



**DEEP POLYMERS LIMITED**

Plastic Colour Master batches,  
Additive & Filler Compounds  
CIN: L25209GJ2005PLC046757



ISO 9001 : 2015 TUV NORD CERTIFIED COMPANY

**08<sup>th</sup> September, 2023**

To,  
**The Manager,**  
**BSE Limited,**  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Script Code: 541778**

Dear Sir,

**Subject: ANNUAL REPORT OF F.Y. 2022-23.**

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We hereby submit the Annual Report for the financial year 2022-23.

This is for your information and record.

**For, Deep Polymers Limited**

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

**DEEP POLYMERS LIMITED**  
**18<sup>TH</sup> ANNUAL REPORT 2022-23**

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## ***Company Information***

<b>Board of Directors</b>	1. Mr. Rameshbhai Bhimjibhai Patel	Managing Director
	2. Ms. Ashaben Rameshbhai Patel	Executive Director
	3. Ms. Jignesha Rameshbhai Patel	Non-Executive Director
	4. Mr. Ramchandra Dallaram Choudhary	Independent Director
	5. Mr. Jayeshkumar Manaharlal Barot	Independent Director
	6. Mr. Digesh Mansukhlal Deshaval	Independent Director
<b>Audit Committee</b>	1. Mr. Ramchandra Dallaram Choudhary	Chairperson
	2. Mr. Rameshbhai Bhimjibhai Patel	Member
	3. Mr. Jayeshkumar Manaharlal Barot	Member
<b>Nomination and Remuneration Committee</b>	1. Mr. Jayeshkumar Manaharlal Barot	Chairperson
	2. Mr. Ramchandra Dallaram Choudhary	Member
	3. Ms. Jignesha Rameshbhai Patel	Member
<b>Stakeholders' Relationship Committee</b>	1. Ms. Jignesha Rameshbhai Patel	Chairperson
	2. Ms. Ashaben Rameshbhai Patel	Member
	3. Mr. Ramchandra Dallaram Choudhary	Member
<b>Corporate Social Responsibility Committee</b>	1. Ms. Jignesha Rameshbhai Patel	Chairperson
	2. Mr. Jayeshkumar Barot	Member
	3. Mr. Rameshbhai Bhimjibhai Patel	Member
<b>Key Managerial Personnel</b>	Mr. Rameshbhai Bhimjibhai Patel	Managing Director
	Ms. Priya Singh	Company Secretary
	Mr. Debsankar Das	Chief Financial Officer
<b>Statutory Auditor</b>	M/s. S. Mandawat & Co, Chartered Accountants, Ahmedabad	
<b>Secretarial Auditor</b>	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad	
<b>Share Transfer Agent</b>	Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009	
<b>Registered Office</b>	Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar - 382 721, Gujarat	

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

**NOTICE**

**NOTICE** is hereby given that **18<sup>th</sup> Annual General Meeting of Deep Polymers Limited** will be held on **Saturday, 30<sup>th</sup> September, 2023 at 03:00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses: -

**ORDINARY BUSINESS: -**

**Adoption of Financial Statements**

**1) To receive, consider, and adopt:**

- a. the Audited Standalone Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 together with reports of the Board of Directors & Auditors thereon and
- b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 together with reports of Auditors thereon.

2) To appoint a Director in place of Mrs. Ashaben RameshbhaiPatel (DIN:01310745), who retires by rotation, and being eligible, offers herself for re-appointment.

3) To consider and if thought fit to pass the following resolution with or without modification as **Ordinary Resolution: -**

**APPOINTMENT OF M/S. S N SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. 109782W) AS THE STATUTORY AUDITORS OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules), 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. S N SHAH & ASSOCIATES, Chartered Accountants (ICAI Firm Registration No. 109782W) appointed as the Statutory Auditors of the Company for a First term of five years from the conclusion of 18<sup>th</sup> Annual General Meeting held in 2023 to the conclusion of 23<sup>th</sup> Annual General Meeting of the Company to be held in 2028 and That the appointment of M/s. S N SHAH & ASSOCIATES, Chartered Accountants (ICAI Firm Registration No.109782W) be and is hereby appointed on such remuneration plus tax, out-of-pocket expenses etc. as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

## **SPECIAL BUSINESS:**

### **4. Issue of Equity Shares on Preferential Issue**

**Raising of funds through issuance of further equity shares to Mr. Rameshbhai Bhimjibhai Patel and Mrs. Ashaben Rameshbhai Patel promoter on preferential basis, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules framed thereunder including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force); (the “Act”), the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI Takeover Regulations”) and the listing agreements entered into by the Company with the BSE Limited (“BSE”) (BSE shall be referred to as the “Stock Exchange”) on which the Equity Shares of the Company having face value of Rs.10 (Rupee Ten) each (“Equity Shares”) is listed, the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) and or any other competent authority from time to time to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be necessary or required, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept the consent and further approval of the Members be and is hereby accorded to create, issue, offer and allot up to 11,47,200 (Eleven Lakhs Forty Seven Thousand Two Hundred) Equity Shares at a price of Rs. 95 (Rupees Ninety Five) per Equity Share including a premium of Rs.85.00 (Rupees Eighty Five) per Equity Share, aggregating to Rs.10,89,84,000 (Rupees Ten Crore Eighty Nine Lakhs Eighty Four Thousand), to Mr. Rameshbhai Bhimjibhai Patel and Mrs. Ashaben Rameshbhai Patel, a promoter and promoter group of the Company, in aggregate (“Proposed Allottee”), on a preferential and private placement basis and on such terms and considerations as may be determined by the Board in accordance with applicable laws, for cash consideration (“Preferential Allotment”):

**RESOLVED FURTHER THAT** in accordance with the provisions of Part II and IV of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determining the floor price for the Preferential Allotment of the Equity Shares to be allotted

shall be considered as Thursday, 31<sup>st</sup> August, 2023, being the date thirty days prior to the deemed date of passing of resolution.

**RESOLVED FURTHER THAT** the Equity Shares shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company listed on the Stock Exchange bearing ISIN: INE00IY01012 in all aspects (including with respect to dividend and voting powers) from the date of respective allotment thereof, in accordance with the applicable law.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable law:

- (i) the Equity Shares shall be allotted in dematerialized form by the Company to the Proposed Allottee within a period of 15 (fifteen) days from the date of passing of this resolution, provided that where the allotment of the said Equity Shares is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions; and
- (ii) the Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Part V of Chapter V of the SEBI ICDR Regulations and such Equity Shares allotted will be listed and traded on the Stock Exchanges subject to receipt of necessary permissions and approvals.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issue of invitation to subscribe to the Equity Shares;

**RESOLVED FURTHER THAT** the Board took note that pursuant to Regulation 162A of the SEBI ICDR Regulations, the appointment of a credit rating agency as for monitoring the proceeds of the Preferential Allotment does not applicable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Allotment) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential Allotment, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Allotment, apply to Stock Exchanges for obtaining of listing and trading approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary

forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**5. To re-appoint Managing Director of the Company for a period of 5 years.**

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

**RE-APPOINTMENT OF MR. RAMESHBHAI BHINJIBHAI PATEL AS CHAIRMAN & MANAGING DIRECTOR (DIN:01718102) OF THE COMPANY FOR A PERIOD OF 5 YEARS**

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 188 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013(Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification amendments or re-enactment thereto for the time being in force) Article of Association of the Company, and such other approvals, consents and permission as may be necessary and subject to such modifications, variations, as may be approved and acceptable to the appointee, consent of the members be and is hereby accorded for the Re-appointment of **Mr. Rameshbhai Bhimjibhai Patel** (DIN:01718102) as **Chairman & Managing Director** of the Company, for a period of **five years** with effect from **30<sup>th</sup> April, 2023 to 29<sup>th</sup> April, 2028** on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee as set out herein below :-

<b>Basic Salary</b>	<b>Rs. 5,00,000/- per month</b> (with increments as the Board may decide from time to time)
<b>Perquisites</b>	In addition to the salary and performance bonus, the following perquisites mentioned in <b>Category A, Category B and Category C</b> shall be allowed to <b><u>Mr. Rameshbhai Bhimjibhai Patel - Chairman &amp; Managing Director</u></b> and the total value of perquisites shall be restricted to an amount equal to the annual salary.



Category A

<b>Leave Travel Assistance</b>	For Self and Family in accordance with the Policy of the Company. Family means the spouse, the dependent children and dependent parents.
<b>Club Fee</b>	The Company shall pay and/or Reimburse Fees and expenses (excluding Admission and Life Membership Fees) of <u>maximum two clubs</u> .
<b>Mediclaime and Personal Accident Insurance Premium</b>	The Company shall pay Mediclaime and Personal Accident Insurance Premium as per the rules of the Company.

Category B

<b>Provident Fund</b>	The Company shall make contribution to Provident Fund, Superannuation Fund or Annuity fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
<b>Gratuity</b>	The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.

Category C

<b>Car</b>	The Company shall provide <u>a car with driver</u> at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.
<b>Communication Facility</b>	The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence telephone at the entire cost of the Company. Personal long distance calls be billed by the Company.
<b>Entertainment and all Other Expenses</b>	Reimbursement of entertainment and all other expenses actually and properly incurred in the course of business of the Company.
<b>No Sitting Fees</b>	No sitting fee will be paid for attending meetings of the Board or Committee thereof.
<b>Retirement</b>	<b><u>Mr. Rameshbhai Bhimjibhai Patel - Chairman &amp; Managing Director</u></b> shall be liable to retire by rotation.

In case of inadequacy of Profit /Loss during the period of appointment, the remuneration payable to **Mr. Rameshbhai Bhimjibhai Patel - Chairman & Managing Director**, shall be as per limit prescribed in Schedule V of the Companies Act, 2013 or any modification(s) or re-enactment(s) including circular and notification issued by Ministry of Corporate Affairs, from time to time.

In the event of cessation of office during any financial year, a rateable proportion of the aforesaid remuneration shall be payable by the Company to Mr. **Rameshbhai Bhimjibhai**

**Patel.**

**RESOLVED FURTHER THAT** the Board of Directors in their discretion be and is hereby authorized to increase, alter, and vary the Salary and Perquisites in such manner as the Board in absolute discretion deem fit and acceptable to **Mr. Rameshbhai Bhimjibhai Patel - Chairman & Managing Director** subject to the provisions of Section 197 and 198 read with Schedule V of the Companies Act, 2013, including the Circular issued by Ministry of Corporate Affairs; vide notification dated 12 September 2018 to pay remuneration exceeding the ceiling and any amendments /modifications, enactment from time to time.

**RESOLVED FURTHER THAT** pursuant to Section 197 (9) of the Companies Act, 2013 in case of receipt of remuneration, in excess of the specified threshold, **Mr. Rameshbhai Bhimjibhai Patel - Chairman & Managing Director**, shall refund the amount within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. Prior approval of Banks, Financial Institutions, Non-Convertible Debenture holders or Secured Creditors will be required, in case the Company has defaulted in payment of their dues. The Company is allowed to waive such refundable amount by passing a Special Resolution within TWO YEARS from the date the sum becomes refundable.

**RESOLVED FURTHER THAT** in the event of any re-enactment or modification or re-codification of the Companies Act, 2013 this Resolution shall remain in force and the reference to various provisions of the Companies Act shall be deemed to be substituted by the corresponding provisions of the new act or amendments thereto or the Rules and Notifications issued thereunder.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby individually authorized to do all such acts, deeds, matters and things as in its absolute discretion, as may be considered necessary, desirable or expedient and to settle any question, or doubt that may arise in relation thereto and the Board of Directors shall have absolute powers to decide breakup of the remuneration, restructure remuneration within the maximum permissible limit and in order to give effect to this resolution or as may be considered by it to be expedient in the best interest of the Company.”

By Order of the Board of Directors

Rameshbhai Patel  
Chairman and Managing Director  
DIN: 01718102  
Date: 07.09.2023  
Place: Gandhinagar

**Registered Office:**

Block No. 727 & 553,  
Rakanpur (Santej) Taluka: Kalol,  
Gandhinagar Gandhinagar GJ 382721 IN

**Notes:**

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

1. In terms of General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”), the 18<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 18<sup>th</sup> AGM shall be the Registered Office of the Company.

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

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

2. In compliance with the MCA Circulars read with Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India (“SEBI Circulars”), Notice of the AGM along with the **Annual Report 2022-23** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **01<sup>st</sup> September, 2023** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent (“Bigshare Services Private Limited”/ “RTA”) or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.
3. The Notice can also be accessed at the Company’s website at [www.deeppoly.com](http://www.deeppoly.com) and at the website of the Stock Exchange BSE Limited [www.bseindia.com](http://www.bseindia.com) and at the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

## **Proxy form**

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, does not form the part of the Company since the Company has not any special business to be transacted.

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

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 18<sup>th</sup> AGM. Shareholders are requested to refer Page No. **10 to 16** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website [www.deeppoly.com](http://www.deeppoly.com)
8. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
10. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
11. The voting period **begins on Wednesday, 27<sup>th</sup> September, 2023 at 9.00 a.m.** and **ends on Friday, 29<sup>th</sup> September, 2023 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Saturday, 23<sup>rd</sup> September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
12. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

#### **Book Closure and Cut-off Date for Dividend & Voting**

15. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, 24<sup>th</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023** (both days inclusive) for the purpose of Annual General Meeting.
16. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., **Saturday, 23<sup>rd</sup> September, 2023**.

#### **Quorum**

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

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

18. The Company has appointed **Ms. Dhyanam Vyas proprietor of M/s. Dhyanam Vyas and Associates (Membership No. A52500, COP: 21815), Practicing Company Secretary, Ahmedabad** to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

#### **Voting Result**

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

#### **PREVENT FRAUDULENT TRANSACTIONS**

20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

### **Inspection of Documents**

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

### **Financial Information required**

23. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at **least 10 (Ten) days before** the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at [www.deeppoly.com](http://www.deeppoly.com) so that the information required may be made available at the Meeting.
24. The Company is pleased to provide members, facility to exercise their right to vote at the **18<sup>th</sup> Annual General Meeting (AGM)** by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
25. The Recording/transcript of the AGM will be made available on the website of the Company [www.deeppoly.com](http://www.deeppoly.com) in the Investors Section, as soon as possible after the Meeting is over.

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

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

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

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

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

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

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



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

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

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

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of Deep Polymers Limited.
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [cs.deeppolymers@gmail.com](mailto:cs.deeppolymers@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [www.deeppoly.com](http://www.deeppoly.com) .  
The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

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

or

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

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

**Registered Office:**

Block No. 727 & 553, Rakanpur (Santej)

Taluka: Kalol, Gandhinagar

Gandhinagar -382721

Date: 07.09.2023

Place: Gandhinagar

By Order of the Board

for **DEEP POLYMERS LIMITED**

**Rameshbhai Patel**

**Chairman and Managing Director**

**DIN:01718102**

## **EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No.4**

#### Issue of Equity Shares on Preferential Basis

In accordance with Sections 23(1)(b), 42, 62(1)(c), 188 and other applicable provisions of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis to Mr. Rameshbhai Bhimjibhai Patel and Mrs. Ashaben Rameshbhai Patel, Promoter and Promoter Group of the Company on the date of passing of this resolution, (“Proposed Allottee”) on a preferential and private placement basis and on such terms and considerations as may be determined by the Board in accordance with applicable laws, for cash consideration (“Preferential Allotment”).

The Board of Directors of the Company (the “Board”) at its meeting held on 21<sup>st</sup> August, 2023 had, subject to the approval of the Members and such other approvals as may be required, approved the proposal to issue, offer and allot on preferential and private placement basis to the Proposed Allottee.

Necessary information/ details in respect of the proposed Preferential Allotment in terms of Sections 42 and 62 of the Act, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Chapter V of the SEBI ICDR Regulations are as under:

**i. Particulars of the offer including date of passing of Board resolution**

The Board of Directors at its meeting held on 21<sup>st</sup> August, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of such number of equity shares of the face value of Rs.10 (Rupee Ten) each (“Equity Shares”), aggregating up to Rs.12 Crores to the Proposed Allottee, for cash consideration, by way of a preferential issue on a private placement basis. The Preferential Allotment to the Proposed Allottee will be subject to applicable transfer restrictions stipulated under Regulation 168 of the SEBI ICDR Regulations.

**ii. Kind of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued**

Up to 11,47,200 (Eleven Lakh Forty Seven Thousand Two Hundred) fully paid up Equity Shares of the Company, at a price of Rs.95 (Rupees Ninty Five) per Equity Share (at a premium of Rs.85 (Rupees Eighty Five) per Equity Share), aggregating

up to Rs.10,89,84,000 (Rupees Ten Crore Eight Nine Lakhs Eighty Four Thousand) such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

iii. **Basis or justification for the price (including premium, if any) at which offer or invitation is being made**

The Equity Shares of the Company are listed on BSE Limited (“BSE”) (referred to as the “Stock Exchange”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and BSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date i.e. Thursday, 31<sup>st</sup> August, 2023, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of Part IV of Chapter V of the SEBI ICDR Regulations, the minimum floor price for the Preferential Allotment is Rs.93.91 per Equity Share. The price per Equity Share to be issued pursuant to the Preferential Allotment is fixed at Rs.95.00, being not less than the floor price computed in accordance with Part IV of Chapter V of the SEBI ICDR Regulations.

iv. **Amount which the company intends to raise by way of such securities**

Aggregating up to Rs.12 crore.

v. **Purpose/Objects of the Preferential Allotment and aggregate amount proposed to be raised**

The Board shall pursuant to this special resolution, proposes to utilize the proceeds of the proposed Preferential Issue in expansion of the Business and for working capital of the Company.

The proceeds of the Preferential Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Equity Shares allotted would be listed. The Preferential Issue and allotment would be subject to the availability of regulatory approvals, if any.

vi. **Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Allotment is Thursday, 31<sup>st</sup> August, 2023, being the day 30 days preceding to the date of passing the resolution through Annual General Meeting to be held on 30<sup>th</sup> September, 2023.

vii. **The class or classes of persons to whom the allotment is proposed to be made**

The Preferential Allotment of Equity Shares is proposed to be made to a promoter and promoter of the Company Mr. Rameshbhai Bhimjibhai Patel having residential address at 133, Kalhar Exotica, Science City Road, Sola, Ahmedabad – 380 060 and Mrs. Ashaben Rameshbhai Patel residential address at 133, Kalhar Exotica, Science City Road, Sola, Ahmedabad – 380 060

viii. **Intent of the promoters, directors, key managerial personnel, or senior management of the Company to subscribe to the Preferential Allotment**

The Proposed Allottee is a promoter and promoter group of the Company. Besides Preferential Allotment to the Proposed Allottee none of the promoters, directors, key managerial personnel, or senior management or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Allotment.

ix. **Proposed time frame within which the Preferential Allotment shall be completed**

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

x. **Principal terms of assets charged as securities**

Not applicable.

xi. **Shareholding pattern of the Company before and after the Preferential Allotment**

Please refer Annexure - A to this Notice for details.

xii. **Material terms of raising such securities**

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

xiii. **Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price**

Not applicable

xiv. **Identify of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Allotment capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Allotment**

The allottees are the Natural persons. Therefore, there is no details ultimate beneficial owner is required. Further, there is no change in control of the management of the Company.

xv. **The change in control, if any, in the Company that would occur consequent to the Preferential Allotment**

There will be no change in control in the Company consequent to the completion of the Preferential Allotment to the Proposed Allottee.

**xvi. Contribution being made by the promoters or directors either as part of the Preferential Allotment or separately in furtherance of objects**

No contribution is being made by Promoter or Directors of the Company, as part of the Preferential Allotment, apart as mentioned above.

**xvii. Valuation and justification for the allotment proposed to be made for consideration other than cash**

Not applicable, as the shares are being issued for cash consideration.

**xviii. Lock-in Period**

The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

**xix. The current and proposed status of the allottee(s) post Preferential Allotment namely, promoter or non-promoter**

Promoter and Promoter Group.

**xx. Undertakings**

- a) None of the Company, its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- b) The Company is eligible to make the Preferential Allotment to its Proposed Allottee under Chapter V of the SEBI ICDR Regulations.
- c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- d) The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.
- f) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.



**xxi. Chartered Accountant's Certificate**

The certificate from M/s. S N Shah & Associates, Chartered Accountants (FRN: 109782W), certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://www.deeppolymers.com/home>

**xxii. Other disclosures**

- a) Since the Equity Shares of the Company are listed on the stock exchanges and the Preferential Allotment is not more than 5%, report of the registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment and under applicable provisions of SEBI ICDR Regulations.
- b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Allotment is for a cash consideration.
- d) The proposed allottees have confirmed that it has not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.
- e) During the period from 01.04.2023, until the date of notice, the Company has not issued any Equity Shares of the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to the Proposed Allottee is being sought by way of a special resolution as set out in the said item no. 4 of the Notice. Issue of the Equity Shares pursuant to the Preferential Allotment would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Allotment is in the best interest of the Company and its Members and, therefore, recommends the resolution at item no.4 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the directors, key managerial personnel, senior management, or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this special resolution as set out at item no.4 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

The pre-issue shareholding pattern of the Company as on 31<sup>st</sup> August, 2023 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned hereinbelow:

Notes:

- The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottee would have subscribed to and been allotted all the equity shares. In the event for any reason, the Proposed Allottee does not or is unable to subscribe to and/ or is not allotted the equity shares, the shareholding pattern in the above table would undergo corresponding changes.

- It is further assumed that shareholding of the Company in all other categories will remain unchanged.

Category	Pre preferential issue		Post preferential issue	
	No of Shares	%	No of Shares	%
Promoters and Promoter Group (A)	1,44,65,455	62.80	1,56,12,655	64.57
Public (B)	85,66,945	37.20	85,66,945	35.43
Total (A) + (B)	23032400	100.00	2,41,79,600	100.00
Custodian (C)	400	0.00	400	0.00
Grand Total (A) + (B) + (C)	2,30,32,800	100.00	2,41,80,000	100.00

#### **Item No. 5**

#### **Reappointment of Mr. Rameshbhai Bhimjibhai Patel, as a Chairman and Managing Director for a period of five years**

On the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors its meeting has resolved / approved reappointment of Mr. Rameshbhai Bhimjibhai Patel (DIN: 01718102) from **30<sup>th</sup> April, 2023 to 29<sup>th</sup> April, 2028** for a period of **five years** as mentioned against their name in the table and terms of remuneration upto 29<sup>th</sup> April, 2028.

#### **(1) Term of Re-appointment**

Name and DIN	Designation
Mr. Rameshbhai Bhimjibhai Patel DIN: 01718102	Chairman & Managing Director

(2) **Perquisites :**

In addition to Salary, Mr. Rameshbhai Patel shall be eligible for the perquisites mentioned in **Category A, Category B and Category C** which shall not be included in the computation of the Ceiling on remuneration specified in Section II and Section III of Schedule V of the Companies Act, 2013:

- (a) The Company shall make contribution to Provident Fund, Superannuation Fund or Annuity fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
- (b) The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.
- (c) Encashment of leave at the end of tenure.

In addition, the following perquisites shall be paid to Mr. Rameshbhai Patel –

- (a) Leave Travel Assistance: - For Executive Chairman and his family once in a year as per the rules of the Company. (Family means the spouse, the dependent children and dependent parents).
- (b) Club Fee: - Fees of Club subject to a maximum of two clubs. This will not include admission and Life Membership Fees.
- (c) Mediclaim and Personal Accident Insurance Policy as per the rules of the Company.
- (d) The Company shall provide a car with driver at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.
- (e) The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence at the entire cost of the Company. Personal long distance calls be billed by the Company.
- (f) One Month's privilege leaves for every eleven-month's service.
- (g) Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and accepted by Mr. Rameshbhai Patel.

The value of the above perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable, and at cost in the absence of any such Rule, and shall be subject to an overall annual ceiling of an amount equal to the Salary for the relevant period.

- (3) The Board of Directors or Committee thereof may, in their discretion, revise/modify the terms of remuneration from time to time.

**(4) Reimbursement:**

Mr. Rameshbhai Patel. shall be reimbursed entertainment expenses actually and properly incurred in the course of business of the Company.

**(5) Other Terms:**

- (a) Mr. Rameshbhai Patel shall, subject to the superintendence, control and direction of the Board of Directors, shall manage and conduct the business and affairs of the Company.
- (b) They will not be paid any sitting fee for attending meetings of the Board or Committee thereof.
- (c) The Board of Directors shall increase, alter, and vary the salary, perquisites and Performance based Bonus in such manner as the Board in absolute discretion deem fit.
- (d) In case of inadequacy of Profit /Loss during the period of reappointment, the remuneration payable to Mr. Mr. Rameshbhai Patel shall be as per limit prescribed in Schedule V of the Companies Act 2013.

Your Directors recommend the resolution for your approval.

None of the Directors except Mr. Rameshbhai Patel and Mrs. Ashaben Rameshbhai Patel of the Company are concerned or interested in the proposed.

**ANNEXURE TO THE NOTICE**

Details of Directors seeking appointment / reappointment at the 31<sup>st</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

<b>Item No.</b>	<b>2</b>	<b>5</b>
Full Name	Rameshbhai Patel	Ashaben Patel
DIN No.	01718102	01310745
Age	55	49
Designation	Managing Director	Executive Director
Appointment/ Re-Appointment	Re-Appointment	Re-Appointment
Qualification	Graduate	Graduate
Experience	25+ YEARS	15+ YEARS
Expertise	Management, Industry Experience	Human Resource
Last Remuneration	Rs.5 lakh/Month	Rs.5 lakh/Month
Shareholding (as on 31.03.2023)	51,17,175	14,45,500
Relationship with other directors and KMP	Mr. Rameshbhai Patel and Mrs. Ashaben Patel are husband and wife.	Mr. Rameshbhai Patel and Mrs. Ashaben Patel are husband and wife.
Member/ Chairperson of committees of the Company	Audit Committee- Member CSR-Member	Stakeholders Relationship Committee- Member
Directorships held in other public Companies	1	1
Membership of committees held in other Indian companies	N.A.	N.A.
Chairman of committees held in other Indian companies	N.A.	N.A.

## **DIRECTORS' REPORT**

To,  
Dear Shareholders,

Your Directors have pleasure in presenting 18<sup>th</sup> (Eighteenth) Annual Report together with the Audited Financial Statements of the Company for the Financial Year (“FY”) ended on 31<sup>st</sup> March, 2023.

### **FINANCIAL RESULTS:**

PARTICULARS	(Rs. in Lakhs)	
	Year Ended on 31 <sup>st</sup> March, 2023	Year Ended on 31 <sup>st</sup> March, 2022
Revenue from Operations	12045.02	13766.24
Other Income	196.42	162.11
<b>Total Revenue</b>	<b>12241.45</b>	<b>13928.35</b>
<b>Earnings before Interest, Tax, Depreciation &amp; Amortization</b>		
Finance Cost	49.28	61.03
Depreciation	201.59	210.49
<b>Profit Before Tax</b>	<b>1334.01</b>	<b>1530.99</b>
Payment & Provision of Current Tax	404.00	419.70
Deferred Tax Expenses/(Income)	0	0
<b>Profit After Tax</b>	<b>929.56</b>	<b>1111.29</b>

### **STATE OF COMPANY’S AFFAIRS:**

During the year under review, the Revenue from Operation of the Company decreased from Rs. 13766.24 Lakhs to Rs. 12045.02 Lakhs. Pursuant to the decrease in sale of the Company the profit of the Company decreased from Rs. 111.29 lakhs to Rs. 929.56 lakhs.

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

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

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

### **DIVIDEND:**

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

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

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

## **ISSUE OF EQUITY SHARES**

The Company has not issued any shares during the period under review. However, in the ensuing General Meeting your directors has proposed to issue Equity Shares via Preferential Issue.

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

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

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

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

## **DEPOSITS:**

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

## **FINANCE:**

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

## **CREDIT RATING:**

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

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

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

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

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

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

The composition of the Board of Directors of the Company on 31<sup>st</sup> March, 2023 is as under:

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

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

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

### **ii) Declaration by Independent Directors:**

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

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

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

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

1. Mr. Rameshbhai Bhimjibhai Patel – Managing Director
2. Ms. Priya Singh – Company Secretary
3. Mr. Debsankar Das – Chief Finance Officer

There has been no change in the Key Managerial Personnel of the Company during the financial year ended 31<sup>st</sup> March, 2023.

## **MEETINGS OF THE BOARD:**

During the year, 6 (Six) Board meetings were convened and held on 09.04.2022, 30.05.2022, 12.08.2022, 01.09.2022, 12.11.2022 and 10.02.2023 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) In the preparation of the Annual Accounts for the year ended on 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2023 and of the Profit of the Company for the period ended on 31<sup>st</sup> March, 2023.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

## **BOARD PERFORMANCE EVALUATION:**

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

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

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



As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 10<sup>th</sup> February, 2023 to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

### **REMUNERATION POLICY:**

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

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

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

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

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

### **COMMITTEES:**

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

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

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

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

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Act and Regulation 20 of the Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

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

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

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

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

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

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

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

### **Statutory Auditors:**

M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad (Firm Regn. No. 118330W) were re-appointed as Statutory Auditors for the Second Term to hold office till the conclusion of 18<sup>th</sup> AGM to be held in 2023. Thereafter, the term of the auditor will be expired.

Therefore, your Directors have proposed to appoint M/s. S N SHAH & ASSOCIATES, (ICAI Firm Registration No. 0109782W) were appointed as the Statutory Auditors of the Company for a First term of five years from the conclusion of 18<sup>th</sup> Annual General Meeting held in 2023 to the conclusion of 23<sup>rd</sup> Annual General Meeting of the Company to be held in 2028, subject to ratification of their appointment by the Members at every intervening Annual General Meeting.

M/s. S N SHAH & ASSOCIATES have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

#### **Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of **M/s Gaurav Bachani & Associates**, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2023. The Secretarial Audit Report in **Form No. MR - 3** for the financial year ended 31<sup>st</sup> March, 2023 is annexed to this report as '**Annexure - C**'.

#### **Internal Auditor**

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

#### **Frauds Reported by Auditors**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **PARTICULARS OF EMPLOYEES:**

Details of remuneration of Directors, KMPs and employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as 'Annexure – D'. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered

Office of your Company during business hours on all working days (except Saturday) of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write to the Company Secretary of the Company.

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

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

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

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

#### **CORPORATE GOVERNANCE:**

The Report on Corporate Governance for F.Y. 2023, as per Regulation 34(3) read with Schedule V of the Listing Regulations along with the Certificate from Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance forms part of this Annual Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

#### **ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, the Annual Return as on 31<sup>st</sup> March, 2023 of the Company is available on Company's website and can be accessed, at [www.deeppoly.com](http://www.deeppoly.com).

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

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

#### **INSURANCE**

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

## **ENVIRONMENT:**

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

## **INDUSTRIAL RELATIONS:**

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

## **OTHER DISCLOSURES AND INFORMATION:**

### **(A) Secretarial Standards:**

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

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

### **(B) Annual Listing Fee:**

The Company has paid listing fees to BSE Limited.

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

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

## **ACKNOWLEDGMENT:**

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

**For and on behalf of the Board**

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

**Date: 06.09.2023**

**Place: Gandhinagar**

**FORM NO. AOC.1**

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

Part "A": Subsidiaries: NOT APPLICABLE

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

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

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

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

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Name 1 Name 2 Name 3						
1. Latest audited Balance Sheet Date	31.03.2023						
2. Shares of Associate/Joint Ventures held by the company on the year end							
No.	-						
Amount of Investment in Associates/Joint Venture	-						
Extend of Holding %	-						
3. Description of how there is significant influence	N.A.						
4. Reason why the associate/joint venture is not consolidated							
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-						
6. Profit / Loss for the year							
i. Considered in Consolidation	Yes						
i. Not Considered in Consolidation	-						
Names of associates or joint ventures which are yet to commence operations.: N.A.							
Names of associates or joint ventures which have been liquidated or sold during the year.: N.A.							
<p><b>For, Deep Polymers Limited</b></p> <table> <tr> <td><b>Director</b> Ashaben R Patel DIN :01310745</td> <td><b>Managing Director</b> Rameshbhai B Patel DIN: 01718102</td> <td><b>For, S Mandawat &amp; Co.</b> <b>Chartered Accountant</b> <b>Firm Reg. No. : 118330W</b></td> </tr> <tr> <td><b>CFO</b> Debsankar Das Date : 29-05-2023 Place : Ahmedabad</td> <td><b>Company Secretary</b> Priya Singh UDIN -22102708AJXCGT8657</td> <td><b>(Subhash Chandra Mandawat)</b> <b>Partner</b> Membership No. 102708</td> </tr> </table>		<b>Director</b> Ashaben R Patel DIN :01310745	<b>Managing Director</b> Rameshbhai B Patel DIN: 01718102	<b>For, S Mandawat &amp; Co.</b> <b>Chartered Accountant</b> <b>Firm Reg. No. : 118330W</b>	<b>CFO</b> Debsankar Das Date : 29-05-2023 Place : Ahmedabad	<b>Company Secretary</b> Priya Singh UDIN -22102708AJXCGT8657	<b>(Subhash Chandra Mandawat)</b> <b>Partner</b> Membership No. 102708
<b>Director</b> Ashaben R Patel DIN :01310745	<b>Managing Director</b> Rameshbhai B Patel DIN: 01718102	<b>For, S Mandawat &amp; Co.</b> <b>Chartered Accountant</b> <b>Firm Reg. No. : 118330W</b>					
<b>CFO</b> Debsankar Das Date : 29-05-2023 Place : Ahmedabad	<b>Company Secretary</b> Priya Singh UDIN -22102708AJXCGT8657	<b>(Subhash Chandra Mandawat)</b> <b>Partner</b> Membership No. 102708					



## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

### 2. Composition of CSR Committee:

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

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

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

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

Not applicable.

### 5. (a) Average net profit of the Company as per Section 135(5): **Rs.481.75 lakhs.**

(b) Two percent of average net profit of the Company as per Section 135(5): **Rs.9.63 lakhs.**

- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year (b + c - d): **Rs.9.63 lakhs.**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project): **Nil**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent in Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for F.Y. 2022-23 (a + b + c): **Nil**
- (e) CSR amount spent or unspent for the F.Y. **2022-2023: 9.63**

(Rs. In Lakhs)

Total amount spent for F.Y. 2022-23	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
<b>Nil</b>	<b>9.63</b>	The Company is in process of transfer of unspent CSR amount	Nil		

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

Sl. No.	Particulars	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	9.63
(ii)	Total amount spent for the F.Y. 2022-2023	0
(iii)	Excess amount spent for the F. Y. 2022-2023 [(ii)-(i)]	0
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous F.Y.2021-2022	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

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

(Rs. In Lakhs)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any.
-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2022-2023: **No**

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Since this is the first year of applicability of the provisions of the Corporate Social Responsibility provisions. The Company is in process of identification of the projects for CSR donation.

**Ramesh Patel**  
**Chairman & Managing Director**  
**(DIN: 01718102)**

**Digesh Deshaval**  
**Chairman CSR Committee**  
**(DIN: 09218553)**

**SECRETARIAL AUDIT REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st  
March, 2023**

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

To,  
The Members of  
Deep Polymers Limited  
Block No 727, B/h Bhavi Industries Rakanpur  
(Santej) Kalol, Gandhinagar – 382 721

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Deep Polymers Limited (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Deep Polymers Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Deep Polymers Limited (“the Company”) for the financial year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

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

1. Limited Review Report and Audit Report as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not given by Peer Review Chartered Accountant.
2. Company has not adopted and approved consolidated financial statements for the year ended 31-03-2022. Further Company has not submitted Consolidated Financial statements as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Company has also not submitted Consolidated Financial Statements to the Registrar of the Companies.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

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

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

FOR, GAURAV BACHANI &  
ASSOCIATES,  
COMPANY SECRETARIES

GAURAV V. BACHANI  
PROPREITOR  
ACS: 61110  
COP: 22830

Date: 30/05/2023  
Place: Ahmedabad

Peer Review Certificate No.: 2126/2022  
UDIN: A061110E000427399

This report is to be read with our letter of even date which is annexed as Annexure - A forms an integral part of this report.

Annexure -A'

To,  
The Members  
Deep Polymers Limited  
Ahmedabad

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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.

FOR, GAURAV BACHANI &  
ASSOCIATES,  
COMPANY SECRETARIES

GAURAV V. BACHANI  
PROPREITOR  
ACS: 61110  
COP: 22830

Date: 30/05/2023  
Place: Ahmedabad

Peer Review Certificate No.: 2126/2022  
UDIN: A061110E000427399

### STATEMENT OF DISCLOSURE OF REMUNERATION

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

- i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2023:

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

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

- ii. Percentage increase in the median remuneration of employees in the financial year 2023: **0%**
- iii. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2023: **63**
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:  
Average percentile increase in remuneration of employees other than managerial personnel was 0% and average increase in remuneration of managerial personnel was around 0%.
- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.
- vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

**For and on behalf of the Board**

Date: 06.09.2023  
Place: Gandhinagar

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

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

**[A] CONSERVATION OF ENERGY:**

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

**[B] Technology Absorption:**

**Technology Absorption, Adoption and Innovation:**

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



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

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

		<b>(In Rs.)</b>	
<b>Particulars</b>		<b>2022-2023</b>	<b>2021-2022</b>
a.	Foreign Exchange earned	2033833	2079186
b.	Foreign Exchange outgo	665500	362560

**For and on behalf of the Board**

**Date: 06.09.2023**  
**Place: Gandhinagar**

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

## **CORPORATE GOVERNANCE REPORT**

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

Your directors' present the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2023 in compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

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

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

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

The composition of the Board of Directors was in conformity with the provisions of Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 of the Listing Regulations during the period under review. The strength of the Board of Directors as on 31st March, 2023 consisted of Six (6) Directors comprising of One (1) Chairman and Managing Director, One (1) Executive Director, One (1) Non-Executive Non Independent Director and Three (3) Non-Executive Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities. The Board presently, does not have any nominee director.

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

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

The Board meets at regular intervals on a quarterly basis to discuss and decide on business policies and strategies apart from other Board businesses. An ad-hoc meeting

is convened as and when circumstances require. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

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

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

<b>Name of Director</b>	<b>Category of Directors</b>	<b>Board Meeting attended</b>	<b>AGM Attended</b>
Rameshbhai Bhimjibhai Patel	Chairman and Managing Director	6	Yes
Ashaben Rameshbhai Patel	Executive Director	6	Yes
Jignesha Rameshbhai Patel	Non-Executive Non-Independent Director	6	Yes
Ramchandra Dallaram Choudhary	Non-Executive Independent Director	6	Yes
Jayeshkumar Manaharlal Barot	Non-Executive Independent Director	6	Yes
Digesh Mansukhlal Deshaval	Non-Executive Independent Director	6	Yes

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

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

<b>Name of Director</b>	<b>Category of Directors</b>	<b>Directorship in other Public Limited Companies<sup>1</sup></b>	<b>No. of Committee Positions held in Indian Public Limited Companies<sup>2</sup></b>	
			Member	Chairman
Rameshbhai Bhimjibhai Patel	Chairman and Managing Director	1	0	0
Ashaben Rameshbhai	Executive	1	0	0

Patel	Director			
Jignesha Rameshbhai Patel	Non-Executive Non-Independent Director	1	0	0
Ramchandra Dallaram Choudhary	Non-Executive Independent Director	0	0	0
Jayeshkumar Manaharlal Barot	Non-Executive Independent Director	1	0	0
Digesh Mansukhlal Deshaval	Non-Executive Independent Director	3	0	3

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

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

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

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

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

The Board met Six (6) times during the F. Y. 2022-2023 on 09.04.2022, 30.05.2022, 12.08.2022, 01.09.2022, 12.11.2022 and 10.02.2023 The time elapsed between any two consecutive meetings did not exceed 120 days.

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

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

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

Particulars of number of shares held by the Non-Executive Directors as on 31st March, 2023 is given below:

<b>Name of Non-Executive Director</b>	<b>No. of Equity Shares held</b>
Jignesha Rameshbhai Patel	10,82,550
Ramchandra Dallaram Choudhary	-
Jayeshkumar Manaharlal Barot	-
Digesh Mansukhlal Deshaval	-

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

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

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

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

The Board as on 31st March, 2023 comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

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

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

**(i) INDEPENDENT DIRECTORS: -**

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

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

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

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

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

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

In accordance with provisions of Regulation 25(3) of the SEBI Listing Regulation read with Schedule IV of the Companies Act, 2013 the Independent Directors separately met on 10<sup>th</sup> February, 2023, without the attendance of Non-Independent Directors and Management Personnel of the Company. The meeting was held with the objective of reviewing the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company.

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

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

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

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

The Board's role is to:

- (1) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- (2) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;

- (3) identify the key stakeholder groups and recognize that their perceptions which may affect the Company's reputation;
- (4) set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met;
- (5) Consider sustainability issues, e.g. environmental, governance and social factors, as part of its strategic formulations
- (6) review and approve the recommended remuneration framework and packages for the Board and key management personnel;
- (7) review the performance of the Board, set the criteria for selection of directors and to nominate directors for shareholders' approval; and
- (8) Ensure that communications with shareholders are accurate, adequate and timely.

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

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

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

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

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

The Chairman is responsible, among others: -

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

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

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

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

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

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

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

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

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

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

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

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



**(r) COMPLIANCE REPORT: -**

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

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

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

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

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

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

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

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

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

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

The Board has following four statutory committees constituted as on 31st March 2023:

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

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

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

## **5. AUDIT COMMITTEE**

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

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

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

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. recommendation for appointment, remuneration, and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. mandatorily reviewing the following information:
  - i. management discussion and analysis of financial condition and results of operations;
  - ii. statement of significant Related Party Transactions ("RPT") (as defined by the Audit Committee), submitted by management;
  - iii. management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iv. internal audit reports relating to internal control weaknesses; and
  - v. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
  - vi. statement of deviations:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

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

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

As on 31st March, 2023, the Audit Committee comprised of Three (3) Independent Directors. All members of the Audit Committee are financially literate having expertise in the fields of Finance, Taxation, Economics, Risk, and International Finance. The composition of the Audit Committee is given below:

<b>Name of the Director</b>	<b>Category</b>	<b>Qualification</b>
Mr. Ramchandra Dallaram Choudhary Chairman	Non-Executive Independent Director	Chartered Accountant
Mr. Jayeshkumar Manaharlal Barot Member	Non-Executive Independent Director	Graduate
Mr. Rameshbhai Bhimjibhai Patel Member	Chairman and Managing Director	Graduate

Mrs. Priya Singh, Company Secretary, acts as the Secretary of the Audit Committee.

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

The Committee met Four (4) times during the F.Y. 2022-2023 on 30.05.2022, 12.08.2022, 12.11.2022 and 10.02.2023 that the time elapsed between any two consecutive meetings did not exceed 120 days.

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

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

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

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

Mr. Ramchandra Dallaram Choudhary, Chairman of the Committee, was present at the last AGM held on 24th September, 2022.

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

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

- approval or any subsequent modification of related party transactions;
- scrutinization of inter-corporate loans and investments;
- ascertaining of valuation of undertakings or assets, wherever it is necessary;
- evaluation of internal financial controls and risk management systems
- discussion of any significant findings and follow up action thereon.
- reviewing the functioning of the whistle blower mechanism;
- grant of omnibus approval for related party transactions which are in the ordinary course of business and on an arm’s length pricing basis and to review and approve such transactions.
- carrying out of any other functions as mentioned in the terms of reference of the audit committee.

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

(Rs. In Lakh)	
M/s. S Mandawat & Co	FY 2022-23
Audit Fees	1.00
Total	1.00

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- 2. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

3. devising a policy on diversity of Board of Directors;
4. identifying persons who are qualified to become Directors and who may be appointed in Senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
6. recommend the Board, all remuneration, in whatever form, payable to Senior management.
7. make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, Key Managerial Personnel and other employees;
8. review the Board structure, size and composition, having regard to the principles of the Code;
9. assess nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent;
10. put in place plans for succession, in particular, for the Chairman of the Board and Chief Executive Officer of the Company;
11. make recommendations to the Board for the continuation in services of any Executive Director who has reached the age of 70 (Seventy) years;
12. recommend Directors who are retiring by rotation to be put forward for re-election;
13. decide whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple Board representations;
14. recommend to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards;
15. qualifications, positive attributes and independence of a Director; for evaluation of performance of Independent Directors and the Board of Directors;
16. recommend to the Board a framework of remuneration and specific remuneration packages for all Directors of the Company, Key Managerial Personnel (KMP) and other Senior Management Personnel;
17. review the service contracts of the Executive Directors;
18. carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the NRC by the Board of Directors from time to time;
19. reviewing and enhancing on the compensation structure to incentive performance base for key executives;
20. ensure that the remuneration packages are comparable within the industry and comparable Companies and include a performance-related element coupled with appropriate and meaningful measures of assessing individual Executive Director's performance.
21. facilitate the transparency, accountability and reasonableness of the remuneration of Director and Senior Management Personnel.
22. recommend to the Board a framework of remuneration for the Directors,
23. all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be covered by the Nomination and Remuneration Committee.

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

As on 31st March, 2023, the Nomination & Remuneration Committee comprised of three (3) Non-Executive Independent Directors. One (1) meeting of the Nomination and Remuneration Committee were held on 31.03.2023.

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

The details of sitting fees paid to Non-Executive Directors for the year ended 31st March, 2023 are as under:

(Rs. in Lakh)

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

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

The members at the respective Annual General Meeting have approved the remuneration payable to Executive Directors and has paid Rs.321.48 Lakh as Salary to the Working Directors.

The details of Remuneration paid to Working Directors for the year ended 31st March, 2023 are as under:

(Rs. In Lakh)	
Name of Director	Salary & Perquisites (p.a.)
Rameshbai Patel	185.23
Ashaben Patel	136.25
Jignesh Patel	6.0
Total	322.08

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

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

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

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

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

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

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

As on 31st March, 2023, the Stakeholders' Relationship Committee comprised of Three (3) Non-Executive Independent Directors. One (1) meeting of the SRC were held on 31.03.2023.

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

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

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

Mr. Priya Singh act as Company Secretary & Compliance officer.

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

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

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

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

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

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

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

As on 31st March, 2023, the Corporate Social Responsibility Committee (CSR) comprised of Two (2) Non-Executive Independent Directors and One (1) Executive Director. One (1) meetings of the Corporate Social Responsibility Committee were held on 10<sup>th</sup> February, 2023.

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

Name	Designation	Meetings Attended
Mr. Digesh Deshaval	Chairman Non-Executive - Independent Director	1
Mr. Jayeshkumar Barot	Member Non-Executive - Independent Director	1
Mr. Rameshbhai Patel	Member Chairman and Managing Director	1

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

#### 9. GENERAL BODY MEETINGS: -

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

Financial Year	Date & Time	Venue	Special – Resolutions passed
2021-22	24th September, 2022	Through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”) for which purpose the registered office of the company shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at.  Block No. 727 & 553, Rakanpur (Santej) Taluka:Kalol, Gandhinagar - 382 721	Nil
2020-21	13th September, 2021	Through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”) for which purpose the registered office	1. Issuance of Warrants Convertible into Equity Shares to Promoters / Members of the Promoter Group of the Company on Preferential basis 2. Issue of Equity Shares on

		of the company shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at.  Block No. 727 & 553, Rakanpur (Santej) Taluka:Kalol, Gandhinagar - 382 721	Preferential Basis  3. Approval of Related Party Transaction and Takeover of Deep Plast Industries, Partnership firm  4. To approve the issuance of Equity shares on preferential basis to Mr. Rameshbhai Patel and Mrs. Ashaben Patel for consideration other than cash.
2019-20	30th September, 2020	Through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”) for which purpose the registered office of the company shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at.  Block No. 727 & 553, Rakanpur (Santej) Taluka:Kalol, Gandhinagar - 382 721	Nil

Details of Special Resolution passed last year through postal ballot:

During the financial year ended 31st March, 2023, no resolution was passed through postal ballot.

Whether any special resolution is proposed to be conducted through postal ballot:  
No Special Resolution is currently proposed to be conducted through postal ballot.

#### 10. OTHER DISCLOSURES: -

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

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

There were no materially significant transactions with related parties, during the financial year which were in conflict with the interest of the Company. Suitable Disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements in this Annual Report. The Policy on Related Party Transaction has been placed on the Company's website at [www.deeppoly.com](http://www.deeppoly.com).

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

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

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

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

The Company has complied with all the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no Non-Compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the F.Y. 2022-2023.

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

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of Sexual Harassment of women at workplace. The Status of complaints during FY 2022-23 is as under: -

Period	Complaints
Opening as on 01.04.2022	0
Received during 01.04.2022 to 31.03.2023	0
Disposed of during – 01.04.2022 to 31.03.2023	0
Pending as at 31.03.2023	0

**(e) Accounting Treatment: -**

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

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

The Company does not have any subsidiaries as on date.

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

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

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

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

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

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

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

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

**(k) Insider Trading: -**

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

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

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

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

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

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

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

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

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

**(p) Credit Ratings: -**

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

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

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

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

The Securities of the Company is not suspended.

**(s) Discretionary Requirements: -**

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

S. No.	Particulars	Status
1	Non-Executive Chairman's office	The Company does not have a Non-Executive Chairman
2	Shareholders Rights	As the quarterly, half yearly and yearly financial results are published in the newspapers and are also posted on the website of Stock Exchanges and website of the Company, the same are not being sent to the shareholders.
3	Audit Qualifications	The Company's Financial Statements for FY 2022-23 is unmodified.
4	Separate posts of Chairman and MD or CEO	There is no separate post of Chairman, Managing Director or CEO.

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

**i. Financials Results: -**

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



**ii. Website Display: -**

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

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

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

**11. GENERAL SHAREHOLDER INFORMATION: -**

Annual General Meeting:	30.09.2023
Financial Year:	April 01, 2022 to March 31, 2023
Date of Book Closure:	24.09.2023 to 30.09.2023
Record Date for Dividend:	Not Applicable
Dividend Payment Date:	Not Applicable
Listing Details:	Equity Shares are listed on the following Stock Exchanges:  BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  The Annual Listing Fees for the year 2022-2023 has been paid to the said Stock Exchanges.
Stock Code:	BSE Ltd. – 541778
ISIN Number:	INE00IY01012
Corporate Identification Number (CIN):	L25209GJ2005PLC046757
Registrar and Share Transfer Agent:	Bigshare Services Pvt. Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059 Phone: 079-40024135 Email Id: <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a>
Share Transfer System:	Bigshare Services Pvt. Ltd, Mumbai, is Registrar & Share Transfer Agent of the Company. The Share Transfer and Share Dematerialization is processed by Bigshare Services Pvt. Ltd, Mumbai. The transfer of shares in Depository mode need not be approved by the Company.
Distribution of Shareholding & Category-wise Distribution:	Refer Table A & B
Dematerialization of shares and liquidity:	As on 31st March, 2023, 100% of the paid-up share capital (face value of Equity Shares of Rs. 10/- each) is held in Demat form with NSDL and CDSL.

	Mode	No. of Equity Shares	% to Total Share Capital
	Physical	-	-
	Electronic		
	A. NSDL	4002324	17.38%
	B. CDSL	19030476	82.62%
	Total	23032800	100.00
Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:	NIL		
Plant Locations:	Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar -382721		
Address for Correspondence:	All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer:  Ms. Priya Singh, Company Secretary & Compliance Officer 1104-1112, Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar -382721 Phone: 02764-286032 Email: cs.deeppolymers@gmail.com		

Market Price data:

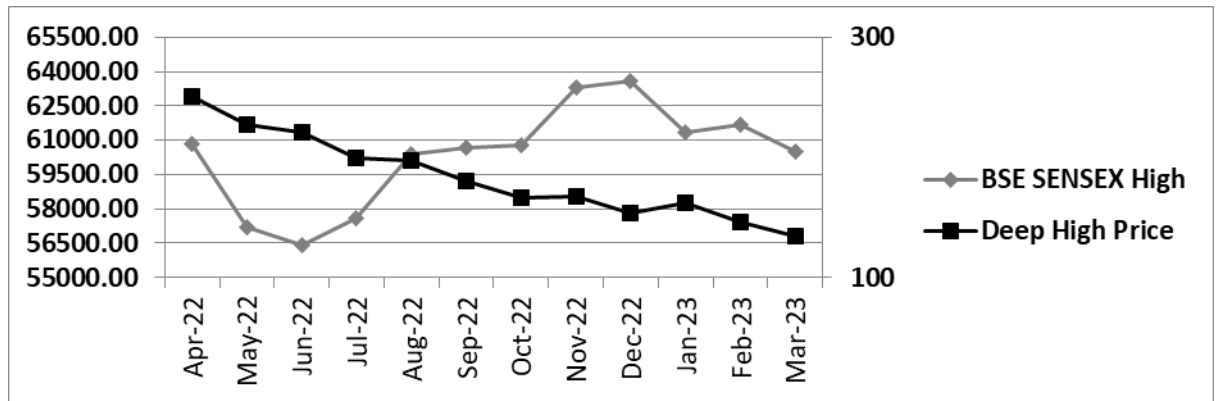
BSE Limited – 31.03.2023 – DEEP Share Price

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	Total Turnover (Rs.)
Apr-22	164.25	251	164.25	222.05	2859898	629259390
May-22	220	227.6	196	210.45	938980	199815966
Jun-22	214.95	220.9	164	179.25	760620	146427147
Jul-22	179.25	199.9	154.9	193.95	1018585	178760853
Aug-22	194.95	196.9	153.1	156.9	427895	73454795
Sep-22	159.85	180	150.5	155.85	1195535	194359932
Oct-22	155.85	166	143.25	147.9	533837	82903410
Nov-22	148	167.95	142	151.3	981931	151540959
Dec-22	153.8	153.8	131	140.05	557634	78680872
Jan-23	140.3	162.35	133.7	142.1	1037267	155649743
Feb-23	142	146	80	88.8	508074	58985112
Mar-23	96	134.8	84	86.36	1277141	132327081

### Monthly High and Low Indices

Month	Bombay Stock Exchange Limited	
	Sensex	
	High	Low
Apr-22	60,845.10	56,009.07
May-22	57,184.21	52,632.48
Jun-22	56,432.65	50,921.22
Jul-22	57,619.27	52,094.25
Aug-22	60,411.20	57,367.47
Sep-22	60,676.12	56,147.23
Oct-22	60,786.70	56,683.40
Nov-22	63,303.01	60,425.47
Dec-22	63,583.07	59,754.10
Jan-23	61,343.96	58,699.20
Feb-23	61,682.25	58,795.97
Mar-23	60,498.48	57,084.91

Share Performance of the Company in comparison to BSE Sensex:



**TABLE A**

### Distribution of Shareholding: 31.03.2023: -

Category	Shareholders		Total Shares of Rs.10/- each	
	Number	Percent	Number	Percent
1-500	8362	85.24	6938510	3.0
501-1000	566	5.77	4288460	1.9
1001-2000	365	3.72	5526110	2.4
2001-3000	141	1.44	3540880	1.5
3001- 4000	81	0.83	2822550	1.2
4001- 5000	46	0.47	2088260	0.9
5001-10000	109	1.11	7515620	3.3
10001- & ABOVE	140	1.43	197607610	85.8
Total	9810	100.00	230328000	100.0

**TABLE B****Shareholding Pattern – 31.03.2023: -**

Sr. No.	Category	No. of Shares	Total Value	%
1	Body Corporate - Ltd Liability Partnership	-	-	-
2	Clearing Members	70086	700860	0.30%
5	Hindu Undivided Family	329758	3297580	1.43%
6	Non-Resident (Non Repatriable)	192310	1923100	0.83%
7	Non-Resident Indians	-	-	-
8	Other Bodies Corporate	1887499	18874990	8.19%
9	Promoters	14462955	144629550	62.79%
10	Public	6089792	60897920	26.44
11	Non-Promoter Non Public	400	4000	0.00
11	TOTAL	23032800	23032800	100.00

\*\*\*\*\*

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:  
(Auditors' Certificate on Compliance of Conditions of Corporate Governance as per  
Clause 49 of the Listing Agreement with the Stock Exchanges)**

To the Members  
Deep Polymers Limited

I have examined the compliance of conditions of corporate governance by M/s Deep Polymers Limited for the year ended on 31st March, 2023 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and other SEBI guidelines as are applicable.

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

In our opinion and to the best of our information and according to the explanations given to us, subject to the requirement of on behalf of the Board comprising of independent directors being complied with as on the date of this report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement. We state that no investor grievances are pending for a period exceeding one month against the Company as per the record maintained by the Shareholders/ Investors Grievance Committee.

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

Sd/-  
FOR, DHYANAM VYAS AND ASSOCIATES,  
PRACTICING COMPANY SECRETARIES  
DHYANAM VYAS  
PROPREITOR  
ACS: 52500  
COP: 21815  
UDIN: A052500E000966116

Date: 07.09.2023  
Place: Ahmedabad

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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.

Sr. No.	Name	DIN	Date of Appointment
1	Mr. Rameshbhai Patel	01718102	13-09-2005
2	Mrs. Ashaben Patel	01310745	13-09-2005
3	Ms. Jignasha Patel	06963053	20-02-2018
4	Mr. Ramchandra Choudhary	00602062	30-06-2021
5	Mr. Jayeshkumar Barot	07622391	30-06-2021
6	Mr. Digesh Deshaval	09218553	30-06-2021

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

Sd/-  
FOR, DHYANAM VYAS AND ASSOCIATES,  
COMPANY SECRETARIES  
DHYANAM VYAS  
PROPREITOR  
ACS: 52500  
COP: 21815  
UDIN: A052500E000966105

Date: 07.09.2023  
Place: Ahmedabad

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. Overview of the Global Economy:

The global chemical industry outlook in 2023 is expected to be cautiously optimistic. The industry grew ~8.5% in FY 2022-23 driven by strong demand recovery post pandemic and gradual easing of supply chains towards the end of the year. In 2023, the industry faces pressure from rising inflation (increase in energy and raw material costs), supply chain disruptions, ongoing geopolitical tensions and conflict in Europe.

While risks to the global economy remain, the global chemical industry is expected to grow in 2023 mainly led by Asia and America. Brazil, China, India and South-East Asian countries ('SEA') will emerge as the fastest-growing markets due to the rise in pent-up demand. The US Chemical Industry will continue to recover following the pandemic recovery and supply chain recovery. The European Chemical Council estimates that the output will slow down due to sharp rise in energy prices and continued supply chain disruptions caused by sanctions. The Association of the German Chemical Industry (VCI) forecasts that in 2023 production of chemicals (excluding pharmaceuticals) in Germany will increase by 2.3%.

### B. Overview of the Indian Economy:

The Indian chemical industry makes up 3.9% of the global chemicals industry and is expected to grow to US\$ 300 billion by 2025. The domestic chemicals sector is expected to showcase high revenue and volume growth in FY 2023-24, owing to an improvement in domestic demand, increased Government spending and better price realization of chemicals. Bulk chemicals (Basic Chemistry) constitute 25% of the market, while Specialty chemicals, Petrochemicals, and Agrochemicals have 21%, 19% and 15% of the market, respectively. Biotech and pharmaceuticals (including active pharmaceutical ingredients and others) together constitute 20% of the market.

### C. Outlook:

Resolution for Atmanirbhar Bharat along with collective effort of all stakeholders will contribute to rebuilding a strong economy. The Company will continue to focus on meeting the needs of its long-term strategic partners through investment in new capabilities and the

continuous improvement of the services provided within these collaborations.

#### **D. Industry structure and developments**

The Company serves customers across five continents through its Basic Chemistry Products ('BCP') business (soda ash, salt, sodium bicarbonate, cement and marine chemicals). The Company's global supply chain gives it the unique advantage of maintaining assured supply and efficient service at competitive prices. The Company's expertise in fermentation technology, enabling production using the whole-cell route, is also opening up opportunities in other human nutrition segments. Strong application support, which enables close coordination with the customer on new product development projects, provides a deep understanding of a customer's requirements

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

##### **Opportunities:**

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

##### **Threats:**

- **High Competition Era:** The Pharmaceutical Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem emerged for finding talent with competence or even skilled man power for Pharmaceutical Industries irrespective of the Company's Brand or Size.
- **Under cutting of price:** Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which



is ultimate big problems for the industries.

- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.

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

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

#### **G. Future Outlook:**

The Company's outlook for the year 2022-23 is to add more products in the product range as per requirement in both Indian and Global market.

#### **H. RISKS AND CONCERNS**

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

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

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. Your directors believe and affirm the importance of developing human resources, which is the most valuable asset of your Company and the key element in bringing all round improvements and achieving growth. The human resource philosophy and strategy of your Company has been designed to attract and retain the best talent. In practice, it creates and nurtures a work environment that keeps employees engaged & motivated. Employee relations during the year under review were peaceful. The contribution and co-operation received from employees across all levels was excellent and the same has been appreciated & supported by the management through its continuous & systematic training programmes.

**J. Internal control systems and their adequacy:**

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

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

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

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

**K. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2022-23 is described in the Directors' Report of the Company.

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

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

**M. Caution Statement:**

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

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

**Deep Polymers Limited**

**Report on the audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of **Deep Polymers Limited**, ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified in section 133 of the Companies Act, 2013, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's management and 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 auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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 and those charged with governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 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 Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit we report that:

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. 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;
- iii. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;
- iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- v. On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; and
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - the Company has disclosed impact of pending litigations which could materially impact its financial statements *of the Standalone Financial Statements*;
  - the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - there has been no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - Management Representation:

1. The Management of the Company has represented to us that to the best of it's

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

2. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material misstatement.

viii. The company has not declared or paid any dividend during the year.

ix. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**For S Mandawat & Co**  
**Chartered Accountants**  
**FRN :11830W**

**(Subhash Chandra Mandwat)**  
**Partner**  
**M. No. 102780**  
**UDIN: 23102708BGVQOW2167**  
**Place: Ahmedabad**  
**Date: 29/05/2023**

# Annexure A to the Independent Auditors' Report

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The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2023, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment, capital work-in-progress and Investment Properties.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

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

(c) According to information and explanations given by the management, the title deeds of immovable properties, plant and equipment, Investment Property are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment, Investment Property or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. However, as regards stock of raw materials, the company is mainly engaged in ship breaking activities and old and used ships are its main raw materials. Ascertaining actual weight of ship at the time of purchase and thereafter; is not possible due to its nature and size, loss of weight on account of corrosion and other factors during the usage of the ship and its voyage for long period of the years. Inventory of raw materials at the close of the year is ascertained by reducing the weight of the scrap sold together with the estimated wastage of the material. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to information and explanations given to us and on the basis of records examined by us, the Company has been sanctioned working capital limits (Overdraft Facility) in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.



According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks in materiality are in agreement with the unaudited books of account of the company of the respective quarters.

(c) In respect of above said Investments and loans granted, the terms and conditions of investment and the grant of all loans and advances in the nature of loans are without any stipulation of repayment however, prima facie not prejudicial to the company's interest, based on the information and explanation provided by the management of Company.

(d) In respect of the loans and advances in the nature of loans to employees, the schedule of repayment of principal payment has been stipulated.

(e) According to the information and explanations and based on our audit procedures, in respect of above loans and advances, there is no overdue amount remains outstanding for more than 90 days as at year end.

(f) According to information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(g) According to information and explanations given to us, the company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms of period of repayment to companies, firms, limited liability partnership or any other parties. Accordingly, the reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.

- iii. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- iv. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- v. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vi. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income taxes, goods and services tax, labour welfare fund, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. There have been no

undisputed statutory dues outstanding for more than 6 months as at 31<sup>st</sup> March, 2023.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub- clause (a) as at March 31, 2023 which have not been deposited on account of any dispute.

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

viii. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) The company has not raised any new term loan during the year and hence reporting as per clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.

ix. (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

- x. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xi. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiii. (a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have held discussions with the internal auditors of the company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xv. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the

Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the regulations made by the Reserve Bank of India). Accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvi. The Company has neither incurred any cash loss in the current financial year nor in the immediately preceding financial year.

xvii. According to the information and explanations given to us, pursuant to completion of two terms of five consecutive years of appointment as auditor, there has been change in one of the joint Statutory Auditors during the Financial Year and we have considered the issues, objections or

xviii. concerns raised by the outgoing auditors. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 3.14 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. The provisions of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 does not apply to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xx. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

**For S Mandawat & Co**  
**Chartered Accountants**  
**FRN :11830W**

**(Subhash Chandra Mandwat)**  
**Partner**  
**M. No. 102780**  
**UDIN: 23102708BGVQOW2167**  
**Place: Ahmedabad**  
**Date: 29/05/2023**

# Annexure B to the Independent Auditor's Report

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

We have audited, the internal financial controls with reference to financial statements of Deep Polymers Ltd ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") issued by the Institute of Chartered Accountant of India and the Standards on Auditing as specified 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. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a

basis for our audit opinion on the internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and according to the best of information and explanations provided to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting, 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 S Mandawat & Co**  
**Chartered Accountants**  
**FRN :11830W**

**(Subhash Chandra Mandwat)**  
**Partner**

**UDIN: 23102708BGVQOW2167**

**Place: Ahmedabad**

**Date: 29/05/2023**

**Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)**

(CIN : L25209GJ2005PLC046757)

**BALANCE SHEET AS ON 31ST MARCH, 2023**

in Rs.

Particulars	Note No	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	27,13,23,984	12,80,92,812
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments		-	-
(ii) Loans	3	84,58,678	38,58,209
(iii) Other financial assets		-	-
(e) Other Non-Current Assets	4	18,10,05,000	18,11,76,932
<b>(2) Current Assets</b>			
(a) Inventories	5	32,56,14,220	20,89,54,460
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	6	31,18,85,075	45,23,18,397
(iii) Cash and Cash Equivalents	7	4,99,951	6,83,883
(iv) Bank Balances (Other than (iii) above)	7	1,75,55,662	2,89,31,702
(v) Loans			
(vi) Other financial assets			
(c) Other Current Assets	8	18,21,65,324	12,21,31,640
<b>TOTAL ASSETS</b>		<b>1,29,85,07,894</b>	<b>1,12,61,48,035</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	23,03,28,000	23,03,28,000
(b) Other Equity	10	41,31,00,414	32,01,27,872
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	51,13,38,543	47,24,94,906
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	12	-	-
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	13	9,58,62,624	6,09,17,143
(iii) Other financial liabilities			
(b) Other current liabilities	14	42,81,067	51,24,584
(c) Provisions	15	4,35,97,246	3,71,55,530
(d) Current tax liabilities (Net)		-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,29,85,07,894</b>	<b>1,12,61,48,035</b>

Significant Accounting Policies and other accompanying Notes (1 to 21) form an integral part of the Financial Statements

As per our report of even date

For, S. Mandawat & Co.  
Chartered Accountants  
Firm Reg. No. 118330W

For, Deep Polymers Ltd

**Director**  
Ashaben R Patel  
DIN : 01310745

**Managing Director**  
Rameshbhai B Patel  
DIN : 01718102

(Subhashchandra K. Mandawat)  
Partner  
UDIN -23102708BGVQOW2167  
Place :- Ahmedabad  
Date : 29-05-2023

**CFO**  
Debsankar Das

**Company Secretary**  
Priya Singh

**Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)**  
**(CIN : L25209GJ2005PLC046757)**  
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD OF 01/04/2021 TO 31/03/2023**

Amount in Rs.

Sr. No	Particulars	Note No	2022-23	2021-22
	<b>Revenue :</b>			
I	Revenue from operations	16	1,20,45,02,918	1,37,66,24,133
	Less: Central Excise duty		-	-
	Revenue from operations (Net)		1,20,45,02,918	1,37,66,24,133
II	Other Income	17	1,96,42,555	1,62,11,648
III	<b>Total Revenue (I +II)</b>		<b>1,22,41,45,473</b>	<b>1,39,28,35,781</b>
	<b>Expenses:</b>			
IV	Cost of materials consumed	18	93,59,37,955	93,97,87,053
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(4,91,44,211)	25,64,850
	Employee Benefits Expense	20	4,84,93,594	4,07,40,004
	Finance Costs	21	49,28,790	61,03,256
	Depreciation and Amortization Expense	2	2,01,59,778	2,10,49,964
	Power & Fuel			
	Other Expenses	22	13,03,67,818	22,94,90,910
	<b>Total Expenses (IV)</b>		<b>1,09,07,43,724</b>	<b>1,23,97,36,037</b>
V	Profit before tax (III - IV)		<b>13,34,01,745</b>	<b>15,30,99,744</b>
VI	<b>Tax expense :</b>			
	(1) Current tax		4,04,45,000	4,19,70,000
	(2) Deferred tax		0.00	0.00
	(3) Last Year Short Provision of Tax		-	-
VII	Profit/(Loss) for the period (V - VI)		<b>9,29,56,745</b>	<b>11,11,29,744</b>
VIII	Earnings per Equity Share: (Face Value of Rs.10/- each )			
	(1) Basic and Diluted	23	2.72	4.82
	(2) Basic and Diluted Assuming Bonus from the earliest Period		2.72	4.82
	<b>Summary of Significant Accounting Policy</b>	1		

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

Refer our annexed report of the even date

For, Deep Polymers Ltd

For, S Mandawat & Co.

Chartered Accountant

Firm Reg. No. : 118330W

**Director**

Ashaben R Patel

DIN :01310745

**Managing Director**

Rameshbhai B Patel

DIN : 01718102

(Subhash Chandra Mandawat)

Partner

Membership No. 102708

**CFO**

Debsankar Das

UDIN -23102708BGVQOW2167

Date : 29-05-2023

Place : Ahmedabad

**Company Secretary**

Priya Singh

Date : 29-05-2023

Place : Ahmedabad



Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.) (CIN : L25209GJ2005PLC046757) STATEMENT OF CASH FLOWS FOR THE PERIOD OF 01/04/2021 TO 31/03/2023		
Amount in Rs.		
Particulars	2022-23	2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	133401745	153099744
Adjustment For :		
Depreciation of property, plant & equipment	20289845	21049960
Finance Cost	4928790	6103256
Interest Income classified as Investing Cash Flows	0	0
Other Comprehensive Expense	0	0
(Profit) / Loss on sale of property, plant & equipment	0	0
<b>Operating Profit before working capital changes</b>	<b>158620380</b>	<b>180252960</b>
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(116659760)	(177972282)
(b) (Increase)/Decrease in Trade Receivables	125433322	(271256444)
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	(64462221)	(259927678)
(d) Increase /(Decrease) in Long Term Provisions	0	0
(e) Increase /(Decrease) in Long Term Borrowings	0	0
(f) Increase /(Decrease) in Short Term Borrowings	38843637	485322906
(g) Increase /(Decrease) in Other Current Liabilities	(843517)	3987398
(h) Increase /(Decrease) in Short Term Provisions	6441716	30476653
(i) Increase /(Decrease) in Trade Payable	22478278	25705279
<b>CASH GENERATED FROM OPERATIONS</b>	<b>169851835</b>	<b>16588792</b>
Less : (a) Income Tax Paid	(40445000)	(41970000)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>129406835</b>	<b>(25381208)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets	(136038017)	(117818000)
(b) Sale of Fixed Assets	0	0
(c) Investment	0	0
(d) Interest Income	0	0
<b>NET CASH INFLOW / ( OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>(136038017)</b>	<b>(117818000)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Proceeds/( Repayment) from Borrowings	0	0
(b) Subsidy Received	0	0
(c) Proceeds from Issue of Share Capital	0	166410000
(d) Interest Paid	(4928790)	(6103256)
<b>NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)</b>	<b>(4928790)</b>	<b>160306745</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(11559972)</b>	<b>17107537</b>
OPENING BALANCE - CASH & CASH EQUIVALENT	29615585	12500010
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>18055613</b>	<b>29615585</b>

Refer our annexed report of the even date

For, Deep Polymers Limited

For, S Mandawat & Co.  
Chartered Accountant  
Firm Reg. No. : 118330W

Director                      Managing Director  
Ashaben R Patel          Rameshbhai B Patel  
DIN :01310745              DIN : 01718102

(Subhash Chandra Mandawat)  
Partner  
Membership No. 102708

CFO                                      Company Secretary  
Debsankar Das                      Priya Singh  
Date : 29-05-2023  
Place : Ahmedabad

UDIN -22102708AJXC8T8657  
Date : 29-05-2023  
Place : Ahmedabad

3 Loans

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
	<b>Unsecured, Considered Good unless otherwise stated :</b>				
1	<b>Capital Advances</b>				
	Security Deposits	84,58,678		38,58,209	
	Advance against Fixed Assets	-		-	
	fixed Deposit with Banks	-		-	
	Loan from Related Party	-	84,58,678	-	38,58,209
	<b>Total</b>		<b>84,58,678</b>		<b>38,58,209</b>

4 Other Non Current Investments

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
(1)	<b>Other Investments (Unquoted)</b>				
	*(a) Investment in property	-		-	
	(b) fixed Deposit with Banks	18,00,10,000		18,01,81,932	
	(c) Investment in Equity Instruments	9,90,000		9,90,000	
	(d) NSC	5,000	18,10,05,000	5,000	18,11,76,932
	<b>Total</b>		<b>18,10,05,000</b>		<b>18,11,76,932</b>

	<b>Unsecured, Considered Good unless otherwise stated :</b>				
1	<b>Capital Advances</b>				
	Security Deposits	-		16,52,585	
	Advance against Fixed Assets	-		-	
	fixed Deposit with Banks	-		-	
	Loan from Related Party	-	-	-	16,52,585
	<b>Total</b>		<b>-</b>		<b>16,52,585</b>

5 Inventories

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
	(At lower of cost or Net Realisable Value)				
1	Raw Material	22,82,51,920		16,07,36,371	
2	Finished Goods	9,73,62,300	32,56,14,220	4,82,18,089	20,89,54,460
	<b>Total</b>		<b>32,56,14,220</b>		<b>20,89,54,460</b>

6 Trade Receivables

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
(1)	<b>Outstanding for more than six months</b>				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	-		5,72,36,092	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
			-		5,72,36,092
(2)	<b>Outstanding for less than six months</b>				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	31,18,85,075		39,50,82,305	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
			31,18,85,075		39,50,82,305
	<b>Total</b>		<b>31,18,85,075</b>		<b>45,23,18,397</b>

7 Cash & Bank balances

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	<b>Cash &amp; Cash Equivalent</b>				
	(a) Balances with Schedule Banks	1,75,55,662		2,89,31,702	
	(b) Cash on Hand	4,99,951		6,83,883	
	<b>Sub Total</b>		1,80,55,613		2,96,15,585
	<b>Total</b>	-	<b>1,80,55,613</b>	-	<b>2,96,15,585</b>

8 Other Current Assets

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
	<b>Others :</b>				
	Prepaid Exp.	-		19,26,273	
	Advance Recoverable in cash or in kind or for value to be received.	13,32,49,585		8,26,00,092	
	Prepaid Insurance	1,38,336		1,29,354	
	Advance tax	3,52,60,847		3,35,00,000	
	Advances for purchase	-		-	
	Lease Rent	11,32,580		12,13,480	
	Crime Frud	9,73,000		-	
	GST receivable	92,04,208		18,33,205	
	TCS/TDS Receivable	22,06,768		9,29,236	
			18,21,65,324		12,21,31,640
	<b>Total</b>		<b>18,21,65,324</b>		<b>12,21,31,640</b>

## Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)

### 2. Property, Plant and Equipment

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
			₹									
I	<b>Tangible Assets</b>											
1	Airconditioner	45.07%	20,64,841			2064841	751301	592012	-	13,43,313	7,21,528	13,13,540
2	Computer	63.16%	4,56,445	523136		979581	364009	372899	-	7,36,908	2,42,673	92,436
3	Scooter/Cycle	25.89%	2,20,449	89762		310211	61825	43878	-	1,05,703	2,04,508	1,58,624
5	Trucks	31.23%	47,55,938			4755938	2937075	599024	-	35,36,099	12,19,839	18,18,863
	for lift Trucks	31.23%	11,35,952			1135952	636356	156024	-	7,92,380	3,43,572	4,99,596
6	Ele. Installation	25.89%	32,65,771	5082652		8348423	2639211	1030357	-	36,69,568	46,78,855	6,26,560
7	Fan	25.89%	23,850			23850	22789	275	-	23,064	786	1,061
8	Flat (Res)	4.87%	6,65,081			665081	252831	20077	-	2,72,908	3,92,173	4,12,250
9	Furniture	25.89%	28,87,294			2887294	2519583	95200	-	26,14,783	2,72,511	3,67,711
10	Mobile	45.07%	4,28,462	22881		451343	125919	145340	-	2,71,259	1,80,084	3,02,543
11	Plant and Machinery	18.10%	9,13,03,131	778758		92081889	32790262	10702393	-	4,34,92,655	4,85,89,234	5,85,12,869
12	Plot at Rakanpur	0.00%	1,21,470			121470	0	0	-	-	1,21,470	1,21,470
13	Office Building	0.00%	1,48,40,763	3544838		18385601	0	0	-	-	1,83,85,601	1,48,40,763
14	Factory land	0.00%	83,75,586			8375586	0	0	-	-	83,75,586	83,75,586
15	Shed & Building	9.50%	2,60,24,529			26024529	5858705	1915753	-	77,74,458	1,82,50,071	2,01,65,824
16	Storage Plastic Tank	11.29%	2,59,558			259558	245783	1555	-	2,47,338	12,220	13,775
17	Water Filter	45.07%	1,93,318			193318	142763	22785	-	1,65,548	27,770	50,555
18	Kia Carnival	31.23%	36,44,518	8500		3653018	559597	966017	-	15,25,614	21,27,404	30,84,921
19	Car	31.23%	44,45,489	735898		5181387	1336817	1174215	-	25,11,032	26,70,355	31,08,672
20	Car Drive Vxi	31.23%	6,45,987			645987	447762	61906	-	5,09,668	1,36,319	1,98,225
21	TUBEWELL (BORING )	45.07%	4,67,008			467008	21016	201009	-	2,22,025	2,44,983	4,45,992
22	weighting Machine	45.07%	24,361			24361	23834	238	-	24,072	289	527
23	Windmill	12.73%	5,87,13,324			58713324	45132875	1728790	-	4,68,61,665	1,18,51,659	1,35,80,449
	Main Gate	9.50%	-	807600		807600	0	73420	-	73,420	7,34,180	-
	Office Equipment	25.89%	-	1645545		1645545	0	386678	-	3,86,678	12,58,867	-
	Solar Project	0.00%	-	83154087		83154087	0	0	-	-	8,31,54,087	-
	Land	0.00%	2,74,83,000	39644360		67127360	0	0	-	-	6,71,27,360	2,74,83,000
	<b>SUB TOTAL (A)</b>		<b>25,24,46,125</b>	<b>13,60,38,017</b>	<b>-</b>	<b>38,84,84,142</b>	<b>9,68,70,314</b>	<b>2,02,89,845</b>	<b>-</b>	<b>11,71,60,159</b>	<b>27,13,23,984</b>	<b>15,55,75,811</b>
II	<b>Intangible Assets</b>		-	-	-	-	-	-	-	-	-	-
	<b>SUB TOTAL (B)</b>		-	-	-	-	-	-	-	-	-	-
III	<b>Capital Work-in-progress</b>											
1	Building Under Construction		-	-	-	-	-	-	-	-	-	-
	<b>SUB TOTAL (C)</b>		-	-	-	-	-	-	-	-	-	-
IV	<b>Intangible Assets Under Development</b>											
	<b>SUB TOTAL (D)</b>		-	-	-	-	-	-	-	-	-	-
	<b>Total [A + B + C + D] (Current Year)</b>		<b>25,24,46,125</b>	<b>13,60,38,017</b>	<b>-</b>	<b>38,84,84,142</b>	<b>9,68,70,314</b>	<b>2,02,89,845</b>	<b>-</b>	<b>11,71,60,159</b>	<b>27,13,23,984</b>	<b>15,55,75,811</b>
	<b>(Previous Year)</b>		<b>10,31,41,377</b>	<b>12,19,06,080</b>	<b>42,927</b>	<b>22,50,04,530</b>	<b>7,58,61,759</b>	<b>2,10,49,960</b>	<b>-</b>	<b>9,69,11,719</b>	<b>12,80,92,812</b>	<b>2,72,79,619</b>

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)

(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2023

16 Revenue from Operations

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	<b>Revenue from Operations</b>				
	Sale of Products Local	1,10,13,17,303		1,28,42,12,968	
	Sale of Products Export	10,31,85,615	1,20,45,02,918	9,24,11,165	1,37,66,24,133
	<b>Total</b>		<b>1,20,45,02,918</b>		<b>1,37,66,24,133</b>

17 Other Income

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Discount Received	43,72,431		48,33,316	
2	Rate Difference gain	6,38,806		22,65,217	
3	Foreign Exchange rate diff	20,33,833		20,79,186	
4	Interest Income	98,82,008		34,21,909	
5	MEIS Benefit Advance License	-		-	
6	Duty Drawback	55,104		9,804	
7	IPO Subsidiary Income	-		-	
8	Kasar & Vatav	16,028		29,148	
9	Excess credit Generation	16,45,184		20,07,234	
10	Cartage	9,21,345		7,36,289	
11	Rent Income	-		7,80,000	
12	Profit on sale of Vhicle	77,816		49,545	
			1,96,42,555		1,62,11,648
	<b>Total</b>		<b>1,96,42,555</b>		<b>1,62,11,648</b>

18 Cost of Materials Consumed

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Opening Stock	16,07,36,371		2,65,08,471	
	Opening Stock of Deep Plast	-		9,99,33,160	
	Add : Purchases	1,00,34,53,504		97,40,81,793	
	= Sub Total		1,16,41,89,875		1,10,05,23,424
	Less: Closing Stock	22,82,51,920	22,82,51,920	16,07,36,371	16,07,36,371
	<b>Total</b>		<b>93,59,37,955</b>		<b>93,97,87,053</b>

19 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	(As taken, Valued and Certified by Management)				
	<b>Finished Goods:</b>				
	Opening Stock	4,82,18,089		44,73,707	
	Opening Stock of Deep Plast	-		4,63,09,232	
	Less : Closing Stock	9,73,62,300		4,82,18,089	
			(4,91,44,211)		25,64,850
	<b>Total</b>		<b>(4,91,44,211)</b>		<b>25,64,850</b>

**Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)**  
(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2023

**20 Employee Benefits Expense**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Salaries & , Wages	3,15,14,129		2,93,88,427	
2	Director's Remuneration	1,26,40,000		82,25,000	
3	Bonus and Leave	22,74,213		23,09,780	
4	Gratuity Expenses	12,69,533		5,49,730	
5	Contribution to Provident Fund / ESIC /	2,69,259		2,63,143	
6	Gujarat Labour Welfare Fund	3,474		3,924	
7	Staff Welfare Expenses	5,22,986		-	
			4,84,93,594		4,07,40,004
	<b>Total</b>		<b>4,84,93,594</b>		<b>4,07,40,004</b>

**21 Finance Costs**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Bank Charges	8,93,676		44,560	
2	Bank Proceesing Charges	2,56,608			
3	BANK COMMISSOPN EXP(IPO)				
4	Bank Interesst	6,72,241		1,878	
5	BANK L/C CHARGES.	14,125		33,478	
6	Buyers Credit Interest				
7	Interest Expenses	30,92,140		60,23,340	
8	BSE & Depository Expenses	-		-	
			49,28,790		61,03,256
	<b>Total</b>		<b>49,28,790</b>		<b>61,03,256</b>

**22 Other Expenses**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
	<b>Administrative Expenses</b>				
	Audit Fees	1,50,000		1,30,000	
	Advertisement Expenses	6,85,763		5,08,622	
	Conveyance Exp.	92,667		84,192	
	Consulting Expense	17,10,618		19,80,409	
	Bad debt Expenses	-		17,78,822	
	Certification charges	14,750		14,750	
	Company Professional Tax paid	-		2,500	
	Computer Expenses	5,72,683		1,40,987	
	Commision Exp	7,90,380		11,83,750	
	Freight Paid	79,000		9,42,000	
	Donation	91,000		58,500	
	Diesel & Petrol Exp	21,39,292		21,61,251	
	Foreign Commission Exps	86,616		3,62,560	
	Electric Expenses	4,45,234		4,17,108	
	Exchange Rate difference	1,13,542		-	
	Exhibition Exp	19,03,185		-	
	Foreign Travelling Exp	18,38,310		-	
	Garden Exp.	22,43,433		21,660	
	Gst Audit Exp.	1,826		1,93,886	
	Insurance Exps	7,63,099		7,64,547	
	Interest on Income tax	-		-	
	Income Tax Paid	22,98,813		69,69,660	
	Interest	1,70,56,793		2,00,00,000	
	ISO Audit Exps	26,250		7,500	
	Kasar VataV	-		37	
	Lab Expenses	89,267		1,00,790	
	Legal & Professional Charges	64,900		25,000	
	Factroy Licence Exp	26,017		-	
	TradeMark Exp	10,500		-	
	Freight Outward A/c	13,91,280		17,27,470	
	Membership Fees	44,200		52,700	
	Office Expenses	8,37,323		2,84,967	
	O & M charges	21,84,356		20,42,997	
	Packing Exps	8,93,000		42,51,000	
	Packing Labor Exps	7,10,000		1,12,64,428	
	Professional Tax	2,500		2,500	
	Solar Project Exp	8,23,058		-	
	Postage & Courier Exps	2,16,804		1,36,535	
	Printing & Stationery Exps	5,65,079		3,75,940	

**Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)**  
(CIN : L25209GJ2005PLC046757)

**Notes to the Financial Statements for the year ended 31st March 2023**

Provision for Income Tax				
Stamp Duty paid	-		8,321	
Sales Discount	9,30,339		9,37,408	
SLDC Charges	31,822		16,634	
Scheduling (windpower) Exps	83,271		38,469	
GST Expenses	-		605	
Road Exp	16,03,163		-	
ROC Exps	-		13,46,250	
Terminal Exps	10,26,070		7,18,691	
Telephone Exps	1,51,496		2,21,689	
Transmission Exp	17,58,282			
Travelling & Conveyance Exp.	19,10,341		10,62,988	
Water Bill Exp.	30,294	4,84,86,616	28,675	6,23,66,798
<b>Rates, Rents &amp; Taxes</b>				
Vat Credit Disallowed	-		-	
Interest on late payment of (PT,Sales tax,Service	-		-	
Excise Rebate Claim Duty	-		-	
Municipal Tax	44,314		44,723	
Panchayat Tax	2,29,591		56,503	
Rent Paid	72,000	3,45,905	72,000	1,73,226
<b>Repairs &amp; Maintenance Exps</b>				
Machinery Repairs	55,11,754		55,73,258	
Building Repairs	64,560		-	
Vehicle Exps.	9,45,539	65,21,853	9,68,281	65,41,539
<b>Manufacturing Expenses</b>				
Custom clearance & shipping charges	74,38,803		23,36,702	
Clearing & Forwarding charges	9,28,610		3,93,048	
Rejection Metial sales	3,06,800		-	
Export & Import Charges	86,21,428		1,28,17,423	
Factory Exps	5,32,801		4,09,134	
Freight & forwarding charges	1,54,71,417		1,05,67,353	
Loading & unloading Charges	80,08,373		1,63,09,569	
Labor Exps	1,24,70,000		9,42,65,993	
Power & Fuel Charges	2,10,14,344		2,10,97,117	
Wind Mill Land Sublease Right Charges	80,900		80,900	
Open Access charges	-		19,74,536	
Misc exp	1,39,968	7,50,13,444	1,57,571	16,04,09,347
<b>Total</b>		<b>13,03,67,818</b>		<b>22,94,90,910</b>

**23 Earning Per Share**

Sr. No	Particulars		As at 31st March 2023	As at 31st March 2022
1	Profit attributable to the Equity Shareholders	A	9,29,56,745	11,11,29,744
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	3,41,94,000	2,30,32,800
3	Nominal value of Equity Shares (Rs.)		10	10
4	Basic/Diluted Earnings per Share (Rs.)	A / B	2.72	4.82
5	Basic / Weighted average number of Equity Shares outstanding during the period assuming bonus from earliest period	C	3,41,94,000	2,30,32,800
6	Nominal value of Equity Shares (Rs.)		10	10
7	Basic/Diluted Earnings per Share assuming bonus from earliest period (Rs.)	D	2.72	4.82

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Deep Polymers Limited**

**Report on the audit of the Consolidate Financial Statements**

### **Opinion**

We have audited the accompanying Consolidate financial statements of **Deep Polymers Limited**, ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards("Ind AS") specified in section 133 of the Companies Act, 2013, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's management and 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 auditor's report thereon.



Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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 and those charged with governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 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 Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of

the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit we report that:

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. 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;
- iii. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;
- iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- v. On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; and
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - the Company has disclosed impact of pending litigations which could materially impact its financial statements *of the Standalone Financial Statements*;
  - the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - there has been no amounts which were required to be transferred, to the

Investor Education and Protection Fund by the Company.

- Management Representation:
  1. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  2. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  3. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material misstatement.
- viii. The company has not declared or paid any dividend during the year.
- ix. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**For S Mandawat & Co**  
**Chartered Accountants**  
**FRN :11830W**

**(Subhash Chandra Mandwat)**  
**Partner**

**M. No. 102780**

**UDIN: 23102708BGVQOW2167**

**Place: Ahmedabad**

**Date: 29/05/2023**

# Annexure A to the Independent Auditors' Report

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The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2023, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment, capital work-in-progress and Investment Properties.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

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

(c) According to information and explanations given by the management, the title deeds of immovable properties, plant and equipment, Investment Property are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment, Investment Property or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. However, as regards stock of raw materials, the company is mainly engaged in ship breaking activities and old and used ships are its main raw materials. Ascertaining actual weight of ship at the time of purchase and thereafter; is not possible due to its nature and size, loss of weight on account of corrosion and other factors during the usage of the ship and its voyage for long period of the years. Inventory of raw materials at the close of the year is ascertained by reducing the weight of the scrap sold together with the estimated wastage of the material. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to information and explanations given to us and on the basis of records examined by us, the Company has been sanctioned working capital limits (Overdraft Facility) in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.

According to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks in materiality are in agreement with the unaudited books of account of the company of the respective quarters.

(c) In respect of above said Investments and loans granted, the terms and conditions of investment and the grant of all loans and advances in the nature of loans are without any stipulation of repayment however, prima facie not prejudicial to the company's interest, based on the information and explanation provided by the management of Company.

(d) In respect of the loans and advances in the nature of loans to employees, the schedule of repayment of principal payment has been stipulated.

(e) According to the information and explanations and based on our audit procedures, in respect of above loans and advances, there is no overdue amount remains outstanding for more than 90 days as at year end.

(f) According to information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(g) According to information and explanations given to us, the company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms of period of repayment to companies, firms, limited liability partnership or any other parties. Accordingly, the reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.

- iii. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- iv. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- v. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vi. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income taxes, goods and services tax, labour welfare fund, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. There have been no undisputed statutory dues outstanding for more than 6 months as at 31<sup>st</sup> March, 2023.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub- clause (a) as at March 31, 2023 which have not been deposited on account of any dispute.
- vii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable and produced before us by the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- viii. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not raised any new term loan during the year and hence reporting as per clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- ix. (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- x. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during

the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

xi. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiii. (a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have held discussions with the internal auditors of the company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.

xiv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xv. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the regulations made by the Reserve Bank of India). Accordingly reporting under clause



3(xvi)(d) of the Order is not applicable to the Company.

- xvi. The Company has neither incurred any cash loss in the current financial year nor in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, pursuant to completion of two terms of five consecutive years of appointment as auditor, there has been change in one of the joint Statutory Auditors during the Financial Year and we have considered the issues, objections or
- xix. concerns raised by the outgoing auditors. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 3.14 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 does not apply to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

**For S Mandawat & Co**  
**Chartered Accountants**  
**FRN :11830W**

**(Subhash Chandra Mandwat)**  
**Partner**  
**M. No. 102780**  
**UDIN: 23102708BGVQOW2167**  
**Place: Ahmedabad**  
**Date: 29/05/2023**

# Annexure B to the Independent Auditor's Report

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

We have audited, the internal financial controls with reference to financial statements of Deep Polymers Ltd (“the Company”) as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") issued by the Institute of Chartered Accountant of India and the Standards on Auditing as specified 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. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the

design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion and according to the best of information and explanations provided to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting, 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 S Mandawat & Co**  
**Chartered Accountants**  
FRN :11830W

**(Subhash Chandra Mandwat)**  
**Partner**

**M. No. 102780**

**UDIN: 23102708BGVQOW2167**

**Place: Ahmedabad**

**Date: 29/05/2023**

**Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)**  
**(CIN : L25209GJ2005PLC046757)**  
**CONSOLIDATE BALANCE SHEET AS ON 31ST MARCH, 2023**

in Rs.

Particulars	Note No	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	27,13,23,984	12,80,92,812
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans	3	84,58,678	38,58,209
(iii) Other financial assets		-	-
(e) Other Non-Current Assets	4	21,02,86,993	20,90,53,416
<b>(2) Current Assets</b>			
(a) Inventories	5	32,56,14,220	20,89,54,460
(b) Financial Assets		-	-
(i) Investment		-	-
(ii) Trade Receivables	6	31,18,85,075	45,23,18,397
(iii) Cash and Cash Equivalents	7	4,99,951	6,83,883
(iv) Bank Balances (Other than (iii) above)	7	1,75,55,662	2,89,31,702
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other Current Assets	8	18,21,65,324	12,21,31,640
<b>TOTAL ASSETS</b>		<b>1,32,77,89,887</b>	<b>1,15,40,24,519</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	23,03,28,000	23,03,28,000
(b) Other Equity	10	44,23,82,407	34,80,04,356
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	11	51,13,38,543	47,24,94,906
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	12	-	-
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payables	13	9,58,62,624	6,09,17,143
(iii) Other financial liabilities		-	-
(b) Other current liabilities	14	42,81,067	51,24,584
(c) Provisions	15	4,35,97,246	3,71,55,530
(d) Current tax liabilities (Net)		-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,32,77,89,887</b>	<b>1,15,40,24,519</b>
		0.40	-0.40

Significant Accounting Policies and other accompanying Notes (1 to 21) form an integral part of the Financial Statements

As per our report of even date

For, S. Mandawat & Co.  
**Chartered Accountants**  
Firm Reg. No. 118330W

For, Deep Polymers Ltd

<b>Director</b>		<b>Managing Director</b>
<b>Ashaben R Patel</b>	<b>Rameshbhai B Patel</b>	
<b>DIN :01310745</b>		<b>DIN : 01718102</b>

(Subhashchandra K. Mandawat)  
Partner  
UDIN -23102708BGVQOW2167  
Place :- Ahmedabad  
Date : 29-05-2023

**CFO**  
Debsankar Das

**Company Secretary**  
Priya Singh

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.) (CIN : L25209GJ2005PLC046757) CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD OF 01/04/2021 TO 31/03/2023				
Amount in Rs.				
Sr. No	Particulars	Note No	2022-23	2021-22
	<b>Revenue :</b>			
I	Revenue from operations	16	1,20,45,02,918	1,37,66,24,133
	Less: Central Excise duty		-	-
	Revenue from operations (Net)		1,20,45,02,918	1,37,66,24,133
II	Other Income	17	1,96,42,555	1,62,11,648
III	<b>Total Revenue (I +II)</b>		<b>1,22,41,45,473</b>	<b>1,39,28,35,781</b>
	<b>Expenses:</b>			
IV	Cost of materials consumed	18	93,59,37,955	93,97,87,053
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(4,91,44,211)	25,64,850
	Employee Benefits Expense	20	4,84,93,594	4,07,40,004
	Finance Costs	21	49,28,790	61,03,256
	Depreciation and Amortization Expense	2	2,01,59,778	2,10,49,964
	Power & Fuel			
	Other Expenses	22	13,03,67,818	22,94,90,910
	<b>Total Expenses (IV)</b>		<b>1,09,07,43,724</b>	<b>1,23,97,36,037</b>
V	Profit before tax (III - IV)		<b>13,34,01,745</b>	<b>15,30,99,744</b>
VI	<b>Tax expense :</b>			
	(1) Current tax		4,04,45,000	4,19,70,000
	(2) Deferred tax		0.00	0.00
	(3) Last Year Short Provision of Tax		-	-
VII	Profit/(Loss) for the period (V - VI)		<b>9,29,56,745</b>	<b>11,11,29,744</b>
VIII	Earnings per Equity Share: (Face Value of Rs.10/- each )			
	(1) Basic and Diluted	23	2.72	4.82
	(2) Basic and Diluted Assuming Bonus from the earliest Period		2.72	4.82
	<b>Summary of Significant Accounting Policy</b>	1		
<b>The accompanying notes are integral part of these financial statements 1 to 30</b>				
Refer our annexed report of the even date For, Deep Polymers Ltd			<b>For, S Mandawat &amp; Co.</b> <b>Chartered Accountant</b> Firm Reg. No. : 118330W	
<b>Director</b> Ashaben R Patel DIN :01310745	<b>Managing Director</b> Rameshbhai B Patel DIN : 01718102		(Subhash Chandra Mandawat) Partner Membership No. 102708	
<b>CFO</b> Debsankar Das UDIN -23102708BGVQOW2167 Date : 29-05-2023 Place : Ahmedabad	<b>Company Secretary</b> Priya Singh		Date : 29-05-2023 Place : Ahmedabad	

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.) (CIN : L25209GJ2005PLC046757) STATEMENT OF CASH FLOWS FOR THE PERIOD OF 01/04/2021 TO 31/03/2023		
Amount in Rs.		
Particulars	2022-23	2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	133401745	153099744
Adjustment For :		
Depreciation of property, plant & equipment	20289845	21049960
Finance Cost	4928790	6103256
Interest Income classified as Investing Cash Flows	0	0
Other Comprehensive Expense	0	0
(Profit) / Loss on sale of property, plant & equipment	0	0
<b>Operating Profit before working capital changes</b>	<b>158620380</b>	<b>180252960</b>
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(116659760)	(177972282)
(b) (Increase)/Decrease in Trade Receivables	125433322	(271256444)
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	(64462221)	(259927678)
(d) Increase /(Decrease) in Long Term Provisions	0	0
(e) Increase /(Decrease) in Long Term Borrowings	0	0
(f) Increase /(Decrease) in Short Term Borrowings	38843637	485322906
(g) Increase /(Decrease) in Other Current Liabilities	(843517)	3987398
(h) Increase /(Decrease) in Short Term Provisions	6441716	30476653
(i) Increase /(Decrease) in Trade Payable	22478278	25705279
<b>CASH GENERATED FROM OPERATIONS</b>	<b>169851835</b>	<b>16588792</b>
Less : (a) Income Tax Paid	(40445000)	(41970000)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>129406835</b>	<b>(25381208)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets	(136038017)	(117818000)
(b) Sale of Fixed Assets	0	0
(c) Investment	0	0
(d) Interest Income		
<b>NET CASH INFLOW / ( OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>(136038017)</b>	<b>(117818000)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Proceeds/( Repayment) from Borrowings	0	0
(b) Subsidy Received	0	0
(c) Proceeds from Issue of Share Capital	0	166410000
(d) Interest Paid	(4928790)	(6103256)
<b>NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)</b>	<b>(4928790)</b>	<b>160306745</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(11559972)</b>	<b>17107537</b>
OPENING BALANCE - CASH & CASH EQUIVALENT	29615585	12500010
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>18055613</b>	<b>29615585</b>

Refer our annexed report of the even date

For, Deep Polymers Limited

For, S Mandawat & Co.  
Chartered Accountant  
Firm Reg. No. : 118330W

**Director**                      **Managing Director**  
Ashaben R Patel              Rameshbhai B Patel  
DIN :01310745                DIN : 01718102

(Subhash Chandra Mandawat)  
Partner  
Membership No. 102708

**CFO**                                      **Company Secretary**  
Debsankar Das                      Priya Singh  
Date : 29-05-2023  
Place : Ahmedabad

**UDIN -22102708AJXC8657**  
Date : 29-05-2023  
Place : Ahmedabad

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)  
(CIN : L25209GJ2005PLC046757)  
Notes to the Financial Statements for the year ended 31st March 2023

**3 Loans**

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
	<b>Unsecured, Considered Good unless otherwise stated :</b>				
1	<b>Capital Advances</b>				
	Security Deposits	84,58,678		38,58,209	
	Advance against Fixed Assets	-		-	
	fixed Deposit with Banks	-		-	
	Loan from Related Party	-		-	
			84,58,678		38,58,209
	<b>Total</b>		<b>84,58,678</b>		<b>38,58,209</b>

**4 Other Non Current Investments**

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
(1)	<b>Other Investments (Unquoted)</b>				
	* (a) Investment in property	-			
	(b) fixed Deposit with Banks	18,00,10,000		18,01,81,932	
	(c) Investment in Equity Instruments	9,90,000		9,90,000	
	(d) NSC	5,000		5,000	
	(e) Investment in Associate company	2,92,81,993	21,02,86,993	2,78,76,484	20,90,53,416
	<b>Total</b>		<b>21,02,86,993</b>		<b>20,90,53,416</b>

	<b>Unsecured, Considered Good unless otherwise stated :</b>				
1	<b>Capital Advances</b>				
	Security Deposits	-		16,52,585	
	Advance against Fixed Assets	-		-	
	fixed Deposit with Banks	-		-	
	Loan from Related Party	-		-	
			-		16,52,585
	<b>Total</b>		<b>-</b>		<b>16,52,585</b>

**5 Inventories**

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
	(At lower of cost or Net Realisable Value)				
1	Raw Material	22,82,51,920		16,07,36,371	
2	Finished Goods	9,73,62,300	32,56,14,220	4,82,18,089	20,89,54,460
	<b>Total</b>		<b>32,56,14,220</b>		<b>20,89,54,460</b>

**6 Trade Receivables**

Sr. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
(1)	<b>Outstanding for more than six months</b>				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	-		5,72,36,092	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
			-		5,72,36,092
(2)	<b>Outstanding for less than six months</b>				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	31,18,85,075		39,50,82,305	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
			31,18,85,075		39,50,82,305
	<b>Total</b>		<b>31,18,85,075</b>		<b>45,23,18,397</b>

**Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)**  
**(CIN : L25209GJ2005PLC046757)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

**7 Cash & Bank balances**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	<b>Cash &amp; Cash Equivalent</b>				
	(a) Balances with Schedule Banks	1,75,55,662		2,89,31,702	
	(b) Cash on Hand	4,99,951		6,83,883	
	<b>Sub Total</b>		1,80,55,613		2,96,15,585
	<b>Total</b>	-	<b>1,80,55,613</b>	-	<b>2,96,15,585</b>

**8 Other Current Assets**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
	<b>Others :</b>				
	Prepaid Exp.	-		19,26,273	
	Advance Recoverable in cash or in kind or for value to be received.	13,32,49,585		8,26,00,092	
	Prepaid Insurance	1,38,336		1,29,354	
	Advance tax	3,52,60,847		3,35,00,000	
	Advances for purchase	-		-	
	Lease Rent	11,32,580		12,13,480	
	Crime Frud	9,73,000		-	
	GST receivable	92,04,208		18,33,205	
	TCS/TDS Receivable	22,06,768		9,29,236	
			18,21,65,324		12,21,31,640
	<b>Total</b>		<b>18,21,65,324</b>		<b>12,21,31,640</b>



## Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)

### 2. Property, Plant and Equipment

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
I	<b>Tangible Assets</b>											
1	Airconditioner	45.07%	20,64,841			2064841	751301	592012	-	13,43,313	7,21,528	13,13,540
2	Computer	63.16%	4,56,445	523136		979581	364009	372899	-	7,36,908	2,42,673	92,436
3	Scooter/Cycle	25.89%	2,20,449	89762		310211	61825	43878	-	1,05,703	2,04,508	1,58,624
5	Trucks	31.23%	47,55,938			4755938	2937075	599024	-	35,36,099	12,19,839	18,18,863
	for lift Trucks	31.23%	11,35,952			1135952	636356	156024	-	7,92,380	3,43,572	4,99,596
6	Ele. Installation	25.89%	32,65,771	5082652		8348423	2639211	1030357	-	36,69,568	46,78,855	6,26,560
7	Fan	25.89%	23,850			23850	22789	275	-	23,064	786	1,061
8	Flat (Res)	4.87%	6,65,081			665081	252831	20077	-	2,72,908	3,92,173	4,12,250
9	Furniture	25.89%	28,87,294			2887294	2519583	95200	-	26,14,783	2,72,511	3,67,711
10	Mobile	45.07%	4,28,462	22881		451343	125919	145340	-	2,71,259	1,80,084	3,02,543
11	Plant and Machinery	18.10%	9,13,03,131	778758		92081889	32790262	10702393	-	4,34,92,655	4,85,89,234	5,85,12,869
12	Plot at Rakanpur	0.00%	1,21,470			121470	0	0	-	-	1,21,470	1,21,470
13	Office Building	0.00%	1,48,40,763	3544838		18385601	0	0	-	-	1,83,85,601	1,48,40,763
14	Factory land	0.00%	83,75,586			8375586	0	0	-	-	83,75,586	83,75,586
15	Shed & Building	9.50%	2,60,24,529			26024529	5858705	1915753	-	77,74,458	1,82,50,071	2,01,65,824
16	Storage Plastic Tank	11.29%	2,59,558			259558	245783	1555	-	2,47,338	12,220	13,775
17	Water Filter	45.07%	1,93,318			193318	142763	22785	-	1,65,548	27,770	50,555
18	Kia Carnival	31.23%	36,44,518	8500		3653018	559597	966017	-	15,25,614	21,27,404	30,84,921
19	Car	31.23%	44,45,489	735898		5181387	1336817	1174215	-	25,11,032	26,70,355	31,08,672
20	Car Drive Vxi	31.23%	6,45,987			645987	447762	61906	-	5,09,668	1,36,319	1,98,225
21	TUBEWELL (BORING )	45.07%	4,67,008			467008	21016	201009	-	2,22,025	2,44,983	4,45,992
22	weighting Machine	45.07%	24,361			24361	23834	238	-	24,072	289	527
23	Windmill	12.73%	5,87,13,324			58713324	45132875	1728790	-	4,68,61,665	1,18,51,659	1,35,80,449
	Main Gate	9.50%	-	807600		807600	0	73420	-	73,420	7,34,180	-
	Office Equipment	25.89%	-	1645545		1645545	0	386678	-	3,86,678	12,58,867	-
	Solar Project	0.00%	-	83154087		83154087	0	0	-	-	8,31,54,087	-
	Land	0.00%	2,74,83,000	39644360		67127360	0	0	-	-	6,71,27,360	2,74,83,000
	<b>SUB TOTAL (A)</b>		<b>25,24,46,125</b>	<b>13,60,38,017</b>	<b>-</b>	<b>38,84,84,142</b>	<b>9,68,70,314</b>	<b>2,02,89,845</b>	<b>-</b>	<b>11,71,60,159</b>	<b>27,13,23,984</b>	<b>15,55,75,811</b>
II	<b>Intangible Assets</b>		-	-	-	-	-	-	-	-	-	-
	<b>SUB TOTAL (B)</b>		-	-	-	-	-	-	-	-	-	-
III	<b>Capital Work-in-progress</b>											
1	Building Under Construction		-	-	-	-	-	-	-	-	-	-
	<b>SUB TOTAL (C)</b>		-	-	-	-	-	-	-	-	-	-
IV	<b>Intangible Assets Under Development</b>		-	-	-	-	-	-	-	-	-	-
	<b>SUB TOTAL (D)</b>		-	-	-	-	-	-	-	-	-	-
	<b>Total [A + B + C + D] (Current Year)</b>		<b>25,24,46,125</b>	<b>13,60,38,017</b>	<b>-</b>	<b>38,84,84,142</b>	<b>9,68,70,314</b>	<b>2,02,89,845</b>	<b>-</b>	<b>11,71,60,159</b>	<b>27,13,23,984</b>	<b>15,55,75,811</b>
	<b>(Previous Year)</b>		<b>10,31,41,377</b>	<b>12,19,06,080</b>	<b>42,927</b>	<b>22,50,04,530</b>	<b>7,58,61,759</b>	<b>2,10,49,960</b>	<b>-</b>	<b>9,69,11,719</b>	<b>12,80,92,812</b>	<b>2,72,79,619</b>

## 9 Share Capital

Sr. No	Particulars	As at 31st March 2023	As at 31st March 2022
1	<b>AUTHORIZED SHARE CAPITAL</b>		
	3,00,00,000 Equity Shares of Rs.10/- each	30,00,00,000	30,00,00,000
	<b>Total</b>	<b>30,00,00,000</b>	<b>30,00,00,000</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	2,30,32,800 Equity Shares of Rs.10/- each	23,03,28,000	23,03,28,000
		-	-
	<b>Total</b>	<b>23,03,28,000</b>	<b>23,03,28,000</b>

The company has issued Bonus Shares of Rs.10 each in the ratio of 3:4 in FY 21-22, out of Reserve and surplus of Rs.987.12 Lacs and Issued Equity Shares by way of Preferential Issue of Rs. 16.64 Crores of Rs 10 each at a price of Rs. 129 each.

## 9.1 The reconciliation of the number of shares outstanding as at March 31,2023 and March 31, 2022 is set out below :

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	2,30,32,800	23,03,28,000	1,18,71,600	11,87,16,000
Add: Issue by Preferential Issue	12,90,000	1,29,00,000	12,90,000	1,29,00,000
Add: Bonus Shares issued during the year	98,71,200	9,87,12,000	98,71,200	9,87,12,000
Less: Buy Back/ Forfeited Shares	-	-	-	-
Shares outstanding at the end of the year	3,41,94,000	34,19,40,000	2,30,32,800	23,03,28,000

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

Name of the shareholder	As at 31st March 2023		As at 31st March 2022	
	No of Shares	% of holding	No of Shares	% of holding
1 Ramesh Bhimjibhai Patel	51,17,175	14.97%	51,17,175	22.22%
2 Ashaben Rameshbhai Patel	14,45,500	4.23%	14,45,500	6.28%
3 NNM Securities	1,04,402	0.31%	1,04,402	0.45%
4 Deep Additive Pvt. Ltd.	45,78,000	13.39%	45,78,000	19.88%
5 Jignesha Patel	10,82,550	3.17%	10,82,550	4.70%
6 Himani Patel	13,56,250	3.97%	13,56,250	5.89%
<b>Total</b>	<b>1,36,83,877</b>	<b>40.02%</b>	<b>1,36,83,877</b>	<b>59.41%</b>

## 9.3 Rights, Preferences and restrictions attached to equity shares

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

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

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

## 10 Other Equity

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>				
	Balance as per last Financial year	9,38,54,206		8,14,36,462	
	Add : Profit for the year	9,29,56,745		11,11,29,744	
	Less : Prior period Adjustment	-		-	
	Less : Issue of Bonus shares	15,797		(9,87,12,000)	
	Add : reserves of Associate Company	2,92,81,993		2,78,76,484	
			21,61,08,741		12,17,30,690
2	<b>Shares Forfeited Account</b>				
	Opening Balance	3,50,00,000		3,50,00,000	
	Add : Addition during Year	-		-	
	Less : Utilised during Year	-		-	
	Closing Balance	3,50,00,000	3,50,00,000	3,50,00,000	3,50,00,000
3	<b>Securities premium</b>				
	Opening Balance	19,12,73,666		3,77,63,666	
	Add : Addition during Year	-		15,35,10,000	
	Less : Utilised during Year	-		-	
	Closing Balance	19,12,73,666	19,12,73,666	19,12,73,666	19,12,73,666
	<b>Total</b>		<b>44,23,82,407</b>		<b>34,80,04,356</b>

**Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)**  
**(CIN : L25209GJ2005PLC046757)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

**11 Borrowings**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	<b>Term loans</b>	11,96,37,227	11,96,37,227		
	<b>Unsecured</b>				
	(i) Inter corporate Deposit	-		30,95,064	
	(ii) From Directors	39,17,01,316		46,63,99,842	
	(iii) Relatives of Directors & Shareholders	-		30,00,000	
			39,17,01,316		47,24,94,906
	<b>Total</b>		<b>51,13,38,543</b>		<b>47,24,94,906</b>

**Principal Terms & Conditions of Unsecured Loans**

As per Management's explanation, the above unsecured loans taken from Directors/Promoters/Promoter Group/Associates/Relatives of Directors/Group Companies/other entities are interest free and all are taken without any precondition attached towards repayment.

**12 Deferred Tax Liability (Net)**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	<b>DEFERRED TAX LIABILITIES :</b>				
	- Related to Fixed Assets	-		-	
	Due to Depreciation	-		-	
	- Related to Others	-		-	
	<b>TOTAL ( A )</b>	-	-	-	-
	<b>Less :</b>				
2	<b>DEFERRED TAX ASSETS :</b>				
	- Related to Fixed Assets	-		-	
	- Related to Others (Provision for Gratuity)	-		-	
	<b>TOTAL ( B )</b>	-	-	-	-
	<b>Total ( A - B )</b>		-		-

**Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)**  
**(CIN : L25209GJ2005PLC046757)**  
**Notes to the Financial Statements for the year ended 31st March 2023**

**13 Trade Payables**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	For Goods	9,03,59,851		4,88,31,565	
2	Micro Small & Medium Enterprises	-		-	
3	For Transportation	-		-	
4	For Expenses	55,02,773	9,58,62,624	1,20,85,578	6,09,17,143
	<b>Total</b>		<b>9,58,62,624</b>		<b>6,09,17,143</b>

Amount due to Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006, had been identified by the company on the basis of the status of creditors as to Micro, Small & Medium Enterprises as on that date.

**14 Other Current Liabilities**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Creditors for Capital Goods	-		-	
2	Advance from Customers	-		-	
3	Statutory Dues Payable	14,37,919		46,99,982	
4	TDS & Other Taxes Payable	28,43,148	42,81,067	4,24,602	51,24,584
	<b>Total</b>		<b>42,81,067</b>		<b>51,24,584</b>

**15 Provisions**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
	Provision for Expenses	-		-	
	Provision for Income Tax (Net of Advance Tax)	4,04,45,000		3,50,00,000	
	Provision for Professional Tax payable	14,000		16,580	
	Provision for employee benefits.	31,38,246	4,35,97,246	21,38,950	3,71,55,530
	<b>Total</b>		<b>4,35,97,246</b>		<b>3,71,55,530</b>

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)

(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2023

16 Revenue from Operations

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	<b>Revenue from Operations</b>				
	Sale of Products Local	1,10,13,17,303		1,28,42,12,968	
	Sale of Products Export	10,31,85,615		9,24,11,165	
			1,20,45,02,918		1,37,66,24,133
	<b>Total</b>		<b>1,20,45,02,918</b>		<b>1,37,66,24,133</b>

17 Other Income

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Discount Received	43,72,431		48,33,316	
2	Rate Difference gain	6,38,806		22,65,217	
3	Foreign Exchange rate diff	20,33,833		20,79,186	
4	Interest Income	98,82,008		34,21,909	
5	MEIS Benefit Advance License	-		-	
6	Duty Drawback	55,104		9,804	
7	IPO Subsidiary Income	-		-	
8	Kasar & Vataw	16,028		29,148	
9	Excess credit Generation	16,45,184		20,07,234	
10	Cartage	9,21,345		7,36,289	
11	Rent Income	-		7,80,000	
12	Profit on sale of Vhicle	77,816		49,545	
			1,96,42,555		1,62,11,648
	<b>Total</b>		<b>1,96,42,555</b>		<b>1,62,11,648</b>

18 Cost of Materials Consumed

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Opening Stock	16,07,36,371		2,65,08,471	
	Opening Stock of Deep Plast	-		9,99,33,160	
	Add : Purchases	1,00,34,53,504		97,40,81,793	
	= Sub Total		1,16,41,89,875		1,10,05,23,424
	Less: Closing Stock	22,82,51,920	22,82,51,920	16,07,36,371	16,07,36,371
	<b>Total</b>		<b>93,59,37,955</b>		<b>93,97,87,053</b>

19 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
	(As taken, Valued and Certified by Management)				
1	<b>Finished Goods:</b>				
	Opening Stock	4,82,18,089		44,73,707	
	Opening Stock of Deep Plast	-		4,63,09,232	
	Less : Closing Stock	9,73,62,300		4,82,18,089	
			(4,91,44,211)		25,64,850
	<b>Total</b>		<b>(4,91,44,211)</b>		<b>25,64,850</b>

**Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)**

(CIN : L25209GJ2005PLC046757)

**Notes to the Financial Statements for the year ended 31st March 2023**

**20 Employee Benefits Expense**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Salaries & , Wages	3,15,14,129		2,93,88,427	
2	Director's Remuneration	1,26,40,000		82,25,000	
3	Bonus and Leave	22,74,213		23,09,780	
4	Gratuity Expenses	12,69,533		5,49,730	
5	Contribution to Provident Fund / ESIC /	2,69,259		2,63,143	
6	Gujarat Labour Welfare Fund	3,474		3,924	
7	Staff Welfare Expenses	5,22,986		-	
			4,84,93,594		4,07,40,004
	<b>Total</b>		<b>4,84,93,594</b>		<b>4,07,40,004</b>

**21 Finance Costs**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
1	Bank Charges	8,93,676		44,560	
2	Bank Proceessing Charges	2,56,608			
3	BANK COMMISSOPN EXP(IPO)				
4	Bank Interesst	6,72,241		1,878	
5	BANK L/C CHARGES.	14,125		33,478	
6	Buyers Credit Interest				
7	Interest Expenses	30,92,140		60,23,340	
8	BSE & Depository Expenses	-		-	
			49,28,790		61,03,256
	<b>Total</b>		<b>49,28,790</b>		<b>61,03,256</b>

**22 Other Expenses**

Sr. No	Particulars	As at 31st March 2023		As at 31st March 2022	
	<b>Administrative Expenses</b>				
	Audit Fees	1,50,000		1,30,000	
	Advertisement Expenses	6,85,763		5,08,622	
	Conveyance Exp.	92,667		84,192	
	Consulting Expense	17,10,618		19,80,409	
	Bad debt Expenses	-		17,78,822	
	Certification charges	14,750		14,750	
	Company Professional Tax paid	-		2,500	
	Computer Expenses	5,72,683		1,40,987	
	Commision Exp	7,90,380		11,83,750	
	Freight Paid	79,000		9,42,000	
	Donation	91,000		58,500	
	Diesel & Petrol Exp	21,39,292		21,61,251	
	Foreign Commission Exps	86,616		3,62,560	
	Electric Expenses	4,45,234		4,17,108	
	Exchange Rate difference	1,13,542		-	
	Exhibition Exp	19,03,185		-	
	Foreign Travelling Exp	18,38,310		-	
	Garden Exp.	22,43,433		21,660	
	Gst Audit Exp.	1,826		1,93,886	
	Insurance Exps	7,63,099		7,64,547	
	Interest on Income tax	-		-	
	Income Tax Paid	22,98,813		69,69,660	
	Interest	1,70,56,793		2,00,00,000	
	ISO Audit Exps	26,250		7,500	
	Kasar Vataav	-		37	
	Lab Expenses	89,267		1,00,790	
	Legal & Professional Charges	64,900		25,000	
	Factroy Licence Exp	26,017		-	
	TradeMark Exp	10,500		-	
	Freight Outward A/c	13,91,280		17,27,470	
	Membership Fees	44,200		52,700	
	Office Expenses	8,37,323		2,84,967	
	O & M charges	21,84,356		20,42,997	
	Packing Exps	8,93,000		42,51,000	
	Packing Labor Exps	7,10,000		1,12,64,428	
	Professional Tax	2,500		2,500	
	Solar Project Exp	8,23,058		-	
	Postage & Courier Exps	2,16,804		1,36,535	
	Printing & Stationery Exps	5,65,079		3,75,940	

**Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)**

(CIN : L25209GJ2005PLC046757)

**Notes to the Financial Statements for the year ended 31st March 2023**

Provision for Income Tax				-	
Stamp Duty paid	-			8,321	
Sales Discount	9,30,339			9,37,408	
SLDC Charges	31,822			16,634	
Scheduling (windpower) Exps	83,271			38,469	
GST Expenses	-			605	
Road Exp	16,03,163			-	
ROC Exps	-			13,46,250	
Terminal Exps	10,26,070			7,18,691	
Telephone Exps	1,51,496			2,21,689	
Transmission Exp	17,58,282			-	
Travelling & Conveyance Exp.	19,10,341			10,62,988	
Water Bill Exp.	30,294	4,84,86,616		28,675	6,23,66,798
<b>Rates, Rents &amp; Taxes</b>					
Vat Credit Disallowed	-			-	
Interest on late payment of (PT,Sales tax,Service	-			-	
Excise Rebate Claim Duty	-			-	
Municipal Tax	44,314			44,723	
Panchayat Tax	2,29,591			56,503	
Rent Paid	72,000	3,45,905		72,000	1,73,226
<b>Repairs &amp; Maintainance Exps</b>					
Machinery Repairs	55,11,754			55,73,258	
Building Repairs	64,560			-	
Vehicle Exps.	9,45,539	65,21,853		9,68,281	65,41,539
<b>Manufacturing Expenses</b>					
Custom clearance & shipping charges	74,38,803			23,36,702	
Clearing & Forwarding charges	9,28,610			3,93,048	
Rejection Metial sales	3,06,800			-	
Export & Import Charges	86,21,428			1,28,17,423	
Factory Exps	5,32,801			4,09,134	
Freight & forwarding charges	1,54,71,417			1,05,67,353	
Loading & unloading Charges	80,08,373			1,63,09,569	
Labor Exps	1,24,70,000			9,42,65,993	
Power & Fuel Charges	2,10,14,344			2,10,97,117	
Wind Mill Land Sublease Right Charges	80,900			80,900	
Open Access charges	-			19,74,536	
Misc exp	1,39,968	7,50,13,444		1,57,571	16,04,09,347
<b>Total</b>		<b>13,03,67,818</b>			<b>22,94,90,910</b>

**23 Earning Per Share**

Sr. No	Particulars		As at 31st March 2023	As at 31st March 2022
1	Profit attributable to the Equity Shareholders	A	9,29,56,745	11,11,29,744
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	3,41,94,000	2,30,32,800
3	Nominal value of Equity Shares (Rs.)		10	10
4	Basic/Diluted Earnings per Share (Rs.)	A / B	2.72	4.82
5	Basic / Weighted average number of Equity Shares outstanding during the period assuming bonus from earliest period	C	3,41,94,000	2,30,32,800
6	Nominal value of Equity Shares (Rs.)		10	10
7	Basic/Diluted Earnings per Share assuming bonus from earliest period (Rs.)	D	2.72	4.82