIALS CONSUMED:</b>				
	Opening Stock	1709.49		2282.52	
	Add : Purchases (Net of Tax Credit )	6797.76		7222.26	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	95.58		88.47	
		8602.83		9593.25	
	Less : Closing Stocks	(1526.21)		(1709.49)	
			7076.61		7883.76
II.	<b>Details of Raw Materials Consumed:</b>				
	PIGMENTS	1518.02		1510.22	
	POLYMERS	2984.17		3683.79	
		4502.19		5194.01	
III.	<b>Details of Imported &amp; Indigenous Materials</b>				
		AMOUNT [RS.]	%	AMOUNT [RS.]	%
	Imported	2479.59	36.48%	3037.23	42.05%
	Indigenous	4318.17	63.52%	4185.04	57.95%
	<b>TOTAL .....</b>	138	7076.61		7883.76

**NOTE NO. 29****CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS****(Rs. In Lacs)**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
	OPENING INVENTORIES				
	- Finished Goods	646.55		973.62	
			646.55		973.62
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	(592.47)		(646.55)	
			(592.47)		(646.55)
	<b>CHANGES IN INVENTORIES</b>		54.08		327.07

**NOTE NO. 30****EMPLOYEE BENEFIT EXPENSES****(Rs. In Lacs)**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	126.18		126.36	
	-To Others	450.80		344.10	
			576.98		470.46
2	Company Contribution to Provident Fund & ESIC		5.20		5.55
3	Bonus & Exgratia		26.77		24.30
4	Employee Gratuity		4.70		4.57
5	Admin Expense for Gratuity		0.42		0.03
6	Labour Welfare Fund		0.04		0.03
7	Staff Welfare Expenses (Net)		10.23		6.92
8	Security Charges		-		0.70
	<b>TOTAL .....</b>		624.33		512.56

**NOTE NO. 31****FINANCE COST****(Rs. In Lacs)**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
1	Bank & Other Financial Charges		0.72		1.42
2	Interest				
	On Term Loans	65.88		94.86	
	On Overdraft	0.93		-	
	On Unsecured Loans	132.89		180.63	
	To Others	2.71		10.25	
			202.41		285.74
	<b>TOTAL .....</b>		203.13		287.16

**NOTE NO. 32****DEPRECIATION AND AMORTISATION EXPENSES****(Rs. In Lacs)**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
1	Depreciation on Property, Plant & Equipments		643.97		347.87
2	Depreciation on Investment Properties		3.98		4.40
3	Amortisation of Intangible Assets		1.53		0.09
	<b>TOTAL .....</b>		649.48		352.36



## NOTE NO. 33

## OTHER EXPENSES

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
I.	<b>MANUFACTURING EXPENSES</b>				
1	<b>POWER, FUEL &amp; UTILITIES :</b>				
	Electricity Charges	89.97		104.71	
	Fuel Consumed	20.69		17.33	
			110.67		122.04
2	<b>REPAIRS &amp; MAINTENANCE:</b>				
	To Machineries	39.90		27.07	
	To Electric	1.46		1.93	
			41.37		29.00
3	Freight and Cartage Expense		96.19		126.85
4	Loading and unloading Expense		46.51		24.68
5	Labour Charges		8.62		-
6	Other Manufacturing Expenses		35.18		16.88
			<b>338.53</b>		<b>319.44</b>
II.	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>				
1	Postage & Telephone/Communications		5.65		4.30
2	Stationery & Printing		5.01		4.16
3	Travelling,Conveyance & Vehical Expenses				
	Travelling & Conveyance	39.89		49.75	
	Vehicle Expenses (Including Repairs & Fuel)	11.43		13.38	
			51.32		63.13
4	Legal & Professional Charges		12.58		18.08
5	Rent, Rates & Taxes		3.65		2.49
6	Auditor's Remuneration				
	Statutory Audit Fees	5.50		5.50	
	Tax Audit Fees	0.50		0.50	
			6.00		6.00
7	Insurance		9.93		7.18
8	Selling & Distribution Expenses				
	Advertisement Expenses	13.69		5.15	
	Commission on Sales	20.06		33.02	
	Exhibition Expense	20.94		19.91	
			54.68		58.09
9	Expenditure Towards CSR/Donations		10.96		10.86
10	O & M Charges		22.75		19.40
11	Garden Expense		0.26		1.66
12	Transmission Charges		22.33		22.44
13	Bad Debts Written Off		66.48		-
14	Provision For Doubtful Debts		62.78		-
15	Loss On Sale of Fixed Assets		1.26		-
16	Loss by theft		6.68		-
17	Other Expenses		22.16		17.40
	<b>TOTAL .....</b>		<b>703.01</b>		<b>554.64</b>

## NOTE 33.1

## AUDITOR'S REMUNERATION

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
	<b>Auditor's Remuneration comprises Of</b>				
	- Audit Fees	6.00		6.00	
	- Other Services	-	6.00	1.50	7.50
			<b>6.00</b>		<b>7.50</b>

**NOTE NO. 35**

**FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT**

The carrying value and fair value of financial instruments by categories are as follows:

**FINANCIAL ASSETS:**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25							
		Carrying Amount (In INR)				Fair Value (In INR)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>								
	<b>I Investments in Equity and Other Instruments</b>								
	- Unquoted Equity Shares-Associate Company	-	-	9.90	9.90	-	-	-	-
	II Security Deposits	-	-	112.32	112.32	-	-	-	-
	III Bank Deposits	-	-	2000.00	2000.00	-	-	-	-
	IV Other Investments	-	-	0.05	0.05	-	-	-	-
	V Plan Assets for Employee Benefits	-	-	2.24	2.24	-	-	-	-
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>								
	I Trade Receivables	-	-	2360.98	2360.98	-	-	-	-
	II Cash & Cash Equivalents	-	-	3.22	3.22	-	-	-	-
	III Other Financial Assets	-	-	7.16	7.16	-	-	-	-
	<b>TOTAL .....</b>	-	-	<b>4495.89</b>	<b>4495.89</b>	-	-	-	-

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24							
		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>								
	<b>I Investments in Equity and Other Instruments</b>								
	- Unquoted Equity Shares-Subsidiary Company			9.90	9.90	-	-	-	-
	II Security Deposits	-	-	112.14	112.14	-	-	-	-
	III Bank Deposits			2100.00	2100.00	-	-	-	-
	IV Other Investments			0.05	0.05	-	-	-	-
	V Plan Assets for Employee Benefits	-	-	8.59	8.59	-	-	-	-
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>								
	I Trade Receivables			2780.86	2780.86	-	-	-	-
	II Cash & Cash Equivalents			602.05	602.05	-	-	-	-
	III Other Financial Assets			9.81	9.81	-	-	-	-
	<b>TOTAL .....</b>	-	-	<b>5623.40</b>	<b>5623.40</b>	-	-	-	-

## FINANCIAL LIABILITIES:

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25							
		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>								
	<b>I BORROWINGS</b>								
	- Term Loans From Banks	-	-	741.41	741.41	-	-	-	-
	- Unsecured Loan	-	-	2230.09	2230.09	-	-	-	-
	II Other Financial Liabilities	-	-	10.72	10.72	-	-	-	-
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>								
	I Loan Repayable on demand	-	-	59.73	59.73	-	-	-	-
	II Current Maturities of Term Loans	-	-	356.50	356.50	-	-	-	-
	III Trade Payables-Raw Materials and Expenses	-	-	728.49	728.49	-	-	-	-
	IV Trade Payables-Capital Goods	-	-	12.02	12.02	-	-	-	-
	<b>TOTAL .....</b>	-	-	<b>4138.95</b>	<b>4138.95</b>	-	-	-	-

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24							
		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>								
	<b>I BORROWINGS</b>								
	- Term Loans From Banks	-	-	536.59	536.59	-	-	-	-
	- Unsecured Loan	-	-	2675.78	2675.78	-	-	-	-
	II Other Financial Liabilities	-	-	1.30	1.30	-	-	-	-
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>								
	I Current Maturities of Term Loans	-	-	359.41	359.41	-	-	-	-
	II Trade Payables-Raw Materials and Expenses	-	-	1167.55	1167.55	-	-	-	-
	III Trade Payables-Capital Goods	-	-	0.16	0.16	-	-	-	-
	<b>TOTAL .....</b>	-	-	<b>4740.79</b>	<b>4740.79</b>	-	-	-	-

**NOTE NO. 36**  
**FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT**  
**LIQUIDITY RISK**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25					
		Contractual Cash Flows (Amount in INR)					
		Carrying Amount	On Demand	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>						
	<b>I BORROWINGS</b>						
	- Term Loans From Banks	741.41	-	-	235.51	355.98	149.91
	- Unsecured Loan	2230.09	2230.09	-	-	-	-
	<b>II Other Financial Liabilities</b>	10.72	-	9.42	-	-	1.30
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>						
	<b>I Loan repayable on demand</b>	59.73	59.73	-	-	-	-
	<b>II Current Maturities of Term Loans</b>	356.50	-	356.50	-	-	-
	<b>III Trade Payables-Raw Materials and Expenses</b>	728.49	-	679.22	49.27	-	-
	<b>IV Trade Payables-Capital Goods</b>	12.02	-	12.02	-	-	-
	<b>TOTAL .....</b>	<b>4138.95</b>	<b>2289.82</b>	<b>1057.16</b>	<b>284.78</b>	<b>355.98</b>	<b>151.21</b>

Note : - Unsecured loan represents amount received from directors. Such loans have been classified as non-current financial liability. They are expected to be settled as and when demand in any absence of agreement of the same.

- Loan Repayable on demand represents loan taken from bank as overdraft. Such loans have been classified as current financial liability. They are expected to be settled as and when demanded.

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24					
		Contractual Cash Flows (Amount in INR)					
		Carrying Amount	On Demand	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>						
	<b>I BORROWINGS</b>						
	- Term Loans From Banks	536.59	-	-	300.37	236.22	-
	- Unsecured Loan	2675.78	2675.78	-	-	-	-
	<b>II Other Financial Liabilities</b>	1.30	-	-	-	-	1.30
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>						
	<b>II Current Maturities of Term Loans</b>	359.41	-	359.41	-	-	-
	<b>III Trade Payables-Raw Materials and Expenses</b>	1167.55	-	1167.55	-	-	-
	<b>IV Trade Payables-Capital Goods</b>	0.16	-	0.16	-	-	-
	<b>TOTAL .....</b>	<b>4740.79</b>	<b>2675.78</b>	<b>1527.12</b>	<b>300.37</b>	<b>236.22</b>	<b>1.30</b>

Note : - Unsecured loan represents amount received from directors. Such loans have been classified as non-current financial liability. They are expected to be settled as and when demand in any absence of agreement of the same.

**NOTE NO. 37**

**FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT**

**CURRENCY EXPOSURE RISK (FOREIGN CURRENCY)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		
		Contractual Cash Flows (Rs. in Lacs)		
		USD	EURO	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>			
	I Capital Advances	7.29	-	7.29
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>			
	I Trade Receivables	380.32	-	380.32
	II Cash & Cash Equivalents	59.47	-	59.47
	<b>TOTAL .....</b>	<b>447.07</b>	<b>-</b>	<b>447.07</b>
<b>C.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>			
	I Trade Payables-Raw Materials and Expenses	320.21	-	320.21
	<b>TOTAL .....</b>	<b>320.21</b>	<b>-</b>	<b>320.21</b>

SR. NO.	PARTICULARS	AS AT 31-Mar-24		
		Contractual Cash Flows (Rs. in Lacs)		
		USD	EURO	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>			
	I Capital Advances	11.96	257.43	269.39
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>			
	I Trade Receivables	531.75	-	531.75
	II Cash & Cash Equivalents	16.47	-	16.47
	<b>TOTAL .....</b>	<b>560.17</b>	<b>257.43</b>	<b>817.61</b>
<b>C.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>			
	I Trade Payables-Raw Materials and Expenses	634.54	-	634.54
	II Advances from Customers	34.42	-	34.42
	<b>TOTAL .....</b>	<b>668.96</b>	<b>-</b>	<b>668.96</b>

**NOTE 38: OTHER NOTES****a) Earnings Per Share (EPS):**

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of net profit after tax for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year. (Rs. In Lacs except No. Shares)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Comprehensive Income After Tax for the period (A)	511.39	711.94
Total Number of Weighted Average Shares (B) (Round off)	2,41,80,000	2,35,06,000
Basic and Diluted Earnings per Share (C) (A/B)	2.11	3.03

b)	<b>Related Party Disclosures:</b>		
	<b>The Related Party Disclosures in compliance with Ind AS-24 “Related Party Disclosures”</b>		
	<b>A. List of Related Parties:</b>		
Sr. No.	Name of the Related Party	Nature of Relationship	Transactions Entered During The Year (Yes/No)
	<b><i>Key Management Personnel</i></b>		
i.	Rameshbhai B. Patel	Managing Director	Yes
ii.	Ashaben R. Patel	Whole-time Director	Yes
iii.	Jignesha R. Patel	Director	Yes
iv.	Ramchandra D. Choudhary	Director	No
v.	Jayeshkumar M. Barot	Director	No
vi.	Digesh M. Deshaval \$	Director	Yes
vii.	Parin H. Patwari %	Director	No
viii.	Priya Singh *	Company Secretary	No
ix.	Megha Jain #	Company Secretary	Yes
x.	Debsankar Das	Chief Financial Officer	Yes
	<b><i>Relatives of Key Management Personnel</i></b>		
i.	Rameshbhai B. Patel HUF	HUF of Managing Director	No
	<b><i>Associate Concerns</i></b>		
i.	Deep Additives Private Limited	Associate Company	Yes
	<b><i>Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence</i></b>		

i.	Deep Masterbatch Limited	Company In Which Director and Managing Director is Director	Yes
<p>₹ Digesh M. Deshaval is resigned as Director from 11-12-2024.</p> <p>% Parin H. Patwari is appointed as Director from 13-02-2025.</p> <p>* Priya Singh- Priya Singh resigned as Company Secretary from 29-08-2023.</p> <p># Megha Jain- Megha Jain is appointed as Company Secretary from 07-09-2023.</p>			
<b>B. Transaction with Related Parties: (Rs. In Lacs)</b>			
Nature of Transaction	Name of the Party	2024-25	2023-24
<b>Purchase of Raw Materials/Goods/Stores/Packing Materials/Coal Chemicals/Property, Plant &amp; Equipment Items (Excluding GST)</b>	Deep Additives Private Limited	7.99	4.82
	Deep Masterbatch Limited	69.46	10.27
<b>Loans Taken</b>	Rameshbhai B. Patel	172.55	NIL
	Ashaben R. Patel	10.46	NIL
	Deep Additives Private Limited	NIL	178.09
<b>Loans Repaid</b>	Rameshbhai B. Patel	530.94	1,140.32
	Ashaben R. Patel	39.26	441.57
	Deep Additives Private Limited	178.09	NIL
<b>Loans Repayment Received</b>	Rameshbhai B. Patel HUF	NIL	69.40
<b>Reimbursement of Expenses/Other Expenses</b>	Deep Additives Private Limited	0.18	0.12
	Rameshbhai B. Patel	NIL	85.15
	Ashaben R. Patel	NIL	12.78
<b>Interest Paid (Net of TDS)</b>	Rameshbhai B. Patel	64.20	95.95



	Ashaben R. Patel	55.40	66.61
<b>Sale of Stores Items, Raw Materials, Property, Plant &amp; Equipment Items (Excluding GST)</b>	Deep Additives Private Limited	1,353.04	1,551.59
	Deep Masterbatch Limited	407.78	587.62
<b>Director/Key Managerial Personnel /CFO/Company Secretary Remuneration</b>	Rameshbhai B. Patel	60.00	60.00
	Ashaben R. Patel	60.00	60.00
	Jignesha R. Patel	6.00	6.00
	Digesh M. Deshaval	0.18	0.36
	Priya Singh	NIL	1.75
	Megha jain	4.20	2.45
	Debsankar Das	5.07	4.26
<b>Outstanding Balances as at the year-end- Purchase/Sale of Goods/Capital Goods/Job Work Charges Paid</b>	Deep Additives Private Limited	384.11 Cr.	-
	Deep Masterbatch Limited	77.16 Dr.	107.04 Dr.
<b>Outstanding Balances as at the year end- Director/Key Managerial Personnel /CFO/Company Secretary Remuneration/Salary to Related Party</b>	Rameshbhai B. Patel	3.50	3.50
	Ashaben R. Patel	3.50	3.60
	Jignesha R. Patel	0.50	0.50
	Megha jain	0.35	0.35
	Debsankar Das	0.34	0.36
<b>Outstanding Balances as at the year end-Loans Taken</b>	Rameshbhai B. Patel	1,083.35 Cr.	1,377.54 Cr.
	Ashaben R. Patel	1,146.75 Cr.	1,120.15 Cr.

		Deep Additives Private Limited	NIL	178.09 Cr.	
Equity share Allotment (Including Share premium)	Rameshbhai B. Patel	NIL	762.68		
	Ashaben R. Patel	NIL	327.16		
Outstanding Balances as at the year end-Investment Made	Deep Additives Private Limited	9.90 Dr.	9.90 Dr.		
c) Segment Reporting:					
The Group’s business segments are identified based on the geographic locations of its units and the internal business reporting system as per Ind AS-108-“Operating Segments”, Business segments of the company are primarily categorized as: Rakanpur, Santej and Hajipur. Segment wise Revenue, Results, Assets and Liability are as follows:					
(Rs. In Lacs)					
Particulars	Rakanpur	Santej	Hajipur	Unallocated	Total
i. Segment Revenue					
Gross Revenue	7,549.91	1,149.10	1,118.15	-	9,817.16
	8,948.29	1,378.63	198.41	3.02	10,528.34
Less: Inter segmental revenue	-	-	-	-	-
	-	-	-	-	-
Revenue from operations	7,549.91	1,149.10	1,118.15	-	9,817.16
	8,948.29	1,378.63	198.41	3.02	10,528.34
Other Income (after inter segment eliminations)	225.27	26.62	22.23	-	274.12
	183.92	8.23	17.61	(0.08)	209.68
ii. Segment Results					
Profit / (loss) before finance costs, exceptional items and tax	1,080.65	262.34	(214.46)	-	1,128.53
	874.74	422.45	(189.60)	0.04	1,107.63

The Group's business segments are identified based on the geographic locations of its units and the internal business reporting system as per Ind AS-108-“Operating Segments”, Business segments of the company are primarily categorized as: Rakanpur, Santej and Hajipur. Segment wise Revenue, Results, Assets and Liability are as follows:

(Rs. In Lacs)

Particulars	Rakanpur	Santej	Hajipur	Unallocated	Total
<b>i. Segment Revenue</b>					
Gross Revenue	7,549.91	1,149.10	1,118.15	-	9,817.16
	8,948.29	1,378.63	198.41	3.02	10,528.34
Less: Inter segmental revenue	-	-	-	-	-
	-	-	-	-	-
<b>Revenue from operations</b>	<b>7,549.91</b>	<b>1,149.10</b>	<b>1,118.15</b>	<b>-</b>	<b>9,817.16</b>
	<b>8,948.29</b>	<b>1,378.63</b>	<b>198.41</b>	<b>3.02</b>	<b>10,528.34</b>
<b>Other Income (after inter segment eliminations)</b>	<b>225.27</b>	<b>26.62</b>	<b>22.23</b>	<b>-</b>	<b>274.12</b>
	<b>183.92</b>	<b>8.23</b>	<b>17.61</b>	<b>(0.08)</b>	<b>209.68</b>
<b>ii. Segment Results</b>					
<b>Profit / (loss) before finance costs, exceptional items and tax</b>	<b>1,080.65</b>	<b>262.34</b>	<b>(214.46)</b>	<b>-</b>	<b>1,128.53</b>
	<b>874.74</b>	<b>422.45</b>	<b>(189.60)</b>	<b>0.04</b>	<b>1,107.63</b>

Interest Expenses	171.33	31.81	-	-	203.13
	255.17	31.95	0.00	0.04	287.16
Other Unallocable Expense					144.76
					-
<b>Profit before Tax</b>					<b>780.63</b>
					<b>820.47</b>
Taxes					263.30
					108.87
<b>Profit after Tax</b>					<b>517.33</b>
					<b>711.60</b>
<b>iii. Segment Assets</b>	<b>9,169.65</b>	<b>635.55</b>	<b>3,490.11</b>	<b>67.10</b>	<b>13,362.40</b>
	<b>9,002.61</b>	<b>824.67</b>	<b>2,730.32</b>	<b>542.01</b>	<b>13,099.61</b>
<b>iv. Segment Liabilities</b>	<b>3,926.81</b>	<b>594.33</b>	<b>71.15</b>	<b>16.31</b>	<b>4,608.59</b>
	<b>4,011.13</b>	<b>586.16</b>	<b>259.54</b>	<b>0.49</b>	<b>4,857.32</b>

(\* Figures in italics are in respect of the previous year)

**Notes:**

- a) Revenue from external sources includes income from sale of manufactured goods.
- b) Carrying amount of segment assets comprises of non-current assets and current assets identified to respective segments.
- c) The figures of segment include inter segment interest income/ expense.

**Operating Revenue:**

(Rs. In Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- From Outside India	859.56	-
- From India	8,957.60	10,528.34

**d) Income tax demand**

In the financial year 2021-22, Deep plast industries a partnership firm was merged with the company vide resolution dated 13th September, 2021 by members of the company with all assets, liability, expense and incomes with effect from "effective date". The merged partnership firm has income tax credit in the form of TDS, TCS, Advance Tax and self-assessment tax for the financial year 2021-22

which the company has claimed its return of income for Assessment year 2022-23. However, CPC, Income tax department Bengaluru while processing the same return has not allowed credit of such taxes paid and hence raised demand of Rs.373.17 Lacs. The Company has representation before the income tax department for wrongful non-allowance of tax credit and it is expected as once the department rectifies the mistake. It is expected that, there will be no income tax liability on account of this and hence there is no provision made for such income tax demand in the booked of accounts. And the Same has been disclosed in the contingent liability.

e) **Income Tax:**

**1. The major component of Income Tax Expense for the year ended on March 31, 2025 and March 31, 2024 are as follows: (Rs. In Lacs )**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	218.74	208.38
Adjustment of tax relating to earlier periods	-	-
<b>Deferred tax</b>		
Deferred tax expense	44.56	(99.51)
	<b>263.30</b>	<b>108.87</b>
<b>Other comprehensive income</b>		
<b>Deferred tax on</b>		
- Re-measurement gain/ (loss) on defined benefit plans	(1.99)	0.12
	<b>(1.99)</b>	<b>0.12</b>
<b>Income tax expense as per the statement of profit and loss</b>	<b>261.30</b>	<b>108.98</b>

Note: The Company is subject to income tax in India on the basis of its standalone financial statements.

The Company can claim tax exemptions/deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. For the year ended March 31, 2025, the Company has planned to opt out for the new tax regime under Section 115BAA of the Act from the financial year 2023-24, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

## 2. Reconciliation of effective tax: (Rs. In Lacs )

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit before tax</b>	<b>780.63</b>	<b>820.46</b>
Income tax expense at tax rates applicable	196.47	206.49
<u>Adjustments for:</u>		
Expenses not allowed as deduction	3.76	5.36
Exempt Income	-	(0.20)
Provision for Gratuity and Doubtful Debts	15.80	-
Difference of Depreciation	2.71	(3.27)
<b>Tax expense / (benefit)</b>	<b>218.74</b>	<b>208.38</b>
<b>Effective Tax Rate</b>	<b>28.02%</b>	<b>25.40%</b>

## 3. Movement in Deferred Tax Assets and Liabilities:

(i) For the year ended on March 31, 2025:

(Rs. In Lacs)

Particulars	As at April 1, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
<b><u>Deferred Tax Liabilities/ (Assets)</u></b>				
Property, Plant and Equipment	(99.63)	62.48	-	(37.15)
Fair Value of financial instrument	-	-	-	-
Allowance for Doubtful Debts	-	(15.80)	-	(15.80)
Retirement Benefit Plans	0.12	(2.12)	-	(2.00)
	<b>(99.51)</b>	<b>44.56</b>	<b>-</b>	<b>(54.95)</b>

(ii) For the year ended on March 31, 2024:

(Rs. In Lacs)

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
<b><u>Deferred Tax Liabilities/ (Assets)</u></b>				
Property, Plant and Equipment	-	(99.63)	-	(99.63)
Retirement Benefit Plans	-	0.12	-	0.12
	<b>-</b>	<b>(99.51)</b>	<b>-</b>	<b>(99.51)</b>

**4. Current tax assets and liabilities: (Rs. In Lacs )**

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets	-	24.26
Current tax liabilities	5.59	-

**f) Defined Contribution Plans:**

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

Amount of Rs. 5.20 Lakhs (FY 2023-24: Rs. 5.55 Lakhs) is recognised as expenses and included in Note no. 30: Employee benefit expense. (Rs. In Lacs)

Particulars	2024-25	2023-24
Provident fund	4.21	4.37
ESIC	0.99	1.18
<b>Total</b>	<b>5.20</b>	<b>5.55</b>

**g) Defined Benefit Plans-Gratuity:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The company accounts for liability for gratuity benefits payable in the future based on an actuarial valuation. The position of Defined Benefit Plans in respect of Gratuity as per Ind AS-19 recognised in the Balance Sheet, Statement of Profit & Loss and Other Comprehensive Income is as under: **(Rs. In Lacs)**

Sr. No.	Particulars	2024-25	2023-24
<b>A.</b>	<b>Changes in Present Value of Projected Benefit Obligation</b>		<b>(Rs. In Lacs)</b>
1.	Opening Balance of Present Value of Obligation	45.09	38.21

2.	Interest Cost	3.24	2.85
3.	Current Service Cost	5.31	5.03
4.	Past Service Cost	-	-
5.	Liability Transferred In/ Acquisitions		-
6.	(Liability Transferred Out/ Divestments)	-	-
7.	(Gains)/ Losses on Curtailment	-	-
8.	Liabilities Extinguished on Settlement	-	-
9.	Benefit Paid Directly by the Employer	-	-
10.	Benefit Paid From the Fund	(10.16)	-
11.	The Effect Of Changes in Foreign Exchange Rates	-	-
12.	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.49	0.85
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	5.57	(1.86)
15.	<b>Closing Balance of Present Value of Obligation</b>	<b>50.54</b>	<b>45.09</b>
<b>B.</b>	<b>Changes in Fair Value of Plan Assets</b>	<b>(Rs. In Lacs)</b>	
1.	<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>53.68</b>	<b>44.41</b>
2.	Expected Return on Plan Assets	3.86	3.32
3.	Contributions by The Employer	6.30	6.49
4.	Expected Contributions by the Employees	-	-
5.	Assets Transferred In/Acquisitions	-	-
6.	Assets Transferred Out/ Divestments	-	-
7.	Benefit Paid from the Fund	(10.16)	-
8.	Assets Distributed on Settlements	-	-
9.	Effects of Asset Ceiling	-	-
10.	The Effect Of Changes In Foreign Exchange Rates	-	-
11.	Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.88)	(0.54)

12.	Return on Plan Assets, Excluding Interest Income	-	-
13.	<b>Fair Value of Plan Assets at the End of the Period</b>	<b>52.78</b>	<b>53.68</b>
<b>C.</b>	<b>Amount Recognized in the Balance Sheet</b>	<b>(Rs. In Lacs)</b>	
1.	Present Value of Benefit Obligation at the end of the Period	(50.54)	(45.09)
2.	Fair Value of Plan Assets at the end of the Period	52.78	53.68
3.	Funded Status (Surplus/ (Deficit))	2.24	8.59
4.	Net (Liability)/Asset Recognized in the Balance Sheet	<b>2.24</b>	<b>8.59</b>
<b>D.</b>	<b>Net Interest Cost for Current Period</b>	<b>(Rs. In Lacs)</b>	
1.	Present Value of Benefit Obligation at the Beginning of the Period	45.09	38.21
2.	Fair Value of Plan Assets at the Beginning of the Period	(53.68)	(44.41)
3.	Net Liability/(Asset) at the Beginning	(8.59)	(6.20)
4.	Interest Cost	3.24	2.85
5.	Interest Income	(3.86)	(3.32)
6.	<b>Net Interest Cost for Current Period</b>	<b>(0.62)</b>	<b>(0.46)</b>
<b>E.</b>	<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>	<b>(Rs. In Lacs)</b>	
1.	Current Service Cost	5.31	5.03
2.	Net Interest Cost	(0.62)	(0.46)
3.	Past Service Cost	-	-
4.	Expected Contributions by the Employees	-	-
5.	(Gains)/Losses on Curtailments And Settlements	-	-
6.	Net Effect of Changes in Foreign Exchange Rates	-	-
7.	<b>Expenses Recognized</b>	<b>4.70</b>	<b>4.57</b>
<b>F.</b>	<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>	<b>(Rs. In Lacs)</b>	
1.	Actuarial (Gains)/Losses on Obligation For the Period	7.94	(0.46)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	-	-



4.	Change in Asset Ceiling	-	-
5.	<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>7.94</b>	<b>(0.46)</b>
<b>G.</b>	<b>Balance Sheet Reconciliation</b>	<b>(Rs. In Lacs)</b>	
1.	Opening Net Liability	(8.59)	(6.20)
2.	Expenses Recognized in Statement of Profit or Loss	4.70	4.57
3.	Expenses Recognized in OCI	7.94	(0.46)
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	-	-
7.	Others	-	-
8.	Employer's Contribution	(6.30)	(6.49)
9.	<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>(2.24)</b>	<b>(8.59)</b>
<b>H.</b>	<b>Category of Assets</b>	<b>(Rs. In Lacs)</b>	
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalents	-	-
7.	Insurance fund	52.78	53.68
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	<b>TOTAL ....</b>	<b>52.78</b>	<b>53.68</b>
<b>I.</b>	<b>Other Details</b>		
1.	No of Active Members (Nos.)	22	27
2.	Per Month Salary For Active Members (Rs. In Lacs)	9.96	10.15
3.	Defined Benefit Obligation (DBO)-Total (Rs.)	50.54	45.09

	4.	Defined Benefit Obligation (DBO)-Due But Not Paid (Rs.)	-	-
	5.	Expected Contribution For Next Year (12 Months) (Rs.)	3.27	-
	<b>J.</b>	<b>Principal Actuarial Assumptions</b>		
	1.	Expected Return on Plan Assets	6.73%	7.19%
	2.	Rate Of Discounting (%)	6.73%	7.19%
	3.	Rate Of Increase In Salaries	7.00%	7.00%
	4.	Rate of Employee Turnover	5.00%	5.00%
	5.	Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)
	6.	Mortality Rate After Employment	N.A.	N.A.
<b>h)</b>	<b>Financial Instruments and Related Disclosures: (Refer to Note No. 35,36 &amp; 37)</b>			
	<p><b>Financial Risk Management:</b></p> <p>The company activities are exposed various financial risks: credit risk, liquidity risk, foreign exchange fluctuation risk, Interest rate risk and Market Risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.</p> <p><b>I. Credit Risk:</b></p> <p><b>Trade Receivables:</b></p> <p>Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. The maximum exposure to the credit risk as at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers from sale of goods. Trade receivables generally are impaired after three years when recoverability is considered doubtful based on general trend. The Company considers that trade receivables stated in the financial statements are not impaired and past due for each reporting dates under review are of good credit quality subject to outcome of the litigations where the company has initiated legal proceedings for recovery.</p>			

**Other Financial Assets:**

Credit risk relating to cash and cash equivalents is considered negligible since the counterparties are banks which are majorly owned by Government of India and have oversight of Reserve Bank of India. The Company considers the credit quality of term deposits with banks to be good and the company reviews these banking relationships on an ongoing basis.

The Company considers all other financial assets as at the financial statement dates to be of good credit quality.

**II. Liquidity Risk:**

The company's principal sources of liquidity are from Short Term Bank Borrowings, Cash and Cash Equivalents and Cash generated from operations.

The Short- term liquidity requirements consist mainly of Trade Payables, Expense Payables, Employee Dues, Servicing of Interest on Short -Term and Long -Term Borrowings and payment of instalments of term loans and vehicle loans and other payments arising during the normal course of business.

**III. Foreign Exchange Rate Risk:**

The Company undertakes transactions denominated in foreign currency mainly for purchase of raw materials and sale of goods which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency are also subject to reinstatement risks. Hedging is regularly carried out to mitigate the risks of exchange rate fluctuations to the extent considered feasible.

**IV. Interest Rate Risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

- Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows: (Rs. In Lacs)

Particulars	Change in basis points	Effect on profit before tax
March 31, 2025		
Rupee borrowings (Including rupee payment of loans which was	+50	16.94

	taken in foreign currency)	-50	(16.94)
	March 31, 2024		
	Rupee borrowings (Including rupee payment of loans which was taken in foreign currency)	+50	17.86
		-50	(17.86)
<b>V. Market Risk:</b>			
Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.			
i)	<b>Capital Management</b>		
For the purpose of the Company’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize return to stakeholders through the optimization of the debt and equity balance.			
The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.			
(Rs. In Lacs)			
Particulars		As at	
		March 31, 2025	March 31, 2024
Current & non-current borrowings		3,387.73	3,571.78
Trade and other payables		1,142.64	1,218.83
Less: cash and cash equivalent		(3.22)	(602.05)
Net debt		4,527.14	4,188.56
Equity share capital		2,418.00	2,418.00

	Other equity	6,335.80	5,824.30
	<b>Total capital</b>	<b>8,753.81</b>	<b>8,242.30</b>
	<b>Capital and net debt</b>	<b>13,280.95</b>	<b>12,430.86</b>
	<b>Gearing ratio (%)</b>	<b>34.09%</b>	<b>33.69%</b>
j)	<b>Corporate Social Responsibility Expenditure: (Rs. In Lacs)</b>		
	<b>i. Details of Corporate Social Responsibility Expenditure:</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
1.	Amount required to be spent during the year	24.57	20.71
2.	Opening Surplus balance if any	(10.88)	(9.64)
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	35.45	30.35
4.	Amount of Expenditure incurred on CSR during the year	10.96	10.86
5.	Amount in CSR Bank account	-	8.60
6.	Surplus/ (Shortfall) at the end of the year	(24.49)	(10.89)
7.	Total of previous years shortfall	10.89	9.64
8.	Reason for Shortfall	The company is planning to contribute the same.	Already contributed during the current year.
9.	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	--	--
ii.	The company incurred following expenditures in terms of section 135 of the Companies Act, 2013 on Corporate Social Responsibility: (Rs. In Lacs)		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount of Expenditure For The Year Ended 31<sup>st</sup> March, 2025</b>	<b>Amount of Expenditure For The Year Ended 31<sup>st</sup> March, 2024</b>
i.	Contribution Gujarat Dardi Lok Kalyan Trust	-	0.10
ii.	Contribution Hare Krishna Movment	0.76	0.76

	iii.	Contribution Anjana Patel Kelavani Mandal	9.99	10.00		
	iv.	Contribution Aum Yoga Vedanta Centre	0.21	-		
	TOTAL .... ....		10.96	10.86		
k)	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.					
l)	The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.					
m)	Disclosure of Financial Ratios:					
	Sr. No.	Particulars	31 <sup>st</sup> March		% Change Compare d to Last Year	Explanation for any change in ratio by more than 25% as compared to preceding year
			2025	2024		
	i.	Current Ratio	2.90	3.59	(19.13)%	Not Applicable
	ii.	Debt-Equity Ratio	0.40	0.45	(10.99)%	Not Applicable
	iii.	Debt Service Coverage Ratio	2.91	2.49	16.76%	Not Applicable
	iv.	Return on Equity Ratio	6.09%	9.70%	(37.22)%	The company has earned less profit during the current financial year as compared to the previous financial year.
	v.	Inventory Turnover Ratio	3.62	3.22	12.25%	Not Applicable
	vi.	Trade Receivables turnover ratio	3.82	3.56	7.06%	Not Applicable
	vii.	Trade Payables turnover ratio	7.46	6.84	9.00%	Not Applicable
viii.	Net Capital turnover ratio	2.67	1.98	35.13%	Due to decrease in average working capital in the current financial year as compared to previous financial year.	

	ix.	Net Profit Ratio	5.27%	6.76%	(22.04)%	Not Applicable
	x.	Return on Capital Employed	8.10%	9.38%	(13.59)%	Not Applicable
	xi.	Return on Investment	6.65%	5.69%	16.98%	Not Applicable
<b>n)</b>	<p><b>Utilization of Borrowed Funds and Share Premium:</b></p> <p>(a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.</p> <p>(b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.</p>					
<b>o)</b>	<p><b>Relationship with Struck off Companies:</b></p> <p>The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.</p>					
<b>p)</b>	GST balances are subject to GST audit.					
<b>q)</b>	The Company has not revalued its Property, Plant and Equipment during the reporting years.					
<b>r)</b>	The Company is not declared as willful defaulter by any bank or financial institution or other lender.					
<b>s)</b>	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.					
<b>t)</b>	The Company have not traded or invested in Crypto currency during the period under review.					
<b>u)</b>	The Financial Statements were authorised for issue by the Board of Directors on 28 <sup>th</sup> May, 2025.					
<b>v)</b>	The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to					

	make them comparable with those of the current year.	
	The Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.	
	The figures wherever shown in the bracket represent deductions.	
SIGNATURES TO NOTES TO ACCOUNTS		
FOR, M/S. DEEP POLYMERS LIMITED		FOR, S N SHAH & ASSOCIATES CHARTERED ACCOUNTANTS, FIRM REG. NO.: 109782W
RAMESHBHAI B. PATEL MANAGING DIRECTOR DIN: 01718102	ASHABEN R. PATEL DIRECTOR DIN: 01310745	DHRUV PATEL PARTNER M. NO. :600113
DEBSANKAR DAS CHIEF FINANCIAL OFFICER PLACE: GANDHINAGAR DATE: 28TH MAY, 2025	MEGHA JAIN COMPANY SECRETARY	PLACE: AHMEDABAD DATE: 28TH MAY, 2025 UDIN: 25600113BMOQZO8231



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

**DEEP POLYMERS LIMITED**

**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS:**

### **QUALIFIED OPINION**

We have audited the consolidated financial statements of **DEEP POLYMERS** ("the Company"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the consolidated Statement of Changes In Equity and the consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements except "for effect of compliance of Ind-AS 21 regarding restatement of foreign currency Assets and liability as at the end of the year and Ind-AS 109 regarding providing expected credit loss on unsecured trade receivable which is considered good and recoverable and the effect for the possible effects of matter described in the basis for qualified opinion" give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR QUALIFIED OPINION:**

1. The Current Financial Assets: Trade Receivables reported in the financial results include trade receivable of Rs. 316.72 Lacs outstanding in respect of which the company has initiated legal procedure for recovery. The company has considered these outstanding trade receivables as good for recovery at the value at which they have been stated in the financial statement. In our opinion, the necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 316.72 Lacs has resulted in an overstatement of profit and an overstatement of the outstanding balance of current trade receivables and shareholder's fund by Rs. 316.72 Lacs.
2. The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, have not been restated by the company at the exchange rates prevailing as at the end of the reporting period in accordance with Ind-AS-21 "The Effects of Changes in Foreign Exchange Rates. Non-restatement of foreign currencies denominated financial items have resulted into overstatement/understatement of respective foreign currency denominated financial items as at the end of the financial year and consequent profits for the year and accumulated balances of profits as at the end of the financial year.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion Section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<b>1. Investment in Property, Plant and Equipments (Refer to Note No. 2)</b>	
Company made investment in Property, Plant and Equipments during the financial year 2024-25 is Rs. 1,174.19 Lacs. The accounting of Property, Plant and Equipments issues relating to classification of various items of Property, Plant and Equipments, cost to be capitalize as directly attributable to acquisition, component accounting, availability of such assets for put to use, useful life, assumption as to future expected benefit of the company and depreciation charge on Property, Plant and Equipments.	<ul style="list-style-type: none"><li>• Gain understanding a process of identification of various items and components of specific Property, Plant and Equipments or group of Property, Plant and Equipments.</li><li>• Analysis of cost of various item of Property, Plant and Equipments and its capitalization to Property, Plant and Equipments</li><li>• Understand the management assumptions of expected future benefits that will flow to the company.</li></ul>

The investment in Property, Plant and Equipments is considered as Key Audit Matter considering above factors and quantum of investment made during the year.

- Gain understanding of management policy regarding date of availability of each item of Property, Plant and Equipments for intended use.
- Gain understanding of management estimate of useful life of Property, Plant and Equipments and depreciation charged thereon.

#### **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS:**

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

**AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

1. As required by section 143(3) of the Act, based on our audit 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 purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity & the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, aforesaid Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity & the Consolidated Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act except for the Ind-AS 21 regarding restatement of foreign currency Assets and liability as at the end of the year and Ind-AS 109 regarding providing expected credit loss to unsecured trade receivable which is considered good and recoverable;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters;  
**(Rs. In Lacs)**



Sr. No.	Name of the Party/ Department	Brief facts of the case	Financial Impact
1.	Assistant Commissioner of Income, CPC, Bengaluru	Income Tax Liabilities on account of Income Tax Intimation Order under section 143(1) for A.Y. 2022-23 passed by Assistant Commissioner of Income, CPC, Bengaluru	373.17/-

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. As at 31st March, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Management Representation:

- a. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies),

including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. The company has not provided audit trail records for the entire period ended on March 31, 2025. In the absence of audit trail records, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the period for all relevant transactions in the software or whether there were any instances of the audit trail feature been tampered with. Since the company has not provided audit trail records we are unable to comment on whether audit trail has been preserved by the company as per statutory requirement of record retention or not.

- 2. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is not in

accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013. The remuneration paid to directors is in excess of Rs.16.19 Lacs the limit laid down under Section 197 of the Act read with Schedule V to the Companies Act, 2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. With respect to the matters specified in clause (xxi) of Para 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government in terms of section 143(11) of the Act, according to information and explanations given to us, and based on CARO Report issued by us on the standalone financial statement of the holding company, we report that there are no qualifications or adverse remarks by the auditors in the CARO Report of the holding company included in consolidated financial statement.

**FOR AND ON BEHALF OF  
S N SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. 109782W**

**PLACE: AHMEDABAD**

**DATED: 28<sup>TH</sup> MAY, 2025**

**UDIN: 25600113BMOQZP1193**

**DHRUV PATEL**

**PARTNER**

**M. No. 600113**

**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**  
**[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY**  
**REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]**  
**FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**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 **DEEP POLYMERS LIMITED (“the Company”)** as of March 31, 2025 in conjunction with our audit of the Consolidated Ind AS financial statements of the company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the company 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 authorizations 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 and to the best of our information and according to the information and explanations given to us, 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 commensurate with the nature of the business of the company and operating effectively as at March 31, 2025, 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 AND ON BEHALF OF  
S N SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO. 109782W**

**PLACE: AHMEDABAD**

**DATED: 28<sup>TH</sup> MAY, 2025**

**UDIN: 25600113BMOQZP1193**

**DHRUV PATEL**

**PARTNER**

**M. No. 600113**

**DEEP POLYMERS LIMITED**  
CIN : L25209GJ2005PLC046757  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025**

(Rs. In Lacs)

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31-Mar-25		AS AT 31-Mar-24	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>A.</b>	<b>ASSETS:</b>					
<b>I.</b>	<b>NON-CURRENT ASSETS:</b>					
1	Property, Plant and Equipment	2	4249.53		4092.26	
2	Capital Work-in-Progress	3	1468.17		167.19	
3	Investment Property	4	683.47		316.76	
4	Intangible Assets	5	2.36		3.89	
				<b>6403.53</b>		<b>4580.10</b>
5	<b>FINANCIAL ASSETS</b>					
(i)	Investments	6	297.93		295.34	
(ii)	Other Financial Assets	7	2114.62		2220.78	
				<b>2412.55</b>		<b>2516.11</b>
6	<b>OTHER NON-CURRENT ASSETS</b>	8	61.12			292.69
7	<b>DEFERRED TAX ASSETS [NET]</b>	9	54.95			99.51
	<b>TOTAL .... [I]</b>			<b>8932.15</b>		<b>7488.42</b>
<b>II.</b>	<b>CURRENT ASSETS:</b>					
1	<b>INVENTORIES</b>	10	2118.68		2356.04	
2	<b>FINANCIAL ASSETS</b>					
(i)	Trade Receivables	11	2360.98		2780.86	
(ii)	Cash & Cash Equivalents	12	3.22		602.05	
(iii)	Loans & Advances	13	7.16		9.81	
			<b>2371.37</b>		<b>3392.73</b>	
3	<b>OTHER CURRENT ASSETS</b>	14	228.23		123.61	
4	<b>CURRENT TAX ASSETS [NET]</b>	15	-		24.26	
	<b>TOTAL .... [II]</b>			<b>4718.28</b>		<b>5896.64</b>
	<b>TOTAL ASSETS ....</b>			<b>13650.43</b>		<b>13385.06</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES:</b>					
<b>I.</b>	<b>EQUITY:</b>					
1	Equity Share Capital	16	2418.00		2418.00	
2	Other Equity	17	6623.84		6109.74	
	<b>TOTAL EQUITY .... [I]</b>			<b>9041.84</b>		<b>8527.74</b>
<b>II.</b>	<b>NON-CURRENT LIABILITIES:</b>					
1	<b>FINANCIAL LIABILITIES</b>					
(i)	Borrowings	18	2971.50		3212.37	
(ii)	Other Financial Liabilities	19	10.72		1.30	
			<b>2982.22</b>		<b>3213.67</b>	
	<b>TOTAL .... [II]</b>			<b>2982.22</b>		<b>3213.67</b>
<b>III.</b>	<b>CURRENT LIABILITIES:</b>					
1	<b>FINANCIAL LIABILITIES</b>					
(i)	Borrowings	20	416.23		359.41	
(ii)	Trade Payables	21				
-	Total Outstanding Dues of Micro Enterprises and Small Enterprises		-		18.16	
-	Total Outstanding Dues of Creditors Other Than Above		728.49		1149.39	
(iii)	Other Financial Liabilities	22	12.02		0.16	
			<b>1156.73</b>		<b>1527.12</b>	
2	<b>OTHER CURRENT LIABILITIES</b>	23	402.13		51.12	
3	<b>PROVISIONS</b>	24	61.92		65.40	
4	<b>CURRENT TAX LIABILITIES [NET]</b>	25	5.59		-	
	<b>TOTAL .... [III]</b>			<b>1626.37</b>		<b>1643.65</b>
	<b>TOTAL EQUITY AND LIABILITIES ....</b>			<b>13650.43</b>		<b>13385.06</b>
<b>C.</b>	<b>MATERIAL ACCOUNTING POLICIES</b>	1				
<b>D.</b>	<b>CONTINGENT LIABILITIES</b>	34				
<b>E.</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	35 TO 38				

The accompanying notes 1 to 38 are an integral part of the Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD  
DEEP POLYMERS LIMITED

FOR, S N SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 109782W

RAMESHBHAI B. PATEL  
MANAGING DIRECTOR  
DIN: 01718102

ASHABEN R. PATEL  
DIRECTOR  
DIN: 01310745

DHRUV PATEL  
PARTNER  
M. NO. :600113  
PLACE: AHMEDABAD  
DATE: 28TH MAY, 2025  
UDIN: 25600113BMOQZP1193

DEBSANKAR DAS  
CHIEF FINANCIAL OFFICER

MEGHA JAIN  
COMPANY SECRETARY  
PLACE: GANDHINAGAR  
DATE: 28TH MAY, 2025



# DEEP POLYMERS LIMITED

CIN : L25209GJ2005PLC046757

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lacs)

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	<b>INCOME:</b>					
	Revenue From Operations	26	9817.16		10528.34	
	Other Income	27	274.12		209.68	
	<b>TOTAL INCOME ... ..</b>			<b>10091.28</b>		<b>10738.03</b>
II.	<b>EXPENSES</b>					
	Cost of Raw Materials Consumed	28	7076.61		7883.76	
	Changes in Inventories of Finished Goods & Work-in-Progress	29	54.08		327.07	
	Employee Benefit Expense	30	624.33		512.56	
	Finance Costs	31	203.13		287.16	
	Depreciation and Amortisation Expense	32	649.48		352.36	
	Other Expenses	33	703.01		554.64	
	<b>TOTAL EXPENSES ... ..</b>			<b>9310.65</b>		<b>9917.56</b>
III.	<b>PROFIT BEFORE TAX</b>			<b>780.63</b>		<b>820.46</b>
	Share of Profit of associates and joint venture accounted for using Equity Method			2.59		2.52
IV.	<b>Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax</b>			<b>783.23</b>		<b>822.98</b>
V.	<b>TAX EXPENSES</b>					
	Current Tax		(218.74)		(208.38)	
	Less: MAT Credit Available		-		-	
	Deferred Tax		(44.56)		99.51	
VI.	<b>PROFIT(LOSS) AFTER TAX FOR THE YEAR</b>			<b>(263.30)</b>		<b>(108.87)</b>
				519.92		714.12
VII.	<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans		(7.94)		0.46	
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge					
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.00		(0.12)	
			(5.94)		0.35	
	(B) (i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-		-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		-		-	
VIII.	<b>TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>			<b>(5.94)</b>		<b>0.35</b>
IX.	<b>TOTAL COMPREHENSIVE INCOME (NET OF TAX)</b>			<b>513.98</b>		<b>714.46</b>
X.	<b>EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)</b>					
	Basic			2.13		3.04
	Diluted			2.13		3.04

The accompanying notes 1 to 38 are an integral part of the Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD  
DEEP POLYMERS LIMITED

FOR, S N SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 109782W

RAMESHBHAI B. PATEL  
MANAGING DIRECTOR  
DIN: 01718102

ASHABEN R. PATEL  
DIRECTOR  
DIN: 01310745

DHRUV PATEL  
PARTNER  
M. NO. :600113

DEBSANKAR DAS  
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MEGHA JAIN  
COMPANY SECRETARY

PLACE: AHMEDABAD  
DATE: 28TH MAY, 2025  
UDIN: 25600113BMOQZP1193

PLACE: GANDHINAGAR  
DATE: 28TH MAY, 2025

# DEEP POLYMERS LIMITED

CIN : L25209GJ2005PLC046757

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	<b>PROFIT BEFORE TAX</b>		780.63		820.46
	<b>ADJUSTMENTS FOR:</b>				
	Depreciation and Amortization Expenses	649.48		352.36	
	Interest Expenses	202.41		285.74	
	Interest Income	(123.02)		(120.45)	
	Rent Income	(47.31)		(9.18)	
	Provision for Doubtful Debts	62.78		-	
	Loss On Sale Of Property, Plant And Equipment	1.26		(0.80)	
	Remeasurements of the defined benefit plans	(7.94)		0.46	
	Foreign Exchange Gain/(Loss) (Net)	(2.73)		(38.57)	
			734.93		469.57
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>1515.56</b>		<b>1290.03</b>
	<b>ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:</b>				
	Inventories	237.36		900.11	
	Trade Receivables	419.88		341.60	
	Other Non Current Assets	231.57		(43.50)	
	Other Non-Current Financial Assets	6.16		(34.84)	
	Current Loans & Advances and Other Current Assets	(103.58)		1308.89	
	Trade Payables	(439.06)		101.15	
	Other current Financial Liabilities	11.86		(142.21)	
	Other Current Liabilities	351.01		17.50	
	Current Tax Liability	(45.80)		(2.11)	
	Current Provisions	(3.49)		21.09	
			665.91		2467.67
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>2181.47</b>		<b>3757.70</b>
	Income Tax Paid (Net)		(190.00)		(210.00)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>1991.47</b>		<b>3547.70</b>
II.	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipment and Capital WIP	(2475.16)		(2233.32)	
	Purchase of Intangible Assets	-		(3.98)	
	Other adjustment in Property, Plant and Equipment	-		0.03	
	Sale of Property, Plant and Equipment	1.00		18.85	
	Bank FDR With Maturity Of More Than Twelve Months [Regrouped]	100.00		(299.90)	
	Rent Received	47.31		9.18	
	Interest Received	123.02		120.45	
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(2203.83)</b>		<b>(2388.70)</b>
III.	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds From Issue Of Share Capital-Face Value	-		114.72	
	Proceeds From Issue Of Share Capital-Securities Premium (Net)	-		975.12	
	Proceeds/(Repayment) Of Non-Current Borrowings	(240.87)		(1600.65)	
	Proceeds/(Repayment) Of Current Borrowings	56.82		59.04	
	Interest Paid	(202.41)		(285.74)	
	<b>NET CASH FROM/(USED) FINANCING ACTIVITIES</b>		<b>(386.46)</b>		<b>(737.51)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]</b>		<b>(598.83)</b>		<b>421.49</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>		<b>602.05</b>		<b>180.56</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>		<b>3.22</b>		<b>602.05</b>
	[REFER TO NOTE NO. 1(I)(q)]				

Cash and Cash Equivalents Comprise Of:				
I.	Balances with Banks	(Rs. In Lacs)		
A.	In Current Accounts		(3.81)	596.60
B.	Term Deposits-As Margin Against Import of Raw Materials		-	-
II.	Cash On Hand		7.03	5.45
<b>TOTAL .....</b>			<b>3.22</b>	<b>602.05</b>
<b>Notes:</b>				
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow". 2 Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.				
<b>The accompanying notes 1 to 38 are an integral part of the Consolidated Financial Statements.</b>				
<b>AS PER OUR REPORT OF EVEN DATE ATTACHED</b>			<b>ON BEHALF OF THE BOARD OF DEEP POLYMERS LIMITED</b>	
<b>FOR, S N SHAH &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b> <b>FIRM REG. NO.: 109782W</b>			<b>RAMESHBHAI B. PATEL</b> <b>MANAGING DIRECTOR</b> <b>DIN: 01718102</b>	<b>ASHABEN R. PATEL</b> <b>DIRECTOR</b> <b>DIN: 01310745</b>
<b>DHRUV PATEL</b> <b>PARTNER</b> <b>M. NO. :600113</b>			<b>DEBSANKAR DAS</b> <b>CHIEF FINANCIAL OFFICER</b>	<b>MEGHA JAIN</b> <b>COMPANY SECRETARY</b>
<b>PLACE: AHMEDABAD</b> <b>DATE: 28TH MAY, 2025</b>			<b>PLACE: GANDHINAGAR</b> <b>DATE: 28TH MAY, 2025</b>	

<b>DEEP POLYMERS LIMITED</b>	
<b>CORPORATE INFORMATION:</b>	
<p>DEEP POLYMERS LIMITED is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Gandhinagar, Gujarat, India. The shares of the company are listed in one recognized stock exchanges in India i.e. the Bombay Stock Exchange Limited ('BSE')</p> <p>The company is engaged in the manufacturing of Masterbatches since 1992 and Antifab Filler Masterbatches since 2004.</p>	
<b>NOTE 1: MATERIAL ACCOUNTING POLICIES:</b>	
<b>I</b>	<b>BASIS OF PREPARATION &amp; PRESENTATION OF FINANCIAL STATEMENTS</b>
<b>a)</b>	<p><b>Accounting Conventions:</b></p> <p>The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and such further amendments as notified and as applicable and comply in all material aspects with the relevant provisions of the Companies Act, 2013 to the extent applicable to it.</p> <p>The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:</p> <ul style="list-style-type: none"> <li>• Certain Financial Assets and Liabilities that are measured at Fair Value and</li> <li>• Defined Benefit Plans that are measured at Fair Value</li> </ul> <p>The accounting policies are applied consistently to all the periods reported in the financial statements unless otherwise stated.</p>
<b>b)</b>	<p><b>Use of Estimates:</b></p> <p>The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.</p>

c)	<b>1. Property, Plant and Equipment (PPE):</b>
	<p>The cost of an item of property, plant and equipment is recognized as an asset if, and only if:</p> <p>(a) it is probable that future economic benefits associated with the item will flow to the company;</p> <p>and</p> <p>(b) the cost of the item can be measured reliably.</p> <p>The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as Property, Plant and Equipment.</p> <p>The Freehold land is carried/stated at historical cost/cost of acquisition. The other items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase prices including freight, duties, taxes or levies, directly attributable to cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant and Equipment at a value net of GST/Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future economic benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably.</p> <p>Machinery spares that meet the definition of Property, Plant &amp; Equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.</p> <p>The items of Property, Plant and Equipment that are under construction/erection or not fully acquired and therefore not available for productive use are classified as “Capital Work in Progress” under Building, Furniture and fixture, Property, Plant and Equipment and solar and are/will be transferred to respective item of Building, Furniture and fixture, Property, Plant and Equipment and solar plant on completion of the construction/erection/acquisition activities.</p> <p>Advances given to acquire property, plant and equipment are stated as non-current assets and</p>

subsequently transferred to respective Building, Furniture and fixture, Property, Plant and Equipment and solar plant and CWIP on acquisition of related assets.

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profits/(losses) arising from the disposal are recognised in the Statement of Profit and Loss of the period.

Old trucks were sold during the current financial year. The sale value is subtracted straight from the cost since there are insufficient specifics regarding the cost and depreciation thereon.

## **2. Estimated Useful Lives of Items of Property, Plant & Equipment are as follows:**

<b>Sr. No.</b>	<b>Class of Items of Property, Plant &amp; Equipment</b>	<b>Estimated Useful Life</b>
a.	Factory and Other Buildings	30 to 60 Years
b.	Plant & Machineries	15 Years
c.	Laboratory Equipments	15 Years
d.	Furniture & Fixtures	10 Years
e.	Vehicles	8 to 10 Years
f.	Office Equipments	5 to 10 Years
g.	Computers, Printers and Other Peripherals to Computers	3 Years
h.	Windmill	22 Years
i.	Solar and Storage plastic tank	25 Years
j.	Tube well	5 Years

## **3. Investment Properties:**

The property that is held by the company for rental yields or for capital appreciation for the relevant period is classified as investment property. The investment property is initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures on such assets are capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the company or such cost are incurred to comply with regulatory requirements or have been incurred in connection with continued use of such assets and cost of such items can be measured reliably. All other repairs and maintenance cost are expensed as and when incurred.

## **4. Intangible Assets:**

The Intangible Assets of Accounting Software, Server Software, Website Development, Trade Mark- Logo etc. resulting in future economic benefits have been recognised at their cost of acquisition and

	<p>subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of six years from the date of their acquisition.</p> <p>The estimated useful life is reviewed annually by the management of the company.</p>
	<p><b>5. Depreciation &amp; Amortization:</b></p>
	<p>The Depreciation on tangible items of Property, Plant and Equipment is provided on written down value method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the items of Property, Plant and Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013 except freehold land and other related development on that land.</p> <p>The plant &amp; machineries which are used as continuous process plant are depreciated at the rates applicable to continuous process plant for the period for which respective plant &amp; machineries were available for use.</p> <p>The intangible assets have been amortized on pro-rata basis over period of their estimated useful lives on written down value basis i.e. @ 39.30% assuming useful life of six years.</p>
<b>d)</b>	<p><b>Inventories</b></p>
	<p>The Inventories of Raw Materials have been valued at cost. Finished Goods have been valued at cost or net realisable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST/Other Tax credits availed of by the Company during the year. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost after availing of GST/Other Tax credits on input materials.</p>
<b>e)</b>	<p><b>Revenue Recognition:</b></p>
	<p>Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, value added taxes and discount to the customers and</p>

	<p>amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made.</p> <p><b>Sale of Goods:</b></p> <p>The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.</p> <p><b>Interest Income:</b></p> <p>Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.</p> <p><b>Dividend Income:</b></p> <p>Dividend income is recognized in statement of profit and loss only when the right to receive payment is established.</p> <p><b>Export Incentives:</b></p> <p>Export incentives receivable under various schemes are accounted on accrual basis.</p>
<b>f)</b>	<p><b>Foreign Currency Transactions</b></p> <p>The Company's financial statements have been prepared and presented in Indian Rupees (₹) which is also its functional currency.</p> <p>The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian Rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.</p>



	The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are not translated at the exchange rates prevailing as at the end of the reporting period.
<b>g)</b>	<p><b>Investments in Associates</b></p> <p>Investments in associates company is recognized at cost as per Ind AS 28 “Separate Financial Statements” initially and subsequently carried at cost less accumulated impairment losses measured at the end of each year, if any.</p> <p>Company has invested in Associate company named Deep Additives Private Limited.</p>
<b>h)</b>	<p><b>Employee Benefits:</b></p> <p><b>1. Short Term Obligations:</b></p> <p>Short term employee benefits like wages, salaries, production incentives and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.</p> <p><b>2. Post-Employment and Other Long -Term Employee Benefits:</b></p> <p><b>2.1 Contribution to Provident Fund &amp; ESIC:</b></p> <p>The Company’s contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are charged to the Statement of Profit &amp; Loss of the period to which contributions relates.</p> <p><b>2.2 Defined Benefit Plan for Gratuity:</b></p> <p>The Company operates defined benefit plans for Gratuity. The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis of Actuarial Valuation as per Ind AS-19 “Employee Benefits”. The employee’s gratuity fund scheme is managed by Life Insurance Corporation of India, Pension and Group Schemes Department. The cost of providing defined benefits plans in the form of gratuity is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each reporting date.</p> <p>The remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The remeasurements are not reclassified to profit or loss in subsequent periods.</p>

	The changes in net defined benefit obligations in the form of services costs comprising of current service cost, past service cost, net interest cost and gains/(losses) on curtailments and settlements are recognized in the Statement of Profit & Loss.
<b>i) Borrowing Costs</b>	<p>Borrowing costs that are directly attributable to the acquisition or constructed of qualifying assets are capitalizes as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.</p> <p>Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.</p> <p>All other borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.</p>
<b>j) Operating Segment</b>	<p>The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.</p> <p>The dominant source of income of the company is from the sale of masterbatches of various colour and Antifab filler of various quality which do not materially differ in respect of risk perception and the return realized/to be realized. Further, the geographical/regulatory environment in which the company operates are materially differ considering the assets employed and the risk and return associated in respect of each of the geographical area.</p> <p>The Group's business segments are identified based on the geographic locations of its units and the internal business reporting system as per Ind AS-108-"Operating Segments", Business segments of the company are primarily categorized as: Rakanpur, Santej and Hajipur</p>
<b>k) Taxes On Income:</b>	
	<p><b>1. Current Tax:</b></p> <p>The provision for current tax is made as per the provisions of the Income Tax Act, 1961.</p>

	<p>Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statements date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statements date.</p> <p>The current tax liabilities and assets are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.</p> <p>The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity directly.</p>
	<p><b>2. Deferred Tax:</b></p> <p>Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statements date.</p> <p>Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.</p>
I)	<p><b>Impairment of Tangible &amp; Intangible Assets:</b></p> <p>Assets that are subject to depreciation or amortization are reviewed for impairment. Company assesses, at each reporting date, whether there is an indication that an asset may have been impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.</p>

	<p>Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.</p> <p>Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.</p>
<b>m)</b>	<p><b>Provisions, Contingent Liabilities and Contingent Assets</b></p> <p>The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the financial statement date and are not discounted to its present value.</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.</p> <p>When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations under contingent liabilities.</p> <p>Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset then relative income are recognised in financial statements.</p>
<b>n)</b>	<p><b>Current/Non-Current Classifications:</b></p> <p>The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.</p> <p><b>Assets:</b></p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> <li>• Expected to be realised or intended to be sold or consumed in normal operating cycle</li> <li>• Held primarily for the purpose of trading</li> <li>• Expected to be realised within twelve months after the reporting period</li> <li>• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.</li> </ul>

	<p>All other assets are classified as non-current.</p>
	<p><b>Liabilities:</b></p>
	<p>A liability is treated as current when it is:</p> <ul style="list-style-type: none"> <li>• Expected to be settled in normal operating cycle</li> <li>• Held primarily for the purpose of trading</li> <li>• Due to be settled within twelve months after the reporting period</li> <li>• No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</li> </ul> <p>All other liabilities are classified as non-current.</p>
<b>o)</b>	<p><b>Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments</b></p> <p>The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.</p> <p><b>A. Financial Assets:</b></p> <p><b>Initial Recognition:</b></p> <p>Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.</p> <p><b>Subsequent Measurement:</b></p> <p>The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:</p> <ul style="list-style-type: none"> <li>i. Financial Assets at Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.</li> </ul>

- ii. Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Security Deposits, Cash and Cash Equivalents, Investments in Equity where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.

Investments in quoted equity instruments are classified for measurement at FVTPL.

**De-recognition of Financial Assets:**

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

**Impairment:**

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

	<p><b>B. Financial Liabilities:</b></p> <p><b>Initial Recognition:</b></p> <p>Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.</p> <p><b>Subsequent Measurement:</b></p> <p>Financial Liabilities are classified for subsequent measurement into following categories:</p> <p><b>(i) Financial liabilities at Amortized Cost:</b></p> <p>The Company is classifying the following under amortized cost:</p> <ul style="list-style-type: none"> <li>- Borrowing from Banks</li> <li>- Borrowing from Others</li> <li>- Trade Payables</li> <li>- Other Financial Liabilities</li> </ul> <p>Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.</p> <p><b>(ii) Financial liabilities at Fair Value through Profit or Loss:</b></p> <p>Financial liabilities held for trading are measured at Fair Value through Profit or Loss</p> <p><b>De-recognition of Financial Liabilities:</b></p> <p>Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.</p>
p)	<p><b>Fair Value Measurement:</b></p> <p>The Company measures financial instruments, such as, derivatives at fair value at each financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.</p> <p>The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <ul style="list-style-type: none"> <li>• In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability</li> </ul>

	<ul style="list-style-type: none"> <li>• The principal or the most advantageous market must be accessible by the Company.</li> </ul> <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p> <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p> <p>For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.</p>
<b>q)</b>	<p><b>Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:</b></p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less or deposits with bank held as margin money against the import of goods or as security against the supply of goods, which are subject to an insignificant risk of changes in value.</p>



r)	<p><b>Operating Cycle:</b></p> <p>Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.</p>
s)	<p><b>Events Subsequent to Financial Statements Period:</b></p> <p>Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the company.</p> <p>Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.</p> <p>The company adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period.</p> <p>The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.</p>
t)	<p><b>Earnings Per Share:</b></p> <p>The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year.</p> <p>Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year.</p>

## NOTE NO. 2

## PROPERTY, PLANT &amp; EQUIPMENT

(Rs. In Lacs)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMEN TS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
1	Air Conditioner	21.68	7.20	-	28.88	16.88	3.97	-	20.85	8.03	4.81
2	Computer	11.94	6.49	-	18.43	9.51	4.34	-	13.85	4.58	2.43
3	Scooter/Cycle	5.74	2.25	-	7.99	2.03	1.37	-	3.40	4.59	3.71
4	Trucks	51.19	-	(2.26)	48.93	41.49	4.06	-	45.55	3.38	9.70
5	Forklift Trucks	21.51	-	-	21.51	10.31	3.50	-	13.81	7.70	11.20
6	Electrical Installation	166.06	14.01	-	180.07	57.63	30.17	-	87.80	92.27	108.43
7	Fan	0.31	0.06	-	0.37	0.24	0.03	-	0.27	0.09	0.07
8	Flat (Residential)	6.65	-	-	6.65	2.92	0.18	-	3.10	3.55	3.73
9	Furniture	30.02	0.20	-	30.22	26.98	0.80	-	27.77	2.45	3.05
10	Mobile	5.72	1.37	-	7.08	4.04	0.99	-	5.03	2.06	1.68
11	Plant and Machinery	2315.87	882.61	-	3198.48	621.55	371.91	-	993.46	2205.02	1694.32
12	Plot at Rakanpur	1.21	-	-	1.21	-	-	-	-	1.21	1.21
13	Office Shed (Building)	183.86	-	-	183.86	17.47	15.81	-	33.27	150.58	166.39
14	Factory land	298.22	1.72	(214.46)	85.48	-	-	-	-	85.48	298.22
15	Shed and Building	374.89	171.72	214.46	761.07	98.89	55.93	-	154.82	606.25	276.00
16	Storage Plastic Tank	2.60	-	-	2.60	2.49	0.01	-	2.50	0.10	0.11
17	Water Filter	2.70	1.43	-	4.13	1.96	0.74	-	2.70	1.43	0.74
18	Kia Carnival	36.53	-	-	36.53	21.90	4.57	-	26.47	10.06	14.63
19	Car	51.81	64.19	-	116.01	31.79	9.01	-	40.79	75.21	20.03
20	Car Drive Vxi	6.46	-	-	6.46	5.52	0.29	-	5.82	0.64	0.94
21	Tubewell	11.03	-	-	11.03	4.51	2.94	-	7.45	3.58	6.51
22	Weighting Machine	1.51	-	-	1.51	0.48	0.46	-	0.94	0.56	1.03
23	Windmill	587.13	-	-	587.13	483.70	13.17	-	496.87	90.26	103.43
24	Main Gate	8.08	-	-	8.08	0.73	-	-	0.73	7.34	7.34
25	Office Equipment	17.21	10.23	-	27.44	7.21	3.14	-	10.35	17.09	10.00
26	Solar Project	831.95	-	-	831.95	23.35	91.29	-	114.64	717.30	808.59
27	Land	91.48	-	-	91.48	-	-	-	-	91.48	91.48
28	Mercedes Benz	77.85	-	-	77.85	6.04	22.42	-	28.47	49.38	71.80
29	Land Karoli	370.69	-	(370.69)	-	-	-	-	-	-	370.69
30	TATA 407 Gold	-	10.71	-	10.71	-	2.87	-	2.87	7.84	-
	<b>TOTAL ... ..</b>	<b>5591.91</b>	<b>1174.19</b>	<b>(372.95)</b>	<b>6393.14</b>	<b>1499.64</b>	<b>643.97</b>	<b>-</b>	<b>2143.61</b>	<b>4249.53</b>	<b>4092.26</b>
	<b>PREVIOUS YEAR</b>	<b>2502.69</b>	<b>3107.29</b>	<b>(18.07)</b>	<b>5591.91</b>	<b>1151.77</b>	<b>347.87</b>	<b>-</b>	<b>1499.64</b>	<b>4092.26</b>	<b>1350.93</b>

- Refer to Note No. 18 & 20 for the details of certain Property, Plant & Equipment hypothecated/mortgaged as securities against borrowings availed by the company.
- The amount of adjustment to Factory land and Shed and Building of Rs. 214.46 Lacs indicates addition made to factory land in place of Shed and Building in previous year. So now the correction adjustment is made in the current financial year.
- Management intends to use Land Karoli is as Investment Property from mid of current financial year.

**NOTE NO. 3**

**CAPITAL WORK IN PROGRESS**

SR. NO.	DESCRIPTION OF ASSETS	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS DURING THE YEAR	AS AT 31ST MARCH, 2025
1	Factory Building	-	177.09	-	177.09
2	Building	7.95	-	-	7.95
3	Furniture and Fixture	9.17	-	-	9.17
4	Plant and Machinery	150.06	1101.29	-	1251.35
5	Electrical	-	22.59	-	22.59
	<b>TOTAL ... ..</b>	<b>167.19</b>	<b>1300.98</b>	<b>-</b>	<b>1468.17</b>
	<b>PREVIOUS YEAR</b>	<b>1041.15</b>	<b>232.92</b>	<b>(1106.88)</b>	<b>167.19</b>

**3 [A] CAPITAL WORK IN PROGRESS**

- **Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024:**

**I. As At March 31, 2025**

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-	<b>Projects In Progress</b>					
1	Factory Building	177.09	-	-	-	177.09
2	Building	-	7.95	-	-	7.95
3	Furniture and Fixture		9.17	-	-	9.17
4	Plant and Machinery	1101.29	150.06			1251.35
5	Electrical	22.59	-	-	-	22.59
	<b>TOTAL ... ..</b>	<b>1300.98</b>	<b>167.19</b>	<b>-</b>	<b>-</b>	<b>1468.17</b>

II. As At March 31, 2024

SR. NO.	CWIP PROJECT DESCRIPTION	AMOUNT IN CWIP FOR THE PERIOD OF				TOTAL
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
-	<b>Projects In Progress</b>					
1	Building Karoli	7.95	-	-	-	7.95
2	Furniture and Fixture Karoli	9.17	-	-	-	9.17
3	Plant and Machinery Karoli	150.06	-	-	-	150.06
	<b>TOTAL ... ..</b>	<b>167.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167.19</b>

NOTE NO. 4

INVESTMENT PROPERTIES

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
1	Shop - Empire	66.17	-	-	66.17	24.23	3.98	-	28.22	37.95	41.93
2	Land (Kanpur)	274.83	-	-	274.83	-	-	-	-	274.83	274.83
3	Land Karoli	-	-	370.69	370.69	-	-	-	-	370.69	-
	<b>TOTAL ... ..</b>	<b>341.00</b>	<b>-</b>	<b>370.69</b>	<b>711.69</b>	<b>24.23</b>	<b>3.98</b>	<b>-</b>	<b>28.22</b>	<b>683.47</b>	<b>316.76</b>
	<b>PREVIOUS YEAR</b>	<b>341.00</b>	<b>-</b>	<b>-</b>	<b>341.00</b>	<b>19.83</b>	<b>4.40</b>	<b>-</b>	<b>24.23</b>	<b>316.76</b>	<b>321.17</b>

NOTE NO. 5

INTANGIBLE ASSETS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
1	Software	3.98	-	-	3.98	0.09	1.53	-	1.61	2.36	3.89
	<b>TOTAL ... ..</b>	<b>3.98</b>	<b>-</b>	<b>-</b>	<b>3.98</b>	<b>0.09</b>	<b>1.53</b>	<b>-</b>	<b>1.61</b>	<b>2.36</b>	<b>3.89</b>
	<b>PREVIOUS YEAR</b>	<b>-</b>	<b>3.98</b>	<b>-</b>	<b>3.98</b>	<b>-</b>	<b>0.09</b>	<b>-</b>	<b>0.09</b>	<b>3.89</b>	<b>-</b>

**NOTE NO. 6****NON-CURRENT FINANCIAL ASSETS: INVESTMENTS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
A.	<b>Investments -Unquoted</b>				
I	<b>In Associate Company (At Cost of Acquisition)</b>				
	<b>Deep Additives Private Limited</b>				
	99,000 Equity Shares of Rs. 10 Each Fully Paid	297.93		295.34	
		297.93	297.93	295.34	295.34
	Aggregate amount of Unquoted Investments	297.93		295.34	
	<b>Category-Wise Investments – Non-Current</b>				
	Financial assets measured at Cost	297.93		295.34	
	<b>TOTAL .....</b>		<b>297.93</b>		<b>295.34</b>

**NOTE NO. 7****OTHER NON-CURRENT FINANCIAL ASSETS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I.	<b>Unsecured &amp; Considered Good</b>				
	<b>DEPOSITS</b>				
	Solar Deposit	0.43		0.43	
	House Deposit	0.05		0.05	
	Demate Deposit	0.03		0.03	
	Plast India Security Deposit	0.67		-	
	Rent Deposit	0.31		-	
	Shipping Deposit	-		0.79	
	Windmill Deposit	0.04		0.04	
	UGVCL Deposit	110.79		110.79	
			112.32		112.14
II.	<b>Bank deposits with more than 12 months maturity</b>				
	Term Deposits		-		-
	HDFC Bank	700.00		800.00	
	HSBC Bank (As Security against Term Loan)	1300.00		1300.00	
			2000.00		2100.00
III.	<b>NSC</b>	0.05		0.05	
			0.05		0.05
IV.	<b>Gratuity Planned Assets (Net)</b>				
	Plan Assets	52.78		53.68	
	Less: Projected Benefit Obligation	(50.54)	2.24	(45.09)	8.59
	<b>TOTAL .....</b>		<b>2114.62</b>		<b>2220.78</b>

**NOTE NO. 8****OTHER NON-CURRENT ASSETS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	<b>Capital Advances</b>		52.22		282.98
	<b>Lease rent paid in advance for more than 12 months</b>		8.90		9.71
	<b>TOTAL .....</b>		<b>61.12</b>		<b>292.69</b>

**NOTE NO. 9****DEFERRED TAX ASSETS**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	OPENING BALANCE		99.51		-
	<b>DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO</b>				
	Property, Plant and Equipments, Intangible Assets & Investment Properties	(62.48)		99.63	
	Expenditure Allowed on Payment Basis	0.12		(0.12)	
	Retirement Benefit Plans OCI	2.00		-	
	Due to doubtful debt	15.80		-	
			(44.56)		99.51
	<b>TOTAL .....</b>		<b>54.95</b>		<b>99.51</b>

**NOTE NO. 10****INVENTORIES**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I.	-Inventories taken as Physically Verified, Valued and Certified by the Management of the Company				
1	Raw Materials	1526.21		1709.49	
2	Finished Goods	592.47		646.55	
			<b>2118.68</b>		<b>2356.04</b>
	<b>TOTAL .....</b>		<b>2118.68</b>		<b>2356.04</b>

- Refer to Note No. 1(i)(d) on Material Accounting Policies for Basis of Valuation of Inventories.

- Refer to Note No. 20 regarding Inventories hypothecated as security for availing working capital loans by the company.

**NOTE NO. 11****CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
1	<b>Unsecured But Considered Good</b>				
	-Outstanding for a period Exceeding Six Months	436.24		1148.33	
	(From the date from which they became due for payment)				
	-Others	1608.02		1632.53	
	Less: Expected Credit Loss	-		-	
			<b>2044.26</b>		<b>2780.86</b>
-	Due by Parties in which Directors are Director/Interested	77.16		107.05	
-	Due by Others	1967.11		2673.81	
2	<b>Unsecured and Considered Doubtful</b>				
	Outstanding for a period Exceeding Six Months	379.50		-	
	(From the date from which it became due for payment)				
	Others	-		-	
	Less: Allowance for Bad and Doubtful Debts	(62.78)		-	
			<b>316.72</b>		-
	<b>TOTAL .....</b>		<b>2360.98</b>		<b>2780.86</b>

(For ageing of Trade receivable refer Note 11[A])

**NOTE NO. 12****CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I	<b>Balance with Banks</b>				
	In Current Accounts/Debit Balances in Loan Accounts*	(3.81)		596.60	
	*(Cheque issued but not cleared)		(3.81)		596.60
II	Cash on Hand		7.03		5.45
	<b>TOTAL .....</b>		<b>3.22</b>		<b>602.05</b>

**NOTE NO. 13****CURRENT FINANCIAL ASSETS: LOANS & ADVANCES****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I.	<b>Unsecured but Considered Good</b>				
	Sundry Advances to Staff	7.16		9.81	
			7.16		9.81
			-		-
	<b>TOTAL .....</b>		<b>7.16</b>		<b>9.81</b>

**NOTE NO. 14****OTHER CURRENT ASSETS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
1	Advances to Suppliers for Goods and capital goods		24.87		11.97
2	Advances for Expenses and other debit balances		54.04		58.91
3	Balance With Government Authorities				
	GST Credit Receivable	131.86		32.43	
	Deposit paid for GST Appeal	1.37		1.37	
			<b>133.22</b>		<b>33.80</b>
4	Prepaid Expenses		9.56		7.78
5	Interest Receivable		5.72		1.10
6	Lease Rent		0.81		0.81
7	Receivable due to Crime Fraud		-		9.23
	<b>TOTAL .....</b>		<b>228.23</b>		<b>123.61</b>

**NOTE NO. 15****CURRENT TAX ASSETS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	<b>Current Income Tax Liabilities</b>				
	Provision for Current Year	-		(208.38)	
	Provision for Income Tax-OCI Items	-		(0.12)	
	Less: Advance Tax Paid	-		210.00	
	Less: TDS/TCS Receivable	-		22.76	
			-		<b>24.26</b>
	<b>TOTAL .....</b>		-		<b>24.26</b>

**NOTE NO. 18****NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I.	<b>SECURED</b>				
1	<b>TERM LOANS</b>				
	From HSBC	741.41		536.59	
	(Nature of Security)*		741.41		536.59
	(Guaranteed by Directors & Others)**				
	(Terms of repayment of term loans) ***				
	(Also Refer to Note No. 20 on Balance due in next twelve months classified as current maturities of long term debts.)				
II.	<b>UNSECURED</b>				
1	From Directors/Shareholders, Their Associates/Relatives etc.	2230.09		2675.78	
			2230.09		2675.78
	<b>TOTAL .....</b>		<b>2971.50</b>		<b>3212.37</b>

**\* Nature of Security****A Primary Security & Collateral**

- Secured by Charge on present and future immovable assets of the company.
- Secured by Charge on stocks and book debts.

**B Collateral Security**

- a Secured by Exclusive charge on Industrial Property situated at Block No.553, Rakanpur (Santej), Kalol, Gandhinagar, Gujarat.
- b Secured by Exclusive charge on Industrial Property situated at Block No.1674/P, Santej Khatraj Main Road, Santej, Kalol, Gandhinagar.
- c 15% Deposit under lien against Import/Buyer Facility: Import Documentary Credit facility- Import documentary credit Issuance of Rs.700.00 Lacs
- d 100% Deposit under lien against overdraft facility of Rs. 1,300.00 Lacs

Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities

**\*\*** Entire Term Loans secured by personal guarantees of the following persons/parties for Rs. 3,000.00 Lacs each.**- Directors**

Rameshbhai Patel  
Ashaben Patel

**\*\*\***

- Term Loan from HSBC of Rs. 555.94 Lacs to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 9.27 Lacs and installment to Commence from 10/03/2023.
- Term Loan from HSBC of Rs. 60.29 to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 1.00 Lacs and installment to Commence from 10/03/2023.
- Term Loan from HSBC of Rs. 590.41 Lacs to be repaid by Quarterly installment of Rs. 59.04 Lacs and installment to Commence from 22/06/2023.
- Term Loan from HSBC of Rs. 299.83 Lacs to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 5.00 Lacs and installment to Commence from 31/10/2025.
- 2 Loan against Import from HSBC of Rs. 75.68 Lacs and Rs. 185.81 Lacs to be repaid by Quarterly installment (6 months moratorium) of Rs.3.78 Lacs and Rs. 9.29 Lacs simultaneously and installment to commence from 08-12-2025.

**Note:** Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.**NOTE NO. 19****NON-CURRENT OTHER FINANCIAL LIABILITIES****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	Land Deposit		9.42		-
	Rent Deposit		1.30		1.30
	<b>TOTAL .....</b>	203	<b>10.72</b>		<b>1.30</b>



## NOTE NO. 20

## CURRENT FINANCIAL LIABILITIES: SHORT TERM BORROWINGS

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I.	<b>SECURED</b>				
1	Loans repayable on Demand	59.73		-	
	Overdraft				
	From Banks				
2	<b>TERM LOANS</b>				
	<b>CURRENT MATURITIES OF LONG TERM DEBTS</b>				
	From HSBC	356.50		359.41	
	(Nature of Security)*		416.23		359.41
	(Guaranteed by Directors & Others)**				
	(Terms of repayment of term loans) ***				
	<b>TOTAL .....</b>		<b>416.23</b>		<b>359.41</b>
<p>* <b>Nature of Security</b></p> <p><b>A Primary Security &amp; Collateral</b></p> <p>- Secured by Charge on present and future immovable assets of the company.</p> <p>- Secured by Charge on stocks and book debts.</p> <p><b>B Collateral Security</b></p> <p>a Secured by Exclusive charge on Industrial Property situated at Block No.553, Rakanpur (Santej), Kalol, Gandhinagar, Gujarat.</p> <p>b Secured by Exclusive charge on Industrial Property situated at Block No.1674/P, Santej Khatraj Main Road, Santej, Kalol, Gandhinagar.</p> <p>c 15% Deposit under lien against Import/Buyer Facility: Import Documentary Credit facility- Import documentary credit Issuance of Rs.700.00 Lacs</p> <p>d 100% Deposit under lien against overdraft facility of Rs. 1,300.00 Lacs</p> <p>Common Collateral Security for all of the Credit Facilities Including Working Capital Facilities</p> <p>** Entire Term Loans secured by personal guarantees of the following persons/parties for Rs. 3,000.00 Lacs each.</p> <p>- <b>Directors</b></p> <p>Rameshbhai Patel</p> <p>Ashaben Patel</p> <p>***</p> <p>- Term Loan from HSBC of Rs. 555.94 Lacs to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 9.27 Lacs and installment to Commence from 10/03/2023.</p> <p>- Term Loan from HSBC of Rs. 60.29 to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 1.00 Lacs and installment to Commence from 10/03/2023.</p> <p>- Term Loan from HSBC of Rs. 590.41 Lacs to be repaid by Quarterly installment of Rs. 59.04 Lacs and installment to Commence from 22/06/2023.</p> <p>- Term Loan from HSBC of Rs. 299.83 Lacs to be repaid by 66 Months (Including 6 months moratorium) installment of Rs. 5.00 Lacs and installment to Commence from 31/10/2025.</p> <p>- 2 Loan against Import from HSBC of Rs. 75.68 Lacs and Rs. 185.81 Lacs to be repaid by Quarterly installment (6 months moratorium) of Rs.3.78 Lacs and Rs. 9.29 Lacs simultaneously and installment to commence from 08-12-2025.</p> <p><b>Note:</b> Changes in Liabilities have been disclosed in the statement of cash flow as financing activities.</p>					

## NOTE NO. 21

## CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I	Sundry Creditors for Goods				
	-Micro & Small Enterprises	-		18.16	
	-Others	722.91		1108.01	
			722.91		1126.17
II	Sundry Creditors for Other Expenses				
	-Micro & Small Enterprises	-		-	
	-Others	5.58		41.38	
			5.58		41.38
	<b>TOTAL .....</b>	204	<b>728.49</b>		<b>1167.55</b>

(For ageing of Trade payable refer Note 21[A])

**NOTE: DUES TO MICRO AND SMALL ENTERPRISES**

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I	The principal amount remaining unpaid to any supplier at the end of the year.		-		18.16
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-		-
<b>TOTAL .....</b>			-		<b>18.16</b>

I Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

**NOTE NO. 22****CURRENT FINANCIAL LIABILITIES: OTHERS**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I	<b>Sundry Creditors for Capital Expenditure</b>				
	-Micro & Small Enterprises	-		-	
	-Others	12.02		0.16	
<b>TOTAL .....</b>			<b>12.02</b>		<b>0.16</b>

**NOTE NO. 23****OTHER CURRENT LIABILITIES**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I	Advances from Customers/Sundry Credit Balances		388.29		36.09
II	<b>Other Payables-Statutory Liabilities</b>				
	Professional Tax	0.19		0.18	
	T.D.S./T.C.S. Payable	13.12		14.07	
	GST RCM Payable	0.36		0.78	
			<b>13.67</b>		<b>15.03</b>
III	Other Payables	0.17		-	
<b>TOTAL .....</b>			<b>0.17</b>		-
			<b>402.13</b>		<b>51.12</b>

**NOTE 11[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING**  
**AS AT MARCH 31, 2025:**

(Rs. In Lacs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	1608.02	93.12	69.08	(0.00)	274.04	2044.26
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	62.78	62.78
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	0.06	1.60	1.30	1.98	311.77	316.72
	<b>TOTAL ..... ..</b>	<b>1608.08</b>	<b>94.73</b>	<b>70.38</b>	<b>1.98</b>	<b>648.58</b>	<b>2423.76</b>
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	(62.78)	(62.78)
	<b>NET TRADE RECEIVABLES</b>	<b>1608.08</b>	<b>94.73</b>	<b>70.38</b>	<b>1.98</b>	<b>585.81</b>	<b>2360.98</b>

# From the Date of bill accounted in the books of account.

**AS AT MARCH 31, 2024:**

(Rs. In Lacs)

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	1632.53	177.87	437.70	198.14	334.61	2780.86
	<b>TOTAL ..... ..</b>	<b>1632.53</b>	<b>177.87</b>	<b>437.70</b>	<b>198.14</b>	<b>334.61</b>	<b>2780.86</b>
LESS:	Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	<b>NET TRADE RECEIVABLES</b>	<b>1632.53</b>	<b>177.87</b>	<b>437.70</b>	<b>198.14</b>	<b>334.61</b>	<b>2780.86</b>

# From the Date of bill accounted in the books of account.

**NOTE 21[A]: AGEING FOR TRADE PAYABLES OUTSTANDING**

**AS AT MARCH 31, 2025:**

**(Rs. In Lacs)**

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	<b>Trade Payable</b>					
	- MSME-Others	-	-	-	-	-
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	679.22	49.27	-	-	728.49
	- Other than MSME-Disputed	-	-	-	-	-
	<b>TOTAL ... ..</b>	<b>679.22</b>	<b>49.27</b>	<b>-</b>	<b>-</b>	<b>728.49</b>

# From the Date of bill accounted in the books of account.

**AS AT MARCH 31, 2024:**

**(Rs. In Lacs)**

		Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	<b>Trade Payable</b>					
	- MSME-Others	18.16	-	-	-	18.16
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	1149.39	-	-	-	1149.39
	- Other than MSME-Disputed	-	-	-	-	-
	<b>TOTAL ... ..</b>	<b>1167.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1167.55</b>

# From the Date of bill accounted in the books of account.

# DEEP POLYMERS LIMITED

NOTE NO. 16

EQUITY SHARE CAPITAL

(Rs. In Lacs Except Number of Shares)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	<b>EQUITY SHARES AUTHORISED</b> Equity Shares of Rs.10/- each at par	5,00,00,000	5000.00	5,00,00,000	5000.00
	<b>Issued, Subscribed and Paid Up Capital</b> Equity Shares of ₹ 10/- each at Par Fully Paid Up	2,41,80,000	2418.00	2,41,80,000	2418.00
	<b>TOTAL .....</b>	<b>2,41,80,000</b>	<b>2418.00</b>	<b>2,41,80,000</b>	<b>2418.00</b>

## II Reconciliation of Number Shares Outstanding

SR. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	2,41,80,000	2418.00	2,30,32,800	2303.28
	Add: Issue of Shares (Face Value )*	-	-	11,47,200	114.72
	<b>Outstanding As At The End Of The Year</b>	<b>2,41,80,000</b>	<b>2418.00</b>	<b>2,41,80,000</b>	<b>2418.00</b>

\* The Company has issued and allotted the 11,47,200 equity Shares to Promoter and Promoter Group of the Company on 02.11.2023 pursuant to Preferential Allotment.

## III Rights, Preferences and Restrictions Attached to Shares:

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on showoff hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

## IV Details of Shareholder Holding 5% or More Shares in the Company

SR. NO.	Name of the Shareholder	As At 31st March, 2025		As At 31st March, 2024	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
	Ramesh Bhimjibhai Patel	59,25,365	24.51%	59,19,825	24.48%
	Ashaben Rameshbhai Patel	17,89,875	7.40%	17,89,875	7.40%
	Deep Additive Pvt. Ltd.	45,83,000	18.95%	45,83,000	18.95%
	Himani Patel	13,61,230	5.63%	13,61,230	5.63%

## V Details of Shareholding by Promoters and Promoter Group in the Company

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2025		% Change During the Financial Year 2024-25
			No. of Shares	% of Total Shares	
1	Ramesh Bhimjibhai Patel	Equity Shares	59,25,365	24.51%	0.03%
2	Ramesh Bhimjibhai Patel HUF	Equity Shares	8,78,500	3.63%	0.00%
3	Ashaben Rameshbhai Patel	Equity Shares	17,89,875	7.40%	0.00%
4	Deep Additive Pvt. Ltd.	Equity Shares	45,83,000	18.95%	0.00%
5	Himani Patel	Equity Shares	13,61,230	5.63%	0.00%
6	Jignesha Patel	Equity Shares	10,82,550	4.48%	0.00%

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2024		% Change During the Financial Year 2023-24
			No. of Shares	% of Total Shares	
1	Ramesh Bhimjibhai Patel	Equity Shares	59,22,500	24.49%	2.26%
2	Ramesh Bhimjibhai Patel HUF	Equity Shares	8,78,500	3.63%	(0.18)%
3	Ashaben Rameshbhai Patel	Equity Shares	17,89,875	7.40%	1.12%
4	Deep Additive Pvt. Ltd.	Equity Shares	45,83,000	18.95%	(0.93)%
5	Himani Patel	Equity Shares	13,61,230	5.63%	(0.26)%
6	Jignesha Patel	Equity Shares	10,82,550	4.48%	(0.22)%

**DEEP POLYMERS LIMITED**  
CIN : L25209GJ2005PLC046757  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**CONSOLIDATED EQUITY SHARE CAPITAL AND OTHER EQUITY**  
**FOR THE YEAR ENDED 31ST MARCH, 2025**

NOTE NO. 17

(Rs. In Lacs)

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS				OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	SHARE FORFEITED RESERVE	CAPITAL RESERVE	REMEASUREMEN T OF DEFINED BENEFIT PLANS	
I.	Balance As At 1st April, 2024	2418.00	2887.86	2602.67	350.00	268.86	0.35	6109.74
II.	<b>ADDITIONS</b>							
	Profit for the year	-	-	519.92	-		-	519.92
	Excess provision for Income Tax	-	-	0.12	-		-	0.12
	Other comprehensive income for the year	-	-	-	-		(5.94)	(5.94)
III.	<b>Total Comprehensive Income For The Year [I+II]</b>							
		2418.00	2887.86	3122.71	350.00	268.86	(5.60)	6623.84
IV.	<b>Balance As At 31st March, 2025</b>							
		2418.00	2887.86	3122.71	350.00	268.86	(5.60)	6623.84

**FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In Lacs)

SR. NO.	PARTICULARS	EQUITY SHARE CAPITAL	RESERVES & SURPLUS				OCI	TOTAL OTHER EQUITY
			SECURITIES PREMIUM	RETAINED EARNINGS	SHARE FORFEITED RESERVE	CAPITAL RESERVE	REMEASUREMENT OF DEFINED BENEFIT PLANS	
I.	Balance As At 1st April, 2023	2303.28	1912.74	1882.32	350.00	268.86	-	4413.92
II.	ADDITIONS							
	Proceeds from Issue Of Shares During The Year	114.72	975.12	-	-		-	975.12
	Profit For The Year	-	-	714.12	-		-	714.12
	Other Adjustments	-	-	0.03	-		-	0.03
	Excess Provision for Income Tax	-	-	6.20	-		-	6.20
	Other Comprehensive Income For The Year	-	-	-	-		0.35	0.35
III.	Total Comprehensive Income For The Year [I+II]	2418.00	2887.86	2602.67	350.00	268.86	0.35	6109.74
IV.	Balance As At 31st March, 2024	2418.00	2887.86	2602.67	350.00	268.86	0.35	6109.74
<div>- Securities Premium Account: Securities Premium comprises premium received on issue of equity shares.</div> <div>- Retained Earnings: Retained Earnings comprise balances of accumulated (undistributed) profit and losses of each year end.</div>								
The accompanying notes 1 to 38 are an integral part of the Consolidated Financial Statements.								
AS PER OUR REPORT OF EVEN DATE ATTACHED			FOR AND ON BEHALF OF THE BOARD DEEP POLYMERS LIMITED					
FOR, S N SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REG. NO.: 109782W			RAMESHBHAI B. PATEL MANAGING DIRECTOR DIN: 01718102			ASHABEN R. PATEL DIRECTOR DIN: 01310745		
DHRUV PATEL PARTNER M. NO. :600113			DEBSANKAR DAS CHIEF FINANCIAL OFFICER			MEGHA JAIN COMPANY SECRETARY		
PLACE: AHMEDABAD DATE: 28TH MAY, 2025			PLACE: GANDHINAGAR DATE: 28TH MAY, 2025					



**NOTE NO. 24****CURRENT: PROVISIONS****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	Provision for Audit Fees	6.00		6.00	
	Provision for Electricity	7.93		14.77	
	Provision for Salary	43.51		39.77	
	Provision for Expenses	3.71		4.08	
	Provident Fund	0.69		0.68	
	ESIC	0.09		0.10	
			61.92		65.40
			<b>61.92</b>		<b>65.40</b>

**NOTE NO. 25****CURRENT TAX LIABILITIES [NET]****(Rs. In Lacs)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
	<b>Current Income Tax Liabilities</b>				
	Provision for Current Year		218.74		-
	Provision for Income Tax-OCI Items		(2.00)		-
	Less: Advance Tax Paid		(190.00)		-
	Less: TDS/TCS Receivable		(21.16)		-
	<b>TOTAL .....</b>		<b>5.59</b>		<b>-</b>

## NOTE NO. 26

## REVENUE FROM OPERATIONS

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
A.	<b>SALE OF PRODUCTS</b>				
	Sales	9812.62		10542.15	
	Less: Sales Return	(0.77)		(20.30)	
			9811.86		10521.85
-	<b>Sale of Products Comprises:</b>				
	(Information in respect of items constituting more than 10% of the value)				
	ANTIFAB FILLER	1598.98		1961.20	
	MASTER BATCH	7986.07		8092.63	
		9585.06		10053.83	
B.	<b>OTHER OPERATING INCOME</b>				
	Cartage		5.31		6.49
	<b>TOTAL .....</b>		9817.16		10528.34

## NOTE NO. 27

## OTHER INCOME

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
1	<b>INTEREST INCOME</b>				
	<b>From Current Investments/Deposits</b>				
	Interest on Fixed Deposits With Banks	123.02		120.45	
			123.02		120.45
2	<b>Other Non-Operating Income (Net of Related Expenses)</b>				
	Rent Income From Investment Property	47.31		9.18	
	Excess Power Generation	0.86		2.94	
	Discount	85.17		35.57	
	Rate Difference	3.93		1.59	
	Duty drawback	-		0.48	
	Foreign Exchange Gain	13.83		38.57	
	Kasar/Discount & Round Off	-		0.10	
			151.09		88.43
3	Profit on Sale of Property, plant and equipments		-		0.80
	<b>TOTAL .....</b>		274.12		209.68

## NOTE NO. 28

## COST OF MATERIALS CONSUMED

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
I.	<b>RAW MATERIALS CONSUMED:</b>				
	Opening Stock	1709.49		2282.52	
	Add : Purchases (Net of Tax Credit )	6797.76		7222.26	
	Add:Freight, Custom Duty, Clearing & Forwarding Charges	95.58		88.47	
		8602.83		9593.25	
	Less : Closing Stocks	(1526.21)		(1709.49)	
			7076.61		7883.76
II.	<b>Details of Raw Materials Consumed:</b>				
	PIGMENTS	1518.02		1510.22	
	POLYMERS	2984.17		3683.79	
		4502.19		5194.01	
III.	<b>Details of Imported &amp; Indigenous Materials</b>				
		AMOUNT [RS.]	%	AMOUNT [RS.]	%
	Imported	2479.59	36.48%	3037.23	42.05%
	Indigenous	4318.17	63.52%	4185.04	57.95%
	<b>TOTAL .....</b>	213	7076.61		7883.76

**NOTE NO. 29****CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS****(Rs. In Lacs)**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
	OPENING INVENTORIES				
	- Finished Goods	646.55		973.62	
			646.55		973.62
	LESS:				
	CLOSING INVENTORIES				
	- Finished Goods	(592.47)		(646.55)	
			(592.47)		(646.55)
	<b>CHANGES IN INVENTORIES</b>		54.08		327.07

**NOTE NO. 30****EMPLOYEE BENEFIT EXPENSES****(Rs. In Lacs)**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
1	Salaries, Wages & Labour Charges				
	-To Directors-Remuneration	126.18		126.36	
	-To Others	450.80		344.10	
			576.98		470.46
2	Company Contribution to Provident Fund & ESIC		5.20		5.55
3	Bonus & Exgratia		26.77		24.30
4	Employee Gratuity		4.70		4.57
5	Admin Expense for Gratuity		0.42		0.03
6	Labour Welfare Fund		0.04		0.03
7	Staff Welfare Expenses (Net)		10.23		6.92
8	Security Charges		-		0.70
	<b>TOTAL .....</b>		624.33		512.56

**NOTE NO. 31****FINANCE COST****(Rs. In Lacs)**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
1	Bank & Other Financial Charges		0.72		1.42
2	Interest				
	On Term Loans	65.88		94.86	
	On Overdraft	0.93		-	
	On Unsecured Loans	132.89		180.63	
	To Others	2.71		10.25	
			202.41		285.74
	<b>TOTAL .....</b>		203.13		287.16

**NOTE NO. 32****DEPRECIATION AND AMORTISATION EXPENSES****(Rs. In Lacs)**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
1	Depreciation on Property, Plant & Equipments		643.97		347.87
2	Depreciation on Investment Properties		3.98		4.40
3	Amortisation of Intangible Assets		1.53		0.09
	<b>TOTAL .....</b>		649.48		352.36

## NOTE NO. 33

## OTHER EXPENSES

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
I.	<b>MANUFACTURING EXPENSES</b>				
1	<b>POWER, FUEL &amp; UTILITIES :</b>				
	Electricity Charges	89.97		104.71	
	Fuel Consumed	20.69		17.33	
			110.67		122.04
2	<b>REPAIRS &amp; MAINTENANCE:</b>				
	To Machineries	39.90		27.07	
	To Electric	1.46		1.93	
			41.37		29.00
3	Freight and Cartage Expense		96.19		126.85
4	Loading and unloading Expense		46.51		24.68
5	Labour Charges		8.62		-
6	Other Manufacturing Expenses		35.18		16.88
			<b>338.53</b>		<b>319.44</b>
II.	<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>				
1	Postage & Telephone/Communications		5.65		4.30
2	Stationery & Printing		5.01		4.16
3	Travelling,Conveyance & Vehical Expenses				
	Travelling & Conveyance	39.89		49.75	
	Vehicle Expenses (Including Repairs & Fuel)	11.43		13.38	
			51.32		63.13
4	Legal & Professional Charges		12.58		18.08
5	Rent, Rates & Taxes		3.65		2.49
6	Auditor's Remuneration				
	Statutory Audit Fees	5.50		5.50	
	Tax Audit Fees	0.50		0.50	
			6.00		6.00
7	Insurance		9.93		7.18
8	Selling & Distribution Expenses				
	Advertisement Expenses	13.69		5.15	
	Commission on Sales	20.06		33.02	
	Exhibition Expense	20.94		19.91	
			54.68		58.09
9	Expenditure Towards CSR/Donations		10.96		10.86
10	O & M Charges		22.75		19.40
11	Garden Expense		0.26		1.66
12	Transmission Charges		22.33		22.44
13	Bad Debts Written Off		66.48		-
14	Provision For Doubtful Debts		62.78		-
15	Loss On Sale of Fixed Assets		1.26		-
16	Loss by theft		6.68		-
17	Other Expenses		22.16		17.40
	<b>TOTAL .....</b>		<b>703.01</b>		<b>554.64</b>

## NOTE 33.1

## AUDITOR'S REMUNERATION

(Rs. In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
	<b>Auditor's Remuneration comprises Of</b>				
	- Audit Fees	6.00		6.00	
	- Other Services	-	6.00	1.50	7.50
			<b>6.00</b>		<b>7.50</b>

**NOTE NO. 35**
**FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT**

The carrying value and fair value of financial instruments by categories are as follows:

**FINANCIAL ASSETS:**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25							
		Carrying Amount (In INR)				Fair Value (In INR)			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>								
	<b>I</b>								
	Investments in Equity and Other Instruments								
	-								
	Unquoted Equity Shares-Associate Company	-	-	297.93	297.93	-	-	-	-
	II Security Deposits	-	-	112.32	112.32	-	-	-	-
	III Bank Deposits	-	-	2000.00	2000.00	-	-	-	-
	IV Other Investments	-	-	0.05	0.05	-	-	-	-
	V Plan Assets for Employee Benefits	-	-	2.24	2.24	-	-	-	-
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>								
	<b>I</b>								
	Trade Receivables	-	-	2360.98	2360.98	-	-	-	-
	II Cash & Cash Equivalents	-	-	3.22	3.22	-	-	-	-
	III Other Financial Assets	-	-	7.16	7.16	-	-	-	-
	<b>TOTAL .....</b>	-	-	<b>4783.92</b>	<b>4783.92</b>	-	-	-	-

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24							
		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>								
	<b>I</b>								
	Investments in Equity and Other Instruments								
	-								
	Unquoted Equity Shares-Subsidiary Company			295.34	295.34	-	-	-	-
	II Security Deposits	-	-	112.14	112.14	-	-	-	-
	III Bank Deposits			2100.00	2100.00	-	-	-	-
	IV Other Investments			0.05	0.05	-	-	-	-
	V Plan Assets for Employee Benefits	-	-	8.59	8.59	-	-	-	-
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>								
	<b>I</b>								
	Trade Receivables			2780.86	2780.86	-	-	-	-
	II Cash & Cash Equivalents			602.05	602.05	-	-	-	-
	III Other Financial Assets			9.81	9.81	-	-	-	-
	<b>TOTAL .....</b>	-	-	<b>5908.84</b>	<b>5908.84</b>	-	-	-	-

## FINANCIAL LIABILITIES:

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25							
		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>								
	<b>I BORROWINGS</b>								
	- Term Loans From Banks	-	-	741.41	741.41	-	-	-	-
	- Unsecured Loan	-	-	2230.09	2230.09	-	-	-	-
	II Other Financial Liabilities	-	-	10.72	10.72	-	-	-	-
B.	<b>CURRENT FINANCIAL LIABILITIES:</b>								
	I Loan Repayable on demand	-	-	59.73	59.73	-	-	-	-
	II Current Maturities of Term Loans	-	-	356.50	356.50	-	-	-	-
	III Trade Payables-Raw Materials and Expenses	-	-	728.49	728.49	-	-	-	-
	IV Trade Payables-Capital Goods	-	-	12.02	12.02	-	-	-	-
	<b>TOTAL ..... ..</b>	-	-	<b>4138.95</b>	<b>4138.95</b>	-	-	-	-

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24							
		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>								
	<b>I BORROWINGS</b>								
	- Term Loans From Banks	-	-	536.59	536.59	-	-	-	-
	- Unsecured Loan	-	-	2675.78	2675.78	-	-	-	-
	II Other Financial Liabilities	-	-	1.30	1.30	-	-	-	-
B.	<b>CURRENT FINANCIAL LIABILITIES:</b>								
	I Current Maturities of Term Loans	-	-	359.41	359.41	-	-	-	-
	II Trade Payables-Raw Materials and Expenses	-	-	1167.55	1167.55	-	-	-	-
	III Trade Payables-Capital Goods	-	-	0.16	0.16	-	-	-	-
	<b>TOTAL ..... ..</b>	-	-	<b>4740.79</b>	<b>4740.79</b>	-	-	-	-

**NOTE NO. 36**  
**FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT**  
**LIQUIDITY RISK**

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25					
		Contractual Cash Flows (Amount in INR)					
		Carrying Amount	On Demand	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>						
	<b>I BORROWINGS</b>						
	- Term Loans From Banks	741.41	-	-	235.51	355.98	149.91
	- Unsecured Loan	2230.09	2230.09	-	-	-	-
	<b>II Other Financial Liabilities</b>	10.72	-	9.42	-	-	1.30
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>						
	<b>I Loan repayable on demand</b>	59.73	59.73	-	-	-	-
	<b>II Current Maturities of Term Loans</b>	356.50	-	356.50	-	-	-
	<b>III Trade Payables-Raw Materials and Expenses</b>	728.49	-	679.22	49.27	-	-
	<b>IV Trade Payables-Capital Goods</b>	12.02	-	12.02	-	-	-
	<b>TOTAL ..... ..</b>	<b>4138.95</b>	<b>2289.82</b>	<b>1057.16</b>	<b>284.78</b>	<b>355.98</b>	<b>151.21</b>

Note : - Unsecured loan represents amount received from directors. Such loans have been classified as non-current financial liability. They are expected to be settled as and when demand in any absence of agreement of the same.

- Loan Repayable on demand represents loan taken from bank as overdraft. Such loans have been classified as current financial liability. They are expected to be settled as and when demanded.

(Rs. In Lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-24					
		Contractual Cash Flows (Amount in INR)					
		Carrying Amount	On Demand	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
<b>A.</b>	<b>NON-CURRENT FINANCIAL LIABILITIES:</b>						
	<b>I BORROWINGS</b>						
	- Term Loans From Banks	536.59	-	-	300.37	236.22	-
	- Unsecured Loan	2675.78	2675.78	-	-	-	-
	<b>II Other Financial Liabilities</b>	1.30	-	-	-	-	1.30
<b>B.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>						
	<b>II Current Maturities of Term Loans</b>	359.41	-	359.41	-	-	-
	<b>III Trade Payables-Raw Materials and Expenses</b>	1167.55	-	1167.55	-	-	-
	<b>IV Trade Payables-Capital Goods</b>	0.16	-	0.16	-	-	-
	<b>TOTAL ..... ..</b>	<b>4740.79</b>	<b>2675.78</b>	<b>1527.12</b>	<b>300.37</b>	<b>236.22</b>	<b>1.30</b>

Note : - Unsecured loan represents amount received from directors. Such loans have been classified as non-current financial liability. They are expected to be settled as and when demand in any absence of agreement of the same.

**NOTE NO. 37**

**FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT**

**CURRENCY EXPOSURE RISK (FOREIGN CURRENCY)**

SR. NO.	PARTICULARS	AS AT 31-Mar-25		
		Contractual Cash Flows (Rs. in Lacs)		
		USD	EURO	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>			
	I Capital Advances	7.29	-	7.29
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>			
	I Trade Receivables	380.32	-	380.32
	II Cash & Cash Equivalents	59.47	-	59.47
	<b>TOTAL .....</b>	<b>447.07</b>	<b>-</b>	<b>447.07</b>
<b>C.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>			
	I Trade Payables-Raw Materials and Expenses	320.21	-	320.21
	<b>TOTAL .....</b>	<b>320.21</b>	<b>-</b>	<b>320.21</b>

SR. NO.	PARTICULARS	AS AT 31-Mar-24		
		Contractual Cash Flows (Rs. in Lacs)		
		USD	EURO	TOTAL
<b>A.</b>	<b>NON-CURRENT FINANCIAL ASSETS:</b>			
	I Capital Advances	11.96	257.43	269.39
<b>B.</b>	<b>CURRENT FINANCIAL ASSETS:</b>			
	I Trade Receivables	531.75	-	531.75
	II Cash & Cash Equivalents	16.47	-	16.47
	<b>TOTAL .....</b>	<b>560.17</b>	<b>257.43</b>	<b>817.61</b>
<b>C.</b>	<b>CURRENT FINANCIAL LIABILITIES:</b>			
	I Trade Payables-Raw Materials and Expenses	634.54	-	634.54
	II Advances from Customers	34.42	-	34.42
	<b>TOTAL .....</b>	<b>668.96</b>	<b>-</b>	<b>668.96</b>



**NOTE 38: OTHER NOTES****a) Earnings Per Share (EPS):**

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of net profit after tax for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year. (Rs. In Lacs except No. Shares)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Comprehensive Income After Tax for the period (A)	513.98	714.46
Total Number of Weighted Average Shares (B) (Rounding off)	2,41,80,000	2,35,06,000
Basic and Diluted Earnings per Share (C) (A/B)	2.13	3.04

b)	<b>Related Party Disclosures:</b>		
	<b>The Related Party Disclosures in compliance with Ind AS-24 “Related Party Disclosures”</b>		
	<b>A. List of Related Parties:</b>		
Sr. No.	Name of the Related Party	Nature of Relationship	Transactions Entered During The Year (Yes/No)
	<b><i>Key Management Personnel</i></b>		
i.	Rameshbhai B. Patel	Managing Director	Yes
ii.	Ashaben R. Patel	Whole-time Director	Yes
iii.	Jignesha R. Patel	Director	Yes
iv.	Ramchandra D. Choudhary	Director	No
v.	Jayeshkumar M. Barot	Director	No
vi.	Digesh M. Deshaval \$	Director	Yes
vii.	Parin H. Patwari %	Director	No
viii.	Priya Singh *	Company Secretary	No
ix.	Megha Jain #	Company Secretary	Yes
x.	Debsankar Das	Chief Financial Officer	Yes
	<b><i>Relatives of Key Management Personnel</i></b>		
i.	Rameshbhai B. Patel HUF	HUF of Managing Director	No
	<b><i>Associate Concerns</i></b>		
i.	Deep Additives Private Limited	Associate Company	Yes
	<b><i>Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence</i></b>		

i.	Deep Masterbatch Limited	Company In Which Director and Managing Director is Director	Yes
<p>₹ Digesh M. Deshaval is resigned as Director from 11-12-2024.</p> <p>% Parin H. Patwari is appointed as Director from 13-02-2025.</p> <p>* Priya Singh- Priya Singh resigned as Company Secretary from 29-08-2023.</p> <p># Megha Jain- Megha Jain is appointed as Company Secretary from 07-09-2023.</p>			
<b>B. Transaction with Related Parties: (Rs. In Lacs)</b>			
Nature of Transaction	Name of the Party	2024-25	2023-24
<b>Purchase of Raw Materials/Goods/Stores/Packing Materials/Coal Chemicals/Property, Plant &amp; Equipment Items (Excluding GST)</b>	Deep Additives Private Limited	7.99	4.82
	Deep Masterbatch Limited	69.46	10.27
<b>Loans Taken</b>	Rameshbhai B. Patel	172.55	NIL
	Ashaben R. Patel	10.46	NIL
	Deep Additives Private Limited	NIL	178.09
<b>Loans Repaid</b>	Rameshbhai B. Patel	530.94	1,140.32
	Ashaben R. Patel	39.26	441.57
	Deep Additives Private Limited	178.09	NIL
<b>Loans Repayment Received</b>	Rameshbhai B. Patel HUF	NIL	69.40
<b>Reimbursement of Expenses/Other Expenses</b>	Deep Additives Private Limited	0.18	0.12
	Rameshbhai B. Patel	NIL	85.15
	Ashaben R. Patel	NIL	12.78
<b>Interest Paid (Net of TDS)</b>	Rameshbhai B. Patel	64.20	95.95

	Ashaben R. Patel	55.40	66.61
<b>Sale of Stores Items, Raw Materials, Property, Plant &amp; Equipment Items (Excluding GST)</b>	Deep Additives Private Limited	1,353.04	1,551.59
	Deep Masterbatch Limited	407.78	587.62
<b>Director/Key Managerial Personnel /CFO/Company Secretary Remuneration</b>	Rameshbhai B. Patel	60.00	60.00
	Ashaben R. Patel	60.00	60.00
	Jignesha R. Patel	6.00	6.00
	Digesh M. Deshaval	0.18	0.36
	Priya Singh	NIL	1.75
	Megha jain	4.20	2.45
	Debsankar Das	5.07	4.26
<b>Outstanding Balances as at the year-end- Purchase/Sale of Goods/Capital Goods/Job Work Charges Paid</b>	Deep Additives Private Limited	384.11 Cr.	-
	Deep Masterbatch Limited	77.16 Dr.	107.04 Dr.
<b>Outstanding Balances as at the year end- Director/Key Managerial Personnel /CFO/Company Secretary Remuneration/Salary to Related Party</b>	Rameshbhai B. Patel	3.50	3.50
	Ashaben R. Patel	3.50	3.60
	Jignesha R. Patel	0.50	0.50
	Megha jain	0.35	0.35
	Debsankar Das	0.34	0.36
<b>Outstanding Balances as at the year end-Loans Taken</b>	Rameshbhai B. Patel	1,083.35 Cr.	1,377.54 Cr.
	Ashaben R. Patel	1,146.75 Cr.	1,120.15 Cr.



		<i>877.25</i>	<i>422.45</i>	<i>(189.60)</i>	<i>0.04</i>	<i>1,110.15</i>
	Interest Expenses	171.33	31.81	-	-	203.13
		<i>255.17</i>	<i>31.95</i>	<i>0.00</i>	<i>0.04</i>	<i>287.16</i>
	Other Unallocable Expense					144.76
						-
	<b>Profit before Tax</b>					<b>783.23</b>
						<b>822.98</b>
	Taxes					263.30
						108.87
	<b>Profit after Tax</b>					<b>519.92</b>
						<b>714.12</b>
	<b>iii. Segment Assets</b>	<b>9,169.65</b>	<b>635.55</b>	<b>3,490.11</b>	<b>355.13</b>	<b>13,650.43</b>
		<i>9,002.61</i>	<i>824.67</i>	<i>2,730.32</i>	<i>827.45</i>	<i>13,385.06</i>
	<b>iv. Segment Liabilities</b>	<b>3,926.81</b>	<b>594.33</b>	<b>71.15</b>	<b>16.31</b>	<b>4,608.59</b>
		<i>4,011.13</i>	<i>586.16</i>	<i>259.54</i>	<i>0.49</i>	<i>4,857.32</i>

(\* Figures in italics are in respect of the previous year)

**Notes:**

- a) Revenue from external sources includes income from sale of manufactured goods.  
b) Carrying amount of segment assets comprises of non-current assets and current assets identified to respective segments.  
c) The figures of segment include inter segment interest income/ expense.

**Operating Revenue:**

(Rs. In Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- From Outside India	859.56	-
- From India	8,957.60	10,528.34

**d) Income tax demand**

**In the financial year 2021-22, Deep plast industries a partnership firm was merged with the company vide resolution dated 13th September, 2021 by members of the company with all assets, liability,**

expense and incomes with effect from “effective date”. The merged partnership firm has income tax credit in the form of TDS, TCS, Advance Tax and self-assessment tax for the financial year 2021-22 which the company has claimed its return of income for Assessment year 2022-23. However, CPC, Income tax department Bengaluru while processing the same return has not allowed credit of such taxes paid and hence raised demand of Rs.373.17 Lacs. The Company has representation before the income tax department for wrongful non-allowance of tax credit and it is expected as once the department rectifies the mistake. It is expected that, there will be no income tax liability on account of this and hence there is no provision made for such income tax demand in the booked of accounts. And the Same has been disclosed in the contingent liability.

e) **Income Tax:**

**1. The major component of Income Tax Expense for the year ended on March 31, 2025 and March 31, 2024 are as follows: (Rs. In Lacs )**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	218.74	208.38
Adjustment of tax relating to earlier periods	-	-
<b>Deferred tax</b>		
Deferred tax expense	44.56	(99.51)
	<b>263.30</b>	<b>108.87</b>
<b>Other comprehensive income</b>		
<b>Deferred tax on</b>		
- Re-measurement gain/ (loss) on defined benefit plans	(1.99)	0.12
	<b>(1.99)</b>	<b>0.12</b>
<b>Income tax expense as per the statement of profit and loss</b>	<b>261.30</b>	<b>108.98</b>

Note: The Company is subject to income tax in India on the basis of its standalone financial statements.

The Company can claim tax exemptions/deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. For the year ended March 31, 2025, the Company has planned to opt out for the new tax regime under Section 115BAA of the Act from the financial year 2023-24, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

## 2. Reconciliation of effective tax: (Rs. In Lacs )

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit before tax</b>	<b>780.63</b>	<b>820.46</b>
Income tax expense at tax rates applicable	196.47	206.49
<u>Adjustments for:</u>		
Expenses not allowed as deduction	3.76	5.36
Exempt Income	-	(0.20)
Provision for Gratuity and Doubtful Debts	15.80	-
Difference of Depreciation	2.71	(3.27)
<b>Tax expense / (benefit)</b>	<b>218.74</b>	<b>208.38</b>
<b>Effective Tax Rate</b>	<b>28.02%</b>	<b>25.40%</b>

## 3. Movement in Deferred Tax Assets and Liabilities:

(i) For the year ended on March 31, 2025:

(Rs. In Lacs)

Particulars	As at April 1, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
<b><u>Deferred Tax Liabilities/ (Assets)</u></b>				
Property, Plant and Equipment	(99.63)	62.48	-	(37.15)
Fair Value of financial instrument	-	-	-	-
Allowance for Doubtful Debts	-	(15.80)	-	(15.80)
Retirement Benefit Plans	0.12	(2.12)	-	(2.00)
	<b>(99.51)</b>	<b>44.56</b>	<b>-</b>	<b>(54.95)</b>

(ii) For the year ended on March 31, 2024:

(Rs. In Lacs)

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
<b><u>Deferred Tax Liabilities/ (Assets)</u></b>				
Property, Plant and Equipment	-	(99.63)	-	(99.63)
Retirement Benefit Plans	-	0.12	-	0.12
	<b>-</b>	<b>(99.51)</b>	<b>-</b>	<b>(99.51)</b>



**4. Current tax assets and liabilities: (Rs. In Lacs )**

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets	-	24.26
Current tax liabilities	5.59	-

**f) Defined Contribution Plans:**

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

Amount of Rs. 5.20 Lakhs (FY 2023-24: Rs. 5.55 Lakhs) is recognised as expenses and included in Note no. 30: Employee benefit expense. (Rs. In Lacs)

Particulars	2024-25	2023-24
Provident fund	4.21	4.37
ESIC	0.99	1.18
<b>Total</b>	<b>5.20</b>	<b>5.55</b>

**g) Defined Benefit Plans-Gratuity:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The company accounts for liability for gratuity benefits payable in the future based on an actuarial valuation. The position of Defined Benefit Plans in respect of Gratuity as per Ind AS-19 recognised in the Balance Sheet, Statement of Profit & Loss and Other Comprehensive Income is as under: **(Rs. In Lacs)**

Sr. No.	Particulars	2024-25	2023-24
<b>A.</b>	<b>Changes in Present Value of Projected Benefit Obligation</b>		<b>(Rs. In Lacs)</b>
1.	Opening Balance of Present Value of Obligation	45.09	38.21

2.	Interest Cost	3.24	2.85
3.	Current Service Cost	5.31	5.03
4.	Past Service Cost	-	-
5.	Liability Transferred In/ Acquisitions		-
6.	(Liability Transferred Out/ Divestments)	-	-
7.	(Gains)/ Losses on Curtailment	-	-
8.	Liabilities Extinguished on Settlement	-	-
9.	Benefit Paid Directly by the Employer	-	-
10.	Benefit Paid From the Fund	(10.16)	-
11.	The Effect Of Changes in Foreign Exchange Rates	-	-
12.	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
13.	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.49	0.85
14.	Actuarial (Gains)/Losses on Obligations - Due to Experience	5.57	(1.86)
15.	<b>Closing Balance of Present Value of Obligation</b>	<b>50.54</b>	<b>45.09</b>
<b>B.</b>	<b>Changes in Fair Value of Plan Assets</b>	<b>(Rs. In Lacs)</b>	
1.	<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>53.68</b>	<b>44.41</b>
2.	Expected Return on Plan Assets	3.86	3.32
3.	Contributions by The Employer	6.30	6.49
4.	Expected Contributions by the Employees	-	-
5.	Assets Transferred In/Acquisitions	-	-
6.	Assets Transferred Out/ Divestments	-	-
7.	Benefit Paid from the Fund	(10.16)	-
8.	Assets Distributed on Settlements	-	-
9.	Effects of Asset Ceiling	-	-
10.	The Effect Of Changes In Foreign Exchange Rates	-	-
11.	Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.88)	(0.54)

12.	Return on Plan Assets, Excluding Interest Income	-	-
13.	<b>Fair Value of Plan Assets at the End of the Period</b>	<b>52.78</b>	<b>53.68</b>
<b>C.</b>	<b>Amount Recognized in the Balance Sheet</b>	<b>(Rs. In Lacs)</b>	
1.	Present Value of Benefit Obligation at the end of the Period	(50.54)	(45.09)
2.	Fair Value of Plan Assets at the end of the Period	52.78	53.68
3.	Funded Status (Surplus/ (Deficit))	2.24	8.59
4.	Net (Liability)/Asset Recognized in the Balance Sheet	<b>2.24</b>	<b>8.59</b>
<b>D.</b>	<b>Net Interest Cost for Current Period</b>	<b>(Rs. In Lacs)</b>	
1.	Present Value of Benefit Obligation at the Beginning of the Period	45.09	38.21
2.	Fair Value of Plan Assets at the Beginning of the Period	(53.68)	(44.41)
3.	Net Liability/(Asset) at the Beginning	(8.59)	(6.20)
4.	Interest Cost	3.24	2.85
5.	Interest Income	(3.86)	(3.32)
6.	<b>Net Interest Cost for Current Period</b>	<b>(0.62)</b>	<b>(0.46)</b>
<b>E.</b>	<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>	<b>(Rs. In Lacs)</b>	
1.	Current Service Cost	5.31	5.03
2.	Net Interest Cost	(0.62)	(0.46)
3.	Past Service Cost	-	-
4.	Expected Contributions by the Employees	-	-
5.	(Gains)/Losses on Curtailments And Settlements	-	-
6.	Net Effect of Changes in Foreign Exchange Rates	-	-
7.	<b>Expenses Recognized</b>	<b>4.70</b>	<b>4.57</b>
<b>F.</b>	<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>	<b>(Rs. In Lacs)</b>	
1.	Actuarial (Gains)/Losses on Obligation For the Period	7.94	(0.46)
2.	Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
3.	Return on Plan Assets, Excluding Interest Income	-	-

4.	Change in Asset Ceiling	-	-
5.	<b>Net (Income)/Expense For the Period Recognized in OCI</b>	7.94	<b>(0.46)</b>
<b>G.</b>	<b>Balance Sheet Reconciliation</b>	<b>(Rs. In Lacs)</b>	
1.	Opening Net Liability	(8.59)	(6.20)
2.	Expenses Recognized in Statement of Profit or Loss	4.70	4.57
3.	Expenses Recognized in OCI	7.94	(0.46)
4.	Net Liability/(Asset) Transfer In	-	-
5.	Net (Liability)/Asset Transfer Out	-	-
6.	Benefit Paid Directly by the Employer	-	-
7.	Others	-	-
8.	Employer's Contribution	(6.30)	(6.49)
9.	<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>(2.24)</b>	<b>(8.59)</b>
<b>H.</b>	<b>Category of Assets</b>	<b>(Rs. In Lacs)</b>	
1.	Government of India Assets	-	-
2.	State Government Securities	-	-
3.	Special Deposits Scheme	-	-
4.	Debt Instruments	-	-
5.	Corporate Bonds	-	-
6.	Cash And Cash Equivalents	-	-
7.	Insurance fund	52.78	53.68
8.	Asset-Backed Securities	-	-
9.	Structured Debt	-	-
10.	Others	-	-
	<b>TOTAL ....</b>	<b>52.78</b>	<b>53.68</b>
<b>I.</b>	<b>Other Details</b>		
1.	No of Active Members (Nos.)	22	27
2.	Per Month Salary For Active Members (Rs. In Lacs)	9.96	10.15
3.	Defined Benefit Obligation (DBO)-Total (Rs.)	50.54	45.09

	4.	Defined Benefit Obligation (DBO)-Due But Not Paid (Rs.)	-	-
	5.	Expected Contribution For Next Year (12 Months) (Rs.)	3.27	-
	<b>J.</b>	<b>Principal Actuarial Assumptions</b>		
	1.	Expected Return on Plan Assets	6.73%	7.19%
	2.	Rate Of Discounting (%)	6.73%	7.19%
	3.	Rate Of Increase In Salaries	7.00%	7.00%
	4.	Rate of Employee Turnover	5.00%	5.00%
	5.	Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)
	6.	Mortality Rate After Employment	N.A.	N.A.
<b>h)</b>	<b>Financial Instruments and Related Disclosures: (Refer to Note No. 35,36 &amp; 37)</b>			
	<p><b>Financial Risk Management:</b></p> <p>The company activities are exposed various financial risks: credit risk, liquidity risk, foreign exchange fluctuation risk, Interest rate risk and Market Risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.</p> <p><b>I. Credit Risk:</b></p> <p><b>Trade Receivables:</b></p> <p>Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. The maximum exposure to the credit risk as at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers from sale of goods. Trade receivables generally are impaired after three years when recoverability is considered doubtful based on general trend. The Company considers that trade receivables stated in the financial statements are not impaired and past due for each reporting dates under review are of good credit quality subject to outcome of the litigations where the company has initiated legal proceedings for recovery.</p>			

**Other Financial Assets:**

Credit risk relating to cash and cash equivalents is considered negligible since the counterparties are banks which are majorly owned by Government of India and have oversight of Reserve Bank of India. The Company considers the credit quality of term deposits with banks to be good and the company reviews these banking relationships on an ongoing basis.

The Company considers all other financial assets as at the financial statement dates to be of good credit quality.

**II. Liquidity Risk:**

The company's principal sources of liquidity are from Short Term Bank Borrowings, Cash and Cash Equivalents and Cash generated from operations.

The Short- term liquidity requirements consist mainly of Trade Payables, Expense Payables, Employee Dues, Servicing of Interest on Short -Term and Long -Term Borrowings and payment of instalments of term loans and vehicle loans and other payments arising during the normal course of business.

**III. Foreign Exchange Rate Risk:**

The Company undertakes transactions denominated in foreign currency mainly for purchase of raw materials and sale of goods which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency are also subject to reinstatement risks. Hedging is regularly carried out to mitigate the risks of exchange rate fluctuations to the extent considered feasible.

**IV. Interest Rate Risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

- Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows: (Rs. In Lacs)

Particulars	Change in basis points	Effect on profit before tax
March 31, 2025		
Rupee borrowings (Including rupee payment of loans which was	+50	16.94

	taken in foreign currency)	-50	(16.94)
	March 31, 2024		
	Rupee borrowings (Including rupee payment of loans which was taken in foreign currency)	+50	17.86
		-50	(17.86)
<b>V. Market Risk:</b>			
Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.			
i) <b>Capital Management</b>			
For the purpose of the Company’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize return to stakeholders through the optimization of the debt and equity balance.			
The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.			
(Rs. In Lacs)			
Particulars		As at	
		March 31, 2025	March 31, 2024
Current & non-current borrowings		3,387.73	3,571.78
Trade and other payables		1,142.64	1,218.83
Less: cash and cash equivalent		(3.22)	(602.05)
Net debt		4,527.14	4,188.56
Equity share capital		2,418.00	2,418.00

	Other equity	6,335.80	5,824.30
	<b>Total capital</b>	<b>8,753.81</b>	<b>8,242.30</b>
	<b>Capital and net debt</b>	<b>13,280.95</b>	<b>12,430.86</b>
	<b>Gearing ratio (%)</b>	<b>34.09%</b>	<b>33.69%</b>
<b>j) Corporate Social Responsibility Expenditure: (Rs. In Lacs)</b>			
<b>i. Details of Corporate Social Responsibility Expenditure:</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
1.	Amount required to be spent during the year	24.57	20.71
2.	Opening Surplus balance if any	(10.88)	(9.64)
3.	Amount of Expenditure Required to Expended during the year (After Set off Surplus Expenditure)	35.45	30.35
4.	Amount of Expenditure incurred on CSR during the year	10.96	10.86
5.	Amount in CSR Bank account	-	8.60
6.	Surplus/ (Shortfall) at the end of the year	(24.49)	(10.89)
7.	Total of previous years shortfall	10.89	9.64
8.	Reason for Shortfall	The company is planning to contribute the same.	Already contributed during the current year.
9.	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	--	--
<b>ii. The company incurred following expenditures in terms of section 135 of the Companies Act, 2013 on Corporate Social Responsibility: (Rs. In Lacs)</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount of Expenditure For The Year Ended 31<sup>st</sup> March, 2025</b>	<b>Amount of Expenditure For The Year Ended 31<sup>st</sup> March, 2024</b>
i.	Contribution Gujarat Dardi Lok Kalyan Trust	-	0.10
ii.	Contribution Hare Krishna Movment	0.76	0.76



	iii.	Contribution Anjana Patel Kelavani Mandal		9.99	10.00	
	iv.	Contribution Aum Yoga Vedanta Centre		0.21	-	
	TOTAL .... ....			10.96	10.86	
k)	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.					
l)	The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.					
m)	Disclosure of Financial Ratios:					
	Sr. No.	Particulars	31 <sup>st</sup> March		% Change Compare d to Last Year	Explanation for any change in ratio by more than 25% as compared to preceding year
			2025	2024		
	i.	Current Ratio	2.90	3.59	(19.13)%	Not Applicable
	ii.	Debt-Equity Ratio	0.40	0.45	(11.00)%	Not Applicable
	iii.	Debt Service Coverage Ratio	2.91	2.49	16.76%	Not Applicable
	iv.	Return on Equity Ratio	5.92%	9.55%	(38.00)%	The company has earned less profit during the current financial year as compared to the previous financial year.
	v.	Inventory Turnover Ratio	3.62	3.22	12.25%	Not Applicable
	vi.	Trade Receivables turnover ratio	3.82	3.56	7.06%	Not Applicable
	vii.	Trade Payables turnover ratio	7.46	6.84	9.00%	Not Applicable
viii.	Net Capital turnover ratio	2.67	1.98	35.13%	Due to decrease in average working capital in the current financial year as compared to previous financial year.	

	ix.	Net Profit Ratio	5.30%	6.79%	(21.93)%	Not Applicable
	x.	Return on Capital Employed	7.92%	9.16%	(13.55)%	Not Applicable
	xi.	Return on Investment	5.98%	5.35%	11.78%	Not Applicable
<b>n)</b>	<p><b>Utilization of Borrowed Funds and Share Premium:</b></p> <p>(a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.</p> <p>(b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.</p>					
<b>o)</b>	<p><b>Relationship with Struck off Companies:</b></p> <p>The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.</p>					
<b>p)</b>	GST balances are subject to GST audit.					
<b>q)</b>	The Company has not revalued its Property, Plant and Equipment during the reporting years.					
<b>r)</b>	The Company is not declared as willful defaulter by any bank or financial institution or other lender.					
<b>s)</b>	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.					
<b>t)</b>	The Company have not traded or invested in Crypto currency during the period under review.					
<b>u)</b>	The Financial Statements were authorised for issue by the Board of Directors on 28 <sup>th</sup> May, 2025.					
<b>v)</b>	The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to					

	make them comparable with those of the current year.	
	The Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.	
	The figures wherever shown in the bracket represent deductions.	
SIGNATURES TO NOTES TO ACCOUNTS		
FOR, M/S. DEEP POLYMERS LIMITED		FOR, S N SHAH & ASSOCIATES CHARTERED ACCOUNTANTS, FIRM REG. NO.: 109782W
RAMESHBHAI B. PATEL MANAGING DIRECTOR DIN: 01718102	ASHABEN R. PATEL DIRECTOR DIN: 01310745	DHRUV PATEL PARTNER M. NO. :600113
DEBSANKAR DAS CHIEF FINANCIAL OFFICER PLACE: GANDHINAGAR DATE: 28TH MAY, 2025	MEGHA JAIN COMPANY SECRETARY	PLACE: AHMEDABAD DATE: 28TH MAY, 2025 UDIN: 25600113BMOQZP1193