

**DEEP POLYMERS LIMITED**

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

Work in
Green Power

ISO 9001 : 2015 TUV NORD CERTIFIED COMPANY

13th February, 2025

To,
BSE Limited
Floor-25, P J Tower,
Dalal Street,
Mumbai-400 001

Scrip Code: 541778

Dear Sir/Ma'am,

**Sub: Outcome of the Board Meeting held on February 13, 2025 for the quarter and
Nine months ended on December 31, 2024**

Ref: Our Intimation of Board Meeting dated February 10, 2025

We wish to inform you that the Board of Directors of the Company at its meeting held on February 13, 2025 has, inter alia, approved and took on record, un-audited Standalone and Consolidated Financial Results of the Company along with limited review report issued by Statutory Auditors of the Company for the quarter and nine months ended on December 31, 2024. The said financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board.

The Board Meeting commenced at 2:15 P.M. and concluded at 02:45 P.M.

You are requested to take the same on your record and disseminate to the members.

Thanking You,

Yours faithfully,

FOR DEEP POLYMERS LIMITED

**RAMESHBHAI BHIMJIBHAI PATEL
MANAGING DIRECTOR
DIN: 01718102**

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

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

E-mail id: info@deeppoly.com



website: www.deeppoly.com

Tele: +91-2764-286032

Statement of Standalone Un-Audited Financial Results for the Quarter and Nine Month ended on December 31, 2024

(Rs. In Lakhs) except EPS and where otherwise stated

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,253.92	2,494.97	2,334.33	7,517.18	7,924.15	10,528.34
II	Other Income	74.93	81.08	50.52	214.74	134.82	209.68
III	Total Income	2,328.85	2,576.04	2,384.85	7,731.91	8,058.98	10,738.02
IV	Expenses						
	Cost of Material Consumed	1,595.57	1,916.60	1,516.32	5,418.44	5,691.46	7,883.76
	Changes in inventories of finished good, Stock-in-Trade and Work in progress	27.71	(86.03)	94.23	85.49	498.06	327.07
	Employee Benefit Expenses	175.77	147.89	150.84	465.78	373.54	512.56
	Finance Cost	16.79	16.91	23.76	54.35	84.76	287.16
	Depreciation and Amortization Expense	168.33	150.43	88.72	460.12	172.13	352.36
	Power and Fuel	37.94	38.61	22.50	84.01	84.89	122.04
	Other Expenses	118.87	118.53	113.15	477.89	370.98	432.60
	Total Expenses	2,140.98	2,302.95	2,009.52	7,046.07	7,275.83	9,917.55
V	Profit/(Loss) before exceptional and Extraordinary Items and tax	187.87	273.09	375.34	685.84	783.15	820.47
VI	Exceptional Items	-	-	-	-	-	-
VII	Extraordinary Items	-	-	-	-	-	-
VIII	Profit/(Loss) before tax	187.87	273.09	375.34	685.84	783.15	820.47
IX	Tax Expense						
	(A) Current Tax	(48.00)	(66.43)	(66.94)	(188.25)	(186.10)	(208.38)
	(B) Deferred Tax	(1.63)	(19.10)	(27.44)	(19.45)	(3.98)	99.51
	(C) MAT Credit	-	-	-	-	-	-
X	Profit/(Loss) for the period from continuing Operations	138.25	187.56	280.96	478.14	593.07	711.60
	Profit/(Loss) from Discontinuing Operations	-	-	-	-	-	-
	Tax Expenses of Discontinuing Operations	-	-	-	-	-	-
XI	Profit/(Loss) from Discontinuing Operations after Tax	-	-	-	-	-	-
XII	Profit/(Loss) for the period	138.25	187.56	280.96	478.14	593.07	711.60
XIII	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit and loss	-	-	-	-	-	0.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.12)
	(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period	138.25	187.56	280.96	478.14	593.07	711.94
XVI	Details of Equity Share Capital						
	Paid up Equity Share Capital (Face Value of Rs. 10/- per share) (No. in Lacs)	2,418.00	2,418.00	2,418.00	2,418.00	2,418.00	2,418.00
	Face Value of Equity Share Capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XVII	Other Equity Excluding Revaluation Reserve						5,824.30
XVIII	Earning Per Share						
(a)	Earning Per Share Continuing Operation						
	(a) Basic earning per share	0.57	0.78	1.22	1.98	2.57	3.03
	(B) Diluted earning per share	0.57	0.78	1.22	1.98	2.57	3.03
(b)	Earning Per Share Discontinuing Operation						
	(a) Basic earning per share	-	-	-	-	-	-
	(B) Diluted earning per share	-	-	-	-	-	-
(c)	Earning Per Share						
	(a) Basic earning per share	0.57	0.78	1.22	1.98	2.57	3.03
	(B) Diluted earning per share	0.57	0.78	1.22	1.98	2.57	3.03

Notes:	
1	The above unaudited financial results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on February 13, 2025.
2	The above results has been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
3	Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by geographic segments. Accordingly, information has been presented on geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. The company, for reporting on geographic segment, did not identified any reportable segment during the 3rd quarter and upto 3rd quarter of Financial year 2023-24 set out under Ind AS 108 on segment reporting.
4	Tax expenses include current tax and deferred tax.
5	The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
6	All figures are in lakhs except earning per share. Figures in () denote negative/decrease.
<p>BY ORDER OF BOARD OF DIRECTORS FOR, DEEP POLYMERS LIMITED</p>  <p>RAMESHBHAI PATEL MANAGING DIRECTOR DIN: 01718102</p> 	
<p>PLACE : GANDHINAGAR DATE: 13TH FEBRUARY, 2025</p>	

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

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

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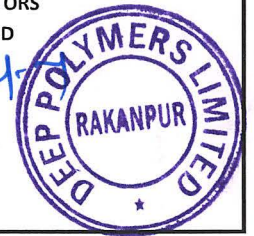
Un-audited Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Rakanpur	1,823.91	1,969.23		5,980.01		9,132.21
	(b) Santej	262.47	294.98		913.15		1,386.86
	(c) Hajipur	242.47	312.19		838.76		216.02
	(d) Unallocated	-	(0.35)		-		2.94
	Total						
	Less: Inter Segment Revenue	-	-				
	Revenue from Operations	2,328.85	2,576.04		7,731.91		10,738.03
2	Segment Results						
	Profit / (loss) before finance costs, exceptional items and tax						
	(a) Rakanpur	232.90	244.00		733.91		874.74
	(b) Santej	77.74	68.98		200.82		422.45
	(c) Hajipur	(105.98)	(22.63)		(194.27)		(189.60)
	(d) Unallocated	(0.00)	(0.35)		(0.26)		0.04
	Total	204.66	290.00		740.19		1,107.63
	Less:						
	(i) Finance Costs	16.79	16.91		54.35		287.16
	(ii) Other Unallocable Expense	-	-				
	(iii) Unallocable Income	-	-				
	Profit / (loss) before tax	187.87	273.09		685.84		820.47
	Income Tax Expenses						
	(i) Current Tax	48.00	66.43		188.25		208.38
	(ii) Deferred Tax	1.63	19.10		19.45		(99.51)
	(iii) Tax of Earlier Year	-	-				
	Profit after Tax (including share of Profit/(Loss) of Associates)	138.25	187.56		478.14		711.60
3	Segment Assets						
	(a) Rakanpur	11,880.09	11,195.46		11,880.09		9,002.61
	(b) Santej	1,984.54	1,882.64		1,984.54		824.67
	(c) Hajipur	(267.96)	(66.76)		(267.96)		2,730.32
	(d) Unallocated	-	-		-		542.01
	Total Assets.....	13,596.68	13,011.34		13,596.68		13,099.61
4	Segment Liabilities						
	(a) Rakanpur	4,091.54	3,573.39		4,091.54		4,011.13
	(b) Santej	668.70	644.54		668.70		586.16
	(c) Hajipur	115.89	211.10		115.89		259.54
	(d) Unallocated	-	-		-		0.49
	Total Liabilities.....	4,876.12	4,429.03		4,876.12		4,857.32

BY ORDER OF BOARD OF DIRECTORS
FOR, DEEP POLYMERS LIMITED

RAMESHBHAI PATEL
MANAGING DIRECTOR
DIN: 01718102



PLACE : GANDHINAGAR
DATE: 13TH FEBRUARY, 2025



Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to,
The Board of Directors of,
Deep Polymers Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Deep Polymers Limited ("the Company"), for the quarter ended on 31st December, 2024 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. Our review is limited primarily to inquiries of company personnel and analytical procedures.



Ahmedabad (HO)

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Opp.Municipal Market,
Navrangpura, Ahmedabad.
©9825048898, (O) 079-40098280.



Surat Branch

801, Center Point,
Ring Road,
Surat - 385002



Gandhidham Branch

204, Sunshine Arcade,
Gandhidham-Kutch - 370201

procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement except "for effect of compliance of Ind-AS 21 regarding restatement of foreign currency Assets and liability as at the end of the year".

For S.N. Shah & Associates,
Chartered Accountants,
FRN.: 109782W



CA Dhruv Patel
Partner
M. No.: 600113
Date: February 13, 2025
Place: Ahmedabad
UDIN: 25600113BMOQXQ2916

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

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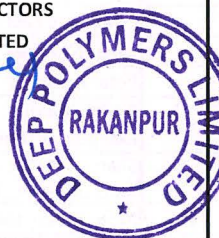
website: www.deeppoly.com

Tele: +91-2764-286032

Statement of Consolidated Un-Audited Financial Results for the Nine month ended on December 31, 2024

(Rs. In Lakhs) except EPS and where otherwise stated

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,253.92	2,494.97	2,334.33	7,517.18	7,924.15	10,528.34
II	Other Income	74.93	81.08	50.52	214.74	134.82	209.68
III	Total Income (I+II)	2,328.85	2,576.04	2,384.85	7,731.91	8,058.98	10,738.02
IV	Expenses						
	Cost of Material Consumed	1,595.57	1,916.60	1,516.32	5,418.44	5,691.46	7,883.76
	Changes in inventories of finished good, Stock-in-Trade and Work in progress	27.71	(86.03)	94.23	85.49	498.06	327.07
	Employee Benefit Expenses	175.77	147.89	150.84	465.78	373.54	512.56
	Finance Cost	16.79	16.91	23.76	54.35	84.76	287.16
	Depreciation and Amortization Expense	168.33	150.43	88.72	460.12	172.13	352.36
	Power and Fuel	37.94	38.61	22.50	84.01	84.89	122.04
	Other Expenses	118.87	118.53	113.15	477.89	370.98	432.60
	Total Expenses	2,140.98	2,302.95	2,009.52	7,046.07	7,275.83	9,917.55
V	Profit Before Share of Profit/(Loss) of Associates, Exceptional Item and Tax (III-IV)	187.87	273.09	375.34	685.84	783.15	820.47
	Share of Profit of associates and joint venture accounted for using Equity Method	0.78	0.74	0.36	2.55	2.87	2.52
VI	Profit Before Exceptional Item and Tax	188.65	273.83	375.69	688.39	786.02	822.99
	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax	188.65	273.83	375.69	688.39	786.02	822.99
VIII	Tax Expense						
	(A) Current Tax	(48.00)	(66.43)	(66.94)	(188.25)	(186.10)	(208.38)
	(B) Deferred Tax	(1.63)	(19.10)	(27.44)	(19.45)	(3.98)	99.51
	(C) MAT Credit	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing Operations	139.03	188.29	281.32	480.69	595.94	714.12
	Profit/(Loss) from Discontinuing Operations	-	-	-	-	-	-
	Tax Expenses of Discontinuing Operations	-	-	-	-	-	-
X	Profit/(Loss) from Discontinuing Operations after Tax	-	-	-	-	-	-
XI	Profit/(Loss) for the period	139.03	188.29	281.32	480.69	595.94	714.12
XII	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit and loss	-	-	-	-	-	0.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.12)
	(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIV	Total Comprehensive Income for the period	139.03	188.29	281.32	480.69	595.94	714.46
XV	Details of Equity Share Capital						
	Paid up Equity Share Capital (Face Value of Rs. 10/- per share) (No. in Lacs)	2,418.00	2,418.00	2,418.00	2,418.00	2,418.00	2,418.00
	Face Value of Equity Share Capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XVI	Other Equity Excluding Revaluation Reserve						6,109.74
XVII	Earning Per Share						
(a)	Earning Per Share Continuing Operation						
	(a) Basic earning per share	0.57	0.78	1.22	1.99	2.58	3.04
	(B) Diluted earning per share	0.57	0.78	1.22	1.99	2.58	3.04
(b)	Earning Per Share Discontinuing Operation						
	(a) Basic earning per share	-	-	-	-	-	-
	(B) Diluted earning per share	-	-	-	-	-	-
(c)	Earning Per Share						
	(a) Basic earning per share	0.57	0.78	1.22	1.99	2.58	3.04
	(B) Diluted earning per share	0.57	0.78	1.22	1.99	2.58	3.04

Notes:	
1	The above unaudited consolidated financial results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on February 13, 2025.
2	The above results has been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
3	Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by geographic segments. Accordingly, information has been presented on geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. The company, for reporting on geographic segment, did not identified any reportable segment during the 3rd quarter and upto 3rd quarter of Financial year 2023-24 set out under Ind AS 108 on segment reporting.
4	Tax expenses include current tax and deferred tax.
5	The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
6	All figures are in lakhs except earning per share. Figures in () denote negative/decrease.
<p>BY ORDER OF BOARD OF DIRECTORS FOR, DEEP POLYMERS LIMITED</p>   <p>RAMESHBHAI PATEL MANAGING DIRECTOR DIN: 01718102</p>	
<p>PLACE : GANDHINAGAR DATE: FEBRUARY 13, 2025</p>	

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

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Un-audited consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Lakhs)

SR.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Rakanpur	1,823.91	1,969.23		5,980.01		9,134.73
	(b) Santej	262.47	294.98		913.15		1,386.86
	(c) Hajipur	242.47	312.19		838.76		216.02
	(d) Unallocated	-	(0.35)		-		2.94
	Total						
	Less: Inter Segment Revenue	-	-		-		-
	Revenue from Operations	2,328.85	2,576.04		7,731.91		10,740.55
2	Segment Results						
	Profit / (loss) before finance costs, exceptional items and tax						
	(a) Rakanpur	232.90	244.00		733.91		877.26
	(b) Santej	77.74	68.98		200.82		422.45
	(c) Hajipur	(105.98)	(22.63)		(194.27)		(189.60)
	(d) Unallocated	(0.00)	(0.35)		(0.26)		0.04
	Total	204.66	290.00		740.19		1,110.15
	Less:						
	(i) Finance Costs	16.79	16.91		54.35		287.16
	(ii) Other Unallocable Expense	-	-		-		-
	(iii) Unallocable Income	0.78	0.74		2.55		-
	Profit / (loss) before tax	188.65	273.83		688.39		822.99
	Income Tax Expenses						
	(i) Current Tax	48.00	66.43		188.25		208.38
	(ii) Deferred Tax	1.63	19.10		19.45		(99.51)
	(iii) Tax of Earlier Year	-	-		-		-
	Profit after Tax (including share of Profit/(Loss) of Associates)	139.03	188.29		480.69		714.12
3	Segment Assets						
	(a) Rakanpur	12,168.10	11,482.68		12,168.10		9,288.05
	(b) Santej	1,984.54	1,882.64		1,984.54		824.67
	(c) Hajipur	(267.96)	(66.76)		(267.96)		2,730.32
	(d) Unallocated	-	-		-		542.01
	Total Assets.....	13,884.69	13,298.56		13,884.69		13,385.05
4	Segment Liabilities						
	(a) Rakanpur	4,091.54	3,573.39		4,091.54		4,011.13
	(b) Santej	668.70	644.54		668.70		586.16
	(c) Hajipur	115.89	211.10		115.89		259.54
	(d) Unallocated	-	-		-		0.49
	Total Liabilities.....	4,876.12	4,429.03		4,876.12		4,857.32

BY ORDER OF BOARD OF DIRECTORS
FOR, DEEP POLYMERS LIMITED

Rameshbhai Patel

RAMESHBHAI PATEL
MANAGING DIRECTOR
DIN: 01718102



PLACE : GANDHINAGAR
DATE: FEBRUARY 13, 2025



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to,
The Board of Directors of,
Deep Polymers Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Deep Polymers Limited ("the Company") and its associates Deep Additives Private Limited (together referred to as "Group"), for the quarter ended 31st December, 2024 and year to date results from 1st April, 2024 to 31st December, 2024, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A



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review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The statement includes result of Deep Additives Private Limited being associate company of the Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued there-under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement except "for effect of compliance of Ind-AS 21 regarding restatement of foreign currency Assets and liability as at the end of the year".

For S.N. Shah & Associates,
Chartered Accountants,
FRN.: 109782W

Dhruv Patel
CA Dhruv Patel
Partner

M. No.: 600113

Date: February 13, 2025

Place: Ahmedabad

UDIN: 25600113BMOQXR9469

