

DUTRON POLYMERS LIMITED

Corp. Off : "Dutron House", Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 9 (India)
Phones : 26561849, 26427522, Fax : (91) (79) 26420894 E-mail : sales@dutronindia.com

DUTRON®

ISO 9001 : 2015
CERTIFIED COMPANY

07th June, 2022

To,
The Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Floor - 25, PJ Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 517437

Re: DUTRON POLYMERS LIMITED

SUB: Submission of Audit Report [Regulation 34(1)] for the year ended on 31st March 2022

Dear Sir,

In pursuance of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find attached herewith the Annual Report of the Company for the financial year 2021-22 duly approved and adopted by the members in the Annual General Meeting of the Company to be held on Thursday, June 30, 2022 as per provisions of the Companies Act, 2013.

Kindly take the same on your records.

Thanking you.

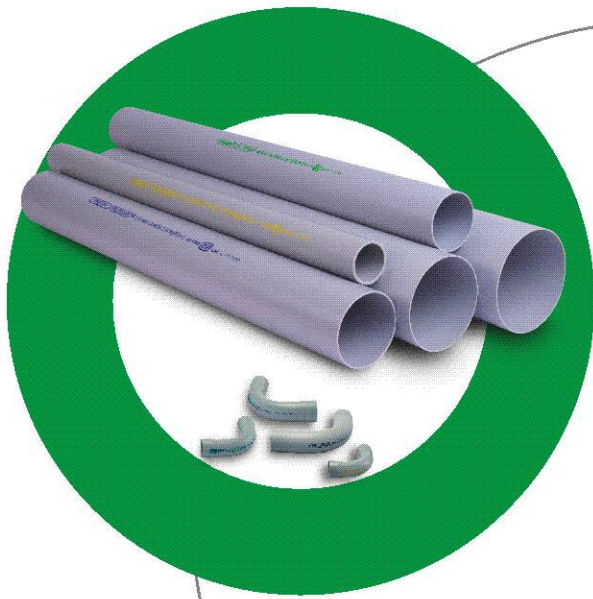
**Yours Faithfully,
For Dutron Polymers Limited**



**Roopa Shah
CS & Compliance Officer**

DUTRON POLYMERS LIMITED

Spreading Joy
Enhancing Lives



**41st
Annual Report
2021-22**

Company Information

Board of Directors	:	Sudip B. Patel Chairman	DIN: 00226676
		Rasesh H. Patel Managing Director	DIN: 00226388
		Alpesh B. Patel Whole Time Director	DIN: 00226723
		Mitesh C. Shah Independent Director	DIN: 06641167
		Kapilaben H. Patel Woman Director	DIN: 07150359
		Rajendra Desai Independent Director	DIN: 08197675
Auditors	:	Manthan M Shah & Associates Chartered Accountants B-414, Maradia Plaza Nr.Associated Petrol Pump, C. G. Road, Ahmedabad – 380 006	
Bankers	:	Union Bank of India Opp. Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009	
		The Ahmedabad Mercantile Co-operative Bank Ltd. (Scheduled Bank) AMCO House, Stadium Road, Navrangpura, Ahmedabad – 380 009	
		HDFC Bank Ltd. Astral Towers, Nr. Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009	
Registered Office	:	Dutron House Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009 E-mail : investor@dutronindia.com	
CIN	:	L25209GJ1981PLC004786	
Factory	:	Block No. 642, At & P.O. Hariyala, N. H. 8, Ta. Kheda, Dist. Kheda – 387 570, Gujarat	
Registrars & Share Transfer Agent	:	Link Intime India Private Limited 5th Floor, 505 to 508, Amarnath Business Centre - 1 (ABC-1) Beside Gala Business Centre, Nr.Xavier's College Corner Off C. G. Road, Ahmedabad – 380 006 E-mail : ahmedabad@linkintime.co.in	

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Notice

Notice is given that the 41st ANNUAL GENERAL MEETING of the members of DUTRON POLYMERS LIMITED will be held on Thursday, 30th June, 2022 at 11:30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2022, the Profit and Loss Statement and Cash Flow Statement along with notes for the year ended on that date together with Director's Report and Auditor's Report thereon and in this regard, pass the following resolution as Ordinary resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon as circulated to members, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended 31st March, 2022, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend at the rate of ` 1.40 (Rupee One and Forty Paise only) per equity share of ` 10 (Rupees Ten) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2022, and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2022."

3. To appoint a director in the place of Smt. Kapilaben H. Patel (DIN: 07150359), who retires by rotation and is eligible, offers herself for reappointment. In this regard, pass the following resolution:

"RESOLVED THAT under the provisions of Section 152 of the Companies Act, 2013, Smt. Kapilaben H. Patel (DIN: 07150359), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a director in place of Shri Alpesh B. Patel (DIN: 00226723), who retires by rotation and is eligible, offers himself for reappointment. In this regard, pass the following resolution:

"RESOLVED THAT under the provisions of Section 152 of the Companies Act, 2013, Shri Alpesh B Patel (DIN: 00226723), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To appoint statutory auditor of the Company to hold office from the conclusion of this Annual General Meeting till conclusion of 46th Annual General Meeting of the Company. In this regard, pass the following resolution:

"RESOLVED THAT M/s. Krutesh Patel and Associates, Chartered Accountants (FRN: 100865W) is appointed to hold office of the statutory auditor of the company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of 46th Annual General Meeting of the Company subject to such remuneration as may be decided by the board from time to time."

NOTES:

1. Communication and updating of Communication records

- 1.1. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2022 read with Circular dated May 12, 2020, Notice of the Annual General Meeting (AGM) along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.dutronindia.com and website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com.

- 1.2. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members who are holding shares in physical mode and who have not registered/ updated their email address are requested to register their email address by sending emails to the Company/ Registrar & Share Transfer Agent at investor@dutronindia.com and ahmedabad@linkintime.co.in respectively.
 - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
- 1.3. The member representing more than one folio in same names (or same sequence of names in case of the joint name) are requested to approach the Company's Registrar for consolidation of their folios into a single folio for simplification.
- 1.4. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, Members holding shares in the dematerialized form are requested to submit the PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/ Registrar & Share Transfer Agent by email to investor@dutronindia.com and ahmedabad@linkintime.co.in respectively. **Members must update their PAN details on or before 24th June, 2022, failing which the Company will deduct TDS as if PAN is not available for the concerned member.**
- 1.5. All Members are requested to send a nomination for each member folio to the Company's Registrar.
- 1.6. **SEBI has decided that securities of listed companies can be transferred only in dematerialized form. Given the above and to avail various benefits of dematerialization, members are advised to dematerialize shares physically held by them.**

2. IEPF Related Information

- 2.1. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2014-15, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
- 2.2. Members who have not encashed their dividend warrants for the financial year 2014-15 and onwards are requested to approach the Company for revalidation/obtaining duplicate warrants. Under the provisions of section 125 of the Companies Act, 2013; the amount of dividend remaining unclaimed for seven years shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.
- 2.3. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 14th September, 2021 (date of the previous Annual General Meeting) on the website of the Company, and the same can be accessed through www.dutronindia.com/investors. The said details have also been uploaded on the website of the IEPF Authority, and the same can be accessed through the link: www.iepf.gov.in.
- 2.4. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company. You may click [here](#) or visit <http://dutronindia.com/wp-content/uploads/Shareholders-whose-shares-have-been-transferred-to-IEPF-during-FY-2020-21.pdf>. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in. Members may note that shares, as well as unclaimed dividends transferred to IEPF Authority, can be claimed back from the IEPF Authority. The concerned members/investors are advised to visit the web link of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html> or contact Link in Time, for detailed procedure to lodge the claim with the IEPF Authority.
- 2.5. Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2013-14 and after that, are as under:

Financial Year	Date of Declaration	Due Date
2014-15	25th September, 2015	1st November, 2022
2015-16	27th September, 2016	3rd November, 2023
2017-18	11th September, 2018	17th October, 2025
2018-19	11th September, 2019	17th October, 2026
2019-20	4th September, 2020	10th October, 2027
2020-21	14th September, 2021	21st October, 2028

3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for review without any fee by the members from the date of circulation of this Notice up to the time of AGM. Members seeking to inspect such documents can send an email to investor@dutronindia.com 48 hours before the AGM.
4. Members seeking any information concerning the accounts or any matter to be placed at the AGM are requested to write to the Company on or before Friday, 24th June, 2022, through email on investor@dutronindia.com.
5. The Equity Shares of the Company is listed at the Stock Exchange, Mumbai (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Company Code: 517437). The annual listing fee for the financial year 2022-23 has been paid to the Stock Exchange.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th June, 2022 to 30th June, 2022 (both days inclusive). The record date will be 17th June, 2022 for considering eligibility to vote at AGM and receive the dividend, if approved at AGM.
7. Director Smt Kapilaben H. Patel is interested in item no 3 of the ordinary business. Shri Rasesh H. Patel, Shri Alpesh B. Patel and Shri Sudip B. Patel, the directors of the company shall be deemed to be interested in item 3 being relatives of Smt. Kapilaben H Patel. The other relatives, if any, of Smt Kapilaben H. Patel shall be deemed to be interested to the extent of their shareholding interests.
8. Director Shri Alpesh B. Patel is interested in item no 4 of the ordinary business. Shri Rasesh H. Patel, Smt. Kapilaben H. Patel and Shri Sudip B. Patel, the directors of the company shall be deemed to be interested in item 4 being relatives of Shri Alpesh B. Patel. The other relatives, if any, of Shri Alpesh B. Patel shall be deemed to be interested to the extent of their shareholding interests.

9. Dividend Related Information

Subject to the approval of the Members at the AGM, the dividend will be paid within a week from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants/demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details. Shareholders are requested to register/update their complete bank details:

(a) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents, and

(b) with the Registrar & Share Transfer Agent if shares are held in physical way, by submitting (i) the signed request letter/ ECS Bank Mandate Form which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf. In case shares are held in dematerialized mode, details in a form prescribed by your Depository Participant may also be required to be furnished.

According to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April, 2020. No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

9.1. Resident Shareholders

Particulars	TDS Rate	Documents required (if any)
Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
No PAN updated/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate Specified under Certificate	Lower tax deduction certificate obtained from Income Tax Authority

No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents with the Company/Registrar & Share Transfer Agent:

Particulars	TDS Rate	Documents required (if any)
Submission of form 15G/15H	Nil	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions
Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	Nil	Documentary evidence that the said provisions are not applicable
Shareholders covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds	Nil	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
Category I and II Alternative Investment Fund	Nil	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
<ul style="list-style-type: none"> ▪ Recognized provident funds ▪ Approved superannuation fund ▪ Approved gratuity fund 	Nil	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
National Pension Scheme	Nil	No TDS as per section 197A (1E) of Income Tax Act, 1961

9.2. Non-Resident Shareholders

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in the below table with the Company/Registrar & Share Transfer Agent:

Particulars	TDS Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI Registration number/certificate
Other Non-Resident Shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is	To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received

	beneficial	2. PAN 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)
The Indian branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its account and not on behalf of the Foreign Bank
Availability of Lower/Nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate Specified in Certificate	Lower tax deduction certificate obtained from the Income Tax Authority

9.3. Other Information relating to dividends

- 9.3.1. The Company will issue a soft copy of the TDS certificate to its shareholders through email registered with the Company/ Registrar & Share Transfer Agent, post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometax.gov.in> (refer to Form 26AS).
- 9.3.2. The documents mentioned above such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be submitted to Company/Registrar & Share Transfer Agent either physically or by email to investor@dutronindia.com or ahmedabad@linkintime.co.in on or before 24th June, 2022 by 5.00 pm to enable the Company to determine the appropriate TDS / withholding tax rate applicably. Any communication on the tax determination/deduction received post 5.00 pm of 24th June, 2022 shall not be considered. Further, any communication received through any other means except physical submission or email will be ignored.
- 9.3.3. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / Registrar & Share Transfer Agent.
- 9.3.4. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- 9.3.5. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible for indemnifying the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

10. Joining and Voting at the Annual General Meeting

10.1. Conduct of AGM through VC/OAVM

- 10.1.1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2022 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being

held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

- 10.1.2. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 1000 members on a 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 EGM/AGM without restriction on account of the first-come-first-served basis.
- 10.1.3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM according to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed hereto.
- 10.1.4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- 10.1.5. Members attending the AGM through VC/OAVM shall be reckoned for a quorum under Section 103 of the Act.
- 10.1.6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

10.2. Procedure to join AGM through VC/OAVM

- 10.2.1. The Company will email link to attend AGM to all members 30 minutes before schedule start time of the AGM. The link will also be made available on the website of the company <http://dutronindia.com/investors/> or click [here](#).
- 10.2.2. Shareholders are encouraged to join the Meeting through Laptops/Tablets for a better experience.
- 10.2.3. Shareholders will be required to allow the Camera and use the Internet with good speed to avoid any disturbance during the meeting.
- 10.2.4. 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 glitches described above.
- 10.2.5. Members will be allowed to attend the AGM through VC/OAVM on a first-come, first-served basis.
- 10.2.6. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
- 10.2.7. Members who want to express their views or ask questions during the AGM should inform the company by sending email on investor@dutronindia.com by 24th June, 2022 by 5.00 pm. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of Speakers would be made considering representation from different geographies, diverse categories/ professions/ age profiles and using random selection method. Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/her views in 2 minutes.

10.3. Procedure for Remote E-voting and E-Voting at AGM

- 10.3.1. According 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 MCA Circulars dated April 8, 2020, April 13,

2020, and May 5, 2020, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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. CDSL will provide 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.

10.3.2. The Board has appointed CS Jolly Patel, PCS as scrutinizer for this Annual General Meeting.

10.3.3. The instructions for shareholders for remote e-voting are as under:

- a) The voting period begins on 27th June, 2022 at 11.00 am and ends on 29th June, 2022 at 5.00 pm. During this period, shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th June, 2022 may cast their vote electronically. CDSL shall disable the e-voting module for voting after that.
- b) Shareholders who have already voted before the meeting date would not be entitled to vote at the meeting venue.
- c) The shareholders should log on to the e-voting website www.evotingindia.com.
- d) Click on "Shareholders" module.
- e) Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter 8 digit Folio number registered with the Company e.g. if your Folio number is 104, then enter 00000104 as User ID.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- f) Next, enter the Image Verification as displayed and Click on Login.
- g) If you were holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- h) If you are first time user, follow the steps given below:

	For shareholders holding shares in Demat Form and Physical Form
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • 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 as mentioned in instruction (e).

- i) After entering these details appropriately, click on "SUBMIT" tab.
- j) 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 enter their login password in the new password field mandatorily. 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 the utmost care to keep your password confidential.
- k) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l) Click on the EVSN relevant for Dutron Polymers Limited on which you choose to vote.

- m) 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 consent to the Resolution and option NO implies that you dissent to the Resolution.
- n) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- o) 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.
- p) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- r) 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.
- s) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from the respective Store. Please follow the instructions as prompted by the mobile app during Remote Voting on your mobile.

10.3.4. Process for those shareholders whose email address are not registered with Depositors

Such shareholders can obtain their login credentials as follows:

- a) For Physical shareholders- please provide necessary details like Folio No., Name of a 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 investor@dutronindia.com.
- b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@dutronindia.com.

10.3.5. Instructions for insta Poll During AGM

- a) The Shareholders will be displayed poll options during AGM whenever resolutions are proposed for voting. The members will be required to click on the given options on every resolution.
- b) 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 insta Poll available during the AGM.
- c) If any Votes are cast by the shareholders through the Insta-polls 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 shall be considered invalid as the facility of insta Poll during the meeting is available only to the shareholders attending the meeting.
- d) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during insta Poll at the AGM.

10.3.6. Note for Non - Individual Shareholders and Custodians

- ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- ❖ 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 should be mailed to helpdesk.evoting@cdslindia.com, and on approval of the accounts, they would be able to cast their vote.
- ❖ 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 to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is allowed to vote, to the Scrutinizer and the Company at the email address viz: investor@dutronindia.com (designated email address of the company), at least five days before the AGM, if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.



If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr Nitin Kunder (022-23058738) or Mr Mehboob Lakhani (022-23058543) or Mr Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Manager, (CDSL,) 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 or call on 022-23058542/43.

BY ORDER OF THE BOARD OF DIRECTORS

Place: **Ahmedabad**
Date: **23rd May, 2022**

ROOPA R. SHAH
Company Secretary

Annexure - A to the Notice

Details of Directors Retiring by Rotation or Seeking Re-appointment at the Meeting

Name	Shri Alpesh B Patel	Smt Kapilaben H Patel
Age	54 Years	82 Years
Qualifications	BE in Plastic Engineering and MBA	Graduate
Experience in Specific Functional Area	29 Years	29 Years
Terms and Conditions for Re-appointment	Re-appointed as director liable to retire by rotation	Re-appointed as a director liable to retire by rotation
Last Drawn remuneration	Nil	Nil
Date of Appointment	1st December, 1993	31st March, 2015
Shareholding in the Company as on 31st March, 2022	5,21,143	3,19,800
Number of Board Meetings attended in 2021-22	11/11	11/11
Directorships in Other Boards as on 31st March, 2022	Dutron Plastics Private Limited Nippon Polymers Private Limited Cosmofil Plasticsack Private Limited	Nil
Membership/Chairmanship of other Boards' Committees as on 31st March, 2022	Nil	Nil

BY ORDER OF THE BOARD OF DIRECTORS

Place: **Ahmedabad**
Date: **23rd May, 2022**

ROOPA R. SHAH
Company Secretary

Directors' Report

To
The Members,

DUTRON POLYMERS LIMITED

Your directors are delighted to present the report on your company's business and operations for the year ended on 31st March, 2022.

OPERATING RESULTS AND BUSINESS

The performance of the Company during the year 2020-21 is summarized below:

	<u>2021-22</u> (` in Lakh)	<u>2020-21</u> (` in Lakh)
Profit before Depreciation & Taxation	482.42	411.40
Depreciation	118.30	112.41
Provision for Taxation	74.08	70.96
Net Profit after Tax	290.04	228.03
Proposed Dividend	84.00	72.00
Transfer to General Reserve	50.00	50.00

FINANCIAL PERFORMANCE

The Company has registered 32% growth in Financial Year 2021-22 in its turnover. The Company has benefited from the good demand in the pipe sector. The Company saw a continuous increase in prices of the raw materials during the year. However, it has been able to improve its profit. Net Profit before tax showed growth of 27% during the year. Your directors expect better performance in coming years.

DIVIDEND

Your directors recommend a dividend @ 14% on 60, 00,000 equity shares of ` 10 each for the year ended 31st March, 2022. It will be subject to the approval of members at the Annual General Meeting of the Company. Members are requested to go through Point No 9 of the Notice.

INSURANCE

All the assets of the Company, including inventories, building, plant & machinery, are adequately insured.

DIRECTORATE

Under the provisions of the Companies Act, 2013, Smt Kapilaben H. Patel (DIN: 07150359) and Shri Alpesh B. Patel (DIN: 00226723), Directors of the Company, retire at the ensuing Annual General Meeting of the Company and are eligible for reappointment. The Board recommends their reappointment as directors of the Company, subject to retire by rotation.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

FORMAL EVALUATION STATEMENT

Formal evaluation statement u/s 134(3)(p) of the Companies Act, 2013 is attached herewith to the report. The evaluation includes evaluation of board as a whole, individual director and of every committee of the board. The evaluation framework for assessing the performance of Chairman, Directors, Board and Committees comprises, inter-alia, of the following parameters:

- Directors bring an independent judgment on the Board's discussions utilizing his knowledge and experience, especially on issues related to strategy, operational performance and risk management.
- Directors contribute new ideas/insights on business issues raised by Management.
- Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.

- b. Directors contribute new ideas/insights on business issues raised by Management.
- c. Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
- d. The Board / Committee meetings are conducted in a manner which facilitates open discussions and robust debate on all critical items of the agenda.
- e. The Board receives adequate and timely information to enable discussions/decision making during Board meetings.
- f. The Board addresses the interests of all stakeholders of the Company.
- g. The Committee is delivering on the defined objectives.
- h. The Committee has the right composition to deliver its objectives.

AUDITORS

M/s. Manthan M. Shah and Associates (FRN: 145136W), Chartered Accountants, Ahmedabad, Statutory Auditors of the Company; retires at the ensuing AGM. The Board has proposed resolution to appoint M/s. Krutesh Patel & Associates, Chartered Accountants (FRN: 100865W) to hold office till conclusion of 46th Annual General Meeting of the Company subject to such remuneration as may be decided by the Board. They have confirmed that they are not disqualified from holding the office of the Statutory Auditor of the Company.

AUDITORS' REPORT

The observations made in the Auditors Report are self-explanatory and therefore, need not require any further comments by the Board of Directors.

SECRETARIAL AUDIT REPORT

In under Section 204 of the Companies Act, 2013, the Board has appointed Ms. Jolly Krutesh Patel, Practicing Company Secretary to conduct the Secretarial Audit for the year 2021-22. The Board attaches herewith the secretarial audit report issued by practising company secretary in Annexure - B to this report. There are no remarks or comments in the said report which requires clarifications by the Board.

ABSTRACTS OF ANNUAL RETURN

Under the requirement of 93(3) of the Companies Act, 2013, the abstract of annual return is attached herewith in Annexure of the report in prescribed Form No. MGT - 9.

DIRECTOR'S RESPONSIBILITY STATEMENT

Under the requirement under section 134(3)(c) of the Companies Act, 2013, concerning Directors' Responsibility Statement, it is at this moment confirmed that:

- a) in the preparation of the annual accounts, 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 to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records by the provisions of this Act 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 to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- 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.

COST RECORDS

The Company is required to maintain cost records as specified by the Central Government u/s 148(1) of Companies Act, 2013 and such accounts are made and maintained by the company.

PARTICULARS OF EMPLOYEES

During the year, there were no employees, within the organization, who received remuneration exceeding ` 60,00,000 p.a. or if employed for part of the year drawing remuneration over ` 5,00,000 p.m. as prescribed.

RISK MANAGEMENT POLICY

Your Company has an elaborate Group Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management Committee of the Company has been entrusted with the

responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise-wide risk management framework; and (b) Overseeing that all the risks that the organisation faces such as Strategic and Commercial, Safety and Operations, Compliance and Control and Financial risks have been identified and assessed, and there is an adequate risk management infrastructure in place, capable of addressing those risks.

More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management Discussion and Analysis section, which forms part of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arms' length basis.

During the year, the Company had not entered into any contract /arrangement/transaction with related parties which could be considered material by the policy of the Company on materiality of related party transactions.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website by clicking [here](#) or visit <http://dutronindia.com/wp-content/uploads/Policy-on-Related-Party-Transactions.pdf>.

There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large.

Members may refer to Note No. 33 to the standalone financial statement which sets out related party disclosures under Ind AS.

CORPORATE GOVERNANCE

The Company has generally implemented the procedure and adopted practices in conformity with the Code of Corporate Governance as enunciated in Clause 49 of the Listing Agreement with the Stock Exchanges. The Management Discussion & Analysis and Corporate Governance Report are made a part of the Annual Report. A Certificate from the Auditors regarding the compliance of the conditions of the Corporate Governance is given in Annexure, which is attached hereto and forms part of Directors' Report.

NUMBER OF BOARD MEETINGS

During the year, the company had conducted a total of 11 Board Meetings. Notice for them was given properly, and a due quorum was present at the above meetings. The dates of the meetings are 2nd April, 2021; 25th June, 2021; 14th August, 2021; 14th September, 2021; 25th October, 2022; 1st November, 2021; 10th November, 2021; 18th November, 2021; 1st February, 2022; 3rd February, 2022 and 24th March, 2022.

NOMINATION AND REMUNERATION COMMITTEE

The Board has formed the nomination and remuneration committee as required under section 178(1) of the Companies Act, 2013. The company has disclosed policies as required under 178(3) of the Companies Act in its Corporate Governance Statement, forming part of Directors' Report. You can access the policy on Nomination and remuneration by clicking [here](#) or visit <http://dutronindia.com/wp-content/uploads/Nomination-and-Remuneration-Policy.pdf>.

AUDIT COMMITTEE

The Board has constituted Audit Committee as required under section 177(1) of the Companies Act, 2013. The Composition of the same has been disclosed in Corporate Governance Report forming part of Directors' Report. During the year, the Board has agreed to all recommendations of the audit committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is a responsible corporate citizen of our country and is concerned about its social responsibility. It is not mandated u/s 135 of the Companies Act, 2013 to contribute its profit towards CSR. However, the Company will contribute voluntarily when it has substantial profit and finds a good cause to help.

INTERNAL FINANCIAL CONTROL

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes.

An assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and a Whistle-blower policy by provisions of the Act and Listing Regulations. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising a member of the Board as the Chairperson and senior executives as members.

Protected disclosures can be made by a whistle-blower through an e-mail, or dedicated telephone line or a letter to the Task Force or the Chairman of the Audit Committee. The Vigil Mechanism and whistle-blower policy is put on the Company's website and can be accessed by clicking [here](#) or <http://dutronindia.com/wp-content/uploads/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Plan referred to in this Report.
- The Company does not have any scheme of provision of money for the purchase of its shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- The Auditors have reported no fraud to the Audit Committee or the Board.

INTERNAL COMPLAINT COMMITTEE

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]. The company has received no complaint during the financial year.

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

The particulars relating to the above has been given to the Annexure - A to the Directors' Report.

ACKNOWLEDGEMENTS

Your Directors express sincere thanks to Company's customers for their trust. The Directors appreciate faith of all the employees for their commitment and initiative for the Company's growth. Finally, the Directors express their gratitude to the shareholders constant support.

Place: **Ahmedabad**
Date: **23rd May, 2022**

BY ORDER OF THE BOARD OF DIRECTORS

S. B. PATEL
Chairman
DIN: 00226676

Annexure - A to Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Disclosure as per the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY (FORM A)

There are no Energy conservation measures have been carried out during the year.

Form for disclosure of Particulars concerning the consumption of energy

Not Applicable

B. TECHNOLOGY ABSORPTION (FORM B)

Form for disclosure of particulars concerning the absorption of technology, research & development

(a) Research and Development (R &D)

- | | | |
|---|---|----------------|
| 1. Specific areas in which R & D carried out by the Company | : | Nil |
| 2. Benefits derived as a result of the above R & D | : | Not Applicable |
| 3. Plan of action | : | Nil |
| 4. Expenditure on R & D | | |
| (a) Capital | : | Nil |
| (b) Recurring | : | Nil |
| (c) Total | : | Nil |
| (d) Total R & D expenditure as a percentage of total turnover | : | Not Applicable |

b) Technology Absorption, Adaptation and Innovation

- | | | |
|--|---|--|
| 1. Efforts, in brief, made towards technology absorption | : | (i) Installation of two new Dual Line extruders for PVC Pipe plants
(ii) Installation of Universal Tensile Tester |
| 2. Benefits derived as a result of the above efforts | : | (i) Increase in PVC Pipe production output, more availability of PVC pipe manufacturing machine to make medium diameter pipes
(ii) Higher precision in quality testing of pipes, resulting in better quality check for pipes produced |
| 3. Information regarding technology imported | | |
| (a) Technology imported | : | HDPE Pipe Manufacturing, Sales and Application |
| (b) Year of Import | : | 1993-94 |
| (c) Has technology been fully absorbed | : | Yes |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	2021-22 (`)	2020-21 (`)
Total foreign exchange outgo	23,61,75,163	18,37,67,876
Total foreign exchange earnings	-----	-----
Total foreign exchange outgo (Capital Goods)	-----	-----

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Ahmedabad
Date: 23rd May, 2022

S. B. PATEL
Chairman
DIN: 00226676

Annexure - B to Directors' Report

Form No. MR - 3

Secretarial Audit Report

For the Financial Year ended 31st March, 2022

[Under Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Dutron Polymers Limited
Dutron House, Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad – 380 009

I have conducted a secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. DUTRON POLYMERS LIMITED (CIN: L25209GJ1981PLC004786) (hereinafter called "the Company") during the financial year from 1st April, 2021 to 31st March, 2022 ("the year" / "audit report" / "period under review"). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2022, 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, return filed and other records maintained by the Company for the financial year ended 31st March, 2022 according to the provision of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 to the extent applicable in respect of Foreign Direct Investment and Overseas Direct Investment.
- (v) The Following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; (Not Applicable to the Company during the Audit period)
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, dealing with a client;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (g) The Securities and Exchange Board of India (Share-based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit period)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during Audit period) and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- (i) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by The Institute of Company Secretaries of India
- (ii) Listing agreements entered into by the Company with BSE Limited (BSE)

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

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied with the following laws which apply specifically to the Company:

1. Factories Act, 1948;
2. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
3. The Payment of Gratuity Act, 1972;
4. Reserve bank of India Act, 1934;
5. Air Pollution Control Act;
6. Indian Contract Act, 1872;
7. Income Tax Act, 1961 and Indirect Tax laws;
8. Indian Stamp Act, 1999;
9. Negotiable Instruments Act, 1881;
10. The Customs Act, 1962;
11. The Sale of Goods Act, 1930;
12. Micro, Small and Medium Enterprise Development Act, 2006 and many other Acts;
13. Goods and Services Tax Act, 2014

I further report that

- A. The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board also has a woman director. There was no change in the composition of the Board of Directors during the period under review.
- B. Adequate notice is given to all directors to schedule the Board Meetings except where the consent of directors is obtained for scheduling meeting at shorter notice, agenda and detailed notes on the 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.
- C. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- D. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committees of the Board, as the case may be.

I further report as regards the compliance mechanism in place that there are reasonably adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions having a significant bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.

Place: **Ahmedabad**
Date: **23rd May, 2022**
UDIN: F010937D000369878

JOLLY KRUTESH PATEL
Practising Company Secretary
FCS: 10937, COP No. 21010

Please note that this Secretarial Audit Report is to be read with my letter of even date attached as Annexure - I to the report and forms an integral part of the report.

Annexure - I to the Secretarial Audit Report (Form No. MR - 3)

To,
The Members,
Dutron Polymers Limited
Dutron House, Nr Mithakhali Underbridge
Navrangpura, Ahmedabad – 380 009

Secretarial Audit Report (Form No. MR - 3) of even date for the financial year ended 31st March, 2022 is to be read along with this annexure.

1. The Company's management is responsible for the maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. My responsibility is to express an opinion on the secretarial records produced for my audit. My examination was limited to the verification of the procedure on a test basis.
2. I have followed the audit practices and process as I considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practice I followed, provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. I have obtained the Management's representation about the compliance of law, rules and regulations and happening of events, etc., wherever required.
6. 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: **23rd May, 2022**
UDIN: F010937D000369878

JOLLY KRUTESH PATEL
Practising Company Secretary
FCS: 10937, COP No. 21010

Management Discussion and Analysis

INTRODUCTION

Dutron Polymers Ltd. was formed to manufacture Plastic Pipes and Fittings, as an organized supplier to the industry at Dist. Kheda, Gujarat. The company had a technical license from world leaders in the field M/s. Wavin Overseas, The Netherlands for manufacture HDPE, PVC pipes till 2006. Today, the Company has been recognised as one of the most reliable quality plastic pipes & fittings manufacturers in India. Its products HDPE, PVC & CPVC pipes and fittings cater to several market areas- agriculture, industries, building & construction and infrastructure projects. The Company is ISO 9001:2015 certified and has established as a quality brand in all parts of the country, especially in Gujarat and neighbouring states.

ECONOMIC REVIEW

The global economy had about 6% growth during 2021. Companies around the world focused on recovery efforts from contraction of economy in previous year to minimize effect of Covid-19. Indian economy also showed recovery with growth of around 9% from the previous year. Growth recovery was expected as demand was back after ease of restrictions due to Covid-19. Global Polymers demand showed robust growth. India's Polymers demand grew at about 12% during 2021-22. Higher prices of Polymers showed further higher demand in value terms during the year. The business environment started improving in the second half of 2021. Consumer demand bounced back again thereafter, after a decline in the number of the new Covid cases. In the current year, therefore, the polymer demand in India may witness an emphatic growth this year.

PLASTIC PIPE INDUSTRY

Pipes are used for transportation of oil, water, liquids, air, gases, semi-solids etc. in segments such as Agriculture, Building & Construction, Industries and Infrastructure. Plastic pipes are made from different polymers like PVC & CPVC, HDPE and PP. These are beneficial over other materials, owing to its chemical resistance, durability, low cost, recyclability, and others. Thus, it can replace wood, metal, concrete, and clay in different applications. PVC pipes are manufactured by extrusion method in a variety of dimensions. They are corrosion resistant, cost-effective, flame resistant, easy to install & handle, and environmentally sound, with long service life. India's plastic pipe industry growth has been sluggish over past couple of years due to overall suppressed economic situation. The demand bounced back to normal situation after recovering from pandemic.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Easy availability of polymer raw materials and processing machinery, well-known manufacturing methods, moderate investment requirements have made plastic pipe manufacturing an easy proposition for small scale entrepreneurs in India. As a result, new investments in PVC, CPVC and HDPE pipes manufacturing keep coming in the country.

The global plastic pipe industry is growing at about 4 to 5% annually. In recent years, development in the construction and infrastructure industries in India has surged the demand for PVC pipes, thus driving the growth of the India. Government schemes such as affordable housing for all, water supply for every village, and now, plans for piped water for every household are helping and contributing the growth of plastic pipes in India.

BUSINESS OUTLOOK

With economy on recovery mode, your company also saw increase in demand. Several government measures for further growth of economic situation will help your company too. The Government of India's launching scheme for providing pipelined drinking water to every household by 2024; will be a boosting factory to the pipe industry.

Dutron has been one of the early users of Japan's Sekisui CPVC compound - 'Durastream' in India, and these CPVC pipes are established as quality products for the hot and cold-water plumbing system. HDPE & PVC pipe market growth largely depends on Agriculture season; and industrial, infrastructure projects. A good Agriculture season, government spending in infrastructure and industrial growth will be key factors to Dutron's growth in the current year.

OPPORTUNITIES AND THREATS

The Government's various welfare schemes in irrigation, drinking water, affordable housing and Smart City projects will give an excellent opportunity to increase the business of your company in the coming years. Replacement of metal plumbing pipes with plastic pipes is already taking place in India. Significant risks and threats to your company are related to situation of Ukraine war affecting imports of several items related to your company's operations, volatile plastic raw material prices, and uncertain import transit time to India. The situation of economic downturn, if it comes, may affect building and construction, farming and industrial sectors; and these may affect the demand of your company's products.

BUSINESS, OPERATIONAL AND FINANCIAL RISKS

The significant risks and concerns which may have an impact on the Company's business are as follows:

1. Indian Economy and International Economic trends
2. Foreign Currency rate fluctuations
3. Interest rate fluctuations and high rates on inflation
4. Unforeseen circumstances like natural calamities- pandemic, floods, earthquakes, closure due to violence
5. Delay in government spending on infrastructure and welfare schemes

Since the company is 100% dependent on import of raw material for CPVC pipes, fluctuations of foreign currency rate affect the most in profitability on CPVC pipes sales. However, it is expected that this fluctuation will decrease due to actions by RBI. Further, Plastic Pipes manufacturing industry is a competitive industry. It reflects with demand-supply chain, trusted quality, and customer confidence is directly linked with economic factors like consumer reliance, technology and its up-gradation etc.

INTERNAL CONTROL SYSTEMS

The Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operation, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises of well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with the level of responsibility.

FINANCIAL PERFORMANCE

The highlight of financial performance is discussed in the Director's Report. The Audit Committee also reviews the financial performance of the Company from time to time.

HUMAN RESOURCES MANAGEMENT

Dutron's belief in trust, transparency and teamwork has yielded improvement in employee efficiency at all levels. The Company's commitment to harmonious industrial relations resulted in enhancing the effectiveness of operations and enabled the achievement of benchmarks in industry. The Company's ongoing objective is to create an inspirational work climate where talented employees engage in creating sustained value for the stakeholders. The Company has developed an environment of harmonious and cordial relations with its employees.

CAUTION STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "forward-looking statements" within the applicable laws and regulations. Actual results may vary from those expressed or implied; several factors that may affect Company's operations include Dependency on telecommunication and information technology system, Government policy and several other factors. The Company takes no responsibility for any consequences of the decisions made, based on such statement and holds no obligation to update these in future.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO

During the year, there is no material change in the following ratios

- | | |
|----------------------------|---------------------------|
| • Debtors Turnover | • Debt Equity Ratio |
| • Interest Coverage Ratio | • Operating Profit Margin |
| • Current Ratio | • Net Profit Margin |
| • Inventory Turnover Ratio | |

FOR DUTRON POLYMERS LIMITED

Place: **Ahmedabad**
Date: **23rd May, 2022**

S. B. PATEL
Chairman
DIN: 00226676

Corporate Governance Report

Corporate Governance is about commitment to values and ethical business conduct. Corporate Governance at DUTRON is a rigorous and well-established framework that helps to manage the Company's affairs in a fair, accountable and transparent manner. "Transparency" and "Accountability" which are the two columns of good governance are piped in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Responsible corporate conduct is integral to the manner that we conduct our business, and our actions are governed by values and principles, which are reinforced across all levels within the Company. Your Company has evolved guidelines and best practices over the years to ensure timely disclosure of information regarding our financials, performance, product offerings, distribution network and governance. Dutron Polymers Limited has established a tradition of the highest standards of corporate governance principals and best practices. The Company is committed to introducing corporate governance practices in tandem with domestics and international developments to position it to conform to the best governance practices. To succeed, maintain sustainable growth and create long-term value requires the highest standards of corporate discipline. Your Company continues to focus its resources, strengths and strategies on achieving these.

As per Regulation 15(2) of SEBI LODR, 2015, the Provisions of Corporate Governance Report is not applicable to the Company. However, the Company has voluntarily complied with the same to the extent possible.

1. OUR GOVERNANCE PHILOSOPHY

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transference, accountability and equity in all facets of its operation and all its interactions with its stakeholders including shareholders, employees, the government, lenders and the society. The Company believes that all its activities and actions must focus on the goal of enhancing overall shareholder value over a sustained period. Your Company continuously strives for excellence by adopting the best governance and disclosure practices. In this context, your Company has been making significant disclosures on the Board composition and functioning, management thoughts on the performance and outlook from time to time.

2. GOVERNANCE PRACTICES BEYOND REGULATORY REQUIREMENTS

Our governance practices go beyond the statutory and regulatory requirements. Our endeavour is more to follow the spirit of good governance than mere compliance with the conditions specified by regulatory authorities. With this objective, we have formulated, among other things, the following policy documents and introduced best practices of governance:

2.1 Code of Ethics

Our policy document on 'Code of Ethics', in essence, directs that our employees should conduct the business with integrity by excluding consideration of personal advantage. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in a professional, courteous and respectful manner. You can access code of conduct for the Board of directors and senior management persons by clicking [here](#) or visit <http://dutronindia.com/wp-content/uploads/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-Personnel.pdf>.

2.2 Business Policies

Our 'Business Policies' contains the policy on fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety & environment and quality.

2.3 Prohibition of Insider Trading Policy

The Company has adopted a 'Code of Conduct for Prevention of Insider Trading' by the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code is amended from time to time, reflecting the changes brought in by SEBI in the Insider Trading Regulations. The said Code applies to all Directors and such Designated Employees who are reasonably expected to have access to unpublished price sensitive information relating to the Company. You can access 'Policy on Prohibition of Insider Trading' and 'Code of practices and procedures for fair disclosures of Unpublished Price Sensitive Information' by clicking [here](#) or <http://dutronindia.com/wp-content/uploads/Policy-on-Prohibition-of-Insider-Trading.pdf>.

2.4 Whistle Blower Policy

We have established a mechanism for our employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our Code of Conduct & Ethics policy. Our whistleblower policy also safeguards the whistleblower from any adverse personnel action and allows direct access to the Chairperson of the Audit Committee in exceptional cases. We further affirm that no employee has been denied access to the Audit Committee. You can access our Vigil Mechanism or Whistle Blower Policy by clicking [here](#) or visit <http://dutronindia.com/wp-content/uploads/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>.

2.5 Risk Management

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risk, compliance risks and people risks.

- ❖ Foreign Exchange Risk: The Company's policy is to actively manage its long-term foreign exchange risk within the framework laid down by the Company's FOREX Policy approved by the Board.
- ❖ Interest Rate Risk: Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk-mitigating strategy to minimize interest costs.
- ❖ Commodity Price Risk: The Company is exposed to the risk of price fluctuation on raw materials as well as finished goods in all of its products. The Company proactively manages these risks in inputs through forwarding booking, inventory management, proactive management of vendor development and relationships. The Company's strong reputation for quality, product differentiation and service, the existence of a powerful brand image and a robust marketing network mitigates the impact of price risk on finished goods.
- ❖ Risk Element in Individual Businesses: Apart from the risks on account of interest rate, foreign exchange and regulatory changes, various businesses of the Company are exposed to certain operating business risks, which are managed by regular monitoring and corrective actions.
- ❖ Compliance Risk: The Company is exposed to risks attached to various statutes and regulations, including the Competition Act, 2002. The Company is mitigating these risks through regular reviews of legal compliances, through internal as well as external compliance audits.
- ❖ People Risk: Retaining the existing talent pool and attracting new human resources are significant risks. The Company has initiated various measures such as the rollout of the strategic talent management system, training and integration of learning activities.

3. BOARD ROOM PRACTICES

3.1 Board Charter

The Board of Directors has adopted a comprehensive board charter. The charter has set out matters relating to board composition, scope & functions of the board & committees, etc.

3.2 Tenure of Independent Director

Tenure of independent directors on the board of the Company shall not extend beyond stipulated years, subject to their re-appointment on retirement by rotation as per statutory provisions.

3.3 Director's Interactions with Shareholders

Shri Rasesh H. Patel and Shri Mitesh C. Shah interact with shareholders. The suggestions and queries are forwarded to the Company Secretary. The directors assure the shareholders that their company is running smoothly and is rising in a steady yet sustainable manner throughout times.

3.4 Meeting of Independent Directors with Operating Team

The independent directors of the company meet in executive sessions with the operating teams in each of the respective areas, regularly as they deem necessary. These executive session discussions may include topics such as operating policies and procedures; risk management strategies; measures to improve efficiencies; performance and compensation; strategic issues for board consideration; the flow of information to directors; management progression and succession and others as the independent directors may determine. During these executive sessions, the independent directors have access to members of management and other advisors, as the independent directors may determine and deem fit.

3.5 Commitment of Directors

The board meeting dates for the entire financial year are scheduled at the beginning of the year, and an annual calendar of meetings of the board and its committees are circulated to the directors. This enables the directors to plan their commitments and facilitates the attendance of all directors at the meetings of the board and its committees. Such planning of meetings allows the directors to plan their responsibilities, particularly in the context that the meetings of the board usually extend over the entire working day.

4. GOVERNANCE PRACTICES BEING FOLLOWED TO PROMOTE THE INTERESTS OF OUR STAKEHOLDERS

We have in the recent past introduced several trends setting governance practices to improve stakeholder satisfaction.

5. COMPLIANCE WITH SCHEDULE V OF SEBI (LODR), 2015

Dutron Polymers Limited is fully compliant with the mandatory requirements of Clause 49 of the Listing Agreement formulated by Securities and Exchange Board of India (SEBI). We present our report on compliance of governance conditions specified in Clause 49.

5.1 Board of Directors

5.1.1 Board Composition - Board Strength and Representation

As on 31st March, 2022, the board consisted of six members. The Executive Directors look after the day-to-day business of the Company under the overall supervision and guidance of the Board. The Directors are professionals having expertise in their respective functional areas and bring a wide range of skills and experience to the Board. The composition of and the category of directors on the board of the company are as under:

Category	Name of Directors
Promoter & Executive Director	Sudip B. Patel Rasesh H. Patel Alpesh B. Patel
Promoter & Non-Executive Director	Kapilaben H. Patel
Independent & Non-Executive Director	Mitesh C. Shah Rajendra Desai

Directors Sudip B. Patel, Alpesh B. Patel, Rasesh H. Patel and Kapilaben H. Patel are related to each other. No other director is related to any other director. You may click [here](#) for knowing formalization program imparted to the independent directors. You may click [here](#) for knowing code for independent directors or visit <http://dutronindia.com/wp-content/uploads/Independent-Director-Policy.pdf>.

5.1.2 Conduct of Board Meetings

The day-to-day business is conducted by the officers and the managers of the Company under the direction of the Board led by the Chairman. The Board holds six to seven meetings every year to review and discuss the performance of the Company, its plans, strategies and other pertinent issues relating to the Company. The board performs the following specific functions in addition to the oversight of the business and the management:

- ◆ Review, monitor and approve major financial and business strategies and corporate actions.
- ◆ Assess critical risks facing the Company their mitigation.
- ◆ Provide counsel on the selection, evaluation, development and compensation of senior management.
- ◆ Ensure that processes are in place for maintaining the integrity of
 - the Company
 - the financial statements
 - compliance with law
 - relationships with all the stakeholders
 - delegation of appropriate authority to the senior executives of the Company or effective management of operations.

5.1.3 Board Meetings

During the financial year under review, 11 Board Meetings were held on the following dates:

Sr.No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	2nd April, 2021	6	4
2	25th June, 2021	6	6
3	14th August, 2021	6	6
4	14th September, 2021	6	6
5	25th October, 2021	6	4
6	1st November, 2021	6	6
7	10th November, 2021	6	4
8	18th November, 2021	6	4
9	1st February, 2022	6	4
10	3rd February, 2022	6	6
11	24th March, 2022	6	4

5.1.4 Attendance of Directors at the Board Meetings held during the year and Attendance of the Directors at the Last Annual General Meeting (AGM) held on 14th September, 2021

Name of Director	Meetings in the year	Meetings attended	AGM attended
Sudip B. Patel	11	11	Yes
Rasesh H. Patel	11	11	Yes
Alpesh B. Patel	11	11	Yes
Kapilaben H. Patel	11	11	Yes
Mitesh C. Patel	11	05	Yes
Rajendra Desai	11	05	Yes

Notes:

- None of Directors has a business relationship with the Company
- None of the directors has received any loans/advances from the Company

5.1.5 Attendance and Other Directorships

None of the directors holds directorships in more than 15 public limited companies. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and details of directorships (excluding private limited, foreign company and companies under section 25 of the Companies Act, 1956) and Chairmanships / Committee memberships held by the directors as on 31st March, 2022 are as follows:

Sr. No	Directors	Category of Directorship **	Board Meetings Attended	Attendance at the Last AGM	No. of other Directorships held	No. of Board Committees in which Member/ Chairman
1	Sudip B. Patel	ED (P)	11	Yes	3	1
2	Rasesh H. Patel	ED (P)	11	Yes	2	1
3	Alpesh B. Patel	ED (P)	11	Yes	2	1
4	Kapilaben H. Patel	NED (P)	11	Yes	-	-
5	Mitesh C. Shah	NED (I)	5	Yes	-	2
6	Rajendra Desai	NED (I)	5	Yes	-	1

**ED (P): Executive Director & Promoter

NED (P): Non-Executive Director & Promoter

NED (I): Non-Executive & Independent Director

Notes:

- i. The information provided above pertains to the following committees by the provisions of Clause 49 of the Listing Agreement:
 - a) Audit committee
 - b) Shareholders/Investors' grievances committee
- ii. Membership of committees includes Chairmanship if any.
- iii. No director is holding the office of director in any other listed entity.

5.1.6 Membership of Board Committees

No director holds membership of more than ten committees of Boards nor is any director a chairman of more than five committees of Boards.

5.1.7 Details of Directors

The abbreviated resumes of all Directors are furnished hereunder:

◆ **Sudip B. Patel**

He has B. E. in Chemical Engineering from L.D. College of Engineering, Ahmedabad and M. Tech from UDCT, Mumbai. He later completed his MBA from the USA. He is looking after production. He is also a key person for new product developments & R&D activities. He is also the Whole-time Director of the other group Companies: Dutron Plastics Private Limited, Nippon Polymers Private Limited and Cosmofil Plasticsack Private Limited.

◆ **Rasesh H. Patel**

He possesses M. S. in Electrical Engineering & MBA from the USA. He is looking after Purchases, Automation and MIS activities. He is also the Compliance Officer of the company and looks after all legal, stock exchange and SEBI requirements. Also, he is the Whole Time Director of the other group Companies: Dutron Plastics Private Limited and Nippon Polymers Private Limited.

◆ **Alpesh B. Patel**

He is B. E. in Plastic Engineering from Ahmedabad and MBA from the USA. He is Whole Time Director of the Company and looks after Marketing and General Administration. He has been instrumental in the expansion of the business and promoting the company's products in international markets, development of Brands and creating new markets. He is also Whole Time Director of the other group Companies Dutron Plastics Private Limited and Nippon Polymers Private Limited.

◆ **Kapilaben H. Patel**

She is graduate aged 82 years and has been inducted as Woman Director. Being the wife of the founder of Dutron Group, she has been a witness to the growth of the entire business right from scratch to its current level, bringing her experience on management legacy and business ethics in the Company.

◆ **Mitesh C. Shah**

Shri Mitesh C. Shah, aged about 54 years is graduate in Commerce with over 26 years of experience in marketing, distribution and sales of plastic products. He has in-depth knowledge about applications of various plastic products in India, especially in pipes and fittings; in several segments of the market.

◆ **Rajendra Desai**

He is Engineer, having vast technical experience of more than 33 years in plastic processing. His expertise includes plastic processing and ancillary machinery design and development.

5.1.8 Core Skills/Expertise/Competencies Available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. Following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Name of Director	Area of Expertise
Sudip B Patel	Leadership / Operational experience Strategic Planning Industry Experience, Research & Development and Innovation
Rasesh H Patel	Leadership / Operational experience Strategic Planning Financial, Regulatory / Legal & Risk Management Corporate Governance
Alpesh B Patel	Leadership / Operational experience Strategic Planning Industry Experience, Research & Development and Innovation Financial, Regulatory / Legal & Risk Management
Kapilaben H Patel	Leadership / Operational experience Strategic Planning
Mitesh C Shah	Financial, Regulatory / Legal & Risk Management Corporate Governance
Rajendra Desai	Strategic Planning Industry Experience, Research & Development and Innovation

5.1.9 Insurance Coverage

The Company has not obtained the director's liability insurance coverage in respect of any legal action that might be initiated against directors.

5.1.10 Eligibility of Independent Directors

The Board hereby confirms that in its opinion, the independent directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 as amended from time to time and are independent of the management. No independent director has resigned during the year.

5.2 Details of Committees

5.2.1 Audit Committee

The Audit Committee was the first constituted on 31st January, 2003 which was reconstituted from time to time. The last reconstitution happened on 10th August, 2018. Audit Committee presently comprises of Two Non-Executive Directors viz. Mitesh C. Shah as the Chairman of the Committee and Rajendra Desai. Another member includes Managing Director Rasesh H Patel.

All the members of the Audit Committee have good knowledge of finance, accounts and company law. The chairman of the committee has financial management expertise. The committee held four meetings during the year. The audit committee also advises the management in the areas where internal audit can be improved. The minutes of the meetings of the audit committee are placed before the board. The terms of reference of the audit committee are by all the items listed in Clause 49 (II) (D) and (E) of the listing agreement and section 177 of the Companies Act, 2013, as follows:

- 1) To monitor & look into the working of the following matters:
 - a) To recommend the appointment of statutory auditors, internal auditors and cost auditors and fixation of their remuneration and also deciding the fees for other services provided by them.
 - b) To review with statutory auditors, their findings, suggestions and other related matters.
 - c) To review financial statements and to seek clarifications etc. from the statutory auditors, focusing primarily on the following points before submission to the Board:
 - i. Major accounting entries based on the exercise of judgment by management.
 - ii. Matters required being included in the directors' responsibility statement included in the report of the board of directors.
 - iii. Any changes in accounting policies and practices.
 - iv. Qualifications in the draft statutory audit report.
 - v. Significant adjustments arising out of the audit.

- vi. Compliance with listing and other legal requirements concerning financial statements.
 - vii. Any related party transactions.
 - d) To review the adequacy of internal control system internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - e) To review the Company's accounting and risk management policies.
 - f) Reviewing with the management the quarterly financial statements before submission to the board for approval.
 - g) Looking into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.
 - h) To review the functioning of the Whistle Blower mechanism, in case the same exists.
 - i) Carrying out any other function as is mentioned in terms of reference of the audit committee.
- 2) Review the following information:
- (i) Management discussion and analysis of financial condition and results of operations;
 - (ii) Internal audit reports relating to internal control weaknesses;
 - (iii) Management letters/letters of internal control weaknesses issued by statutory/internal auditors;
 - (iv) Statement of significantly related party transactions; and
 - (v) The appointment, removal and terms of remuneration of the auditor shall be subject to review by the Audit Committee.
- 3) The Audit Committee has the following powers:
- (i) To investigate any activity within its terms of reference
 - (ii) To seek any information from any employee
 - (iii) To obtain outside legal and professional advice
 - (iv) To secure the attendance of outsiders with relevant expertise, if it considers it necessary

Attendance at the Meetings of the Audit Committee held During the Year 2021-22:

Directors	Meetings in year	Attended
Mitesh C. Shah	4	4
Rajendra Desai	4	4
Rasesh H. Patel	4	4

The Audit Committee held meetings on 25th June, 2021, 14th August, 2021, 1st November, 2021 and 3rd February, 2022. The meetings are regularly held throughout the year.

5.2.2 Nomination / Remuneration Committee

The Nomination/Remuneration Committee of the board is constituted to formulate from time to time,

- (a) Process for selection and appointment of new directors and succession plans; and
- (b) A compensation structure for the members of the board.

Mitesh C. Shah is the Chairman of the Committee, and Alpesh B. Patel and Kapilaben H. Patel are Member of the committee, a meeting of the committee was held on 2nd April, 2021 for fixing the remuneration, etc.

• Non-Executive Directors:

The Company currently has two Non-Executive Directors. Non-Executive Directors are not paid any remuneration.

• Executive Directors:

The appointment of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Remuneration & Nomination Committee, Resolutions passed by the Board of Directors and Shareholders of the Company, which covers the terms of such appointment and remuneration, read with the service rules of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Chairman Sudip B. Patel and Managing Director Rasesh H. Patel comprises of salary, perquisites and allowances, commission and contributions to

Provident and other Retirement Benefit Funds as approved by the Shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration Committee and recommended to the Board for approval thereof. The remuneration policy is directed towards rewarding performance, based on the review of achievements. It is aimed at attracting and retaining high caliber talent.

Total remuneration paid to Directors of the Company during the year ended March 31st March, 2022 is ₹ 20.16 Lakh.

Particulars	Amount in ₹
Remuneration	18,00,000
Contribution to Provident Fund	48,000
Total	18,48,000

Notes:

- None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.
- The Company has so far not issued any stock options to its directors.

Equity shares held by directors:

Particulars of Equity Shares held by the directors as on 31st March, 2022 is as follows:

Name of Directors	Equity shares held
Sudip B. Patel	4,67,108
Rasesh H. Patel	5,98,954
Alpesh B. Patel	5,21,143
Kapilaben H. Patel	3,19,800
Mitesh C. Shah	5,400
Rajendra Desai	2,200

Directors' Remuneration Policy:

The Nomination/Remuneration Committee determines, the compensation of the directors including their commission and ESOPs. The key components of the Company's remuneration policy are:

- Compensation will be a major driver of performance and contribution.
- Compensation will be competitive and benchmarked with a selected group of Companies from the financial services sector.
- Compensation will be transparent, fair and simple to administer.
- Compensation will be fully legal and tax compliant.

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee has devised a criterion for evaluation of the performance of the Directors, including the Independent Directors. The said criteria provide specific parameters like attendance, acquaintance with business, communication inter se between board members, active participation, domain knowledge. You may access Policy on Performance Evaluation of Directors by clicking [here](#) or visit <http://dutronindia.com/wp-content/uploads/Nomination-and-Remuneration-Policy.pdf>.

5.2.3 Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board currently comprises

- Rasesh H. Patel - Chairman
- Mitesh C. Shah - Member
- Rajendra Desai - Member

The scope of the Committee is to approve transfers/transmissions of shares held in physical form/issuance of duplicate certificates, new certificates after split /consolidation and review and redressal of investor complaints.

Particulars of Investor's complaints received during the year 2021-22 are as follows:

Particulars	Queries Received	Queries Redressed
Transfer of Shares	Nil	Nil
Non-receipts of Annual Report	Nil	Nil
Non-receipt of Dividend warrants	Nil	Nil
Pending Share Transfer	Nil	Nil

The Particulars of meetings held during the year are furnished hereunder.

Directors	Meetings in year	Attended
Rasesh H. Patel	4	4
Mitesh C. Shah	4	4
Rajendra Desai	4	4

- The Committee held meetings on 25th June, 2021, 14th August, 2021, 1st November, 2021 and 3rd February, 2022. The meetings are regularly held throughout the year.
- CS Roopa Shah, Company Secretary, acts as the compliance officer of the company.

6. GENERAL BODY MEETINGS

The Company held as last three Annual General Meetings as under:

- For 2018-19 at The Ahmedabad Textile Mills Association (ATMA) Hall, Ashram Road, Ahmedabad on Wednesday, 11th September, 2019 at 11:30 a.m.
- For 2019-20 through Video Conferencing/Other Audio-Visual Means on Friday, 4th September, 2020 at 11:30 a.m.
- For 2020-21 through Video Conferencing/Other Audio-Visual Means on Tuesday, 14th September, 2021 at 11:30 a.m.

No special resolution has been passed in any of the previous three Annual General Meetings of the Company. No special resolution is conducted or proposed to be through postal ballot.

7. MEANS OF COMMUNICATION

Information relating to the quarterly, half-yearly and yearly financial results of the Company is sent to the Stock Exchanges immediately on approval of the Board. These results are published generally in "Western Times" (Gujarati) and "Western Times" (English). Media Releases & significant developments in the Company have been made from time to time in the media. The Company has not made any presentation to the Institutional Investors or Analysts. These results are simultaneously posted on the website of the company at <http://www.dutronindia.com/investors> and the website of Bombay Stock Exchange Ltd. at www.bseindia.com.

8. DISCLOSURES UNDER SCHEDULE V OF COMPANIES ACT, 2013

All Elements of Remuneration Package (Amount in `)	Component	Sudip B. Patel	Rasesh H. Patel
	Salary & Allowances	9,00,000	9,00,000
	Contribution to PF	1,08,000	1,08,000
	Total	10,08,000	10,08,000
Details of Fixed and Variable Components	There is no variable component in salary.		
Service Contract, Notice Period and Severance Fees	1. Sudip B. Patel is liable to retire by rotation. 2. Rasesh H. Patel is appointed as Managing Director till 31st March, 2024. 3. No severance fees are payable to any of the director.		
Stock Options Details	Not Applicable		

9. GENERAL SHAREHOLDER INFORMATION

- 9.1. Annual General Meeting : Thursday, 30th June, 2022 at 11:30 a.m.
Date, Time and Venue : Virtual Meeting
- 9.2. Financial Year : From 1st April, 2021 to 31st March, 2022
- Results for first quarter ending 30th June, 2022 : On or before 15th August, 2022
- Results for second quarter ending 30th September, 2022 : On or Before 15th November, 2022
- Results for Third quarter ending 31st December, 2022 : On or Before 15th February, 2022
- Results for financial year ending 31st March, 2022 : On or Before 30th May, 2023
- 9.3. Date of Books Closure : 24th June, 2022 to 30th June, 2022
- 9.4. Dividend Payment Date : 7th July, 2022
- 9.5. Registered Office : Dutron House, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009

- 9.6. Registrar & Share Transfer Agent : Link Intime India Private Limited
506 to 508, Amarnath Business Center I,
Nr St. Xavier's College Corner,
Off C G Road,
Ellisbridge, Ahmedabad - 380 006
Tel: +91-79-2646 5179
Email: ahmedabad@linkintime.co.in
- 9.7. Address for Investors Correspondence : Dutron House, Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380 009
Tel: +91-79-2656 1849,
+91-79-2642 7522
Fax: +91-79-2642 0894
Email: investor@dutronindia.com
- 9.8. Plant Location : Block No. 642, At & P.O. Hariyala,
N.H. 8, Ta. Kheda, Dist. Kheda - 387 570, Gujarat
- 9.9. Listing on Stock Exchanges : Bombay Stock Exchange Limited, Code: 517437
The Company has paid Annual Listing Fees for the year
- 9.10. DEMAT ISIN : INE940C01015
- 9.11. Market Price Data during 2021-22:

Month	Dutron BSE SHARE PRICE		BSE SENSEX	
	High	Low	High	Low
April, 2021	158.70	130.70	50,375.77	47,204.50
May, 2021	166.80	152.30	52,013.22	48,028.17
June, 2021	273.00	149.00	53,126.73	51,450.28
July, 2021	263.90	210.05	53,290.81	51,802.73
August, 2021	252.40	212.10	57,625.26	52,804.08
September, 2021	256.00	205.00	60,412.32	57,263.90
October, 2021	243.95	203.30	62,245.43	58,551.14
November, 2021	226.50	177.00	61,036.56	56,382.93
December, 2021	210.50	172.00	59,203.37	55,132.68
January, 2022	207.75	178.60	61,475.15	56,409.63
February, 2022	189.95	152.00	59,618.51	54,383.20
March, 2022	172.50	126.30	58,890.92	52,260.82

9.12. Distribution of Shareholding as on 31st March, 2022:

Distribution of Shares (Slabwise)	No. of Shareholders	Percentage of Total Shareholders	Total Shares	Percentage of Shares
Up to 500	1099	79.24	161675	2.70
501-1000	99	7.14	78949	1.32
1001-2000	49	3.53	71010	1.18
2001-3000	41	2.96	102491	1.71
3001-4000	10	0.72	34623	0.58
4001-5000	18	1.30	86778	1.45
5001-10000	25	1.80	181425	3.02
10001 & Above	46	3.32	5283049	88.05
Total	1387	100.00	60,00,000	100.00

As on 31st March, 2022 out of 60,00,000 fully paid-up equity shares of ₹ 10 each listed with the stock exchange, 42,94,080 shares have been demated. The price of shares as on the close of 31st March, 2022 was ₹ 135.00.

9.13. Share Transfer System:

SEBI has mandated that, effective 1st April, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialize their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialized. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to 1st April, 2019), subdivision, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges. Trading in equity shares of the Company is permitted only in dematerialized form.

9.14. The other provisions of Clause 9 of Part C of Schedule V of LORD shall be treated as Nil or Not Applicable.

9.15. Dividend History for the last 10 Financial Years:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Amount Declared per Share (in ₹)
1	2020-21	14th September, 2021	1.20
2	2019-20	4th September, 2020	1.20
3	2018-19	11th September, 2019	1.40
4	2017-18	11th September, 2018	1.40
5	2016-17	25th September, 2017	1.40
6	2015-16	27th September, 2016	1.40
7	2014-15	25th September, 2015	1.40
8	2013-14	25th September, 2014	1.40
9	2012-13	26th September, 2013	1.40
10	2011-12	21st September, 2012	1.20

9.16. Unclaimed Dividend/Share Certificates:

The dividend remaining unclaimed for seven years is compulsory to be deposited in Investors Education and Protection Fund (IEPF) Account by Provisions of the Companies Act, 2013 administered by the Central Government, which can be claimed by the Shareholders/Investors. Details of Unclaimed Dividend and due dates for transfer are as follows:

Financial Year	Date of Declaration of Dividend	Due Date of Transfer to IEPF Account
2014-15	25th September, 2015	1st November, 2022
2015-16	27th September, 2016	3rd November, 2023
2016-17	25th September, 2017	1st November, 2024
2017-18	11th September, 2018	17th October, 2025
2018-19	11th September, 2019	17th October, 2026
2019-20	4th September, 2020	10th October, 2027
2020-21	14th September, 2021	20th October, 2028

During the Financial Year under review, the Company has transferred ₹ 1,10,504 to Investors Education and Protection Fund towards Unclaimed Dividend for the financial year 2013-14.

10. ANNUAL SECRETARIAL COMPLIANCE REPORT

According to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from Ms. Jolly Patel, Practising Company Secretary, confirming compliance of SEBI regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

11. REVIEW OF DIRECTORS' RESPONSIBILITY STATEMENT

The Board in its report has confirmed that annual accounts for the year ended on 31st March, 2022 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

12. OTHER DISCLOSURES

- 12.1. There are no materially significant related party transactions that may have a conflict with the potential interest of the company.
- 12.2. There are no penalties, strictures imposed on the company by the stock exchange, SEBI or any other statutory authority for the matter relating to the capital markets in the last three years.
- 12.3. The company has established a vigil mechanism, whistle blower policy. No person has been denied access to the audit committee.
- 12.4. The Company has complied with all the mandatory requirements. It has also met with the following non-mandatory provisions.
 - Appointment of Independent Directors
 - Constitution of Audit Committee
 - Constitution of Nomination and Remuneration Committee
 - Constitution of Stakeholders Relationship Committee
 - Vigil Mechanism
- 12.5. The Company does not have any material subsidiary. You can click [here](#) for 'Policy for determination of Material Subsidiary'.
- 12.6. The policy on dealing with related party transactions is available on our website, click [here](#).
- 12.7. There is no commodity price risk or hedging activity undertaken by the company.
- 12.8. The company has not raised any money through preferential allotments or qualified institutions placements.
- 12.9. Certificate from Ms. Jolly Patel, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.
- 12.10. The Company has not received any complaints about Sexual Harassment during the financial year. You can access our Policy on Prevention of Sexual harassment, as formed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by clicking [here](#).
- 12.11. The Board has accepted all the recommendations of the committee during the year.
- 12.12. The Board has not adopted any discretionary requirement as per Part E of Schedule II.
- 12.13. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended on 31st March, 2022 is ₹ 1,40,000.



12.14. The Company does not have any share outstanding in Unclaimed Suspense Account or Demat Suspense Account at the beginning, during or closing of year. No shares were transferred from such account during the year.

13. CODE OF CONDUCT

The company has adopted the code of conduct and ethics for directors & senior management. The code has been circulated to all the members of the Board and Senior management. The Board members & Senior management have affirmed their compliance with the code and a declaration signed by the Chairman of the company appointed is given below:

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2021-22."

BY ORDER OF THE BOARD OF DIRECTORS

Place: **Ahmedabad**
Date: **23rd May, 2022**

S. B. PATEL
Chairman
DIN: 00226676

Auditors' Certificate on Corporate Governance

To
The Members of
DUTRON POLYMERS LIMITED

We have examined the compliance of conditions of Corporate Governance by Dutron Polymers Limited ('the Company') for the year ended on 31st March, 2022, as stipulated in Schedule V Para-E of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof adopted by the Company for ensuring the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Para C of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors' Grievances Committee / Management of the Company.

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

FOR MANTHAN M SHAH & ASSOCIATES

Chartered Accountants

MANTHAN SHAH

Proprietor

Membership No. 150534

Firm Reg. No.145136W

Place: **Ahmedabad**
Date: **23rd May, 2022**
UDIN: 22150534AJLOFG6110

Certification by Management

To,
The Board of Directors,
Dutron Polymers Limited

- (a) We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2022 and state that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We further certify that we have indicated to the Auditors and the Audit Committee:
- Significant changes in internal control system during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

FOR DUTRON POLYMERS LIMITED

Place: **Ahmedabad**
Date: **23rd May, 2022**

S. B. PATEL
Chairman
DIN: 00226676

R. H. PATEL
Managing Director
DIN: 00226388

B. R. BAROT
CFO

No Disqualification Certificate from Company Secretary in Practice

To,
The Members,
Dutron Polymers Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dutron Polymers Limited having CIN L25209GJ1981PLC004786 and having registered office at Dutron House, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009 (from now on referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C 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) 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 31 March 2022, 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.

Name of Director	DIN	Date of Appointment
Sudip B. Patel	00226676	1st February, 1992
Rasesh H. Patel	00226388	1st April, 1993
Alpesh B. Patel	00226723	1st December, 1993
Mitesh C. Shah	06641167	31st May, 2013
Kapilaben H. Patel	07150359	31st March, 2015
Rajendra Desai	08197675	10th August, 2018

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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: **23rd May, 2022**
UDIN: F010937D000369944

JOLLY KRUTESH PATEL
Practising Company Secretary
FCS No. 10937, COP No. 21010

Independent Auditors' Report

To
The Shareholders of
DUTRON POLYMERS LIMITED

OPINION

We have audited the accompanying Standalone financial statements of M/s. Dutron Polymers Limited (“the Company”) which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, statement of changes in the Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and profit/loss, statement of change in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit by the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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 MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2022. 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. For each key matter, our description of how our audit addressed the matter is provided in that context.

We have determined that there are no key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. Accordingly, our audit included the performance of procedure designed to respond to our risk of material mistaken of the Standalone financial statements. The result of our audit procedure provides the basis for our audit opinion on the standalone financial statement.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' 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 such other information is materially inconsistent with the 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.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)[iv] and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 are also responsible for overseeing the company's financial reporting process

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE 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 auditors' 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 judgement 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 Auditors' Report to the related disclosures in the 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 auditors' 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 le, 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 for the financial year ended 31st March, 2022 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure - A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, those above standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. Based on the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. Concerning the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f. Concerning the other matters to be included in the Auditor's Report by Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable material losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR MANTHAN M SHAH & ASSOCIATES

Chartered Accountants

MANTHAN SHAH

Proprietor

Membership No. 150534

Firm Reg. No. 145136W

Place: **Ahmedabad**

Date: **23rd May, 2022**

UDIN: 22150534AJLWIK813

Annexure - A to Independent Auditors' Report under CARO, 2016

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, property and Equipments.

(b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipments are held in the name of the Company.

(d) The Company has not revalued Property, Plant and Equipments or intangible assets during the year.

(e) According to information and explanations given by the management, No proceeding has been initiated or pending against the company for holding any property under the Benami Transactions (Prohibition) Act, 1988 or rules made thereunder.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, and no material discrepancies were noticed on such physical verification.

(b) During any time of the year, the Company does not have sanctioned working capital limit in excess of Rupees Five Crore in aggregate, from banks or financial institutions on the basis of security of current assets.
3. The Company has not made any investments or provided guarantee or security or granted loans to Companies, Partnership Firms, LLP or any other party or promoters or related parties as defined under Section 2(76) of Companies Act, 2013.
4. In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order do not apply to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.

(b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
8. No transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961,
9. (a) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

- (b) In our opinion and according to the information and explanations provided by the management, the Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
10. In our opinion and according to the information and explanations provided by the management, the Company has utilised the monies raised by way of debt instruments and term loans for the purposes for which they were raised.
11. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) The Auditor has not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Auditor has not received any whistle blower complaint during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order do not apply to the Company and hence not commented upon.
13. According to the information and explanations provided by the management, transactions with the related parties comply with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. (a) The Company has an internal audit system commensurate with the size and nature of business of the Company.
- (b) The reports of internal auditors were considered by the statutory auditor of the company.
15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 do not apply to the Company.
17. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
18. There is no resignation of the Statutory Auditor during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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
20. Provisions of Section 135(5) of Companies Act, 2013 are not applicable to the company.
21. The Consolidated financial statements are not applicable to the company.

FOR MANTHAN M SHAH & ASSOCIATES
Chartered Accountants

MANTHAN SHAH
Proprietor
Membership No. 150534
Firm Reg. No.145136W

Place: **Ahmedabad**
Date: **23rd May, 2022**
UDIN: 22150534AJLWIK813

Annexure - B to Independent Auditors' Report on 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 Dutron Polymers Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 my /our audit opinion on the Company's internal financial control 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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 MANTHAN M SHAH & ASSOCIATES

Chartered Accountants

MANTHAN SHAH

Proprietor

Membership No. 150534

Firm Reg. No. 145136W

Place: **Ahmedabad**

Date: **23rd May, 2022**

UDIN: 22150534AJLWIK813

Balance Sheet as at 31st March, 2022

Particulars	Note No.	As At 31st March, 2022 ₹	As At 31st March, 2021 ₹
<u>I. ASSETS</u>			
<u>(1) Non-Current Assets</u>			
(a) Property, Plant & Equipments	1	81,721,301	86,586,660
(b) Capital Work-in-Progress			
(c) Other Tangible Assets			
(d) Biological Assets other than bearer Plants			
(e) Deferred Tax Assets (Net)			
(f) Financial Assets			
(i) Loans	2	6,776,935	6,694,662
(ii) Other Financial Assets	3	26,462,944	19,828,163
(g) Other Non-Current Assets			
Total Non-Current Assets		114,961,180	113,109,485
<u>(2) Current Assets</u>			
(a) Inventories	4	112,340,724	126,370,545
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	5	183,325,803	117,162,022
(iii) Cash & Cash Equivalents	6	17,705,376	30,031,975
(iv) Bank Balances other than (iii) above			
(v) Loans			
(vi) Other Financial Assets	7	736,561	804,892
(c) Other Current Assets			
(d) Assets classified as held for sale			
Total Current Assets		314,108,464	274,369,434
Total Assets		429,069,644	387,478,919
<u>II. EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
(a) Equity Share Capital	8	60,000,000	60,000,000
(b) Other Equity	9	170,365,811	149,762,238
Total Equity		230,365,811	209,762,238
<u>Liabilities</u>			
<u>(1) Non-Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	10	133,572,241	132,533,236
(ii) Other Financial Liabilities	11	4,525,000	4,525,000
(b) Provisions	12	3,045,010	3,531,242
(c) Other Non-Current Liabilities			
(d) Deferred Government Grant			
(e) Deferred Tax Liabilities (Net)		3,870,378	4,478,927
Total Non-Current Liabilities		145,012,629	145,068,405
<u>(2) Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	13	2,937,606	0
(ii) Trade Payables			
A. Total Outstanding dues of MSME Payables			
B. Total Outstanding dues of other than MSME Payables	14	29,981,246	10,450,847
(iii) Other Financial Liabilities	15	4,231,783	6,362,410
(b) Provisions	16	13,701,732	12,175,708
(c) Current Tax Liabilities	17	2,838,837	3,659,315
(d) Other Current Liabilities			
Total Current Liabilities		53,691,204	32,648,280
Total Liabilities		198,703,833	177,716,685
Total Equity & Liabilities		429,069,644	387,478,919
Significant Accounting Policies	31		

Notes to Accounts referred to above and notes attached there to form an integral part of Balance Sheet.
This is the Balance sheet referred to in our Report of even date.

FOR MANTHAN M SHAH & ASSOCIATES
Chartered Accountants

MANTHAN SHAH
Proprietor
Membership No. 150534
Firm Reg. No. 145136W

R. R. SHAH
Company Secretary

B. R. BAROT
CFO

Place : **Ahmedabad**
Date : **23rd May, 2022**

FOR DUTRON POLYMERS LIMITED

S. B. PATEL
Chairman
DIN: 00226676

R. H. PATEL
Managing Director
DIN: 00226388

A. B. PATEL
Director
DIN: 00226723

M. C. SHAH
Director
DIN: 06641167

K. H. PATEL
Director
DIN: 07150359

R. D. DESAI
Director
DIN: 08197675

Profit & Loss Statement for the Year Ended 31st March, 2022

Particulars	Note No.	Year Ended 31st March, 2022 ₹	Year Ended 31st March, 2021 ₹
I Revenue from Operations	18	1,245,533,997	943,845,390
II Other Income	19	4,035,790	4,363,144
III. Total Revenue (I+II)		1,249,569,787	948,208,534
IV <u>Expenses:</u>			
Cost of Materials Consumed & Direct Expenses	20	1,117,921,457	791,232,449
Changes in Inventories of Finished Goods work in progress	21	2,076,279	34,616,589
Employee Benefit Expense	22	61,151,033	60,041,653
Financial Costs	23	10,636,292	14,548,114
Depreciation and Amortization Expense	24	11,829,934	11,240,800
Other Administrative Expenses	25	9,542,827	6,629,501
Total Expenses (IV)		1,213,157,821	918,309,106
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		36,411,965	29,899,428
VI Exceptional Items		0	0
VII Profit before Extraordinary Items and Tax (V-VI)		36,411,965	29,899,428
VIII Extraordinary Items			
IX Profit Before Tax (VII-VIII)		36,411,965	29,899,428
X Tax Expense:			
- Current Tax		8016941	7167704
- Deferred Tax		(608549)	(71416)
XI Profit (Loss) for the Period from Continuing Operations (IX-X)		29,003,573	22,803,140
XII Profit (Loss) from Discontinuing Operations		0	0
XIII Tax expense of Discontinuing Operations		0	0
XIV Profit (Loss) from Discontinuing Operation (XII-XIII)		0	0
XV Profit (Loss) for the Period (XI+XIV)		29,003,573	22,803,140
XVI Earning per Equity Share:			
(1) Basic		4.83	3.80
(2) Diluted		4.83	3.80
Significant Accounting Policies	31		

Notes to Accounts referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Balance sheet referred to in our Report of even date

FOR MANTHAN M SHAH & ASSOCIATES
Chartered Accountants

MANTHAN SHAH
Proprietor
Membership No. 150534
Firm Reg. No. 145136W

R. R. SHAH
Company Secretary

B. R. BAROT
CFO

Place : **Ahmedabad**
Date : **23rd May, 2022**

FOR DUTRON POLYMERS LIMITED

S. B. PATEL
Chairman
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DIN: 07150359

R. D. DESAI
Director
DIN: 08197675

Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	36,411,965	29,899,428
Adjustment for :		
Depreciation	11,829,934	11,240,800
Interest Expense	10,636,292	14,548,114
Investment Income	(1,038,895)	(864,099)
Extra ordinary Items	0	1,788,304
Loss/(profit) on Sale of Asset	(414,616)	0
	<u>21,012,715</u>	<u>26,713,119</u>
	57,424,680	56,612,547
Operating Profit before working capital changes		
Adjustment for :		
Inventories	14,029,821	17,531,952
Trade and other Receivables	(66,163,781)	(14,924,349)
Other Financial Assets (Current)	68,331	11,582,829
Trade Payables (Other than MSME)	19,530,399	(3,229,305)
Other Financial Liabilities (Current)	(2,130,627)	4,172,366
Current Liabilities	(3,692,304)	(2,794,803)
	<u>(38,358,161)</u>	<u>12,338,691</u>
Cash Generated from Operations	19,066,519	68,951,237
Less: Direct Taxes Paid	(8,022,994)	(6,376,983)
Net Cash Inflow From Operating Activities	<u>11,043,526</u>	<u>62,574,254</u>
B. Cash Flow from Investing Activities		
Investment Income	1,038,895	864,099
Purchase of Property, Plant & Equipments	(1,860,000)	(8,175,690)
Sale of Property, Plant & Equipments	400,000	0
Net Cash Outflow from Investing Activities	<u>(421,106)</u>	<u>(7,311,591)</u>
C. Cash Flow from Financing Activities		
Borrowing	3,976,611	(12,783,025)
Loans (Non-Current Financial Assets)	(6,717,054)	4,626,475
Interest Expense	(10,636,292)	(14,548,114)
Dividend Paid	(8,400,000)	(7,200,000)
Net Cash Outflow from Financing Activities	<u>(21,776,734)</u>	<u>(29,904,664)</u>
Net Inflow of Cash & Cash Equivalents(A+B+C)	<u>(11,154,314)</u>	<u>25,357,999</u>
Cash & Cash Equivalents as at 1st April, 2021 (Opening Bal.)	30,031,975	4,673,972
Cash & Cash Equivalents as at 31st March, 2022 (Closing Bal.)	17,705,376	30,031,975

As per our Report of even date.

FOR MANTHAN M SHAH & ASSOCIATES

Chartered Accountants

MANTHAN SHAH

Proprietor

Membership No. 150534

Firm Reg. No. 145136W

R. R. SHAH

Company Secretary

B. R. BAROT

CFO

Place : **Ahmedabad**
Date : **23rd May, 2022**

FOR DUTRON POLYMERS LIMITED

S. B. PATEL

Chairman

DIN: 00226676

A. B. PATEL

Director

DIN: 00226723

K. H. PATEL

Director

DIN: 07150359

R. H. PATEL

Managing Director

DIN: 00226388

M. C. SHAH

Director

DIN: 06641167

R. D. DESAI

Director

DIN: 08197675



Auditors' Certificate on Cash Flow Statement

To
The Board of Directors
Dutron Polymers Limited

We have examined the above Cash Flow Statement of Dutron Polymers Limited for the year ended 31st March, 2022. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of Listing Agreements with various Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 23rd May, 2022 to the Members of the Company.

FOR MANTHAN M SHAH & ASSOCIATES
Chartered Accountants

MANTHAN SHAH
Proprietor
Membership No. 150534
Firm Reg. No. 145136W

Place: **Ahmedabad**
Date: **23rd May, 2022**

Statement of Changes in Equity for the Year ended on 31st March, 2021

A. Equity Share Capital

Equity Shares of ₹ 10 each issued, subscribed and fully paid up	No. of Shares	Amount ₹
As on 1st April, 2019	60,00,000	6,00,00,000
Increase (Decrease) in the year	-	-
As on 31st March, 2020	60,00,000	6,00,00,000
Increase (Decrease) in the year	-	-
As on 31st March, 2021	60,00,000	6,00,00,000

B. Other Equity

Particulars Amount in ₹	Securities Premium	General Reserves	Revaluation Reserve	Surplus	Total
Opening Balance as on 1st April, 2020	3,00,00,000	7,27,14,221	18,82,215	2,77,74,358	13,23,70,794
Profit for the year ended on 31st March, 2021	-	-	-	2,28,03,140	2,28,03,140
Total comprehensive income for the year	3,00,00,000	7,27,14,221	18,82,215	5,05,77,498	15,51,73,934
Transfer from Profit & Loss to General Reserve	-	50,00,000	-	(50,00,000)	-
Dividend Payment	-	-	-	(72,00,000)	(72,00,000)
Dividend Tax	-	-	-	17,88,304	17,88,304
Balance as on 31st March, 2021	3,00,00,000	7,77,14,221	18,82,215	4,01,65,802	14,97,62,238
Profit for the year ended on 31st March, 2022	-	-	-	2,90,03,573	2,90,03,573
Total comprehensive income for the year	3,00,00,000	7,77,14,221	18,82,215	6,91,69,375	17,87,65,811
Transfer from Profit & Loss to General Reserve	-	50,00,000	-	(50,00,000)	-
Dividend Payment	-	-	-	(84,00,000)	(84,00,000)
Balance as on 31st March, 2022	3,00,00,000	8,27,14,221	18,82,215	5,57,69,375	17,03,65,811

Notes to Accounts referred to above and notes attached thereto form an integral part of the financial statements.

This is the Balance sheet referred to in our Report of even date.

FOR MANTHAN M SHAH & ASSOCIATES

Chartered Accountants

MANTHAN SHAH

Proprietor

Membership No. 150534

Firm Reg. No. 145136W

R. R. SHAH

Company Secretary

B. R. BAROT

CFO

FOR DUTRON POLYMERS LIMITED

S. B. PATEL

Chairman

DIN: 00226676

A. B. PATEL

Director

DIN: 00226723

K. H. PATEL

Director

DIN: 07150359

R. H. PATEL

Managing Director

DIN: 00226388

M. C. SHAH

Director

DIN: 06641167

R. D. DESAI

Director

DIN: 08197675

Place : Ahmedabad

Date : 23rd May, 2022

NOTE NO. 1 PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH, 2022

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		Balance as at 01/04/2021 ₹	Additions ₹	Deduction ₹	Balance as at 31/03/2022 ₹	Deduction ₹	Depreciation for the Year ₹	Balance as on 31/03/2022 ₹	WDV as on 31/03/2022 ₹	WDV as on 31/03/2021 ₹
1	Land - A	1,769,700	-	-	1,769,700	-	-	-	1,769,700	1,769,700
2	Computer	145,078	126,873	-	271,951	-	46,952	182,707	89,244	9,323
3	Dies & Moulds	12,100,992	1,080,000	-	13,180,992	-	726,089	7,326,641	5,854,351	5,500,440
5	Electric Fittings	12,685,266	682,490	-	13,367,756	-	820,426	8,848,728	4,519,028	4,656,964
6	Factory Building	4,963,046	406,233	-	5,369,279	-	180,055	535,142	4,834,137	4,607,959
7	Factory Equipment	2,060,996	168,600	-	2,229,596	-	109,590	1,273,694	955,902	896,892
8	Furniture	721,162	91,000	-	812,162	-	63,070	513,121	299,041	271,111
9	Laboratory Equipment	1,960,123	665,763	-	2,625,886	-	212,437	1,499,416	1,126,470	673,144
11	Land - B	161,243	-	-	161,243	-	-	-	161,243	161,243
12	Plant & Machinery	164,086,667	2,269,000	-	166,355,667	-	9,200,638	106,901,245	59,454,422	66,386,060
15	Vehicles	4,525,439	1,860,000	1,150,400	5,235,039	765,016	470,677	2,577,276	2,657,763	1,653,824
	Total of Current Year	205,179,712	7,349,959	1,150,400	211,379,271	765,016	11,829,934	129,657,970	81,721,301	86,586,660
	Total of Previous Year	199,564,412	8,175,685	-	207,740,097	765,016	11,240,800	120,388,421	86,586,560	89,651,775

Notes to Accounts Forming Integral Part of the Balance Sheet as at 31st March, 2022

NOTE NO. 2 LOANS (NON-CURRENT FINANCIAL ASSETS)

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Capital Assets		0
2	Loans & Advances to related parties		0
3	Other Loans & Advances		
	(a) Advances to Staff Members	12,000	12,000
	(b) Loan to Staff Members	1,554,935	1,472,662
4	Security Deposit		
	(a) Unsecured, Considered Good	5,210,000	5,210,000
	Total in ₹	6,776,935	6,694,662

NOTE NO. 3 OTHER FINANCIAL ASSETS (NON-CURRENT)

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Fixed Deposit With Banks	13,395,523	6,495,569
2	Surplus of Gratuity Fund (Net of Liability)	13,057,421	13,322,594
3	Investment in Equity	10,000	10,000
	Unquoted - The Ahmedabad Mercantile Co-Op. Bank Ltd. (200 Shares of ₹ 50 Each)		
	Total in ₹	26,462,944	19,828,163

NOTE NO. 4 INVENTORIES

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Finished Goods	56,179,714	58,650,183
2	Packing Material	1,440,425	1,160,690
3	Raw Material	51,617,035	63,850,312
4	Scrap Material	3,103,550	2,709,360
	Total in ₹	112,340,724	126,370,545

NOTE NO. 5 TRADE RECEIVABLES

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Outstanding for less than six months	177,873,376	112,004,017
2	Outstanding for more than six months but less than one year	2,071,255	1,116,922
3	Outstanding for more than One Year but less than Two year	100,324	4,041,083
4	Outstanding for more than Two Year but less than Three year	3,280,848	
5	Outstanding for More Than three years (All the Above are considered Good, Unsecured and Undisputed)		
	Total in ₹	183,325,803	117,162,022

NOTE NO. 6 CASH & CASH EQUIVALENT

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Bank Balance		
	in Current / CC / OD Accounts	17,548,902	29,959,972
	Sub Total (B)	17,548,902	29,959,972
2	Cash-in-Hand		
	Cash Balance	156,474	72,003
	Sub Total (A)	156,474	72,003
	Total in ₹ (A+B)	17,705,376	30,031,975

NOTE NO. 7 OTHER FINANCIAL ASSETS (CURRENT)

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Loans & Advances to Related Parties		
2	Other : (a) Advance Income Tax & TDS	518,609	
	(b) Advance to Suppliers (Advance Recoverable in Cash or in Kind or for value to be considered Good)	27,001	587,849
	(c) Interest Receivables	190,951	214,727
	(d) Duty Receivable	0	2,316
	Total in ₹	736,561	804,892

NOTE NO. 8 EQUITY SHARE CAPITAL

(a)			
Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Authorized Capital 60,00,000 Equity Shares of ₹ 10 each	60,000,000	60,000,000
		60,000,000	60,000,000
2	Issued, Subscribed & Paid Up Capital 60,00,000 Equity Shares of ₹ 10 each fully Paid up (Out of which 3,00,000 Equity Shares of ₹ 10 each issued as Bonus Shares and 30,00,000 Equity Shares of ₹ 10 each at premium of ₹ 10 each)	60,000,000	60,000,000
	Total in ₹	60,000,000	60,000,000

(b) Details of Shareholders by Promoters of Company

Sr. No.	Particulars	As at 31st March, 2022		
		No. of shares	% held	Change (%)
1	Alpesh B. Patel	521,143	8.69%	0.03%
2	Dutron Plastics Private Ltd	551,325	9.19%	0.00%
3	Jyotiben Sudipbhai Patel	82,791	1.38%	0.13%
4	Kapila H. Patel	319,800	5.33%	0.00%
5	Nilay Sudipbhai Patel	156,077	2.60%	0.17%
6	Nippon Polymers Pvt. Ltd.	440,800	7.35%	0.00%
7	Nisha Alpesh Patel	18,674	0.31%	0.03%
8	Nitaben Shaileshbhai Patel	150,900	2.52%	0.00%
9	Patel Bhoomi Sudip	77,492	1.29%	0.11%
10	Patel Jagruti K.	406,300	6.77%	0.00%
11	Patel Kirtikumar N.	465,050	7.75%	0.00%
12	Patel Pooja Alpeshbhai	65,600	1.09%	0.03%
13	Patel Rachana Nilay	3,200	0.05%	0.05%
14	Rasesh H. Patel	598,954	9.98%	0.02%
15	Rupal Rasesh Patel	28,150	0.47%	0.00%
16	Shailesh Vasantbhai Patel	27,111	0.45%	0.00%
17	Sudip B. Patel	467,108	7.79%	0.47%
18	Trupti Alpesh Patel	111,600	1.86%	0.00%

Sr. No.	Particulars	As at 31st March, 2021	
		No. of shares	% held
1	Alpesh B. Patel	519,143	8.65%
2	Dutron Plastics Private Ltd	551,325	9.19%
3	Jyotiben Sudipbhai Patel	74,734	1.25%
4	Kapila H. Patel	319,800	5.33%
5	Nilay Sudipbhai Patel	145,679	2.43%
6	Nippon Polymers Pvt. Ltd.	440,800	7.35%
7	Nisha Alpesh Patel	17,174	0.29%
8	Nitaben Shaileshbhai Patel	150,700	2.51%
9	Patel Bhoomi Sudip	71,127	1.19%
10	Patel Jagruti K.	406,300	6.77%
11	Patel Kirtikumar N.	465,050	7.75%
12	Patel Pooja Alpeshbhai	64,100	1.07%
13	Patel Rachana Nilay		0.00%
14	Rasesh H. Patel	597,954	9.97%
15	Rupal Rasesh Patel	28,150	0.47%
16	Shailesh Vasantbhai Patel	26,911	0.45%
17	Sudip B. Patel	439,102	7.32%
18	Trupti Alpesh Patel	111,600	1.86%

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	2021-22	2020-21
Equity Shares Outstanding at the Beginning of Year (Nos)	6,000,000	6,000,000
Equity Shares Outstanding at the Beginning of Year (₹)	60,000,000	60,000,000
Shares Issued in the Year	-	-
Equity Shares Outstanding at the End of Year (Nos)	60,000,000	60,000,000
Equity Shares Outstanding at the End of Year (₹)	60,000,000	60,000,000

(d) Rights Attached with Equity Shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year ended 31st March, 2022, the amount of dividend per equity share distributed to equity shareholders is ₹ 1.4 (previous year ended 31st March, 2021, ₹ 1.2).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE NO. 9 OTHER EQUITY

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Securities Premium Reserve (Shares)	30,000,000	30,000,000
2	General Reserve	82,714,221	77,714,221
3	Revaluation Reserve	1,882,215	1,882,215
4	Surplus (Profit & Loss Account)	55,769,375	40,165,802
	Balance brought forward from previous year	40,165,802	27,774,358
	Add: Profit for the period	29,003,573	22,803,140
	Add: Adjustment for Employee Benefits	0	1,788,304
	Less: Proposed Dividend	(8,400,000)	(7,200,000)
	Less: Transfer to General Reserve	(5,000,000)	(5,000,000)
	Total in ₹	170,365,811	149,762,238

Nature of Reserves

- a) Security Premium
Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.
- b) General Reserve
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive
- c) Revaluation Reserve
Revaluation reserve is towards revaluation of the factory land. It will not be classified to Profit and loss account subsequently.

NOTE NO. 10 BORROWINGS (NON-CURRENT FINANCIAL LIABILITIES)

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Inter Corporate Deposits	59,209,319	66,088,454
2	Loans From Directors	74,362,922	66,444,782
	Total in ₹	133,572,241	132,533,236

- a Loans from directors are unsecured and payable on demand. It carries interest rate of 10% payable annually. The interest is
- b Inter-corporate deposits are unsecured and payable on demand. It carries interest rate of 10% payable annually. The interest
- c The Company has not defaulted on the payment of interest during the current year

NOTE NO. 11 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Dealers' Security Deposits	4,525,000	4,525,000
	Total in ₹	4,525,000	4,525,000

NOTE NO. 12 PROVISIONS (NON-CURRENT)

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
	Provision for Employee Benefits		
1	Provision for Leave Encashment	3,045,010	3,531,242
	Total in ₹	3,045,010	3,531,242

NOTE NO. 13 BORROWINGS (CURRENT FINANCIAL LIABILITIES)

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	<u>Secured Loans</u>		
	From Bank (OD A/c)		
	- From Banks [OD against Third Parties FD]	2,937,606	0
	Total in ₹	2,937,606	0

The secured loans are secured against Fixed Deposits held in the name of directors of the company.
The Company has not defaulted on the payment of interest during the current year

NOTE NO. 14 TRADE PAYABLES (OTHER THAN MSME)

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Sundry Creditors for Material/Supplies	29,981,246	10,450,847
	Total in ₹	29,981,246	10,450,847

NOTE NO. 15 OTHER FINANCIAL LIABILITIES (CURRENT)

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Advance From Customers (Repayable in Cash or Kind)	4,231,783	6,362,410
	Total in ₹	4,231,783	6,362,410

NOTE NO. 16 PROVISIONS (CURRENT)

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	Provision for Employee Benefits		
	Provision for Bonus	1,700,000	1,900,000
	Provision for Leave Encashment	464,425	310,929
	Provision for Salary & Wages	2,869,056	2,511,931
	Sub Total (1)	5,033,481	4,722,860
2	Other		
	Audit Fees Payable	140,000	130,000
	Other Expenses Payable	128,251	122,848
	Proposed Dividend (Rs. 1.40 (PY - Rs. 1.20) per Share)	8,400,000	7,200,000
	Sub Total (2)	8,668,251	7,452,848
	Total in ₹ (1+2)	13,701,732	12,175,708

NOTE NO. 17 CURRENT TAX LIABILITIES

Sr. No.	Particulars	As At 31st March, 2022	As At 31st March, 2021
1	GST Payable	2,541,198	2,435,936
2	TDS & TCS Payable	167,268	89,926
3	Income Tax Payable	130,371	1,133,453
	Total in ₹	2,838,837	3,659,315

NOTE NO. 18 REVENUE FROM OPERATIONS

Sr. No.	Particulars	2021-2022	2020-2021
1	Domestic & Integrated Sales	1,245,087,077	943,295,608
2	Waste Sales (Scrap)	446,920	549,782
	Total in ₹	1,245,533,997	943,845,390

NOTE NO. 19 OTHER INCOME

Sr. No.	Particulars	2021-2022	2020-2021
1	Rent Income	960,000	960,000
2	Interest Income	1,037,695	864,099
3	Profit on sale of Assets	414,616	0
4	Miscellaneous Income	1,200	0
5	Foreign Exchange Rate Difference	1,622,279	2,539,045
	Total in ₹	4,035,790	4,363,144

NOTE NO. 20 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	2021-2022	2020-2021
(a)	Raw Material Consumption		
	Opening Stock	63,850,312	46,443,989
	Goods Purchased	1,056,209,939	765,126,794
	Freight & Octroi (Taxable)	774,592	484,404
	Freight & Octroi (Exempted)	15,227	29,131
		1,120,850,070	812,084,317
	Less: Closing Stock	(51,617,035)	(63,850,312)
	Sub Total (A)	1,069,233,035	748,234,005
(b)	Packing Material Consumption		
	Opening Stock	1,160,690	1,482,376
	Purchases	4,592,315	4,381,027
		5,753,005	5,863,403
	Less: Closing Stock	(1,440,425)	(1,160,690)
	Sub Total (B)	4,312,580	4,702,713
(c)	Direct / Production Expenses		
1	Freight Outward (Exempted)	0	60,360
2	Freight Outward (Taxable)	6,223,015	3,509,165
3	Power & Fuel	33,135,923	30,406,081
4	Repair & Maintenance (Building)	162,730	183,840
5	Repair & Maintenance (Machinery)	4,700,172	4,033,859
6	Duties and Taxes	0	0
7	Other Direct Expenses	154,002	102,426
	Sub Total (C)	44,375,842	38,295,731
	Total in ₹ (A+B+C)	1,117,921,457	791,232,449

NOTE NO. 21 CHANGE IN INVENTORIES

Sr. No.	Particulars	2021-2022	2020-2021
1	Opening Stock		
	Finished Goods	58,650,183	93,398,802
	Scrap Material	2,709,360	2,577,330
	Sub Total (A)	61,359,543	95,976,132
2	Closing Stock		
	Finished Goods	56,179,714	58,650,183
	Net Finished Goods	56,179,714	58,650,183
	Scrap Material	3,103,550	2,709,360
	Sub Total (B)	59,283,264	61,359,543
	Total in ₹ (A-B)	2,076,279	34,616,589

NOTE NO. 22 EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	2021-2022	2020-2021
1	Bonus Expenses	1,700,000	2,076,387
2	Canteen Expenses	163,794	202,457
3	Contribution to ESI	15,609	24,045
4	Contribution to PF	1,932,937	1,978,092
5	Gratuity Expenses	265,176	185,295
6	Leave Salaries	391,836	306,144
7	Salaries and Wages	56,319,009	54,917,611
8	Staff Welfare Expenses	362,672	351,622
	Total in ₹	61,151,033	60,041,653

NOTE NO. 22.1 DIRECTOR REMUNERATION

Sr. No.	Particulars	2021-2022	2020-2021
1	Remuneration	1,800,000	1,800,000
2	Contribution to PF	48,000	216,000
	Total in ₹	1,848,000	2,016,000

NOTE NO. 23 FINANCE COST

Sr. No.	Particulars	2021-2022	2020-2021
1	Bank Charges	782,331	633,063
2	Interest on Working Capital Finance	609,297	110,625
3	Interest on ICD	2,356,517	6,216,805
4	Interest on Unsecured Loan	6,575,711	7,064,693
5	Interest - Others	312,436	522,928
	Total in ₹	10,636,292	14,548,114

NOTE NO. 24 DEPRECIATION & AMORTISED COST

Sr. No.	Particulars	2021-2022	2020-2021
1	Depreciation	11,829,934	11,829,935
	Total in ₹	11,829,934	11,829,935

NOTE NO. 25 OTHER ADMINISTRATIVE EXPENSES

Sr. No.	Particulars	2021-2022	2020-2021
1	Advertisement	1,174,315	156,063
2	Conveyance Expenses	18,159	7,940
3	Fees & Subscription Expenses	2,498,202	2,790,015
4	Insurance Expenses	804,043	698,515
5	Miscellaneous Expenses	211,123	126,954
6	Office & General Expenses	0	8
7	Postage & Courier	469,260	421,999
8	Rent Rates & Taxes	284,100	299,306
9	Repair & Maintenance (Equipment)	89,070	174,794
10	Sales Promotion	1,065,540	0
11	Stationery & Printing Expenses	295,767	189,400
12	Telephone Expenses	38,151	75,885
13	Travelling Expenses (Including Foreign Travelling)	1,611,570	1,049,762
14	Vehicles Repairs (Car)	186,446	114,007
15	Vehicles Repairs (Other)	797,081	524,854
	Total in ₹	9,542,827	6,629,501

NOTE NO. 25.1 AUDITOR REMUNERATION

Sr. No.	Particulars	2021-2022	2020-2021
	Statutory Audit Fees	140,000	130,000
	Tax Consultancy	130,000	120,000
	Total in ₹	270,000	250,000

NOTE NO. 26 Dutron Polymers Limited, ('the Company') incorporated in 1981, is the company engaged in manufacturing of Plastic pipes of different varieties. It has a considerable presence in the market across India. It has a manufacturing facility located at Kheda, Gujarat.

NOTE NO. 27 Figures of the previous year have been regrouped/ rearranged wherever necessary.

NOTE NO. 28 The information regarding suppliers holding permanent registration certificate as a small-scale industrial undertaking or as an ancillary industrial undertaking issued by the Directorate of Industries of the state is not available. In the absence of such information, the amount and interest due as per the Interest on delayed payments to Small and Ancillary Industries Act, 1993 is not ascertainable. There is no claim for payment of interest under the law above.

NOTE NO. 29 Disclosures under Section 22 of Micro, Small and Ancillary Industries Act, 2006 can be considered on receiving relevant information from suppliers who are covered under the act is received.

NOTE NO. 30 FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2021-22 (`)	2020-21 (`)
Foreign Exchange Earnings	----	----
Foreign Exchange Outgo	23,61,75,163	18,37,67,876
Foreign Exchange Outgo (Capital Goods)	----	----

NOTE NO. 31 SIGNIFICANT ACCOUNTING POLICIES

● **Basis of Preparation of Financial Statements**

- a) The financial statements have been prepared under the historical cost convention by the generally accepted accounting principles on going concern basis and provisions of the Companies Act, 2013 as adopted consistently by the company. The accounts are materially complying with Accounting Standards issued by The Institute of Chartered Accountants of India.
- b) The company generally follows a mercantile system of accounting and recognizes significant items of income and expenditure on an accrual basis. However, Municipal Tax is recognized on Cash Basis.

● **Disclosure of Accounting Policies**

The Accounting Principles and policies, recognized as appropriate for measurement and reporting of the financial performance and the financial position on Accrual Basis except otherwise disclosed using historical cost i.e. not taking into account changing money values/impact of inflation, are applied in the preparation of the financial statement and those which are considered material to the affairs are suitably disclosed. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during the year.

● **Valuation of Inventories**

The Company has kept proper records of its inventories. The Cost of inventory is ascertained as the total of cost of procurement, cost of conversions and cost of bringing inventories to its present location and conditions excluding any abnormal cost, administrative, financial, and selling and storage cost. Net realizable value is calculated based on the estimated sales price in the ordinary course of the business less estimated cost of completion and estimated cost necessary to make a sale. Net realizable value is calculated based on the most reliable evidence at the time of valuation. The comparison of cost and net realizable value is made the item by item or by a group of item.

Inventories are generally valued at cost or market value whichever is lower.

● **Current versus Non-Current Classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

● **Functional and Presentation Currency**

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupees, except otherwise indicated.

● **Employee Benefits**

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in a benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured based on a periodical independent actuarial valuation using the projected unit credit method. Re-measurement are recognised in Statement of Profit and Loss in the period in which they arise

● Fair Value Measurement

The Company measures financial assets, at fair value at each balance sheet 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 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

The principal or the most advantageous market must be accessible by the Company.

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.

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 minimising the use of unobservable inputs.

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:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognised in the financial statements regularly, 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.

Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by Company management. The management decides after discussion with external valuers about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing on the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

● Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, to determine if it is acting as a principal or as an agent.

Revenue is recognised, net of trade discounts, goods and service tax or other taxes, as applicable.

(i) Sale of Goods

Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods have been transferred to the buyer as per the terms of the respective sales order

and the Company neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

(ii) Interest Income

For all financial assets measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or the amortised cost of financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(iii) Dividend Income

Dividend income from investments is recognised when the right to receive the payment is established which is generally when shareholders approve the dividend.

● **The Property, Plant and Equipment & Depreciation**

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment comprises - its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. - Any costs are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. - Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

Useful life is taken as per Schedule II of Companies Act, 2013.

Depreciation method, useful live and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis, i.e. from (up to) the date on which asset is ready for use (disposed of).

● **Intangible Assets**

(i) Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset

ready for its intended use. Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year, and the amortisation method is revised to reflect the changed pattern if any

● **Non-Current Assets Held for Sale**

Assets are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

● **Impairment of Assets**

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- i) an intangible asset that is not yet available for use; and
- ii) an intangible asset that is having an indefinite useful life.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In the case of revalued assets, such reversal is not recognised.

● **Foreign Currency Transactions**

Transactions in foreign currency are recorded at the approximate exchange rate prevailing on the date of transactions. Foreign currency monetary assets and monetary liabilities not covered by forwarding exchange contracts are translated at year-end exchange rates and profit and loss so determined and realised exchange gains/losses are recognised in purchase proceed of imports. The company has made Foreign Exchange gain of ` 16,47,883 (previous year loss ` 25,39,045).

● **Government Grants and Subsidies**

The company recognises the Government grants only when there is reasonable assurance that:

- a) the enterprise will comply with the conditions attached to them and
- b) the grant will be received.

During the year, the company has not received any grant/subsidy.

● **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

● **Borrowing Costs**

Borrowing costs are interest, and other costs that the Company incurs in connection with the borrowing of funds and is measured concerning the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, about the period from the commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised as an expense in the period which they are incurred.

● **Earnings per Share**

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

● **Insurance Claims**

Insurance claims are accounted for based on claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

● **Goods and Services Tax Input Credit**

Goods and Services tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/utilising the credits.

○ **Segment Reporting**

The Company operates in one reportable business segment, i.e. "Manufacturing of Plastic Pipes". Hence as per Ind AS 108, disclosure of the segments does not apply to it.

● **Taxes on Income**

Provision for current income taxes is made on taxable income at the rate applicable to the relevant assessment year. Deferred taxes are recognised for future tax consequences attributable to timings difference between the financial statements, determination of income and their recognition for tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognised for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in Profit and Loss Account using the tax rates and tax laws that have been enacted or substantively enacted by Balance Sheet date.

Deferred tax assets are recognised and carried forward only to the extent that there is a virtual certainty of realisation of such assets. Considering this, the company has applied for provision for deferred tax.

NOTE NO. 32 SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparations of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and accompanying disclosures including disclosures of contingent liabilities. Uncertainty about these assumptions may result in an outcome that requires a material adjustment to the carrying amount of assets or liabilities affected in the future period. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and assumptions are reviewed on an ongoing basis. The revision to accounting estimates is recognised in the year in which the estimates are revised and in any future affected.

• Estimates and Assumptions

The key assumptions that concerning the future and other key sources of estimation on the reporting date, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year, are listed below. The company based its estimates and assumptions on parameters available when financial statements are made. Existing circumstances and assumptions about future circumstances may change due to market change or circumstances arising beyond the control of the company.

(i) Useful Lives of Property, Plant and Equipment

The company reviews useful life of its property, plant and equipment at the end of each reporting period.

(ii) Defined Benefit Plans

The cost of defined benefit gratuity plan and other post-employment and the present value of the gratuity obligations are determined using actuarial valuations. An actuary makes assumptions which may differ from the actual developments in the future. These include the determination of discount rate, future salary increase, mortality rate. Due to the complexity of the valuations, a defined benefit obligation is highly sensitive changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables of India. Future salary and gratuity increase are based on expected future inflation rates in India.

Details of Gratuity valuations are given at the end of this Note No. 32.

(iii) Provision for Inventories

Provision is made in the financial statements for slow and non-moving inventories based on estimate regarding their usability.

(iv) Impairment of Trade Receivables

To measure lifetime expected credit loss allowances of trade receivables, the company has used practical expedient as permitted under Ind AS 109. The expected credit loss allowance is made on a provision matrix based on experience and adjusted for forward-looking information.

(v) Impairment of Other Financial Assets

The impairment of loss of other financial assets is based on an assumption about the risk of default coupled with past experiences and information about the future.

(vi) Employee Benefit

(a) Defined Contribution Plans

1. Provident Fund/Employee's Pension Fund
2. Employee's State Insurance

The company has recognised the following expense has been recognised in Profit and Loss account.

Particulars	2021-22 (₹)	2020-21 (₹)
Employer's Contribution to PF/Pension Fund	19,32,937	19,78,092
Employer's Contribution to ESI	15,609	24,045

(b) Defined Benefit Plans

Gratuity (Included in Employee Benefits cost in Note 20 of financial statement)

Gratuity is payable to all eligible employees as provisions of Payment of Gratuity Act, 1972. The benefit will be paid at the time of separation as per the tenure of employment and salary of the employee.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as of 31st March, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the Balance Sheet date.

Particulars Amount in `	2021-22		2020-21	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
1	Reconciliation of opening and closing balances of the Defined Benefit obligation			
Defined Benefit Obligation at the beginning of year	69,85,461	38,42,171	70,51,395	36,53,196
Current Service Cost	5,14,502	5,09,222	4,66,409	4,62,096
Interest Cost	4,90,145	2,82,015	4,77,370	2,50,609
Actuarial (gain)/loss	4,28,204	(3,99,401)	(8,24,419)	(5,23,730)
Benefit Paid	(2,60,565)	(7,24,572)	(1,85,295)	0.00
Defined Benefit obligation at year-end	81,57,747	35,09,435	69,85,461	38,42,171
2	Reconciliation of opening and closing balances of the fair value of Plan Assets			
Fair value of Plan Assets at beginning of year	2,03,08,055	0	1,87,70,982	0
Expected return on plan assets	14,42,711	0	13,35,501	0
Expense Deducted from fund	0.00	0	0.00	0
Actuarial (gain)/loss	(2,75,037)	0	3,86,867	0
Employer Contribution	0.00	0	0.00	0
Benefit Paid	(2,60,565)	0	(1,85,295)	0
Fair Value of plan assets at year end	2,12,15,164	0	2,03,08,055	0
Actual return on plan assets	11,67,674	0	17,22,368	0
3	Reconciliation of fair value of assets and obligations			
Fair value of plan assets as at Balance Sheet date	2,12,15,164	0.00	2,03,08,055	0
Present value of obligation as at Balance Sheet date	81,57,747	35,09,435	69,85,461	38,42,171
Amount recognized in Balance Sheet	1,33,22,594	35,09,435 (Liability)	1,33,22,594 (Investment)	38,42,171 (Liability)
4	Expenses recognized during the year			
Current Service Cost	5,14,502	5,09,222	4,66,409	4,62,096
Interest Cost	4,90,145	2,82,015	(8,03,964)	2,50,609
Expected return on plan assets	(14,42,711)	0.00	(12,81,334)	0.00
Net Actuarial (gain)/loss	0.00	(3,99,401)	(12,65,453)	(5,23,730)
Total charge to P & L	(4,38,064)	3,91,836	(16,03,007)	1,88,975
5	Actuarial Assumptions			
Mortality Table (LIC)	Indian Assured Life Mortality (2006-08)		Indian Assured Life Mortality (2006-08)	
Discount rate(per annum)	7.34%	7.34%	7.15%	7.15%
Expected rate of return on plan assets (per annum)	6.86%	0.00%	0.00%	0.00%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Attrition Rate	5.00%	5.00%	5.00%	5.00%
6	The amount that the Company is expected to contribute to gratuity in next period			
	0		0	

During the year, the company has credited ₹ 4,38,064 to profit towards Actual gain on determination of employee liability of Gratuity and Leave Encashment. There will not be any impact in taxation purpose as the company has claimed deductions of gratuity liability based on actual payment basis only. The provisions made in earlier years were disallowed in calculation of tax liability. Hence, such additions in current year is not liable for tax.

NOTE NO. 33 RELATED PARTY DISCLOSURE

A. List of Related Parties and Relations

1. Subsidiaries, Fellow Subsidiaries and Associates

Nil

2. Key Management Personnel (KMP)

- | | |
|---------------------|--------------------------|
| (a) Sudip B. Patel | (d) Roopa R. Shah |
| (b) Rasesh H. Patel | (e) Bharatkumar R. Barot |
| (c) Alpesh B. Patel | |

3. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relatives significantly influence, with whom transaction have taken place during the year

- | | |
|---------------------------------|-------------------------------|
| (1) Cosmofil Plastics Pvt. Ltd. | (2) Dutron Plastics Pvt. Ltd. |
| (3) Dutron Plastics (Bharuch) | (4) Dutron Polymers |
| (5) Dura Vinyle Industries | (6) Nippon Polymers Pvt. Ltd. |
| (7) Technoplast Engg. Co. | |

B. Transactions with Related Parties

Particulars	Transaction Value (₹)	
	31st March, 2022	31st March, 2021
A. Remuneration		
KMP:		
a) Sudip B. Patel	9,00,000	9,00,000
b) Rasesh H. Patel	9,00,000	9,00,000
B. Interest Paid		
KMP:		
a) Sudip B. Patel	22,13,134	24,17,715
b) Rasesh H. Patel	22,44,502	23,49,898
c) Alpesh B. Patel	21,18,075	22,97,100
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	23,56,517	62,16,805
C. Rent Received		
Enterprises over which KMP has influence:		
a) Dutron Polymers	4,80,000	4,80,000
b) Nippon Polymers Private Limited	4,80,000	4,80,000
D. Purchase of Goods		
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	2,26,17,059	59,86,899
b) Cosmofil Plastics Private Limited	22,52,318	21,33,052
c) Dutron Plastics (Bharuch)	9,84,000	10,80,000
d) Technoplast Engg. Co.	Nil	13,100
e) Nippon Polymers Private Limited	74,844	1,77,910

E. Sales		
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	3,28,74,437	3,41,30,708
b) Dutron Plastics (Bharuch)	Nil	2,26,000
c) Nippon Polymers Private Limited	2,96,693	11,52,289
d) Cosmofil Plastisack Private Limited	Nil	1,20,000
F. Receipt of Services/Job work		
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	3,12,44,629	2,83,534
b) Dutron Plastics (Bharuch)	33,501	20,000
c) Technoplast Engg. Co.	33,38,200	53,25,320
d) Nippon Polymers Private Limited	63,756	32,550
G. Closing Balance of Unsecured Loan		
KMP:		
a) Sudip B. Patel	2,41,23,163	2,21,31,342
b) Rasesh H. Patel	2,44,65,068	2,24,45,016
c) Alpesh B. Patel	2,57,74,691	2,18,68,424
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	5,92,09,319	6,60,88,454

NOTE NO. 34 EARNING PER SHARE

Basic Earnings per Share (EPS) are disclosed in the profit and loss account. There are no Diluted Earnings per Share as there are no dilutive potential equity shares.

Particulars	2021-22	2020-21
Earning available for shareholders (₹)	2,90,03,5753	2,28,03,139
Weighted average no. of equity shares	60,00,000	60,00,000
Basic & diluted EPS (₹ /share)	4.83	3.80
Face value of the share (₹)	10	10

NOTE NO. 35 FAIR VALUE DISCLOSURES

The Carrying value and fair value of financial assets/liability by each category are as follows:
The notes referred to above form an integral part of Accounts.

Particulars ₹ in Lakh	Carrying amount of Financial Assets/ Liabilities		Fair Value of the Financial Assets/ Liabilities	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Financial Assets at Amortised Cost				
1. Non-Current Assets				
Deposits	677.69	669.47	677.69	117.06
Other Financial Assets	3462.07	2681.3	3462.07	218.03
2. Current Assets				
Trade and Other Receivables	1833.58	1171.82	1833.58	1171.82
Cash and Cash Equivalents	177.05	300.32	177.05	300.32
Loans and Advances	0.00	0.00	0.00	0.00
Other Financial Assets	7.09	8.03	7.09	8.03

Financial Liabilities at Amortized Cost				
1. Current Liabilities				
Trade Payables	2994.5	104.49	2994.5	104.49
Other Financial Liabilities	42.31	63.82	42.31	63.82
2. Non-Current Liabilities				
Borrowings	1365.10	1325.33	1365.10	1325.33
Other Financial Liabilities	45.25	45.25	45.25	45.25

NOTE NO. 36 There are no contingent liabilities outstanding on 31st March, 2022 and 31st March, 2021.

NOTE NO. 37 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework about the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Trade receivables The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also influence credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of Company's Exposure to credit risk is as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Past dues not impaired	Nil	Nil
Not past dues not impaired	18,33,25,803	11,71,62,022
Total in `	18,33,25,803	11,71,62,022

Expected credit loss assessment:

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers:

Outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Cash and cash equivalents:

As at the year end, the Company held cash and cash equivalents of ₹ 1,17,05,376 (previous year ₹ 3,00,31,975). The cash equivalents are held with banks.

Other financial assets:

Other financial assets are neither past due nor impaired.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company enjoys an overdraft limit from the bank.

The Company invests its surplus funds in bank fixed deposit which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets to maintain financial flexibility.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

The details of contractual maturities of significant liabilities as on 31st March, 2022 are as followed:

Particulars Amount in ₹	Carrying Amount	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Trade Payables (See Note No. 14)	2,99,54,245	2,99,54,245	0	0	0	2,99,54,245
Other Current Financial Liabilities (See Note No. 11)	45,25,000	0	0	0	45,25,000	45,25,000
Total	3,44,79,245	2,99,54,245	0	0	45,25,000	3,44,79,245

c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to interest rate change. However, it does not constitute a significant risk. Hence, sensitive analysis is not given.

i) Currency risk

The Company is exposed to currency risk on account of its operations with other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to vary in the future. However, the overall impact of foreign currency risk on the financial statement is not significant.

Exposure to Currency risk Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	Amount as at 31st March, 2022 (USD)	Amount as at 31st March, 2021 (USD)
Financial Assets		
Cash and Cash Equivalents	Nil	Nil
Trade Receivables	Nil	Nil
Other Current Assets	Nil	Nil
Total	Nil	Nil
Financial Liabilities		
Trade Payables	3,93,675	136,425
Current Borrowings	Nil	Nil
Other current Financial Liabilities	Nil	Nil
Net Exposure	3,93,675	136,425

Sensitivity Analysis

A possible strengthening (weakening) of the Indian Rupee against US Dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit (Loss) for the year ended on 31st March, 2022		Profit (Loss) for the year ended on 31st March, 2021	
	Strengthening	Weakening	Strengthening	Weakening
1% Movement				
USD	2,99,547	(2,99,547)	104,160	(101,848)

ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates. Exposure to interest rate risk Company's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars Amount in `	Amount as at 31st March, 2022	Amount as at 31st March, 2021
Non-Current Borrowings		
- Fixed Rate Borrowings	13,35,72,241	13,25,33,236
- Variable Rate Borrowings	Nil	Nil
Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	Nil	Nil
Total	13,35,72,241	13,25,33,236

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant.

Particulars Amount in `	Profit (Loss) for the year ended on 31st March, 2022		Profit (Loss) for the year ended on 31st March, 2021	
	Increase	Decrease	Increase	Decrease
100 bps Movement				
Variable Rate Borrowings	Nil	Nil	Nil	Nil

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

iii) Commodity rate risk

The Company's operating activities involve the purchase and sale of PVC, CPVC and HDPE Pipes, whose prices are exposed to the risk of fluctuation over short periods. Commodity price risk exposure is evaluated and managed through procurement and other related operations & policies. As of 31st March, 2022 and 31st March, 2021; the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

NOTE NO. 38 CAPITAL MANAGEMENT

For the Company's capital management, capital includes issued capital and all other equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the capital policy of the company to safeguard the Company's ability to remain a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. To maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders, return capital to shareholders or issue new shares. The current capital structure is through equity with no financing through borrowings. The company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended on 31st March, 2022 and 31st March, 2021.

NOTE NO. 39 There are no immovable properties whose title deeds are not held in the name of company.

NOTE NO. 40 The Company has not revalued it's revalued its Property, Plant and Equipments during the year.

NOTE NO. 41 No Loans and Advances are granted to Directors, KMPs, Promoters and related parties as defined under Companies Act, 2013.

NOTE NO. 42 There is no capital in progress during the year.

NOTE NO. 43 There is no intangible assets during the development.

NOTE NO. 44 There are no proceedings being initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

NOTE NO. 45 The Company is not required to file quarterly returns or statements of current assets with banks or financial institutions.

NOTE NO. 46 The Company is not declared as willful defaulter by the Bank or financial institutions or any other lender.

NOTE NO. 47 The Company does not have any transactions with companies struck off under Section 248 of Companies Act, 2013.

NOTE NO. 48 There is no registration or satisfaction of charge yet to be registered with Registrar of Companies.

NOTE NO. 49 The provisions of Section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable to the company.

NOTE NO. 50 RATIO ANALYSIS

50.1 Current Ratio

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Both of these numbers can be found in a Company's balance sheet.

$$\text{Current Ratio} = \text{Total Current Assets} / \text{Total Current Liabilities}$$

Current Ratio for FY 2021-22 is 5.84 times (PY: 8.40 times). The Change in current ratio is due to increase in trade payables.

50.2 Debt Equity Ratio

Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.

$$\text{Debt Equity Ratio} = \text{Total Debt} * 100 / \text{Shareholder's Equity}.$$

Debt Equity Ratio for FY 2021-22 is 59.26% (PY: 63.18%). There is no significant change in the ratio.

50.3 Debt Service Coverage Ratio

Debt Service coverage ratio is used to analyses the firm's ability to payoff current interest and installments.

$$\text{Debt Service Coverage Ratio} = \text{Earnings available for Debt Service} / \text{Debt Service}$$

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments. No repayments is considered for loan repayable on demands.

"Net Profit after tax" means reported amount of "Profit / (Loss) for the period" and it does not include items of other comprehensive income.

The Debt Service Coverage Ratio for FY 2021-22 is 4.10 times (PY: 2.45 times). The improvement in ratio is due to reduction in interest cost and improvement in net profit.

50.4 Return on Equity (ROE)

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as:

$$\text{ROE} = \text{Net Profit after Taxes-Preference Dividend (if any)} * 100 / \text{Average Shareholder's Equity}$$

The Return on Equity for FY 2021-22 is 13.18% (PY: 11.34%). There is no significant change in the ratio.

50.5 Inventory Turnover Ratio

This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.

$$\text{Inventory Turnover Ratio} = \text{Sales} / \text{Average Inventory}$$

$$\text{Average Inventory} = (\text{Opening Inventory} + \text{Closing Inventory}) / 2$$

Inventory Turnover Ratio for FY 2021-22 is 10.44 times (PY: 6.98 times). Higher turnover ratio is due to increase in turnover during the year.

50.6 Trade receivables Turnover Ratio

It measures the efficiency at which the firm is managing the receivables.

$$\text{Trade Receivables Turnover Ratio} = \text{Net Credit Sales} / \text{Average Accounts Receivable}$$

Net credit sales consist of gross credit sales minus sales return.

Trade receivables includes sundry debtors and bill's receivables Average trade debtors = (Opening + Closing balance / 2

Trade Receivables Turnover Ratio for FY 2021-22 is 8.29 times (PY: 8.60 times). There is no significant change during the year.

50.7 Trade Payables Turnover Ratio

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.

$$\text{Trade Payables Turnover Ratio} = \text{Net Credit Purchases} / \text{Average Trade Payables}$$

Net credit purchases consist of gross credit purchases minus purchase return.

$$\text{Average trade Payables} = (\text{Opening} + \text{Closing balance}) / 2$$

Trade Payables Turnover Ratio for FY 2021-22 is 52.51 times (PY: 63.78 times). There is no significant change during the year.

50.8 Net Capital Turnover Ratio

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: Net Sales divided by the average amount of working capital during the same period.

$$\text{Net Capital Turnover Ratio} = \text{Net Sales} / \text{Working Capital}$$

Net Sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities.

Net Capital Turnover Ratio for FY 2021-22 is 4.78 times (PY: 3.90 times). There is no significant change during the year.

50.9 Net Profit Ratio

It measures relationship between Net profit and Sales of the business.

$$\text{Net profit Ratio} = \text{Net profit} / \text{Sales}$$

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.

Net profit for FY 2021-22 is 2.33% (PY: 2.42%). There is no significant change in the ratio during the year.

50.10 Return on Capital Employed

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

$$\text{Return on Capital Employed} = \text{Earning Before Interest and Taxes} * 100 / \text{Capital Employed}$$

$$\text{Capital Employed} = \text{Tangible Net worth} + \text{Total Debt} + \text{Differed Tax Liability}$$

The return on Capital Employed for FY 2021-22 is 12.69% (PY: 12.82%). There is no significant change in the ratio during the year.

50.11 Return on Investments

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available. However, the same is given below for quick reference:

$$\text{ROI} = \frac{\{MV(T1) - MV(T0) - \text{Sum}[C(t)]\}}{\{MV(T0) + \text{Sum}[W(t) * C(t)]\}}$$

where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Investors may calculate ROI applying the above formula for their investments.

NOTE NO. 51 There is no scheme has been approved under section 230 to 237 of Companies Act, 2013 during the year.

NOTE NO. 52 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

NOTE NO. 53 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE NO. 54 Value of Imports on CIF Value Basis

Particulars (Amount in `)	Year 2021-22	Year 2020-21
Raw Materials	23,69,37,544	18,37,67,876
Components & Spares	Nil	Nil
Capital Goods	Nil	Nil

NOTE NO. 55 Total Value of Imported and Indigenous Consumption

Particulars	Year 2021-22		Year 2020-21	
	Imported	` 23,69,37,544	22.07%	` 18,37,67,876
Indigenous	` 83,66,08,070	77.93%	` 51,59,99,174	68.53%
Total	` 1,07,35,45,614	100%	` 75,29,36,718	100%

NOTE NO. 56 There is no income which has not been recorded in the books of accounts has been surrendered or disclosed as income during the year under the tax assessments under Income tax Act, 1961.

NOTE NO. 57 The Company has not traded or invested in virtual currency or crypto currencies during the year.

As per our Report of even date attached.

Signatures to Note Nos. 1 to 57

FOR MANTHAN M SHAH & ASSOCIATES

Chartered Accountants

MANTHAN SHAH

Proprietor

Membership No. 150534

Firm Reg. No. 145136W

R. R. SHAH

Company Secretary

B. R. BAROT

CFO

FOR DUTRON POLYMERS LIMITED

S. B. PATEL

Chairman

DIN: 00226676

A. B. PATEL

Director

DIN: 00226723

K. H. PATEL

Director

DIN: 07150359

R. H. PATEL

Managing Director

DIN: 00226388

M. C. SHAH

Director

DIN: 06641167

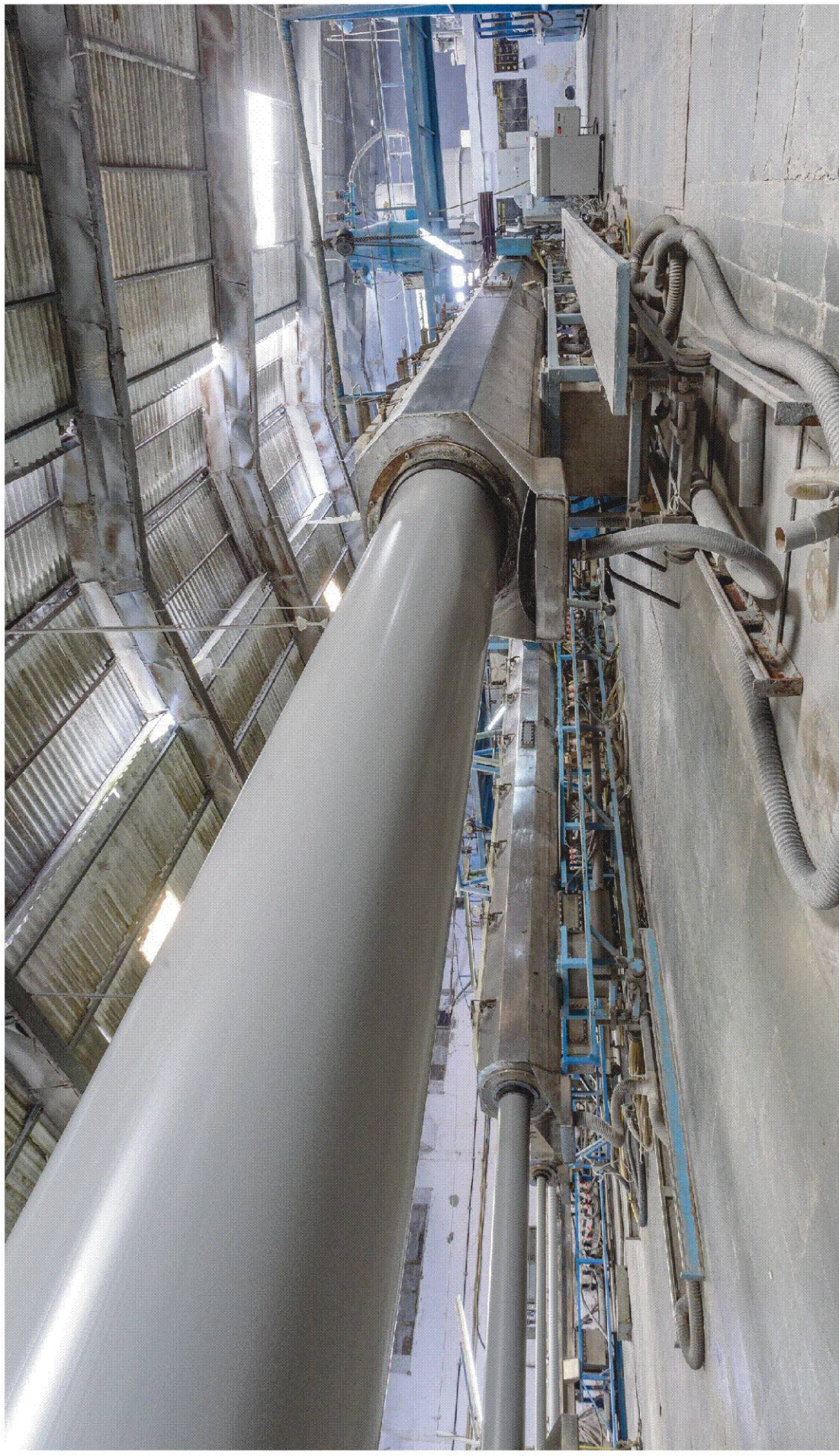
R. D. DESAI

Director

DIN: 08197675

Place: **Ahmedabad**

Date: **23rd May, 2022**



DUTRON POLYMERS LIMITED

Dutron House, Nr. Mithakhali Underbridge
Navrangpura, Ahmedabad - 380 009



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CIN : L25209GJ1981PLC004786

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