



Date: 02.09.2024.

To,
The Manager,
Listing Department,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip: 543547

Sub: Submission of Annual Report-2023-24 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Please find enclosed herewith the Annual Report 2023-24 being submitted to you pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further in terms of BSE Circular no. LIST/COMP/40/2018-19 dated 8th February, 2019 and subsequent clarification vide circular no. LIST/COMP/13/2019-20 dated 16th May, 2019 with regards to filing of Annual Report in XBRL mode under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same will be filed in XBRL format in due course.

Kindly take the same on record and oblige.

Thanking You,

Yours faithfully,

For Ddev Plastiks Industries Limited

Tanvi Goenka (ACS 31176)
Company Secretary



Ddev Plastiks Industries Limited

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Tel : +91-22-67021470/71/72, E-mail : mumbai@ddevgroup.in

CIN : L24290WB2020PLC241791



Upholding excellence.
Driving innovation.
Creating sustainable value.

Annual Report
2023-24



Theme Introduction

At Ddev Plastiks, we are a team of curious and creative problem-solvers who are passionate about making a difference through innovation. Our R&D team is devoted to exploring new technologies and processes to develop advanced products that make a real impact on the lives of our customers. Moreover, our focus on continuous improvement and drive for innovation has enabled us to establish ourselves as a leading producer of polymer compounds in India, with a diverse portfolio catering to various industries.

However, it is not just innovation that drives our success, it is the relentless pursuit of excellence. With each carefully crafted compound, our Company orchestrates a symphony of performance and reliability, elevating the standards of quality and redefining the boundaries of possibility. From the nuanced subtleties of colour and texture to durability and functionality, every aspect of our creation is a reflection of our passion for perfection.

At Ddev Plastiks, we recognise that our operations have profound impact on the environment and

our sustainability initiatives are a reminder of our responsibility towards mother earth. We take a holistic approach to sustainability, from conserving water to increasing our recycling efforts. Our health check-up programmes ensure our team's well-being, while our waste reduction strategies and recycling initiatives minimise landfill waste. We aim to reduce our carbon footprint through renewable energy sources. By integrating sustainability into every aspect of our operations, we strive to create long-term value for our stakeholders and the environment alike.

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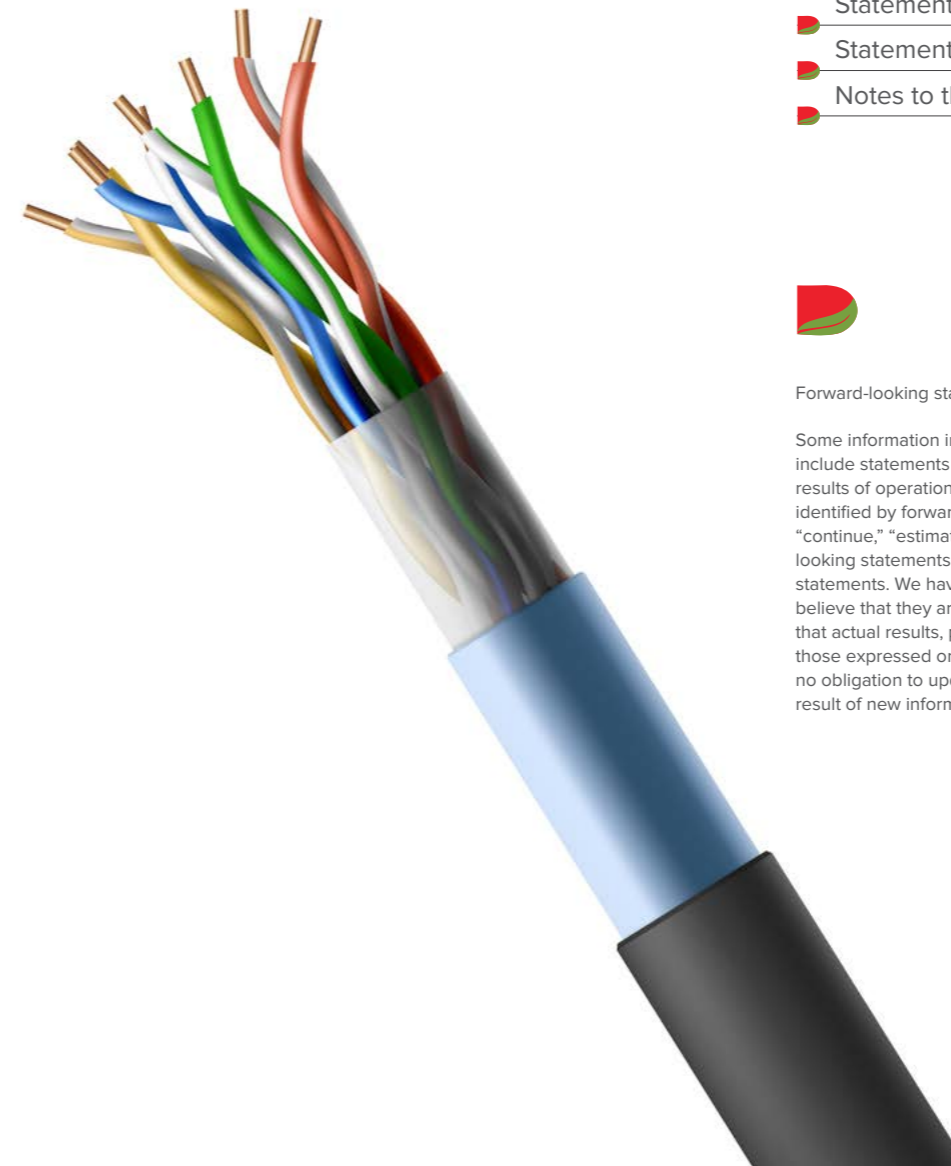
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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Ddev Plastiks at a Glance

As one of the leading producers of polymer compounds in India, Ddev Plastiks has established a strong market presence. With an installed capacity of 2,37,500 metric tonnes, we have a diverse product range catering to the specific needs of various industries.

We offer a broad range of products for the wire and cable industry. With a diversified product portfolio, we also cater to the needs of the packaging industry and have established manufacturing facilities on India's east and west coasts, in West Bengal, Daman and Diu as well as Dadra and Nagar Haveli. We have also increased our footprint to more than 50 countries in the world.



Vision

At Ddev Group, our mission is well-defined: to deliver products and services of unparalleled quality, underpinned by an R&D facility of international standards.



Mission

At Ddev group of Companies, our vision is to solidify our position as the largest and most trusted polymer compounder worldwide, through continuous innovation and a steadfast commitment to delivering the best possible products and services.

CRISIL A/Positive & CRISIL A1



Long term & Short term Credit Rating

~INR 300 Crores



Capex over the next three years

200+



Products

400+



Employees

50+countries



Geographical Presence

Milestones in our journey

1985

- Incorporated Kkalpana Industries (India) Limited (KIIL) and set up a factory at Daman

1993

- KIIL listed on BSE

2004

- Set up new factories at Silvassa and Kolkata

2005

- New factory in West Bengal

2010

- Set up a factory at Dhulagarh, Howrah

2011

- Merger of KIIL and Bavaria Poly Private Ltd.

2013

- Set up new factory at Surangi, Dadra & Nagar Haveli (U.T.)

2014

- Set up XLPE Compounding facility at Surangi, Dadra & Nagar Haveli

2017

- Set up Engineering Plastic Compounding unit at Daman
- Started manufacturing of PE Compounds for 66 KV Cables

2018

- New factory for PE/PP Compounds set up at Silvassa

2020

- Ddev Plastiks Industries Limited (DPIL) incorporated

2022

- Demerger of the businesses, Compounding (in DPIL) & Reprocessing (in KIIL)
- Listing of DPIL post Demerger
- DPIL started manufacturing PE Compounds for 72 KV Cables

2023

- DPIL launched first locally produced WTR XLPE (Water Tree Retardant XLPE) for the insulation of cables up to 72 KV
- Launched XL HFFR (Cross Linkable HFFR) Compound for Solar / Photovoltaic Cable Application

An Extensive Portfolio

Antifab/Filled Compounds/Master Batches: Our Antifab/Filled Compounds/Master Batches are widely used in packaging industries for making woven bags and cement bags.



PVC Compounds: Our PVC compounds are niche products and constitute a high margin business. These products are widely used in the Wire and Cable Industry as well as in the Construction Industry.



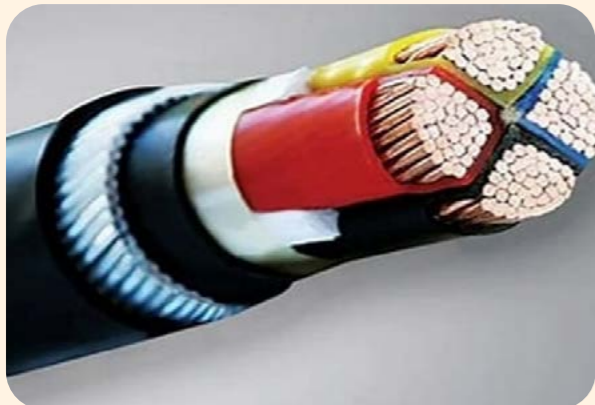
Halogen Free Flame Retardant (HFFR): We are among the only two producers in India to manufacture Halogen Free Flame Retardant (HFFR).



Water Tree Retardant (WTR) XLPE: We have launched our first locally produced Water Tree Retardant XLPE for insulation of cables up to 72 KV. This material is extremely effective for minimising electrical treeing, making it an excellent option for insulation needs.



Sioplas/XLPE Compounds/Semicons: Since 1980, we have remained a market leader in XLPE and EHV compounds, and the only Company in India to offer a product range from 66kv to 132kv. We are a major revenue contributor with 50% market share in Sioplas and 33% in XLPE compounds.



Engineering Plastic Compounds: Our Engineering Plastic compounds are widely used in the White Goods and FMEG Industry.



XL HFFR (Cross Linkable HFFR) Compound: It is mostly used for applications in Solar/ Photovoltaic Cable.



4-6%



Margins of PVC Compounds

8-12%



Margins of Sioplas/XLPE Compounds/Semicons

10-15%



Margins of Engineering Plastic Compounds

3-5%



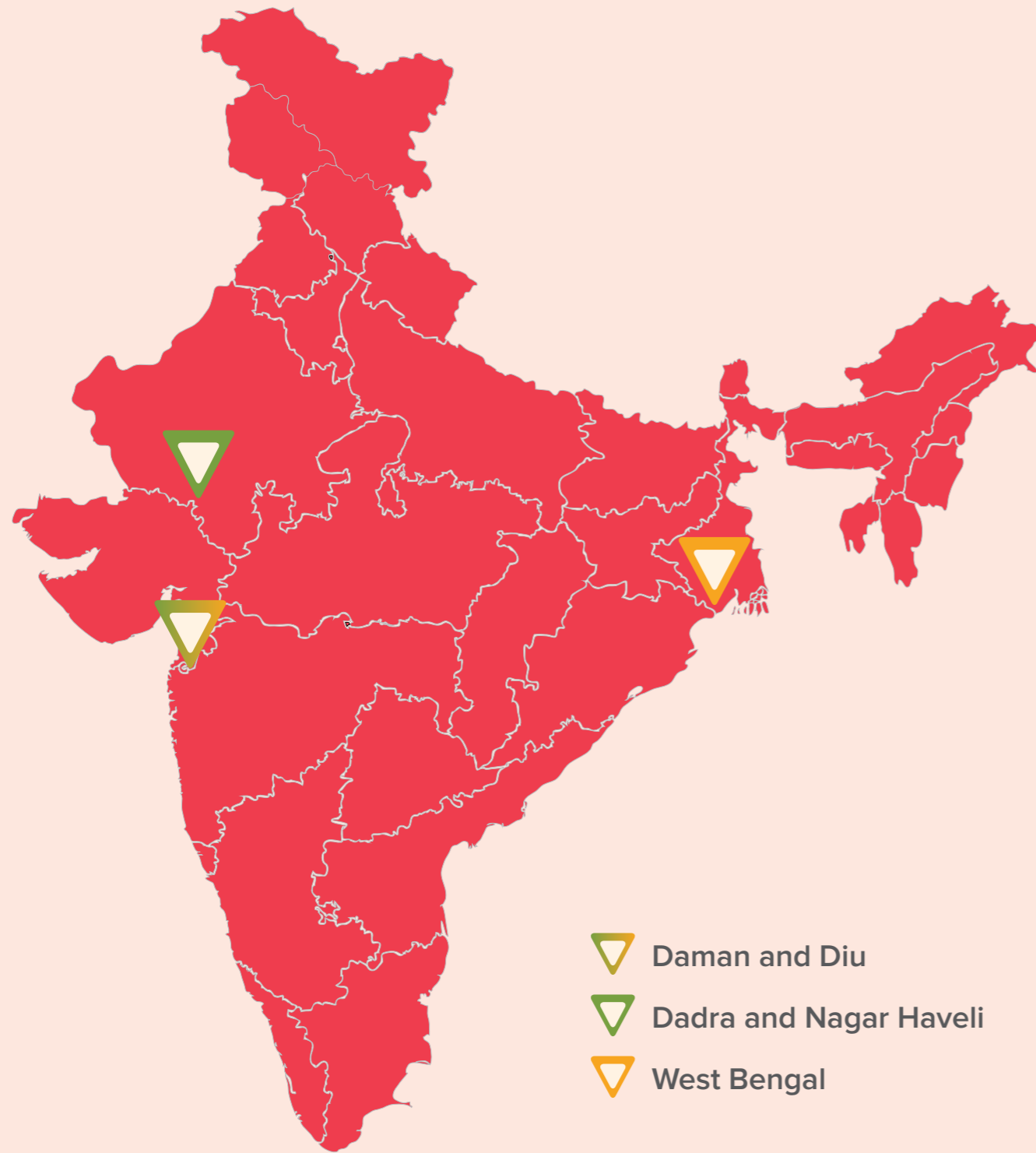
Margins of Antifab/Filled Compounds/Master Batches

10-12%



Margins of Halogen Free Flame Retardant

Our Geographic Presence



Manufacturing Capabilities

Name of the Plant	Products Manufactured	Installed Capacity (MTPA)
Dhulagarh – West Bengal	Anti-fibrillation Compound	12,000
	Sioplas & Semicon	15,000
	PVC Compound	6,000
Silvasa - Dadra Plant 1	PVC Compounds Cables	38,000
	HFFR	5,000
Silvasa - Dadra Plant 2	Semicon Compounds	2,500
Daman, Daman & Diu	EP Compounds	14,500
	Anti-fibrillation Compound	8,500
Surangi, Dadra and Daman, UT	Semicon	8,400
	Sioplas	92,600
	Peroxide	35,000
Total		2,37,500

We are the largest manufacturer of polymer compounds in India with an installed capacity of 2,37,500 MT. We have five modern, state-of-the-art manufacturing plants located in West Bengal, Daman and Diu as well as Dadra and Nagar Haveli. These facilities are strategically positioned on both the East and West coasts of India, thereby minimising freight costs. We possess a world-class R&D

facility, equipped with cutting edge machinery and led by experts, to deliver innovative solutions. It also engages in scientific and technological collaborations with esteemed institutes such as IIT Kharagpur and the University Institute of Chemical Technology (Mumbai) to deliver solutions that are aligned to the needs of modern industries.

Management Message



“ To enable consistent innovation, we are planning to expand our capacity for halogen-free flame retardant (HFFR) cables. This move aligns with anticipated regulatory changes and stringent safety standards. ”

Dear Shareholders,
FY 2023-24 has been a testament to our commitment to excellence, innovation and sustainable growth. Building on our achievements and progress over the past year, I am excited to share with you our ambitions and outline our future direction.

Macroeconomic overview

The global economy faced a plethora of challenges during FY 2023-24, owing to several headwinds, including prolonged geopolitical conflicts, supply chain disruptions and elevated inflationary pressures, among others. However, it is poised for steady growth, with projections suggesting a growth rate of 3.2% in CY 2024 and 2025.

On the other hand, India remained a bright spot on the global economy. As one of the fastest-growing major economies, it recorded an impressive growth of 8.2% in the fiscal year under review. This marks the third consecutive year of India’s robust performance, with the economy consistently growing by 7.0% or higher. India’s presidency of the G20 summit has further enhanced its appeal to international investors. The manufacturing sector, in particular, has benefited from favourable initiatives such as Make in India and the China Plus One strategy, expanding by 9.9%.

Operational excellence strengthening our market standing

At Ddev Plastiks, we have been able to sustain our position as a prominent player in the polymer compound sector, especially in the production

of XLPE (cross-linked polyethylene) compounds essential for the power cable industry. Over time, we have also developed an extensive portfolio across five categories, including PP (polypropylene) compounds, engineering plastic compounds, Antifab, Halogen Free Flame Retardant (HFFR) and XLPE, all of which are integral to various applications, from food packaging to automotive components and electronics.

The investments that we have made over the years in our manufacturing facilities, advanced equipment and a state-of-the-art R&D centre have enabled us to secure a leadership position in XLPE and Sioplas compounds. Our largest facility, located in Surangi, Silvassa, equipped with top-notch infrastructure and a world-class R&D centre, is managed by

a team of competent R&D engineers. This enables us to maintain a significant market share in both Sioplas (50%) and XLPE (33%) compounds.

As one of the largest manufacturers of polymer compounds in India, we have an installed capacity of 2,37,500 metric tonnes. Our operations are supported by five manufacturing plants situated in West Bengal, Daman and Diu and Dadra and Nagar Haveli. This geographical diversification enhances our logistical efficiency and considerably lowers freight costs by leveraging our strategic presence on both the Eastern and Western coasts of India.

We value collaborations with leading academic institutions such as IIT Kharagpur and the University Institute of Chemical Technology in Mumbai, which drive continuous advancements in polymer science and technology. Additionally, our careful selection of equipment from esteemed global suppliers in Germany, Switzerland, Italy and Taiwan ensures that we uphold the highest standards of quality and operational efficiency.

Financial performance and expansion strategies

Robust execution capabilities, fiscal discipline and strategic planning have enabled us to deliver a strong financial performance in the year gone by. We close FY 2023-24 with our revenues reaching ₹ 2,431 crore, which is significant considering the increasingly competitive market in which we operate. Our EBITDA for the year surged to ₹ 282 crore, which is a remarkable 52% increase year-on-year while our EBITDA margin stood at 11%. PAT grew by an impressive 75% year-on-year, totalling ₹ 182 crore, supported by a healthy PAT margin of approximately 7%.

I am delighted to share that we have become a net debt-free company in the fourth quarter of FY 2023-24 and are committed to maintaining this position through fiscal year 2024-25 and beyond. I believe that this financial strength will bolster our capability to invest in growth initiatives and seize emerging opportunities.

An emphasis on meeting the growing demand for high-voltage cables by sharpening our focus on niche products has contributed to this

strong performance. Despite a 15-20% price correction, our efforts led to a 15% spike in volumes, significantly improving our margins and driving bottom-line growth. At present, we are expanding our Sioplas and XLPE compounding capacities to cater to the rising demand for high-voltage cables. As part of our strategy to enhance our product offerings and capacity, we are now set to launch an XLPE compound suitable for cables up to 132 kV, with plans to ramp up this capacity to 222 kV in the near future.

To enable consistent innovation, we are planning to expand our capacity for halogen-free flame retardant (HFFR) cables. This move aligns with anticipated regulatory changes and stringent safety standards. Our objective is to increase our HFFR capacity to 20,000 metric tonnes annually by FY 2025-26, in response to the expected surge in demand driven by the inclusion of HFFR cables in the National Building Code of India for public spaces such as hospitals, schools, airports and train stations.

Another significant development during the past year has been the Federation of Indian Chambers of Commerce and Industry (FICCI) honouring us with awards for Excellence in Exports—Petrochemicals and in the category of Plastics, Polymers and Polymer Processing/ Compounding Chemicals. These accolades reflect the trust and confidence our stakeholders have in our capabilities and highlight the dedicated contributions of our team members.

Committed to drive sustainable growth

Sustainability remains at the heart of our operations at Ddev Plastiks. We have taken significant strides in augmenting our solar power capacity by 1 megawatt through a Power Purchase Agreement (PPA) with Amplus Solar, bringing our total installed solar capacity to 1.7 megawatts. This initiative is expected to prevent approximately 37,600 metric tonnes of carbon emissions annually, substantially curbing our ecological footprint.

Speaking of our roadmap for the upcoming years, we have planned an investment worth ₹ 300 crore over three years to expand our

manufacturing facilities, address operational bottlenecks and develop new greenfield sites. Through this, we seek to increase HFFR compounding capacity by 5,000 metric tonnes per annum and establish new greenfield sites on Eastern and Western coasts in fiscal year 2024-25. We also aim to expand our HFFR compounding capacity by 15,000 metric tonnes per annum in FY 2025-26. Further, our objective is to scale our polyethylene compounding capacity by 25,000 metric tonnes per annum by FY 2026-27. All these initiatives are aimed at enhancing our competitive edge, meeting the increasing demand and fortifying our position as a leader in high-value polymer compounds.

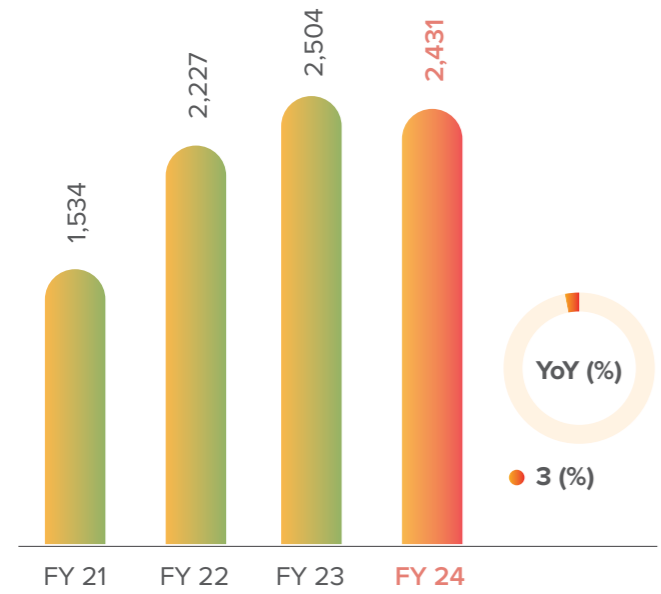
I am confident that our focus on innovation, capacity expansion and sustainability, combined with robust financials, will enable us to drive continued growth. Before I conclude, I would like to extend my sincere gratitude to our customers, partners, team members and stakeholders for being a part of our journey thus far.

I look forward to your continued trust and cooperation.

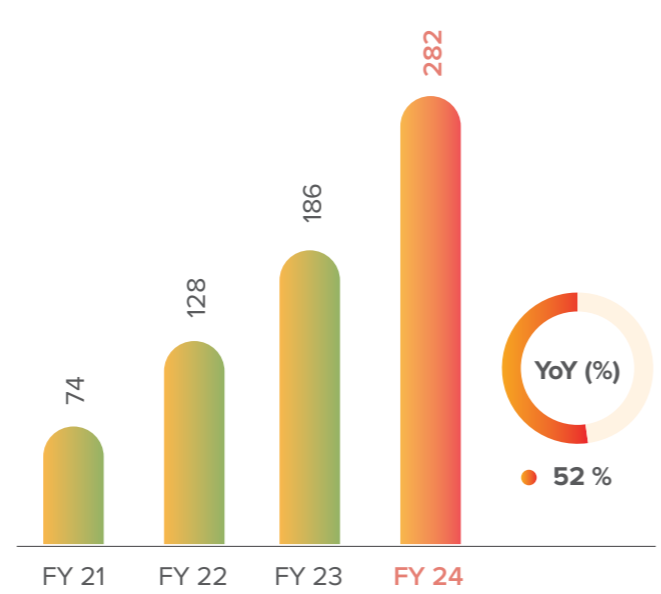
Yours sincerely,
Mr. Narrindra Suranna
 Chairman & Managing Director

Key Financial Highlights

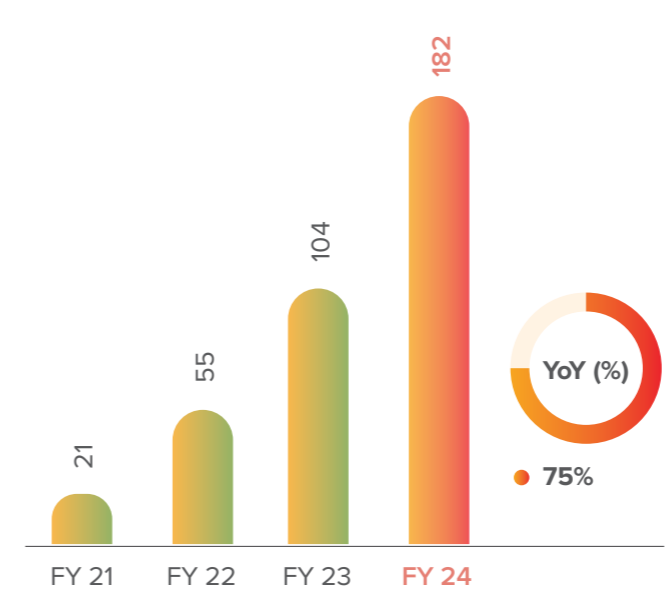
Revenue from operations (INR in crore)



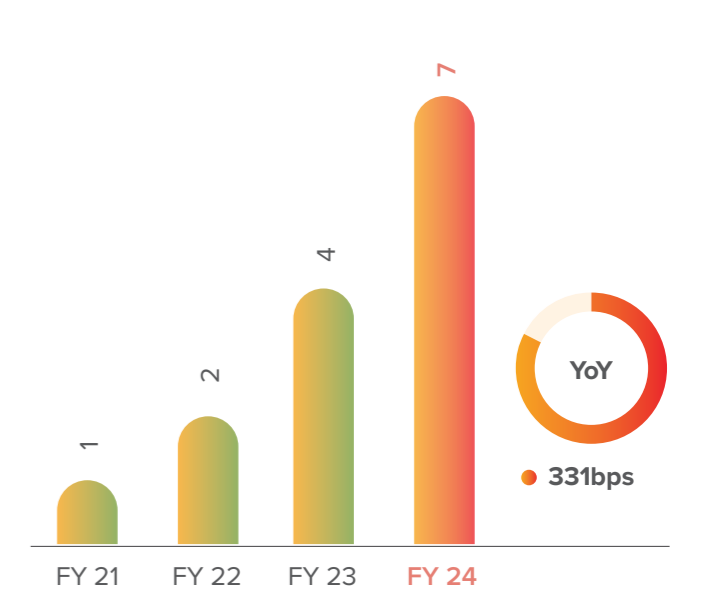
EBITDA (INR in crore)



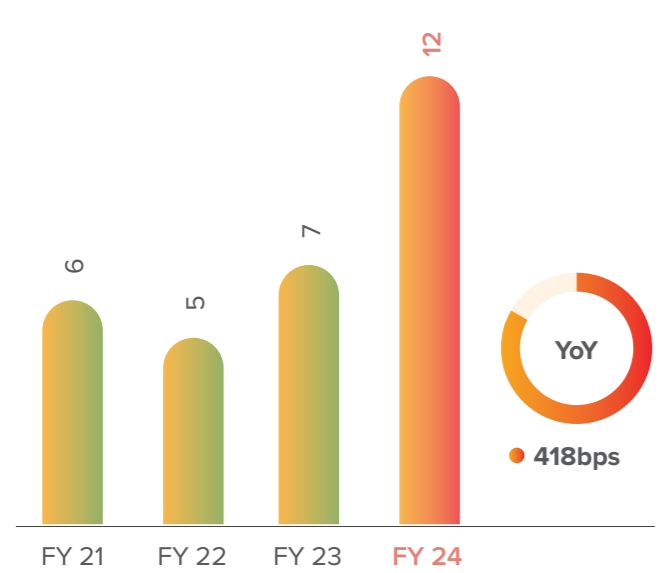
Net Profit Amount (INR in crore)



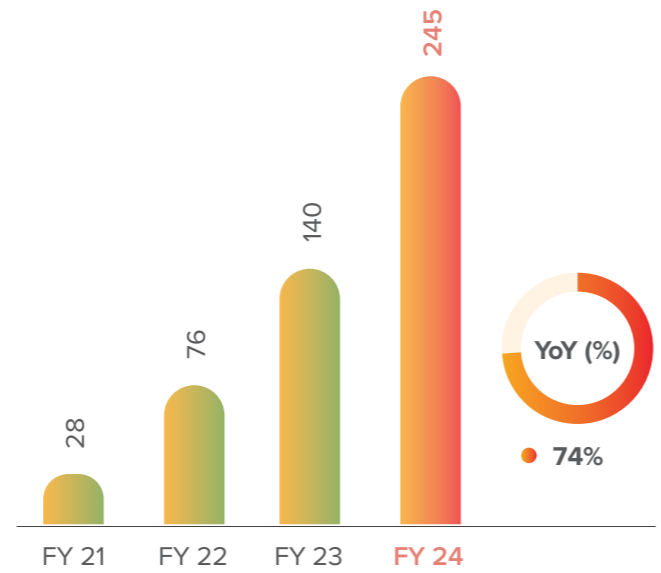
Profit after tax Margin Amount (%)



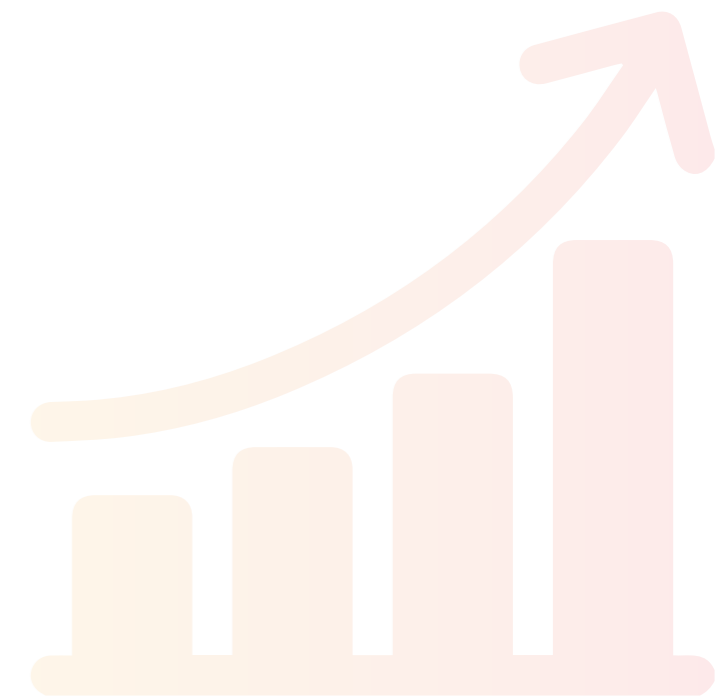
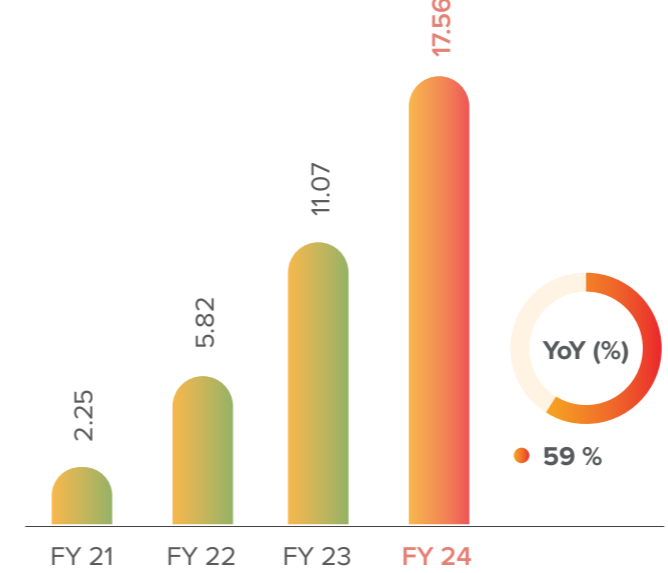
EBITDA Margin Amount (%)



Profit before tax Amount (INR in crore)



Earnings per share Amount (INR)



Strategic Priorities



Strong focus on new product development

- Pioneering Product Launches on the back of strong R&D.
- Penetrating further in HFFR segment



Maximising Operating Leverage

- Capacity and Capability enhancements.
- INR300cr Capex target over the next three years.



Stakeholder value creation

- Profitable growth and sound Balance Sheet.
- Focus on being Net debt free by FY25.



Market Penetration

- Improve presence in domestic and overseas markets.
- Collaborative efforts with domestic and international clients to aid product development.

Focused on Research and Development

With an emphasis on consistently delivering cutting-edge products and solutions for our clients, we rely on a talented R&D team comprising engineers and product specialists. Our R&D centre in Surangi has world-class laboratories that support our innovative approach.



Progress of R&D projects:

- XLPE Compounds, suitable for insulation of cables up to 132kv, expected to be launched in FY2025.
- Focus on upgrading offerings from 132Kv to 220Kv.

INR 83.15 Lakhs



INVESTMENT IN R&D

Certifications



ISO Certificates



KEMA Approval



CPRI Approval



CACT Approval



VDE Approval



XLPE rohs tests



Powergrid Approval



UL Approval



PVS rohs reach tests



ERDA

Awards and Recognition



- ◉ Awarded 'Excellence in Exports Petrochemicals' Federation of Indian Chambers of Commerce and Industry (FICCI)



- ◉ Awarded 'Excellence in Sub-Sector Plastics Polymers & Polymer Processing / Compounding Chemicals' Federation of Indian Chambers of Commerce and Industry (FICCI)

Board of Directors



Mr. Narrindra Suranna
Chairman & Managing Director

Mr. Narrindra Suranna is an Indian businessman, Philanthropist and a Humanitarian. He has been associated with the company since inception. He is one of the promoters of the Company and he has got wide experience in plastic industry. His vision and business acumen has led the Group to immense success. His venture into the Compounding sector, has today emerged as one of India's leading Polymer compound manufacturers with global acclamation.

He is a Commerce graduate and has done L.L.B from Calcutta University.



Mr. Ddev Surana
Whole Time Director & CEO

Mr. Ddev Surana is a dynamic business leader and key driving force of Ddev Plastiks Industries Limited. He is one of the promoters of the Company having key skills in projects management, human resource, administration and information technology. Under his guidance, the implementation of SAP in the group was completed in a record time. He has also managed major export clients for wire and cable products.

He has completed B.Com (Hons.), MSC-Management for Business Excellence from UK and MBA (CAM) from USA



Mr. Rajesh Kothari
Whole Time Director

Mr. Rajesh Kothari has more than 30 years of experience in the areas of marketing, after sales service, market research and has wide experience in dealing in compounding business. He handles the operations in the Units of the company situated in the Western Region of the country. He has been associated with the group since 1997 and has managed major domestic and export clients for wire and cable products.

He is a Commerce graduate from Rajasthan University, Ajmer



Mrs. Mamta Binani
Independent Director

Mrs. Mamta Binani is a practicing Company Secretary having over 25 years of experience in corporate consultation and advisory, covering due diligence, secretarial and legal functions. She has held the position of an All-India President of the ICSI in the year 2016 and has also been the First Lady Chairperson for the Eastern India of ICSI in the year 2010 and is India's First Registered Insolvency Professional. She is the President of Asian African Chamber of Commerce & Industry, Eastern India and of MSME Development Forum, West Bengal. She is also the Vice President of the National Company Law Tribunal Kolkata Bar Association. She Chairs the Legal Affairs and Governance Council of Merchant Chamber of Commerce & Industry and Co-chairs the International Women's Insolvency & Restructuring Confederation-India Network and is the Secretary of All India Insolvency Professional Association. Besides she is also associated as Director in various other listed and public companies.

She is a Commerce graduate and a Fellow member of the Institute of Company Secretaries of India (ICSI) and has been conferred with a certificate of doctor of excellence in the field of management at the 3rd Intelligentsia Summit in 2017 and the Bharat Nirman Award in 2010.



Ms. Ramya Hariharan
Independent Director

Mrs. Ramya Hariharan is the founder of Citadel Law Chambers. She is a seasoned lawyer with over 20 years of experience. Her area of expertise includes banking and finance, insolvency and restructuring, general corporate, mergers and acquisitions and dispute resolutions. She is also a qualified company secretary. She has in the past worked with Amarchand Mangaldas, Udewadia Udeshi & Argus Partners and was the partner in charge of the eastern region of HSA Advocates, a reputed national law firm. She has been listed among Top 100 lawyers in the Forbes Legal Powerlist for 2021 and 2022 and her firm has also been ranked among the Top Law Firms in the Forbes Legal Powerlist for 2022. Under her leadership, her firm has also been recognised as leading law firm (City Focus) and she has been recognised as leading individual (City Focus) by Legal 500 Asia Pacific 2023 and 2024. She has also been listed as one of the 10 women legal consultants by CEO Insights. She is also associated as Director in several leading companies.

She is a Qualified Company Secretary and a Law Graduate from Calcutta University



Mr. Samir Kumar Dutta
Independent Director

Mr. Samir Kumar Dutta has served a lot of industries in different professional capacities during his service tenure of 4 decades and had started his practice as a Cost Accountant since 2007. He has over 33 years of experience in finance and additionally 13 years of experience in corporate consultation and advisory, covering Cost Audit and Tax matters. He has sound financial knowledge and experience.

He is Science graduate from Calcutta University and Fellow Cost Accountant.

Leadership Team



Mr. Arihant Bothra
Chief Financial Officer

He is an Associate member of Institute of Chartered Accountants of India and an IIM Calcutta Alumni. Vast working experience for more than a decade in the areas of Finance, Accounting, Insurance, Information System and Project Financing. Graduated from Calcutta University in 2010.



Ms. Tanvi Goenka
Company Secretary

She is a graduate in commerce and has received her membership of Institute of Company Secretaries of India in 2012. She holds working experience of over 12 years on mergers and acquisitions compliances involving listed as well as unlisted companies. She also has experience in all forms of restructuring including by way of scheme of arrangement.

DDEV PLASTIKS INDUSTRIES LIMITED**Registered Office:-** 2B, PRETORIA STREET, KOLKATA – 700 071**Phone :-** 033 2282 3744 /45**E Mail :-** kolkata@ddevgroup.in **Website:-** www.ddevgroup.in**CIN:-** L24290WB2020PLC241791**NOTICE OF 4TH ANNUAL GENERAL MEETING.**

NOTICE IS HEREBY GIVEN that the 04th (Fourth) Annual General Meeting of the Members of DDEV PLASTIKS INDUSTRIES LIMITED will be held on Saturday, the 28th day of September, 2024, at 11.30 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following Businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheets as at 31st March, 2024 and the Statements of Profit & Loss Accounts and Cash Flow Statements for the year ended as on that date and the Reports of the Directors and Statutory Auditor thereon.
2. To confirm payment of Interim Dividend of INR 0.50p per Equity Shares of face value Re. 1/- each (i.e. @ 50%) and declare dividend of Re 1/- per Equity Share of face value Re. 1/- each (i.e @ 100%) for the Financial Year ended 31st March, 2024
3. To appoint a Director in place of Mr. Rajesh Kothari (DIN 02168932), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Approval of the Remuneration payable to the Cost Auditors of the Company for the Financial Year ended 31st March, 2025**

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

“RESOLVED THAT pursuant to Section 148 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), the Company hereby ratifies the remuneration of ₹30000/- plus taxes, as applicable, and out-of-pocket expenses incurred in connection with the Cost Audit, payable to M/s. D. Sabyasachi & Co. (Firm Regn No. 000369), Practicing Cost Accountant, who are appointed as Cost Auditor of the Company, in view of recommendation by the Audit Committee of the Board and also approval by the Board of Directors of the Company, at its respective meetings held on 20th May, 2024 to conduct Audit of the cost accounting records pertaining to plastic compounds and other related manufacturing items of the Company for the year ending 31st March, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, as may be necessary, proper or expedient, to give effect to this resolution.”

Registered Office:

2B, Pretoria Street,
Kolkata-700071

Date: 20th Day of May, 2024
Place: Kolkata

By Order of the Board of Directors
For **Ddev Plastiks Industries Limited**

Tanvi Goenka (ACS- 31176)
Company Secretary

Notes:

1. **The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue, till 30th September, 2024, in accordance with requirements provided in Paragraph 3 and 4 of the MCA General Circular No. 20/2020 dated 5th May, 2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 (collectively referred to as “SEBI Circulars”) provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with the provisions of the Companies Act, 2013 (“the Act”), the Listing Regulations, MCA Circulars and SEBI Circulars, the 04th AGM of the Company will be conducted through VC/OAVM on Saturday, the 28th day of September 2024, at 11:30 a.m. (IST). The deemed venue for the 04th AGM will be the registered office of the Company situated at 2B, Pretoria Street, Kolkata - 700071.**
2. **Since the AGM is being held through VC/ OAVM, pursuant to the MCA circulars and SEBI circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy/(ies) under Section 105 of the Act by the members to attend and cast vote for the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.**
3. Institutional/ Corporate Members (i.e. other than Individuals/ HUF/ NRI etc.) intending to authorize its representatives to attend the meeting through VC/ OAVM and/ or to vote thereat through E-Voting/ Remote E-Voting, on its behalf, are required to send a certified copy of the Board/ its Governing Body’s Resolution/ Authorization (scanned copy in .pdf/ .jpg format only), pursuant to Section 113 of the Act, or upload it on the e-voting portal. The said Resolution/ Authorisation may be sent by E-mail through the registered email address to the Scrutinizer, Mr. Ashok Kumar Daga at daga.ashok@gmail.com or to the Company’s email ids kolkata@ddevgroup.in and tanvi.goenka@ddevgroup.in
4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Company has availed the services of National Securities Depository Limited (“NSDL”) for providing facilities to enable conducting the AGM through VC/OAVM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility.
6. Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notes of the Notice of 04th AGM.
7. The facility of participation at the AGM through VC/ OAVM will be made available to 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, Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The members will be able to view the proceedings on the NSDL’s E-voting Website at www.evoting.nsdl.com. The link for viewing one-way live webcast of the AGM will be made available on the company’s website at www.ddevgroup.in.
8. The Statement, pursuant to Section 102 of the Act setting out material facts concerning the special business under Item Number 4 of the Notice of 04th AGM is annexed hereto. In terms of Regulation 17(11) of the Listing Regulations, the Board of Directors of the Company (the “Board”), at its meeting held on 20th May, 2024, recommended for considering the special business under Item No. 4, being considered unavoidable, at the 04th AGM of the Company.
9. The relevant details, pursuant to Regulation 36(3) of Listing Regulation and Clause 1.2.5 read with any other applicable clause of Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India (“ICSI”), as revised and applicable, in respect of Director seeking appointment/ re-appointment at this AGM, is also annexed. Requisite declarations have been received from the Director seeking appointment/ re-appointment.
10. Register of Directors and Key Managerial Personnel of the Company and their respective shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection, in electronic mode, by the members at the AGM.
11. All documents referred to in the Notice convening the 04th AGM and related Statement pursuant to Section 102 of the Act and Notes containing the details for E-Voting (Collectively referred to as “Notice” or “Notice of AGM”) will also be available for inspection, only in electronic mode, by the members from the date of circulation of the Notice upto the date of AGM i.e. 28.09.2024. Members seeking to inspect such documents can send an e-mail to the Company Secretary, Mrs. Tanvi Goenka at tanvi.goenka@ddevgroup.in.
12. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of Listing Regulations, as amended, MCA Circulars, SEBI Circulars,

SS-2 issued by the ICSI, the Company is pleased to provide to its members, facility to exercise their right to vote on all resolutions set forth in the Notice, electronically, through electronic voting (e-voting) services (both Remote E-Voting and E-Voting at AGM) facilitated by NSDL. All items of the business specified in the Notice may be transacted through remote e- voting (facility to cast vote from a place other than the venue of the AGM) or E- Voting (facility to cast vote electronically at AGM) services provided by NSDL. Instructions and other information relating to remote e-voting/ e-voting are given in the notice under note no. 28. It may be noted that the facility for E-voting at AGM shall be available for members who do not cast their vote through Remote E-Voting. Members who have cast their vote through Remote E-Voting may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes at the Meeting once again.

The Company has not arranged for physical voting through ballot papers, pursuant to MCA Circulars and SEBI Circulars, since the meeting is being held through VC/ OAVM.

13. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as Saturday, 21st September 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories viz-NSDL and Central Depository Services (India) Limited ("CDSL") as on the cut-off date will be entitled to cast their votes by remote e-voting/ e-voting during the AGM.
14. In case of joint holders, only such joint holder who is higher in order of names, will be entitled to vote at the meeting.
15. In accordance with the provisions of section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from Sunday 22nd September 2024 to Saturday, 28th September 2024 (both days inclusive).
16. Pursuant to Section 101 and Section 136 of the Act read with Rules 18 of Companies (Management and Administration) Rules, 2014 and Rule 11 of Companies (Accounts) Rules, 2014 and any other applicable provisions of the Act read with relevant rules made thereunder, companies can serve Notice and Annual Report and other communication through electronic mode to those members who have registered their e-mail addresses either with the Company or with Depository Participant(s). Members who have not registered their e-mail addresses may now register the same. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
17. In compliance with Section 101 and Section 136 of the Act read with Rules 18 of Companies (Management and Administration) Rules, 2014 and Rule 11 of Companies (Accounts) Rules, 2014 and any other applicable provisions of the Act read with relevant rules made thereunder, MCA Circulars and SEBI Circulars, Notice of AGM including details and instructions for remote e-voting/ e-voting and the Annual Report for the FY 2023-24 of the Company consisting of Financial Statements including Auditors' Report, Board's Report and related

Annexures attached therewith for the FY 2023-24 (Collectively referred to as "Annual Report 2023-24" or "Annual Report") are being sent only through Electronic mode to those members whose e-mail addresses are registered with the Registrar and Share Transfer Agents ("RTA")/ Company/ Depository Participants ("DP") and no physical copy of said documents are being sent to any member unless any member has requested for the same, in writing, in advance. Members may note that they have the option to request for hard copy of Annual Report, however, to support the Green Initiative we request the members to consider receiving the same electronically. In case any member is desirous of obtaining hard copy of the Annual Report 2023-24 and Notice of the 04th AGM of the Company, he/she/it may send request to the Company's email address at kolkata@ddevgroup.in/ tanvi.goenka@ddevgroup.in mentioning their DP ID and Client ID ("Demat details"). Notice and the Annual Report are also uploaded on the Company's website at www.ddevgroup.in and may be accessed by the members. The said documents will also be available on the website of the Stock Exchange where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and also on the website of NSDL at www.evoting/nsdl.com.

18. Members holding shares in demat form, are requested to intimate any change in their address and/ or bank mandate to their respective DPs. The Company cannot act on any request received directly from members holding shares in demat form, for any change in their particulars.
19. Members are requested to address all correspondences including those related to Dividend, to the RTA viz.. C B Management Services Private Limited, *[Rasoi Court, 5th Floor, 20 Sir, R.N. Mukherjee Road, Kolkata – 700001] E-mail address: rta@cbmsl.com.
*Updated on 12.08.2024
20. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. SEBI has mandated furnishing of Permanent Account Number (PAN), KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and choice of nomination details by holders of securities in prescribed forms. SEBI vide its Circular No. SEBI/HO/MIRSD/PoD-1/P/CIR/2023/193 dated 27th December, 2023 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/23 dated 24th February, 2022 and SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated 23rd July, 2021 extended timeline for demat account holders for providing choice of nomination details upto 30th June, 2024. On or after 1st July 2024, in case any of the above cited documents/ details are not available in the Demat account(s), in terms of SEBI circulars, the trading account(s) shall be frozen for trading and demat account shall be frozen for debits. Members holding shares in electronic form, may obtain Nomination forms from their respective DP.
21. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only

while processing service requests, viz. Issue of duplicate share certificate, claim from unclaimed suspense account/ escrow account, renewal/ exchange of share certificate, endorsement, sub-division/splitting/consolidation of share certificate/folios, transmission and transposition. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, effective from 01st April, 2023, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Attention of members of the company is drawn to said Circular. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities and vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May 2022 prescribed procedure and standardized format of documents for issuance of duplicate securities certificates. Accordingly, members are requested to make service requests by submitting duly filled and signed forms as specified in captioned circulars. It is requested that the members furnish their respective PAN, KYC details and Nomination with the RTA/Company in accordance with said Circulars for updating their related records maintained in the Company. Effective from 1st January 2022, any service requests or complaints received from the member, are being processed by RTA on receipt of aforesaid details/ documents. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.ddevgroup.in and members are requested to make service requests by submitting duly filled and signed forms.

22. Members, who are yet to encash their dividend warrants for any financial year(s), are requested to correspond/ lodge their claims with the Company's RTA without delay. The details of dividend unclaimed by the members for the past years which have not yet been transferred to the Central Government are readily available for view by the members on the website of the Company www.ddevgroup.in/investor-services, as also on the website of the Ministry of Corporate Affairs through "<http://iepf.gov.in/IEPFWebProject/SearchInvestorAction.do?method=gotoSearchInvestor>". Further, the members are advised to glance through the database and lodge their claim for dividend, which has remained unclaimed, with the Company's RTA.
23. MCA has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund ("IEPF") (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including amendments from time to time). As per these, members are requested to note that dividends that are not encashed/ claimed within 7(seven) years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Act, be transferred to IEPF. Shares on which dividend remains unpaid/ unclaimed for 7(seven) consecutive years will be transferred to demat account of IEPF Authority as per section 124 of the Act, and applicable rules, notifications, if any (as amended from time to time). Hence the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The shareholders whose dividend/ shares are transferred to the IEPF Authority

can claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority viz- "<http://iepf.gov.in/IEPFA/refund.html>" and by following the procedure as prescribed under the IEPF Rules, as amended from time to time.

24. The dividend, as recommended by the Board of Directors, if declared at the AGM will be credited / dispatched within 03rd October 2024 to 27th October, 2024, to those members or those mandates whose names appear as Beneficial Owners as at the end of 21st September, 2024 in the statements of beneficial owner furnished by NSDL and CDSL.
25. It may be noted that in view of the changes made under the Income Tax Act, 1961 ("IT Act") by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your company shall accordingly make the payment of dividend after deduction of Tax at Source ("TDS") at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their DP.
26. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its RTA are required to seek relevant bank details of members from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to MCA General Circular 20/2020 dated 5th May 2020, companies are directed to credit the dividend of the members directly to the bank accounts of the members using Electronic Clearing Service. Accordingly, members are requested to provide or update (as the case may be) their bank details with the respective DP for the shares held in dematerialized form. In case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member vide dispatch of dividend warrant/ cheque, as the case may be.
27. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
28. **Instruction for E-Voting and Joining the AGM are as follows:**
 - i. The remote e-voting period commences on 25th September 2024 (9:00 a.m.) (IST) and ends on 27th September 2024 (5:00 p.m.) (IST). During this period only the members of the Company, holding shares either in physical form or in dematerialized form, whose names appear in the Register of Members or Register of Beneficial Owners, as on the cut-off date of 21st September 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast

by the member, the member shall not be allowed to change it subsequently. The rights of members shall be proportionate to their share of the paid-up equity share capital of the company as on the cut-off date. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.

- II. Mr. Ashok Kumar Daga, (Membership No. FCS-2699, C.O.P No. 2948), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the E-voting during the AGM and remote e-voting process in a fair and transparent manner.
- III. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com/ 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 under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user visits the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a E-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding shares in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to daga.ashok@gmail.com or to the Company at kolkata@ddevgroup.in / tanvi.goenka@ddevgroup.in with a copy marked to evoting@nsdl.com. They may also upload their Board Resolution/ Power of Attorney/ Authority Letter etc by clicking on **"Upload Board Resolution/ Authority Letter"** displayed under **"e-Voting"** tab in their login. The above-mentioned documents should be in the naming format "Corporate Name EVEN NO."
2. Any person who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., on Saturday, 21st September 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000/022-2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. on Saturday, 21st September 2024 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000/ 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

5. In case of any grievances connected to the facility for e-voting please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at 022-4886 7000/ 022-2499 7000 or at E-mail ID: evoting@nsdl.com. In case of grievances connected to members data please contact Mr. Subhabrata Biswas, C.B. Management Services Pvt. Ltd. (Unit- Ddev Plastiks Industries Limited), *[Rasoi Court, 5th Floor, 20 Sir RN Mukherjee Road, Kolkata - 700001; Email: rta@cbmsl.com/ subhabrata@cbmsl.co] Tel: 033 4011 6700/18/23

* Updated on 12.08.2024

6. You can also update your mobile no. and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e mail ids for e-voting on the resolutions set out in this notice:

1. For shares held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the RTA at rta@cbmsl.com or to the Company at kolkata@ddevgroup.in / tanvi.goenka@ddevgroup.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/member may send an e-mail request to evoting@nsdl.com for procuring User ID and Password for e-voting by proving the details mentioned in Point (1).
3. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

V. The instructions for members for e-voting on the day of the AGM are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

VI. Instructions for members for attending the AGM through VC/ OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/ OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under **Join Meeting** menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. Members who need assistance before or during the AGM, can contact NSDL or contact Ms. Pallavi Mhatre, Senior Manager, at telephone no. 022-4886 7000/ 022-2499 7000 or at E-mail ID : evoting@nsdl.com
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/ ask queries/ seek clarifications during the AGM may register themselves as a speaker by sending their request from Friday, 13.09.2024 (9:00 AM IST) to Thursday, 19.09.2024 (5:00 PM IST), and as such send their request from their registered e-mail id, mentioning their name, de-mat

account number, email id, mobile number at kolkata@ddevgroup.in / tanvi.goenka@ddevgroup.in

- Shareholders (including those shareholders who would like to register themselves as speakers at AGM) who would like to seek some clarification on the accounts or other reports may send their questions from Friday, 13.09.2024 (9:00 AM IST) to Thursday, 19.09.2024 (5:00 PM IST), mentioning their name de-mat account number, email id, mobile number at kolkata@ddevgroup.in / tanvi.goenka@ddevgroup.in, so that the same will be replied by the company suitably.
- When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022-4886 7000/022-2499 7000.

Other Instructions:

- The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall submit, not later than 2 working days of conclusion of AGM, submit a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ddevgroup.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to concerned stock exchanges where the company's shares are listed.
- The Resolutions shall be deemed to be passed on the date of Annual General Meeting, subject to receipt of sufficient votes.
- Since the AGM will be held through VC/ OAVM, the route map is not annexed to this Notice.
- We urge members to support our commitment to environment protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participants (in case of demat holdings) or with the RTA (in case of physical holdings).

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 04TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.4 of Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.]

Name of the Director	Rajesh Kothari
Director Identification Number (DIN)	02168932
Current Designation in the Company	Whole Time Director
Date of Birth	05.06.1964
Date of Appointment on the Board	07.12.2020 (Original date of appointment) (In current designation from 28.03.2022)
Qualification	Graduate (B. Com)
Expertise	Holds wide experience in areas of marketing, after sales services, market research. He is adept with use of Digital/ Information Technology specially in areas of marketing. His expertise in the field and polymer compounding industry also lends guidance in devising corporate strategy and planning.
Brief Profile	He is the Whole Time Director of Ddev Plastiks Industries Limited since 28.03.2022 while he has been associated with the company since its incorporation, as its first director, however, he has been associated with the group since 1997. He handles the operations of the Units of the company situated in the Western Region of the country. He has handled various national and international projects in leadership roles especially for key markets in Europe, Asia, and United Arab Emirates. He brings with him extensive experience in sales, after sale services, marketing, market research, brand building and has sound technical and operational knowledge coherent with his domain of expertise. He is passionate about building brands, driving growth, and building high performance teams.
Directorships held in other public companies including private companies which are subsidiaries of public companies #	Ddev Plastic Limited
Listed entities from which the Director has resigned in the last 3 years	Kkalpana Industries (India) Limited
Memberships/ Chairmanships of Committees across other companies in which he/she is a Director	None
Memberships / Chairmanships of Committees in the Company	Member of Stakeholder Relationship Committee, Audit Committee and Corporate Social Responsibility Committee
Shareholding in the Company	NIL
Relationship with other Directors	Not related to any Director
Number of meetings attended during the year\$	6 out of 7 Meetings
Terms and conditions of appointment/ re-appointment and remuneration	He was appointed as Whole Time Director wef 28.03.2022 for a term of 5 years at a remuneration of ₹ 40 Lakhs per annum with annual increment to be made as per recommendation of Nomination and Remuneration Committee and approval by Board in accordance with company's policy and subject to provisions of the Act and related Rules thereunder. As per the terms of his appointment his office is liable to retire by rotation. Modification to terms of appointment, if any, are to be approved by Board upon recommendation of Nomination and Remuneration Committee, subject to statutory limits. In view of the increments approved by Nomination and Remuneration Committee of the Board, as per the authorization of members, his remuneration for the financial year 2023-24 was INR 70 Lakhs. (For terms please refer to Item No. 10 of Notice of 02 nd AGM dated 28.05.2022)

Excludes Directorship in Private Limited Companies, Foreign Companies and Government Companies

\$ Only Board meeting attendance has been considered.

Registered Office:

2B, Pretoria Street,
Kolkata-700071

Date: 20th Day of May, 2024

Place: Kolkata

By Order of the Board of Directors
For **Ddev Plastiks Industries Limited**

Tanvi Goenka (ACS- 31176)
Company Secretary

Statement pursuant to Section 102 of The Companies Act, 2013

Item No.4

The company is required, under provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, to have the audit of its Cost Records conducted by a Practicing Cost Accountant or a firm of Cost Accountants. Further, in accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its respective meeting held on 20th May, 2024, has approved the appointment of M/s D. Sabyasachi & Co (Firm Registration No. 000369), Cost Accountants, as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2024-25, at a remuneration of ₹ 30,000/- plus taxes, as applicable, and out of pocket expenses incurred in connection with the Cost Audit.

Registered Office:

2B, Pretoria Street,
Kolkata-700071

Date: 20th Day of May, 2024

Place: Kolkata

Considering the scope of Audit, time and resources deployed by the cost auditors, in the opinion of the Board, the proposed remuneration would be fair and reasonable and is not expected to, in any way, impair the independence and judgement of the Cost Auditors.

Accordingly, the consent of the members is sought by way of an Ordinary Resolution, as set out at Special Business under Item No. 4 of the accompanying Notice convening the Annual General Meeting, for ratification of remuneration amounting to ₹ 40,000/- plus taxes, as applicable, and out of pocket expenses, incurred in connection with the Cost Audit, payable to the Cost Auditors for the financial year ending 31st March, 2025.

The Board of Directors, accordingly, commends the ordinary resolution set out at Item No. 4 of the accompanying Notice convening the Annual General Meeting for ratification by the members.

None of the Directors or Key Managerial Personnels of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

By Order of the Board of Directors
For **Ddev Plastiks Industries Limited**

Tanvi Goenka (ACS- 31176)
Company Secretary

Directors Report

To
The Members of
Ddev Plastiks Industries Limited,

The Board of Directors ("Board") have pleasure to present the Fourth Annual Report of Ddev Plastiks Industries Limited ("the Company" or "DPIL") together with the Audited Statements of Accounts for the period commencing from 01.04.2023 to 31.03.2024 ("Financial Year ended 31.03.2024" or "Financial Year 2023-24" or "FY 2023-24").

In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, for time being in force, this report covers the financial results and other developments during the financial year ended 31st March 2024 and up to the date of the Board meeting held on 20th May 2024 to approve this report.

1. FINANCIAL RESULTS:

The performance of the company is summarized below:

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
Turnover	2,43,124.37	2,50,374.74
Other Income	2,367.92	2,578.70
Profit/(Loss) before tax	24,465.62	14,036.41
Current Tax	6,321.89	3,529.30
Deferred Tax	(119.08)	12.97
Tax for earlier years	95.87	84.50
Profit/(loss) after tax	18,166.94	10,409.62
Balance brought forward	39,158.65	28,974.80
Balance brought pursuant to scheme of arrangement	-	-
Adjustment relating to Fixed Assets	-	-
Equity Dividend	1,552.15	225.77
Balance carried to Balance Sheet	55,773.44	39,158.65

The Financial Statements for the financial year ended on 31st March, 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Act and other recognized accounting practices and policies to the extent applicable.

2. DIVIDEND:

The Board has adopted the Dividend Distribution Policy in line with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy, effective from 01.04.2024, is available under the head 'Policies' on the website of the company at <https://www.ddevgroup.in/company-charter>.

The Board had, at its meeting held on 12th November, 2023, declared interim dividend of ₹ 0.50p (Fifty paise only) per fully paid up equity share of face value Re. 1/- (Rupees One only) each (i.e. @ 50%) to the shareholders as at 24th November, 2023, being the record date for the purpose. The Interim dividend was duly paid, after deduction of Tax Deducted at Source (TDS), as statutorily required, within the prescribed statutory timeline.

Considering the financial results and the performance of the company during the year under review, your directors have pleasure in recommending final dividend of Re 1/- (Rupee One

only) per fully paid equity share of face value Re. 1/- (Rupee One only) each) (i.e. @ 100%) to the equity shareholders of the Company, as on record date 21st September 2024, for the Financial Year ended 31st March 2024. This dividend would be payable subject to declaration by the shareholders at the ensuing Annual General Meeting ('AGM').

Pursuant to the provisions of the Income-tax Act, 1961, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, your Company shall make the payment of the dividend after necessary deduction of tax at source at the prescribed rates, wherever applicable. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof.

The consolidated dividend payout during the year under review, including interim dividend during financial year 2023-24 and final dividend @ 100% for the financial year 2022-23, as declared at AGM held on 25th September, 2023 was ₹ 1,552.15 lacs. The dividend payout for the year under review is in accordance with your Company's vision to pay sustainable dividend linked to long-term growth objectives of your Company to be met by internal cash accruals.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend for the financial year ended 31st March 2024 and the AGM. Book closure date has been indicated in the Notice convening AGM. The record date for considering the eligibility of members for dividend is also stated therein.

3. BONUS ISSUE:

The Board of Directors had at its meeting held on 16th May, 2023 proposed issue of Bonus Shares in the ratio 1:10 i.e. 1 (One) Equity share of Re. 1/- (Rupee One Only) each for every 10 (Ten) fully paid up Equity Shares of Re. 1/- (Rupee One Only) each, ignoring fractions, if any, which was approved by the shareholders of the company, vide postal ballot, result whereof was declared on 19th June, 2023, to be allotted to the shareholders as on 30th June, 2023, being record date for the purpose. The Bonus shares were duly allotted by 10th July, 2023 and trading approval accorded by BSE Limited vide its E-letter no. LOD/BONUS/ SV/ 134/ 2023-24 dated 11th July, 2023 read with BSE Notice No. 20230711-11 of even date, being effective from Wednesday 12th July, 2023. These shares rank pari-passu to the existing shares in all respects.

4. WORKING CAPITAL:

The Company continues to enjoy working capital facilities under multiple banking arrangements with various banks including State Bank of India (Lead Bank), Axis Bank Limited, Bank of Baroda, HDFC Bank Limited, RBL Bank Limited, The Federal Bank Limited and Union Bank Limited. The Company has been regular in servicing these debts.

5. CAPITAL EXPENDITURE:

During the financial year 2023-24, the Company incurred capital expenditure on account of addition to fixed assets aggregating to ₹ 3,479.42 lakhs (including capital work in-progress and capital advances)

6. CREDIT RATING:

The Company's financial discipline and prudence is reflected in strong credit rating ascribed by CRISIL as under:-

Total Bank Loan Facilities Rated	₹ 759 Crores
Long Term Rating	CRISIL A/ Positive
Short Term Rating	CRISIL A1

The above ratings were re-affirmed vide CRISIL's Letter dated 28.03.2024, however, the outlook for Long Term Rating has been revised from Stable to Positive. The CRISIL credit rating details of the company under the head 'Credit Rating' at <https://www.ddevgroup.in/financial-reporting> and have also been submitted with the BSE Limited and available on its website at <https://www.bseindia.com/stock-share-price/ddev-plastiks-industries-ltd/ddevplastik/543547/corp-announcements/>.

7. ECONOMIC OVERVIEW:

GLOBAL ECONOMY & OUTLOOK:

Global growth in 2023 continued at an annual rate above 3%. The global economy proved to be more resilient than

anticipated, but as desynchronized as predicted, in 2023. The International Monetary Fund (IMF) attributes this to resilience in the United States and several large emerging markets and developing economies, as well as fiscal support in China. At 3.1%, global Gross Domestic Product (GDP) growth surpassed consensus expectations by 1 percentage point (ppt). The IMF's upbeat analysis describes the global economy as beginning its "final descent" toward a soft landing, with inflation steadily declining and growth holding up. This outperformance was even more remarkable in that it occurred despite the fastest monetary policy tightening cycle in four decades, severe banking sector stress, wars in Ukraine and Israel, and a brief but severe tightening of financial conditions in the fall.

The key drivers behind this solid global economic performance were stronger labor market growth supporting a rebound in inflation-adjusted income growth, a delayed rebalancing in the growth mix driven by services, a much less severe drag from tighter monetary policy thanks to healthy household and corporate balance sheets and support from fiscal policy in some economies.

The economic outperformance in 2023 was accompanied by a notable decline in global inflation, but while there would appear to be much to celebrate, most measures of consumer and business morale point to a generally depressed environment. The main reason behind this disconnect can be explained by several factors, including cost fatigue whereby cost levels for goods, services, labor and capital are much higher than before the pandemic, the prevailing recessionary narrative through 2023, and social media amplification of negative news.

Looking ahead at 2024

The IMF's World Economic Outlook Update for January 2024 projects global growth to be 3.1 percent in 2024 and 3.2 percent in 2025. The 2024 forecast is 0.2 percentage point higher than the October 2023 projection due to greater-than-expected resilience in the United States and several large emerging market economies, as well as fiscal support in China. However, the forecast for 2024–25 remains below the historical average of 3.8 percent. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 may be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The Organization for Economic Co-operation and Development (OECD), in its Economic Outlook predicted steady global GDP growth in line with that of IMF. The World Bank's Global Economic Prospects report for January 2024 indicated that global growth is projected to slow for third consecutive year from 2.6% in 2023 to 2.4% in 2024.

INDIAN ECONOMY AND OUTLOOK:

The year 2024 began at a critical and delicate juncture. While the global economy has managed to stave off recession, albeit narrowly, it has suffered significant volatility and unpredictability during past years. Devastating conflicts have stoked geopolitical fractures, economic fragmentation and financial turbulence.

Amidst a challenging global scenario, India has emerged as a significant economic and geo-political power. The year 2023

was a landmark year for India as it assumed the presidency of the world's highest profile global economic assembly, the G20, and showcased its economic prowess and diplomatic finesse to the world. Its emphasis on a rule based international order, advocacy for collaboration to solve common issues and commitment to upholding democratic values positions makes it a stabilizing force in an increasingly complex geo-political landscape. India, also herald a new dawn of multilateralism where developing countries take their rightful place in shaping the global narrative by mainstreaming the Global South's concerns in international discourse. The year was also marked by some notable achievements- the inclusion of the African Union into the G20, the launch of critical multistakeholder partnerships such as the Global Biofuel Alliance and Global Initiative on Digital Health, the progress on United Nations Sustainable Development Goals (SDGs), the reform of multilateral development banks and the scaling of digital public infrastructure, demonstrates its ability to build consensus to address global challenges collectively and effectively.

On the economic forefront, India has been a key growth engine for the world, contributing 16% to the global growth in 2023, as per report of World Economic Forum. Despite a contraction in 2020-21 due to the pandemic, India rebounded with agile responses and reforms. In 2023-24, it became the fastest-growing G20 economy, achieving a remarkable 7.3% growth. The United States of America, China, Germany, Japan, and India are the largest economies in the world in 2024, as per their GDP data. India is ranked 5th in world's GDP rankings in 2024. India's economy boasts diversity and swift growth, fueled by key sectors such as information technology, services, agriculture, and manufacturing. The nation capitalizes on its broad domestic market, a youthful and technologically adept labour force, and an expanding middle class.

The country's actions in the coming years can lay the groundwork for the country to become the third largest economy in the world in the next five years and a developed nation by 2047, setting an example on inclusive, sustainable economic growth, digital development and climate action.

Looking ahead at 2024

According to the United Nations, India's economy is expected to grow by 6.7% in the calendar year 2024, supported by resilient domestic demand. However, higher interest rates and weaker external demand may continue to weigh on investment and exports. The International Monetary Fund (IMF) also expects India's economy to expand by 6.5% in 2024, compared to 4.6% for China. The Organization for Economic Cooperation and Development (OECD) predicts that India will remain the fastest-growing major economy in 2024, with a growth rate of 6.1%, ahead of China's projected growth rate of 4.7%.

India's economic trajectory remains promising, driven by domestic demand and various growth sectors. However, challenges such as interest rates and external demand fluctuations need to be carefully managed to sustain this growth.

8. INDUSTRIAL SCENARIO:

The global plastic compounding market is estimated at USD 67.58 billion in 2023 and is expected to reach around USD 133.57 billion in 2033, expanding with a compound annual growth rate (CAGR) of 7.09% from 2024 to 2033 (source- [precedenceresearch.com](https://www.precedenceresearch.com)). The growth in the historic period is attributed to growth in end-use industries, the replacement of traditional materials viz natural rubber, wood, metals, glass, concrete etc, a focus on lightweighting, consumer demand for sustainable products and the expansion of the packaging industry. Forecasts indicate a continued strong growth, reaching USD 947.31 billion in 2028, with CAGR of 6.8%. This growth is fueled by circular economy initiatives, the rise in vehicles, a focus on bio-based plastics, urbanization and infrastructure development, advancements in polymer science, public safety measures and stricter regulations on use of plastics/ plastic products. It is in high demand due to its numerous industrial applications and perks, such as easy molding and making the desired shape.

Automobile OEMs have adopted plastics as a substitute for metals such as steel and aluminum for producing automotive components due to regulatory intervention to lower gross vehicle weight to increase fuel efficiency and cut carbon emissions. The packaging industry leans on plastic for its lightweight and durable properties, which also has positive implications for shipping costs. In the building industry, demand for plastics is expanding in flooring, insulation materials, storage tanks, performance safety windows, doors, pipes, and cables. In the electrical and electronics sector, plastics are crucial for insulating wires and components. The growing need for plastics in the construction, automotive, and electrical & electronics industries is likely to be a primary driver of worldwide polymer compounding industry growth.

Plastic/polymer compounding is a multi-step process that includes selecting the additive ratio, high-speed mixing with twin-screw extruders, melt mixing, and chilling before pellet cutting and packaging. Depending on the additives and fillers used in polymer processing, a wide range of products is possible. These are available in a wide range of color combinations, which adds to their aesthetic appeal.

Your company mainly contributes to the wires and cable industry. Wire and cable compounds refer to substances that are used to formulate insulating and jacketing materials for wires and cables to protect telecommunication and power transmission wires from moisture intrusion and are also used to create wires and cables with exceptional durability, corrosion and chemical resistance, mechanical stability, flexibility, and abrasion resistance. The wire & cable compounds market size has grown rapidly in recent years. It will grow from USD 12.63 billion in 2023 to USD 13.9 billion in 2024 at a compound annual growth rate (CAGR) of 10.1%. The growth in the historic period can be attributed to infrastructure development, expanding telecommunication networks, automotive industry growth, renewable energy projects, urbanization, and construction activities. The wire & cable compounds market size is expected

to see strong growth in the next few years. The growth in the forecast period can be attributed to 5G technology deployment, electric vehicle (EV) market expansion, renewable energy integration, smart cities initiatives, upgradation of power grids. Major trends in the forecast period include development of low-smoke zero-halogen (LSZH) compounds, Halogen Free Flame Retardant (HFFR) compounds, demand for high-performance compounds in data communication, focus on lightweight and environmentally friendly materials, integration of nanotechnology for enhanced properties, customized formulations for specific applications.

The growing construction sector is expected to propel the growth of the wire and cable compounds market going forward. The construction sector refers to the sector of industry and trade that deals with creating, maintaining, and repairing infrastructures. Wire and cable compounds are used in the construction sector to provide wires with a high level of insulation and to stop moisture from getting inside power transmission or telecommunication cables.

9. OPERATIONS AND STATE OF COMPANYS AFFAIRS:

During the period under review, the turnover of the Company stood at Rs 2,43,124.37 lacs as against Rs 2,50,374.74 lacs in financial year (FY) 2022-23 ("previous year"). The Revenue from Operations has decreased by almost 3%, on account of correction in prices by almost 20% which has been partly set off by increase in sales volume by 16% as compared to that in the previous year and strategic shift to high margin products. During the year the company also made investment in people, safety, brand and business growth opportunities. Profit before Tax increased by about 74% over previous year to ₹ 24,465.62 Lacs. The Profit after tax as at 31st March 2024 stood at ₹ 18,166.94 lacs recording an increase of 75% from previous year.

Your Company's performance has been discussed in detail in the Management Discussion and Analysis Report. Your Company does not have any subsidiary or associate or joint venture company as at the end of the financial year under review. However, your company is a subsidiary company of Bbigplas Poly Private Limited which holds approximately 74.15% of the share capital of the company.

The Company is a leading manufacturer of polymer compounds in India with a capacity of 237500 MT per annum as at 31st March 2024 having a diverse product portfolio consisting of PE compounds, PVC compounds, filled compounds, Master Batches, Footwear compounds, Pipe compounds, Peroxide compounds expanding to Engineering Plastic compounds for White compounds, automotive and electrical appliances. It has 5 (five) manufacturing units with state of art machinery, infrastructure, equipment, and Research and Development ('R&D') facilities. With plants located at both East & West coast of India, the company gains advantage of low freight costs. The in-house ability for designing and testing new compounds with large fully equipped labs and experienced and skilled team and strong R&D has resulted in large pipeline of new products under development based on customer feedbacks and requirements. The Multi location setup helps minimize

the transportation cost by being closer to suppliers (ports) and customers and wide range of extruder capabilities provide flexibility to produce custom quantities for wide range of customers. The arrangements with most large suppliers and large sourcing quantities result in priority treatment from suppliers and cost effectiveness. Our excellent marketing team comprising of technically qualified and trained personnel focus on customizing products to suit customer processes and strong relationships with suppliers provide inputs for developing new product applications based on critical raw materials.

For further details refer to Management Discussion and Analysis, annexed to this report

10. FUTURE PROSPECTS:

Amid the volatile global economic environment, the Indian economy continues to exhibit resiliency thanks to strong domestic demand. In financial year 2025 ('FY25'), we expect policy continuity including a focus on lifting business investment. Still, GDP growth is likely to slow to around 6.3% in FY25 given global growth concerns and possible delays in fiscal spending due to elections.

The major drivers of growth for the construction market are rapid rates of urbanization and increasing population. The global construction industry can be classified majorly in three types namely residential, commercial and infrastructural. The increasing rate of urbanization in the emerging markets such as China and India and the development of cities are the major drivers for growth of the infrastructural segment. Therefore, the products used in construction are expected to be in high demand, including wire and cable compound products. The usage of wire and cable compounds in construction project is increasing at exponential rate due to their significant number of advantages and long-term cost implications. The rising demand from the construction industry due to the growing urbanization in numerous countries is estimated to bring considerable growth prospects for the wire and cable compounds market. The popular concept of smart city is also proving to be beneficial growth opportunity for the wire and cables compounds market. Furthermore, the characteristics of wire and cable compounds also make them a favorite among numerous applications.

The market for wire and cable compound is expected to grow at a CAGR of more than 5% globally during 2024 to 2029. Wire and cable compound provide high quality insulation, jacket to conducting materials, offers high durability, excellent chemical and corrosion resistance and high mechanical stability, flexibility and abrasion resistance to the cable and wire. The growing product application in the construction and power sector has been driving the market growth. The technical advancement in low fire hazard vinyl and teflon wire and cable compound offer great opportunities for the wire and cable compound market over the next five years.

Asia-Pacific region dominates the market, owing to growing application of wire and cable compound in power and construction industry, which augment the demand for wire and cable compound. Countries such as China, India, United

Kingdom, United States and Vietnam among others are witnessing the construction of power plants, the requirement for wire and cable compound market is expected to rise from these countries over the forecast period.

11. SHARE CAPITAL:

During the year, vide approval accorded by shareholders through postal ballot, result whereof was declared on 19th June, 2023, the Authorized Capital of the company was increased from ₹ 10,15,00,000 (Rupees Ten Crores Fifteen Lakhs only) divided into 101500000 (Ten Crores Fifteen Lakh) Equity Shares of Face Value of Re.1/- (Rupee One only) each to ₹ 15,00,00,000 (Rupees Fifteen Crores only) divided into 150000000 (Fifteen Crores) Equity Shares of Face Value of Re.1/- (Rupee One only) each to accommodate the issue of bonus shares. The company had, at its meeting held on 16th May, 2023, proposed Bonus Shares in 1:10 ratio i.e. 1(One) Bonus Equity Shares of Re. 1/- (Rupee One only) each for every 10 (Ten) existing Equity Shares of Re. 1/- (Rupee One only) each held by the shareholders, ignoring fractions, if any, approval whereof was accorded by shareholders through postal ballot, as above. The bonus issue was approved to shareholders as on record date i.e. 30th June, 2023 and accordingly, during the year 9403734 bonus equity shares of Re. 1/- (Rupee One only) each were issued. Trading approval for such bonus shares on BSE was received vide BSE Limited's E-letter no. LOD/BONUS/SV/ 134/ 2023-24 dated 11.07.2023 read with BSE Notice No. 20230711-11 dated 11.07.2023 and the same was effective from Wednesday 12.07.2023.

The Issued and Paid Up Capital after the bonus issue is ₹ 10,34,76,664 (Rupees Ten Crores Thirty Four Lakhs Seventy Six Thousand Six Hundred Sixty Four Only) divided into 103476664 (Ten Crores Thirty Four Lakhs Seventy Six Thousand Six Hundred Sixty Four) Equity Shares of Face Value of Re.1/- (Rupee One only) each.

12. SHAREHOLDING OF COMPANY:

- (a) **Buy Back of Shares:** The Company has not bought back any of its securities during the period under review.
- (b) **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the period under review.
- (c) **Bonus Shares:** The Company has issued 9403734 bonus shares of Re. 1/- (Rupees One only) during the period under review.
- (d) **Employees Stock option plan:** The Company has not provided any Stock Option Scheme to the employees.

13. TRANSFER TO RESERVES:

The Company proposes not to transfer any amount to Reserves.

14. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to provisions of Sections 124 and 125 of the Companies Act, 2013 read with Companies (Declaration and

Payment of Dividend) Rules, 2014 and Investor Education and Protection Fund ("IEPF") (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including amendments from time to time), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") established by the Central Government, after completion of 7 (seven) years from the date the dividend is transferred to unpaid/unclaimed account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority

It may be noted that no amount is due to be transferred to IEPF Authority as on the date of this report, on account of unclaimed/unpaid dividend for 7 (seven) consecutive years, however, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period.

Further, as per Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') Order dated 04th March, 2022, approving the Scheme of Arrangement between Kkalpana Industries (India) Limited (KIL) and the Company, it was required to allot shares to shareholders of KIL as at 08.04.2022. Accordingly, in respect of shareholders of KIL whose shares were lying in IEPF Account as on 08.04.2022, requisite shares of the company have been transferred to IEPF Account. Dividend payable on such shares have also been transferred to the IEPF Account.

Shareholders/claimants whose shares or unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for refund by approaching the Company/ Registrar and Share Transfer Agents of the Company ("RTA")- C B management Services Private Limited for issue of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF – 5 (available on <https://www.iepf.gov.in>) along with requisite fee as decided by the IEPF Authority from time to time. The member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on website of the Company under the head "Dividend related information" at <https://www.ddevgroup.in/investor-services>. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

15. DEMATERIALISATION OF SHARES AND ESCROW ACCOUNT:

As at 31st March 2024 100% of the shareholding of the company was held in dematerialized mode. However, since physical issue of shares was not permitted by the NCLT Order approving the Scheme of Arrangement and as per applicable statutory requirements, the shares to be issued to physical shareholders of Kkalpana Industries (India) Limited ("KIL" or "Parent company") were transferred to Escrow Account and letters were issued to such holders to update their demat account details with the company/ RTA- C.B. Management Services Pvt. Ltd to enable transfer of related shares from the

Escrow Account to such holders. During the year the company had received 34 request aggregating to 21750 equity shares to be transferred from Escrow Account to beneficiary accounts which were duly processed, in Lots.

It is requested that eligible shareholders (i.e. shareholders holding shares of KILL in physical mode as at 08.04.2022 who are pending to update their demat details for receipt of shares of the company from escrow account) update their demat details with the RTA and claim their shares of the company.

16. CHANGES IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company. Your Company continues to be one of the leading manufacturers of Polymer Compounds in the Country.

17. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year and date of this report.

18. RESEARCH AND DEVELOPMENT:

Your Company recognizes that Research & Development ("R&D") plays a vital role in supporting operations as well as future growth. Your Company focuses its attention on development of products that have wide industrial applications, particularly in cable, piping, packaging automotive and footwear industries. Through R&D, it endeavors to increase production, lower cost of production and lower wastage. The Company has in place a sound R&D infrastructure and team to cater to the changing market needs. The R&D team has enabled the company to achieve breakthrough in various applications and procedures which have enabled the achievement of the objectives of the company, development of new and improved products and applications.

Over the years, we have created a strong product portfolio, with focus on advanced R&D and relied on world-class know-how to build a futuristic organization. Our deep domain knowledge, coupled with an innate zeal to explore new frontiers of the carbon value chain while fostering novel approaches has kept us a step ahead of the competition. For us, innovation is a way of life, so we continue to build our innovative capabilities. Our commitment to deliver superior quality products enables us to consistently introduce value added products to our diverse portfolio. It also drives process enhancements that contribute to the development of quality products and helps us sustain cost leadership.

We are mindful of our responsibility to ensure the wellbeing of people as well as the planet. We inculcate sustainable practices to create holistic value for all our stakeholders, including employees, shareholders, suppliers, customers and the community at large. It, therefore, empowers us to fulfill our objectives towards society and the environment over the long-term. Looking ahead, we remain determined to identify new opportunities, explore broader applications and lead with the latest developments in the industry – to strengthen the foundation of the organization.

19. RISK AND CONCERNS:

Risk factor is ingratiated to all business activities of all companies, though in varying degrees and forms. As far as your company is concerned, it has an approved risk management policy by the Board of Directors. The company has also formulated Risk Management Committee on 08.04.2024. Risk evaluation and its management is ongoing process within your company and is periodically reviewed by the Audit Committee/ Board of Directors of your company. With the constitution of Risk Management Committee the risk assessment, evaluation, management and mitigation will be periodically reviewed by it.

The main risks of your company are as under:

Business risks

Your company has to face intense competition from unorganized sector and imports pertaining to plastic compounds. Further, the raw material prices remain volatile. It is very difficult to estimate the near future raw material cost. However, the company scrutinizes the prices of raw materials from various markets to source the same at most competitive rates from domestic sources or imports, as may be required.

Technology risks

Quality upgradation and product obsolescence risks are intertwined with your company's business management. However, the high standard of in-house research and development fortifies the technological risks to some extent.

Financial risks

The Company's policy is to actively manage its foreign exchange risk. The company actively manages the interest rate risk by adopting suitable strategies to minimize the impact of interest rate fluctuations, including maintaining optimal balance of different loan types and maturities.

Credit Risks

The Company sells their products by extending credit to customers, with the attendant risk of payment delays and defaults. To mitigate the risk, appropriate measures like periodic review and rigorous follow-up are put in place for timely collection of dues from the customer. Credit availability and exposure is another area of risk. However, all export sales of the Company are covered under the receivable insurance Policy which further mitigate the risk.

Liquidity Risks

The Company realizes that its ability to meet its obligations to its suppliers and others is linked to timely and regular collection of receivables and maintaining a healthy credit rating. Review of working capital constituents like inventory of raw materials, finished goods and receivables are done regularly by the respective Divisions and closely monitored by Corporate Finance

Workplace Accident/ Incident risks

Every process-related activity has its inherent associated hazards which can affect plants or properties in terms of accidents/incidents at the workplace and the ill health of its

employees. To address all of these risks coming from such hazards the company has set up risk assessments whereby it identifies the hazards, evaluates who may be harmed and takes necessary measures and proactive actions to mitigate the same. Regular maintenance and check ups are conducted to ensure safety measures.

Environmental Sustainability risks

The industry in which the Company operates bears the responsibility to improve environmental impact management. Accidents involving chemicals put the environment, human health and safety at risk, as well as threaten business operations. In addition to following environmental standards, the industry is also liable for adding value to society. The company adheres to all the essential environmental rules and regulations prescribed by the Government. Each facility has robust safety standards and systems in place to mitigate any potential risks. The Company also ensures careful disposal of hazardous waste by following the prescribed procedure/guidelines/regulations. Additionally, the Company has made significant investments in green projects to create facilities for a sustainable future.

Dependency/ Economical risks

As the Company relies heavily on a few distinct industries, such as cable and power segments, any decline in these sectors would affect its margins and security. The demand for its products is primarily inelastic since these application sectors are vital to any economy. Despite this risk, the Company has a loyal client base for more than three decades. This long-standing partnership has helped mitigate the impact of this risk on the Company.

Market Presence and Reputational risks

The Company competes with other producers who manufacture similar goods both in India and abroad in a fiercely competitive market. Thus, the Company's market influence becomes significant when choosing a smart facility spot. The company has established 5 (five) state of art facilities across east and west India at strategic locations which help in easy transportations, procurements and access to the markets. This has significantly enhanced the Company's reputation.

20. RISK MANAGEMENT POLICY:

Your company has an elaborate risk Management procedure and adopts a systematic approach to mitigate risk associated with accomplishments of objectives, operations, revenues, and regulations. The Board takes responsibility for the overall process of risk management throughout the organization. In terms of requirement of the Companies Act, 2013 the Company has developed and implemented the Risk Management Policy and the Audit Committee/ Risk Management Committee of the Board reviews the same periodically. The company considers activities at all levels of the Organization viz. Enterprise level, Division level, Business Unit Level and Subsidiary level in risk management framework. Risk management process of the Company focuses on three elements viz. 1) Risk Assessment 2) Risk Management and 3) Risk Monitoring. The Company's business units and corporate functions address risk through an institutionalized approach aligned to Company's objective. This is further facilitated by Internal

Audit which is reviewed by the Board and Audit Committee of the Company. The key risks and mitigating actions are reviewed and significant audit observations and follow up actions thereon are reported to the Audit/ Risk Management Committee and Board. The Risk Management Policy is available under the head 'Policies' on the website of the company at <https://www.ddevgroup.in/company-charter>.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of your Company. Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable Indian Accounting Standards (Ind AS) and relevant statutes. We believe that these internal control systems provide, among other things, a reasonable assurance that transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safe guarded against significant misuse or loss.

An independent internal audit function is an important element of your Company's internal control system. The internal control system is supplemented through an extensive internal audit programme and periodic review by management and Audit Committee. The Internal Auditor and the Audit Committee reviews the Internal Financial Control system periodically. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with the operating systems, accounting procedures and policies of the company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

22. VIGIL MECHANISM:

The Company believes in conducting its affairs in fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior. Pursuant to the requirement of the Section 177(9) of the Companies Act, 2013, the Company has established vigil mechanism which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

in order to provide a secure environment and to encourage employees to report unethical, unlawful, improper practice, acts or activities, actual or suspected fraud or violation of Company's Code of Conduct, if any. Protected disclosures can be made by a whistle blower through an e mail or phone or letter to the chairman of Audit Committee. All cases, if any, registered under Whistle Blower Policy of your Company are reported to and are subject to the review by the Audit Committee. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers/ employess has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company under the head 'Policies' at <https://www.ddevgroup.in/company-charter>.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the company's operations.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the financial statements in Note No. 36.

The Company was accorded approval by members of the Company to give loans, guarantees and make investments not exceeding in aggregate ₹ 2000 crores which is in excess of 60% of the aggregate of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013 and as may be noted the company has ensured compliance to said limits and approval as accorded.

25. DEPOSITS:

Your Company has not accepted any deposits under Chapter V of the Act during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on 31st March 2024.

26. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company has directed its efforts to reduce energy costs by focusing on energy savings through the best optimization of operations on day to day basis. The Company has used fuels in appropriate mix to attain maximum savings.

Pursuant to the provision of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo is provided in the prescribed format as an Annexure to the Report and marked as 'Annexure 1'.

27. POLICIES:

The Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and various other statutes applicable to the Company, mandated the formulation of certain policies for listed companies. All applicable policies are available under the head 'Policies' on the Company's website at <https://www.ddevgroup.in/company-charter>. The policies are reviewed periodically by the Board and Committees and updated, based on need and new compliance requirement and recommendation of related Committee/s.

28. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your Company comprises of Six (6) Directors of which Three (3) are Executive Directors and Three (3) are Non-Executive and Independent Directors as on 31st March, 2024.

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Company shall have atleast one Woman Director on the Board of the Company. Your Company has Mrs. Mamta Binani and Mrs. Ramya Hariharan as Directors on the Board of the Company, who is presently the Non-Executive Independent Director of your Company. Further, pursuant to Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities shall have at least one independent woman director. Your Company is in compliance with the requirement.

Appointment/ Re-appointment/ Change in Designation

At the Annual General Meeting ("AGM") held on 25th September, 2023, Mr. Ddev Surana, Whole Time Director retired by rotation, pursuant to provisions of Section 152 of the Companies Act, 2013, however, being eligible, he was re-appointed at such meeting.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company Mr. Rajesh Kothari (DIN: 02168932), Whole Time Director of the Company, being longest in the office of directors and eligible to retire by rotation, retires by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

The necessary disclosure about Director seeking appointment/ re-appointment required, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are provided as Annexure to the Notice of 04th AGM.

Key Managerial Personnel

The Board has the following as Key Managerial Personnel as at 31st March 2024:

Mr. Narrindra Suranna- Chairman and Managing Director

Mr. Rajesh Kothari-Whole Time Director

Mr. Ddev Surana –Whole Time Director and Chief Executive Officer

Mrs. Tanvi Goenka- Company Secretary and Compliance Officer

Mr. Arihant Bothra- Chief Financial Officer

Independent Directors

The following Independent Directors are on Board as at 31st March 2024:

Mr. Samir Kumar Dutta

Mrs. Ramya Hariharan

Mrs. Mamta Binani

None of the Independent Director is due for re-appointment at the ensuing AGM or during the period under review.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management, possess requisite qualifications, experience, proficiency and expertise in the fields of finance, people management, strategy, auditing, tax and corporate advisory services, governance and they hold highest standards of integrity.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA), in terms of Section 150 of the Companies Act, 2013 (including any statutory modifications, amendments/ re-enactments, if any) read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

Further, at the time of the appointment of an Independent Director, the company also issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The terms and conditions of the Independent Directors are incorporated under the head 'Terms of Appointment of Independent Director' on the website of the Company at <https://www.ddevgroup.in/company-charter>.

Cessation

None of the Directors resigned or were removed from their office during the period under review. Further, none of the Directors ceased to be associated with the company for any other reason.

None of the Directors are disqualified or debarred by Securities and Exchange Board of India (SEBI) or any other statutory authority, from continuing office as Director and Certificate received in this regard from Mr. Ashok Kumar Daga (PCS-2699, COP-2948), Practicing Company Secretary, is annexed to this report as "Annexure 2"

29. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence, as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. They have also confirmed, respectively, pursuant to Circular No. LIST/COMP/14/2018-19 dated 20.06.2018 issued by BSE Ltd., pertaining to enforcement of SEBI Orders regarding appointment/ re-appointment of Director/Independent Director, that they are not debarred from holding office of Independent Director/ Director by virtue of any SEBI order or any other statutory authority and are not disqualified from being appointed/ continuing as Independent Directors in terms of Section 164 of the Companies Act, 2013. They have also confirmed, respectively, their compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), as amended from time to time, with respect to registration with the Databank of Independent Directors maintained with Indian Institute of Corporate Affairs.

30. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED IN CONTEXT OF THE BUSINESS:

The Board of Directors is collectively responsible for selection of member on the Board. The Company follows defined criteria for identifying, screening, recruiting and recommending candidates for selection as a Director on the Board. The criteria for appointment to the Board includes:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a public Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law and the objectives and activities of the Company;
- professional qualifications, expertise and experience in specific areas of relevance to the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset etc.

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board:-

- Leadership - Experience of running large enterprise, leading well-governed organization, with an understanding of organizational systems and strategic planning and risk management, understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
- Strategy and planning - Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
- Governance - Experience in developing governance practices, serving the best interests of all stakeholders,

maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values

- Finance and Accounting Experience - Experience in handling financial management along with an understanding of accounting and financial statement
- Understanding use of Digital / Information Technology - Understanding the use of digital / Information Technology across the value chain, ability to anticipate technological driven changes & disruption impacting business and appreciation of the need of cyber security and controls across the organization
- Sales and Marketing - Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

The following are the details of respective core skills of Board Members:-

Name of Director	Core Skill
Mr. Narrindra Suranna (DIN: 00060127)	Leadership Strategy and Planning Governance Finance & Accounting Experience Sales and Marketing
Mr. Ddev Surana (DIN: 08357094)	Leadership Strategy and Planning Understanding use of Digital/ Information Technology Sales and Marketing
Mr. Rajesh Kothari (DIN: 02168932)	Leadership Strategy and Planning Finance & Accounting Experience Understanding use of Digital/ Information Technology Sales and Marketing
Mr. Samir Kumar Dutta (DIN: 07824452)	Governance Finance and Accounting Experience
Mrs. Mamta Binani (DIN: 00462925)	Strategy and Planning Finance and Accounting Experience Governance Understanding use of Digital/ Information Technology
Mrs. Ramya Hariharan (DIN: 06928511)	Strategy and Planning Governance Finance and Accounting Experience Understanding use of Digital/ Information Technology

31. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF COMPANIES ACT 2013:

Your Company had devised a Policy on Director's Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of the Board

and other matters as provided under sub section 3 of Section 178 of the Companies Act, 2013. The policy, as adopted, was to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of 31st March, 2024, the Board had 6 members, 3 of whom were executive and 3 were non-executive directors.

The Company's Policy for selection and appointment of Directors and their remuneration is based on its Nomination and

Remuneration policy which, inter alia, deals with the manner of selection of the Directors and Senior Management Personnel and such other matters as provided under section 178(3) of the Companies Act, 2013 including any amendment thereto.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under section 178(3) of the Companies Act, 2013 is available on the company's website under the head 'Policies' at <https://www.ddevgroup.in/company-charter>.

Your Directors affirm that the remuneration paid / proposed to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company and in compliance with provisions of Section 197(1) of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per approvals accorded in this regard.

32. INTIMATION FROM DIRECTORS WITH RESPECT TO SECTION 164(2) AND RULE 14(1) OF COMPANIES (APPOINTMENT AND QUALIFICATION OF DIRECTORS) RULE, 2014:

The directors of your Company have given their intimation in prescribed form DIR-8 stating that they are not disqualified from being appointed/ continuing as the Directors of the Company.

33. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company had organized familiarization programmes for the Independent Directors as per the requirement of the Companies Act, 2013 and Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it conducts familiarization programme, from time to time, for its Independent Director. All independent directors inducted into the Board attended the familiarization programme. The Company has familiarized the Independent Director with the company, their roles, rights, responsibilities in the company, nature of the Industry in which the company operates and business model of the company. The Company endeavors to update the Independent Directors regarding the company's projects, new ventures, if any, opening of new office sites or manufacturing units, shutdown/ closure of any manufacturing unit. It also keeps the Independent Directors informed of any sluggishness in finance/ liquidity problems, if any. The suggestions received from Independent Directors are taken note of and informed to the Chairman and Managing Director who takes suitable measures, if required, on the suggestions of the Independent Directors. The details of familiarization programme and attendance thereat is available on the website of the company under the head 'Policies' and under the tab 'Familiarization Programme Attendance' respectively at <https://www.ddevgroup.in/company-charter>.

34. STATEMENT INDICATING THE MANNER OF FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

The Board of Directors, upon recommendation of Nomination and Remuneration Committee, have devised a policy for performance evaluation, which includes criteria for performance evaluation. It reviews the performance evaluation criteria annually in accordance with Regulation 4(2)(f)(ii)(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Nomination and Remuneration Committee accordingly carries out an annual evaluation of Board's performance, and the performance of its Committees as well as Individual Directors (both Executive and Non – executive/ Independent Directors) in accordance with Section 178(2) of the Companies Act, 2013. This involves receiving inputs from all Committee members. The Board evaluates the performance of Independent Directors, pursuant to Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV to the Companies Act, 2013.

Pursuant to the provisions of the Section 178(2) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the formal annual evaluation was also carried out for the Board's performance, its committees & Individual Directors.

A structured performance evaluation form was prepared after taking into consideration inputs received from the Directors and on the basis of the evaluation criteria laid down by Nomination and Remuneration Committee and as reviewed and approved by the Board of Directors, covering various aspects of the Board's functioning including adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, the effectiveness of its processes, information, flow of information or instructions and its functioning.

A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors, the performance of the Board of Directors and the performance of Chairman. The Directors evaluation was broadly based on parameters such as, meeting the expectation of stakeholders, guidance and review of corporate strategy/ risks, participation, Director's contribution to the Board of Directors and Committee meetings, including preparedness on the issues to be discussed as well as meaningful and constructive contribution and inputs during the meeting and attendance at Board / Committee meetings, interpersonal skills. The performance evaluation of the Chairman of the Company was undertaken by the Independent Directors taking into account the views of Executive Directors and Non –Executive Directors. The Chairman was evaluated on the key aspects of his role, his contribution to ensuring corporate governance, leadership qualities, decision implementation, understanding of market and industry scenario etc. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

35. BOARD MEETINGS:

The Board held Seven (7) Board Meetings during the financial year ended 31st March 2024, the details of which are given in the Corporate Governance Report which is annexed and forms part of this report. The intervening gap between two consecutive Board Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI, in this regard. During the year under review, the Board has accepted the recommendations of the Committees. Details of Board Meeting have been given in the Corporate Governance Report.

36. GENERAL MEETINGS:

The Third Annual General Meeting of the Company had been convened and duly held pursuant to Section 96 of the Companies Act, 2013 and rules made thereunder on 25th September 2023.

The consolidated details of the Committees composition is given below. The details in respect to the Committee along with their respective composition, number of meetings and attendance at the meeting are provided in the Corporate Governance Report, which also forms part of this Report

Name of the Committee	Member Name	Chairman/Member
Audit Committee	Mr. Samir Kumar Dutta	Chairman
	Mrs. Ramya Hariharan	Member
	Mr. Rajesh Kothari	Member
Nomination and Remuneration Committee	Mr. Samir Kumar Dutta	Chairman
	Mrs. Ramya Hariharan	Member
	Mrs. Mamta Binani	Member
Stakeholders' Relationship Committee	Mrs. Samir Kumar Dutta	Chairman
	Mr. Ddev Surana	Member
	Mrs. Rajesh Kothari	Member
Corporate Social Responsibility Committee	Mr. Rajesh Kothari	Chairman
	Mr. Narrindra Suranna	Member
	Mr. Ddev Surana	Member
	Mr. Samir Kumar Dutta	Member
Risk Management Committee (constituted on 08.04.2024)	Mr. Rajesh Kothari	Chairman
	Mr. Narrindra Suranna	Member
	Mr. Ddev Surana	Member
	Mr. Samir Kumar Dutta	Member

38. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met on 10th February 2024, without the attendance of Non-Independent Directors and members of the Management except the Company Secretary, who was invited to the meeting for the purpose of providing necessary information, if any, and recording the proceedings of the meeting. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company,

No Extra Ordinary General Meeting was held during the period under review.

The matters relating to increase in Authorized Capital, Issue of Bonus Shares and approval of material related party transactions for the financial year 2023-24, as proposed by Board at its meeting held on 16th May, 2023, were considered by the shareholders through Postal Ballot, result whereof was declared on 19th June, 2023.

37. COMMITTEES OF THE BOARD AND ITS MEETINGS:

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee (constituted on 08.04.2024)

Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

39. CODE OF CONDUCT FOR DIRECTOR, SENIOR MANAGEMENT PERSONNEL AND EMPLOYEES:

Your Company has adopted Code of Conduct ("the Code" or "CoC") for its Directors and Senior Management. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Directors and Senior Management Personnel have affirmed compliance, respectively, with the code. The Chief Executive Officer has also affirmed and certified the same, pursuant to 34(3) read with Part D of Schedule V to SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 on the basis of Certification received from Directors and Senior Managerial Personnel, in terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which certification is provided in the Report on Corporate Governance. The Company also has in place the Human Resource (HR) Policy for its employees at all levels, prescribing the code of conduct for the employees of the company.

40. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors of the company hereby submit its responsibility Statement as under:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records 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 to be allowed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

41. CHANGE OF REGISTERED OFFICE:

There has been no change in the registered office of the Company during the period under review.

Pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5(2) of the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the members of the Company was accorded, at its meeting held on 29th September, 2022, to keep, maintain and preserve the Register of Members, Index of Members, Registers required to be maintained under Section 88 of the Companies Act, 2013 and rules made thereunder, copies of all Annual Returns under Section 92 of the Companies Act,

2013 together with the copies of certificates and documents required to be annexed thereto or any other register/ documents as may be required and permitted, at the office of the Registrar and Share Transfer Agent of the Company viz. C B Management Services Private Limited situated at P-22, Bondel Road, Kolkata - 700019 or its any other office within the local limits of the Registered Office of the Company.

42. DETAILS OF SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANIES:

The Company did not have any Subsidiary, Associate and/ or Joint Venture Companies during the financial year ended 31.03.2024. However, your company is a subsidiary of Bbigplas Poly Private Limited which holds 74.15% of the share capital of the company as at 31st March 2024.

43. RELATED PARTY TRANSACTIONS:

Your Company has adopted Policy on Related Party Transactions (RPTs) which is available on Company's website under the head 'Policies' at <https://www.ddevgroup.in/company-charter>. The Audit Committee reviews the Policy periodically and also reviews and approves all related party transactions, including RPTs for which Omnibus approval are accorded, to ensure that the same are in line with the provisions of applicable laws and the RPT Policy adopted by the company.

All RPT entered into by the company, during the year under review, were in ordinary course of business and at arm's length. The approval for entering into material related party transaction relating to sale and/or purchase of goods and materials from Kkalpan Industries (India) Limited ('KIIL') to the tune of ₹ 300 crores, during the financial year 2023-24 was accorded by the shareholders of the company vide postal ballot, result whereof was declared on 19th June, 2023. The details of material RPTs, even if it is at arm's length are required to be disclosed under section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 and have accordingly been provided as "Annexure 3" to the report. However, there are no material related party transactions entered directly with the Promoters, Directors or any Key managerial Personnel, during the year under review, which may have a potential conflict of interest with the Company at large.

Prior Omnibus Approval has been obtained for transactions which are of a foreseen and repetitive nature in the financial year 2024-25, which shall be reviewed by the Audit Committee periodically.

Further, the Audit Committee and the Board at its respective meeting held on 10th February, 2024 had granted Omnibus Approval for Related Party Transactions to be entered with KIIL, subject to the same being approved by the members of the Company, in view of same being material related party transaction in accordance with Audited Financials of the Company for the FY 2023-24. Further, the company had also exceeded the approval accorded by members for royalty payment to KIIL for FY 2023-24 by amount of INR 165 Lakhs. Accordingly, the Company is seeking ratification of members

in this regard as well as approval for entering into material RPT vide Postal Ballot.

44. STATUTORY AUDITORS:

The Statutory Auditors of the Company, M/s. B. Mukherjee & Co. (FRN: 302096E), Chartered Accountants, Kolkata, were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 08th November 2021, for a period of 5 (five) consecutive years from the conclusion of the said Annual General Meeting till the conclusion of fifth consecutive Annual General Meeting. The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor for the Financial Year 2024-25 and have consented to continue to act as Statutory Auditors for the said period.

45. STATUTORY AUDITORS REPORT:

The report of the Auditors pertaining to the Accounts in respect of the Financial Year 2023-24 read with Notes on Accounts are self-explanatory and therefore, do not require any further clarification. There are no qualifications, reservations or adverse remarks made by the Auditors in its report pertaining to your company for the financial year ended 31st March 2024.

46. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

There were no frauds reported by the Auditors under Sub-Section (12) of Section 143 of the Companies Act, 2013 for the financial year ended 31st March 2024.

47. COST RECORDS AND COST AUDIT REPORT:

Maintenance of cost records and requirement of cost audit, as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 read with Rule 4 of Companies (Cost Records and Audit) Rules, 2014, were applicable to the Company for the financial year ended 31st March 2024.

The Board of Directors had appointed M/s D. Sabyasachi & Co. (Membership No. 000369), Cost Accountants, Kolkata, as the Cost Auditors of the Company for the financial year 2023-24. *[The Cost Audit Report for the Financial Year 2023-24, as issued by them for the said FY does not contain any qualification, reservation, adverse remark or observation.]

*Inserted on 12.08.2024, as per discussion at Board Meeting held on said date

48. COST AUDITOR:

The maintenance of cost records and requirement of cost audit, as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 read with Rule 4 of Companies (Cost Records and Audit) Rules, 2014, is applicable to the Company for the financial year ended 2025. Accordingly, the Board of Directors had, on recommendation of the Audit Committee, at its meeting held on 20th May 2024, appointed M/s D. Sabyasachi & Co. (Membership No. 000369), Cost Accountants, Kolkata, as the Cost Auditors of the Company for the financial

year 2024-25 at remuneration of ₹ 30,000/- plus taxes and out of pocket expenses, subject to approval of members of the Company. The ratification of said remuneration is placed for consideration of members at the ensuing Annual General Meeting. M/s D. Sabyasachi & Co. have also confirmed that their appointment is within the prescribed limits and they are free from any disqualifications as provided in Section 141 of the Companies Act, 2013.

49. SECRETARIAL AUDIT REPORT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report of the Secretarial Auditor for the Financial Year 2023-24 in Form MR-3 is annexed herewith as "Annexure 4" to this Report. The Board had appointed Mr. Ashok Kumar Daga (Membership No. FCS-2699, COP-2948), Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2023-24. The report, as issued by Secretarial Auditor, is self-explanatory and does not call for any further comments and does not contain any qualification, reservation, adverse remark or observation.

50. SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Audit shall be applicable to the Company for the FY 2024-25. Accordingly, the Board of Directors had, on recommendation of the Audit Committee, at its meeting held on 20th May 2024, appointed Mr. Ashok Kumar Daga (Membership No. FCS-2699, COP-2948), Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2024-25, who had submitted his consent and eligibility in this regard.

51. ANNUAL SECRETARIAL COMPLIANCE REPORT:

SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019 introduced that listed companies shall additionally, on an annual basis, require a check by Practicing Company Secretary ("PCS") on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the PCS shall submit a report to the listed entity. Further, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also prescribed the same. The Board had appointed Mr. Ashok Kumar Daga (Membership No. FCS-2699, COP-2948), Practicing Company Secretary, to conduct Annual Secretarial Compliance Audit for the Financial Year 2023-24. The Annual Secretarial Compliance Report issued by him is annexed as "Annexure 5" to this Report and it shall be submitted to the Stock Exchange as per the requirement of the said circular and Regulation. The report, as issued by Annual Secretarial Compliance Auditor, is self-explanatory and does not call for any further comments and does not contain any qualification, reservation, adverse remark or observation.

52. ANNUAL SECRETARIAL COMPLIANCE AUDITOR:

Pursuant to provisions of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall be required to submit to stock exchange the Annual Secretarial Compliance Report for the FY 2024-25. Accordingly, the Board of Directors had, on recommendation of the Audit Committee, at its meeting held on 20th May 2024, appointed Mr. Ashok Kumar Daga (Membership No. FCS-2699, COP-2948), Practicing Company Secretary, to conduct Annual Secretarial Compliance Audit for the Financial Year 2024-25, who had submitted his consent and eligibility in this regard.

53. INTERNAL AUDIT:

The provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, became applicable to the Company, in view of its listing on stock exchange. Accordingly, the Board had appointed M/s DKD & Associates, Chartered Accountants, Kolkata (Firm Registration No. 322657E) as Internal Auditors for the Financial Year 2023-24. The internal Auditors have submitted their report on a quarterly basis to the Audit Committee and Board and the same was reviewed by it. The suggestions, if any, by the Internal Auditor were suitably implemented/ directed to be implemented (incase of last quarter), during the year under review.

54. INTERNAL AUDITOR:

The provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 pertaining to Internal Audit shall be applicable on Company for the financial year ended 31st March 2024. The Board of Directors of your Company had, on recommendation of the Audit Committee, at its meeting held on 20th May 2024, appointed M/s B. Chakrabarti & Associates, Chartered Accountants, Kolkata (Firm Registration No. 305048E) as Internal Auditors for the Financial Year 2024-25, on recommendation of Audit Committee, who had submitted his consent and eligibility in this regard.

55. SECRETARIAL STANDARDS:

During the year under review, the Company had complied with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

56. PARTICULARS OF EMPLOYEES:

None of the employees, employed during the year, was in receipt of remuneration, in aggregate of Rupees 1,02,00,000 or more per annum for the financial year 2023-24, or ₹ 8,50,000 or more per month for any part of the Financial Year, as set out in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Therefore, no such details have been provided as required under section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014.

The ratio of remuneration of each Director to the median employee's remuneration and other details in accordance with sub-section 12 of Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this report and is marked as "Annexure 6"

57. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return for the Financial Year 2023-24 is uploaded on the website of the Company under the head 'General Meeting' at <https://www.ddevgroup.in/Corporate-Announcement>

58. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behaviors. Positive workplace environment and a great employee experience are integral part of our culture. Your Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender.

Your Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment. Your Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. Your Company has a Sexual Harassment Prevention and Grievance Handling at the Workplace Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. As per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, as amended from time to time, the Company has in place Internal Complaints Committee (ICC) which has been setup to redress complaints regarding Sexual Harassment. There are regular sessions offered to all employees to increase awareness on the topic and the Committee and other senior members undergo training session.

The following is the summary of Sexual Harassment complaints received and disposed off during the year under review:

No. of Complaints at the beginning of the Financial Year (i.e. 01.04.2023) - Nil

No. of Complaints received during the Financial Year (i.e. 2023-24) - Nil

No. of Complaints disposed off during the Financial Year (i.e. 2023-24) - Nil

No. of pending at the end of the Financial Year (i.e. 31.03.2024) - Nil

All employees (permanent, contractual, temporary and trainees) are covered under the captioned Act. Your directors are pleased to state that working atmosphere of your company is very healthy for male and female employees/ workers.

59. CORPORATE SOCIAL RESPONSIBILITY:

The Company strongly believes in collective and sustainable development. As part of society, it strongly follows the values of collective growth. We believe that we have a responsibility to bring enduring positive value to the communities we work with. Further, the provisions of Corporate Social Responsibility ("CSR") as prescribed in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ('the CSR Rules') are also applicable to the Company for the financial year (FY) 2023-24. The company also has in place the CSR Policy, as adopted by the board and available in the website of the company under the head 'Policies' at <https://www.ddevgroup.in/Company-Charter> and has also constituted Corporate Social Responsibility (CSR) Committee for regulating and monitoring the CSR Activities. During the FY 2023-24 the Company was required to expend ₹ 139.83 Lakhs towards identified CSR Activities as per the CSR Policy adopted by the Company, however the Company had spent ₹ 150.00 lakhs towards identified CSR activities as per the CSR Policy adopted by the Board. Therefore, the Company had spent excess amount of ₹ 10.17 lakhs, which the company proposes to set off with required CSR expenditure in the coming year, subject to compliance with Rule 7 of the CSR Rules. The requisite disclosures required to be made by the Company in respect to CSR is provided in this report and marked as "Annexure 7".

60. GREEN INITIATIVES:

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Notices, Annual Report, communications etc. to shareholders at their e-mail address registered with the Depository Participants ("DPs") and Registrar and Share Transfer Agent ("RTA"). To support the 'Green Initiative', shareholders who have not registered their email addresses are requested to register the same with the Company's RTA/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Ministry of Corporate Affairs has permitted companies to send electronic copies of Annual Report, notices, etc. to the registered E-mail addresses of shareholders. Your Company has accordingly arranged to send the electronic copies of these documents to shareholders whose email addresses are registered with the Company/ Depository Participant(s), wherever applicable. In accordance with the MCA and SEBI circulars, issued in view of the COVID-19 pandemic, the Company can send only electronic copies of notice of AGM and Annual Report on registered email addresses of the shareholders available with the company/RTA or the depositories. Hence physical circulation of notice of AGM and

Annual Report is dispensed with; electronic circulation through E-mail shall suffice. In accordance with the MCA Circulars and SEBI Circulars, in regards to norms to be followed in view of COVID-19, your company has also adopted the facility of E-Voting at the AGM in addition to the Remote E-Voting facility that is provided in accordance with 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 Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Your company has also taken various energy conservation measures to support the sustainable development and environment protection objectives of the Company. The company has installed rainwater harvesting facilities at its Units and solar panels at Surangi Unit of the Company to reduce carbon emissions. We have also taken the initiative to plant trees at our manufacturing units.

61. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your company has made requisite and relevant disclosures in the Management's Discussion and Analysis Report in accordance with provisions of Regulation 34(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, annexed herewith and marked as "Annexure 8". The Management's Discussion and Analysis forms an integral part of this report and gives details of the overview, industry structure and developments, different product groups of the Company, operational performance of its business segments etc.

62. REPORT ON CORPORATE GOVERNANCE:

The Company has taken the requisite steps to comply with the requisite recommendations concerning Corporate Governance. The Company is committed to good corporate governance practices. The report on Corporate Governance for the financial year ended 31st March 2024, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and is annexed to this Report and marked as "Annexure 9". The requisite Certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance forms part of the report.

63. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In Compliance with Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top one thousand listed entities based on market capitalization, are required to prepare a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures. The company prefers to make a voluntary disclosure in this regard for the financial year 2023-24. The first Business Responsibility and Sustainability Report of the Company ("BRSR") for the financial year 2023-24 in the specified format forms part of this Board of Director's Report and is marked as "Annexure-10"

64. HUMAN RESOUCES AND INDUSTRIAL RELATIONS:

The Industrial relations of the Company with its personnel has continued to be cordial and amicable. Your Directors acknowledge and appreciate the efforts and dedication of employees to the Company. Your directors wish to place on record the co-operation received from the Staff and Workers, at all levels and at all units.

65. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise since no such issue was made during the year under review
2. Your Company does not have any subsidiaries. Hence, neither the Managing Director nor the Whole-Time Directors of your Company received any remuneration or commission during the year, from any of its subsidiaries
3. Since the company does not have any subsidiary/ associate and/or joint venture therefore reporting of its performance is not applicable.
4. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable since the company has not entered into any such arrangement.
5. No disclosure with respect to the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the year along with their status as at the end of the financial

year is required since no application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the National Company Law Tribunal.

66. AWARDS AND RECOGNITION:

Your Company was recognized with following prestigious and diverse external accolades in 2023-24:

1. Awarded "Excellence in Exports-Petrochemicals" by Federation of Indian Chambers of Commerce and Industry ("FICCI")
2. Awarded "Excellence in Sub-Sector-Plastics Polymers & Polymer Processing/ Compounding Chemicals" by FICCI

67. ACKNOWLEDGEMENT:

Your Directors takes this opportunity to thank the Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities, Stock Exchange and all the various stakeholders for their continued support, co-operation to the Company and look forward for their continued support in coming years.

The Board wishes to place on record its sincere appreciation of the efforts put in by your Company's employees and workers at all level for their enormous efforts as well as their collective contribution to the Company's performance and encouraging results. The Board also wishes to thank the shareholders, distributors, vendors, customers and all other business associates for their support during the year

For **DdevPlastiks Industries Limited**

Date: 20.05.2024
Place: Kolkata

Narrindra Suranna (DIN: 00060127)
Chairman and Managing Director

ANNEXURE 1

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2024.

1. CONSERVATION OF ENERGY.

A) ENERGY CONSERVATION MEASURES TAKEN:

The Company is committed to transform energy conservation into a strategic business goal to fully align with the technological sustainable development of Energy Management System. Company is putting best endeavor to reduce energy consumption in its manufacturing cycle activities. Company is also committed to improve energy efficiency in all manufacturing process and other areas of operations. The manufacturing units of the Company have continued their efforts to reduce their energy consumption year on year basis.

To achieve above objectives the following steps are being undertaken:

1. Efficient utilization of Grid energy by continuously monitoring the Key parameters viz Contract demand, power factor, load factor & TOD tariff utilization on regular basis.
2. Encouraging use of advanced engineering technologies in unit's old plants for energy efficiency improvement and all new projects equipment's with superior technology.
3. Replacement of existing lights with LED Light.
4. Increase the use of renewable energy in units at Surangi plant by own Roof Top solar energy. During the year additional Solar Power Installations of 1 Mega Watt was done thereby making total installations at 1.7 MW which is equivalent to 37600 Metric Tonnes (MT)
5. Rainwater harvesting has been implemented to minimize / optimize the water usage.

In addition to the existing measures being practiced, the following steps were taken:-

- i. Education of workforce at the Head Office regarding use of various office equipments, especially computers in a manner that uses less energy.
- ii. Installation of energy efficient equipments, such as Compact Fluorescent Light Bulbs (CFLs) at all offices.
- iii. Adoption of policy of having our heating and cooling equipment serviced regularly.
- iv. Sharing of best practices at each plant for benchmarking of applicable ideas.

B) ADDITIONAL INVESTMENTS AND PROPOSALS, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY.

- i. Rationalization of Plants to save and optimize use of energy.
- ii. Means of conservation of energy currently being utilized in process plants is being studied.

C) IMPACT OF MEASURES AT (A) AND (B) ABOVE.

Energy usage has been controlled due to above mentioned efforts being undertaken by the company. The ongoing focus on sustained Energy conservation and monitoring is a way of life throughout your company leading to identification of opportunities to Reduce, Recycle and Re-use natural resources and reduction in carbon footprints across all units for continued sustenance of Environment Protection and Optimum Resource Usage as committed by Management.

During the year under review, the Group's use of Energy from Renewable Sources has resulted in significant reduction of carbon emission by 960 MT per annum.

The 690 KWp Rooftop Solar Project helped in reducing our yearly Carbon Emissions, by generating substantial units during the year, which is in line with the Management's sustained commitment to Energy and Environment Protection.

Saved 65 lakhs litres of ground water through water harvesting facilities at units.

D) CAPITAL INVESTMENT ON ENERGY CONSUMPTION EQUIPMENTS: During the year the company has undertaken following investments towards Energy Consumption Equipments:

1. Company has since started switching to LED lights from CFL. We have achieved nearly 85% LED replacement which covers plant, warehouse, offices and streetlight.
2. Captive Solar power unit generation of 845162 units.
3. During the year rain harvesting efforts resulted in harvesting 64,79,000 Liters of water. During the year approximately 18L liter water storage capacity was added for rain harvesting.
4. During the year additional Solar Power Installations of 1 Mega Watt was done thereby making total installations at 1.7 MW which is equivalent to 37600 MT.

2. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

A. MEASURES TAKEN

Evolving and Integrating the Basic Technologies to create new products and technology cultivated at Ddev Plastiks Industries Limited since its inception. The intensive Research and Development (R&D) has led us to be the leaders of the Specialty Polymer Compounding Industry. This has been possible due to the state-of-the-art R&D at Surangi unit and Quality Assurance facilities at all our Units. Our R&D team is comprised of highly qualified and experienced technologists who are focused on accelerating the development speed along with a firm understanding of customer and product needs. Our facility is also equipped with the systems to continue seeking out the needs of the times.

We are constantly working on developing Polymer Compounds to the Advancing, High Performance Specialty Products for Increasing Complex Applications (Low, Medium to High Voltage Cables- Insulation, Semicon & Jacket Compounds). Your company strives to make continuous investments towards improvement in its existing product lines and undertakes development efforts in that area.

Your company has in house ability for designing and testing of new compounds with large fully equipped labs and professional team members and strong R&D which has resulted in large pipeline of new products under development based on customer feedback and requirements.

Our ongoing study in the following areas would also help to reduce cost of conservation and improve the quality of products:

- Penetration into the Solar Cables Market and increase in product profile.
- Improving the output/input ratio to gain maximum finished products from per kilogram of raw material
- Improvement in quality and enhanced output by process control
- Waste management is highly focused and monitored through corporate management and recycling the product by using good waste management process
- Finding alternate means to save cost and energy

Specific areas in which R & D is carried out by your company.

- Horizontal and vertical expansion of Company's product profile.
- New & Improved Product Development
- Upgradation of R&D lab to develop state of the art R&D to cater to the growing demand for Hi- Tech products.
- Evaluation of the alternative materials or additives to reduce the cost of raw materials
- Modify the mould and dyes to improve the cycle time to get higher production from the same machinery.
- To modify the process parameters to improve the quality

- Knowledge and skills sharing across company initiatives for benchmarking the best practices

B) BENEFITS DERIVED AS A RESULT OF R & D.

- Ddev Plastiks Industries Limited ("DPIL") has launched their first locally produced WTR XLPE (Water Tree Retardant XLPE) for the insulation of cables up to 72 KV
- This insulation material is highly effective in reducing the growth of electrical treeing caused by water, making it a superior choice for insulation purposes
- Reduced treeing result in better service life of the cable resulting into better returns for electrical distribution companies
- This product was primarily imported, however, DPIL has introduced an exceptional version that has successfully passed a long-term test at a third-party laboratory
- It has successfully passed a two-year test on cable at a prestigious VDE laboratory
- High Track and Erosion resistant Jacket compound for Covered Conductors (a novel compound for covering the overhead transmission conductors) meeting European Standards.
- Halogen Free Fire-Resistant (HFFR) Jacket cum Insulation for Solar Cable (Outdoor) application meeting European Standards.
- Commercially launched major applications in solar / Photovoltaic cable.
- Other benefits derived as a result of our efforts are
 - i) Maintenance of leading position in the market
 - ii) Efficiency and yield improvement, loss reduction and modernization programme.
 - iii) Import Substitution
 - iv) Increased Market share for various products.
 - v) Better market penetration of various products.
 - vi) Developments of various grades of PVC & XLPE compounds to meet changing market needs.
 - vii) Increased output and labor saving
 - viii) Conservation of natural resources with prime focus on energy and water management with Zero Discharge Philosophy
 - ix) Environment Protection for sustainability to reduce, recycle and reuse waste
 - x) Easy and fast installations to save time, labor and cost
 - xi) Hygienic and safe operations
 - xii) Opportunities to expand business in new areas
 - xiii) Product improvement and development and cost reduction.

C) TECHNOLOGY IMPORTED (IMPORTED DURING THE LAST 3 YEARS RECKNONED FROM THE BEGINNING OF FINANCIAL YEAR)

1. Details of technology imported : NIL
2. Year of Import: N.A.
3. Whether technology has been fully absorbed: N.A.
4. If not fully absorbed, areas where absorption has not taken place and reasons thereof: N.A.

D) EXPENDITURE ON R&D.

Capital expenditure as well as recurring expenditure incurred from time to time during the year on laboratory items, tools, spares, handling equipment, trial run expenses and salaries of research personnel remain merged with various heads, as per established accounting policy and expenditures incurred during the year under review, on Research & Development are as follows:

(₹ in Lakhs)

Particulars	FY ended 31 st March, 2024	FY ended 31 st March, 2023
Capital	58.52	165.83
Recurring	24.63	25.83
Total R & D Expenditure	83.15	191.66
Total R&D Expenditure as a % of Turnover	0.03%	0.08%

3. FOREIGN EXCHANGE EARNINGS AND OUTGO.

ACTIVITIES RELATING TO EXPORT, INITIATIVES TAKEN TO INCREASE EXPORTS, DEVELOPMENT OF NEW EXPORT MARKETS FOR PRODUCTS AND SERVICES AND EXPORT PLANS:

Company is making serious efforts for marketing of its products in global markets. With India's growing importance as a low cost manufacturing base with good health, safety and environment practices, your company sees a great export potential in many of its products. Effective steps have been taken in this regards and the company is receiving good responses to its efforts. The reduction in exports during the year was mainly on account of correction in prices as well as slowdown in global markets.

TOTAL FOREIGN EXCHANGE USED AND EARNED

(₹ in Lakhs)

PARTICULARS	CURRENT YEAR	CURRENT YEAR
Total Foreign Exchange earned	60,779.21	77,744.55
Total Foreign Exchange used	51,456.39	58,524.55

For **Ddev Plastiks Industries Limited**

Date: 20.05.2024
Place: Kolkata

Narrindra Suranna (DIN: 00060127)
Chairman and Managing Director

ANNEXURE 2

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
DDEV PLASTIKS INDUSTRIES LIMITED,
2B PRETORIA STREET
KOLKATA WB 700071

I have examined the following documents:

- i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents').

As submitted by the Directors of **DDEV PLASTIKS INDUSTRIES LIMITED** ('the Company') bearing CIN: L24290WB2020PLC241791 and having its registered office at 2B PRETORIA STREET, Kolkata-700071, to the Board of Directors of the Company ('the Board') for the Financial Year 2023-24.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on the examination of relevant documents made available to me by the Company and such other verifications carried out by me and in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)
1.	Mr. NARRINDRA SURANNA	00060127
2.	Mrs. MAMTA BINANI	00462925
3.	MR. RAJESH KOTHARI	02168932
4.	Mrs. RAMYA HARIHARAN	06928511
5.	Mr. SAMIR KUMAR DUTTA	07824452
6.	Mr. DDEV SURANA	08357094

This Certificate has been issued at the request of the Company to make disclosure in its Annual Report of the Financial Year ended 31st March, 2024.

Place: Kolkata
Date: 07.05.2024
UDIN No.- F002699F000323461

Ashok Kumar Daga
Practising Company Secretaries
FCS No. 2699, COP: 2948

ANNEXURE 3

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	NOT APPLICABLE
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	Kkalpana Industries (India) Limited Fellow Subsidiary having common holding company and promoters	
(b)	Nature of contracts/arrangements/transactions	Sale, purchase or supply of any goods or materials, directly or through appointment of agent	Royalty and Branding Fee
(c)	Duration of the contracts/arrangements/transactions	Financial Year 2023-24 (12 months)	
(d) i.	Salient terms of the contracts or arrangements or transactions:	Pricing and payment terms:- consideration at arm's length for each transaction shall be mutually determined by the Parties Tranches:- The transaction may be in one or more tranches subject to ceiling as approved Review: The transactions shall be reviewed by the audit committee and/or the board quarterly or at such intervals as may be approved by the Committee/Board.	
ii.	Value of Transaction:	₹ 300 Crores	₹ 15 Crores (@Re. 1per kg of finished good)
(e) i.	Date(s) of approval by the Board, if any:	16.05.2023	
ii.	Date(s) of approval by the members, if any:	Through Postal Ballot result whereof declared on 19.06.2023	
(f)	Amount paid as advances, if any:	-	

For **Ddev Plastiks Industries Limited**

Date: 20.05.2024
Place: Kolkata

Narrindra Suranna (DIN: 00060127)
Chairman and Managing Director

ANNEXURE 4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
DDEV PLASTIKS INDUSTRIES LIMITED
2B, Pretoria Street,
Kolkata - 700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DDEV PLASTIKS INDUSTRIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st, March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers and other records maintained by **DDEV PLASTIKS INDUSTRIES LIMITED** ("the Company") for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

NOT APPLICABLE, SINCE THERE IS NO FOREIGN DIRECT INVESTMENT, OVERSEAS DIRECT INVESTMENT AND EXTERNAL COMMERCIAL BORROWINGS.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Pursuant to Section 63 of The Companies Act, 2013 and approval of the Members accorded through Postal Ballot, result whereof declared on 19.06.2023, the Company has issued 9403734 Equity Shares of Re. 1/- each as Bonus shares in the ratio of 1:10 out of Free Reserves to the members of the Company as on 30.06.2023, being the record date for the purpose and has complied with the Regulation 95 of SEBI (ICDR) Regulations, 2018. The Shares were admitted for listing and trading in Bombay Stock Exchange (BSE) w.e.f 12th July, 2023.

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

NOT APPLICABLE, SINCE THE COMPANY HAS NOT ISSUED SHARES AS PER (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999 DURING THE YEAR.

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

NOT APPLICABLE, SINCE THE COMPANY HAS NOT ISSUED ANY DEBT SECURITIES AS PER (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008.

- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

NOT APPLICABLE.

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

NOT APPLICABLE.

- (vi) Other specifically applicable laws to the Company.
- (a) Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of pollution) Act, 1981.
 - (b) Factories License under Factories Act, 1948 for its units situated in different places.
 - (c) Environment (Protection) Act, 1986
 - (d) Hazardous Wastes (Management, Handling and Transboundary movement), Amendment Rules, 2013
 - (e) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - (g) Payment of Wages Act, 1936
 - (h) Contract Labour (Regulation and Abolition) Act, 1970
 - (i) Industrial Disputes Act, 1947
 - (j) Minimum Wages Act, 1948
 - (k) Payment of Bonus Act, 1965
 - (l) Industrial Employment (Standing Orders) Act, 1946
 - (m) Workmen Compensation Act, 1923
 - (n) Employees State Insurance Act, 1948

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time, and

- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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 except where consent of Directors was received for circulation of agenda and notes to Agenda at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Place: Kolkata

Date: 18.05.2024

UDIN- F002699F000398468

Ashok Kumar Daga

(Practicing Company Secretaries)

FCS No. 2699, CP No: 2948

ANNEXURE 5

Secretarial Compliance Report

DDEV PLASTIKS INDUSTRIES LIMITED for the year ended 31st March, 2024

[Pursuant to Circular No. CIR/CFD/CMDI/27/2019 dated 08/02/2019 issued by Securities and Exchange Board of India]

To,
The Board of Directors
DDEV PLASTIKS INDUSTRIES LIMITED
2B, Pretoria Street,
Kolkata - 700071

I have examined:

- (a) All the documents and records made available to me and explanation provided to me by **DDEV PLASTIKS INDUSTRIES LIMITED** ("the listed entity"),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,

Any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2024 in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

The Specific Regulations, whose provisions and the circulars/guidelines issues thereunder, have been examined, include: -

- 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;

Pursuant to Section 63 of The Companies Act, 2013 and approval of the Members accorded through Postal Ballot, result whereof declared on 19.06.2023, the Company has issued 9403734 Equity Shares of Re. 1/- each as Bonus shares in the ratio of 1:10 out of Free Reserves to the members of the Company as at 30.06.2023, being the record date for the purpose and has complied with the Regulation 95 of SEBI (ICDR) Regulations, 2018. The Shares were admitted for listing in Bombay Stock Exchange (BSE) w.e.f 12th July, 2023

- d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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 clients;
- g) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- h) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period and circulars/guidelines issued thereunder.

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issues thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Regulation/ Circulars No.	Deviations	Action Taken by	Type of Action Advisory/ clarification/ fine/ Show Cause Notice/ Warning etc.	Detail of Violation	Fine Amount	Observations/ Remark of the Practicing Company Secretary	Management response	Remarks
NIL										

(b) The listed entity has taken the following action to comply with the observation made in previous report:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Regulation/ Circulars No.	Deviations	Action Taken by	Type of Action Advisory/ clarification/ fine/ Show Cause Notice/ Warning etc.	Detail of Violation	Fine Amount	Observations/ Remark of the Practicing Company Secretary	Management response	Remarks
NIL										

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<u>Secretarial Standard:</u> The Compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes Yes	- -
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes Yes Yes	- - -
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	As verified the records from available records of Company and Data available at MCA. None of the Directors, are disqualified U/s 164 of the Companies Act, 2013.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies.	NA	The Company has no material subsidiary Company
	(b) Disclosure requirement of material as well as other subsidiaries	NA	Further the Company has no Subsidiary Company.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	-
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	-
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES NA	- Prior omnibus approval of Audit Committee was obtained for Related Party Transaction.
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	The Company has maintained SDD (database) as per requirements of the PIT Regulations, 2015
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	-
12	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such event occurred during the review period.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	(a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No such event occurred during the review period.
	(b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	There was no resignation by the auditors during the year under review.
	(c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	There was no resignation by the auditors during the year under review.

Place: Kolkata

Date: 18.05.2024

UDIN No.- F002699F000398215

Ashok Kumar Daga

(Practicing Company Secretaries)

FCS No. 2699, CP NO. 2948

ANNEXURE 6

Disclosure in Board's report as per the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Requirements of Rule 5(1)	Name & Designation of Key Managerial Personnel	Details
1	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Mr. Narrindra Suranna, Managing Director Mr. Rajesh Kothari, Whole Time Director Mr. Ddev Surana, Whole Time Director	13.19 : 1 11.99 : 1 6.08:1
2	The percentage increase in remuneration of each director, CFO, CEO, CS or manager, if any, in the financial year. *Refer Note	Mr. Narrindra Suranna, Managing Director Mr. Rajesh Kothari, Whole Time Director Mr. Ddev Surana, Whole Time Director Mr. Arihant Bothra, Chief Financial Officer Ms. Tanvi Goenka, Company Secretary	10% 0% 24.56% 11.20% 26.84%
3	The percentage increase in the median remuneration of employees in the financial year. *Refer Note	The median remuneration of the employees in the financial year was increased by 3.24%.	
4	The number of permanent employees on the rolls of Company	There were 301 Employees as on 31.03.2024.	
5	The explanation on the relationship between average increase in remuneration and company performance.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
6	Comparison of the remuneration of the KMP against the performance of the Company.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
7	Variation in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increases in the managerial remuneration.	Average salary increase of non-managerial employees is 9.19%. Average salary increase of managerial employees is 9.83%. There are no exceptional circumstances for increase in the managerial remuneration. The increase is commensurate to market standards.	
9	The key parameters for any variable component of remuneration availed by the directors.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
10	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
12	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.	

Note :

Managing Director & Whole Time Directors are Whole Time Directors & Other Directors are Non –Executive Independent Directors , who are paid only sitting fees for attending the Board and Committee meetings. Hence, ratios provided are only for Managing Directors & Whole Time Directors.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 20.05.2024

Narrindra Suranna
(DIN: 00060127)
Chairman & Managing Director

ANNEXURE 7

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

(1) A brief outline of the company's Corporate Social Responsibility Policy

The company is committed to mission of delivering the best solutions, which includes creating a more inclusive and resource-efficient India as a responsible corporate citizen. The Corporate Social Responsibility ('CSR') Policy, pursuant to provisions of Section 135 of the Companies Act, 2023 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as adopted by the Company intends to contribute to the sustainable development of the society and environment. The company recognises the need to address some of India's most challenging issues relating to education, health, equality and development of the weaker section of the society and always endeavors to contribute to the welfare and development of the society, in which it operates and aligns its activities keeping the same in view.

The Corporate Social Responsibility Policy, which encompasses the company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, is titled as the "Ddev Plastiks Industries Limited CSR Policy". This policy shall apply to all CSR initiatives and activities taken up at the various work-centers and locations of the Company, for the benefit of different segments of the society, specifically the deprived, under-privileged and differently abled persons.

CSR Vision– Providing assistance in the development of weaker sections of the society, promoting health care and zeal of education in every spirit and ensuring environmental sustainability.

(2) The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajesh Kothari	Whole Time Director	2	2
2	Mr. Narrindra Suranna	Managing Director	2	1
3	Mr. Ddev Surana	Whole Time Director	2	2
4	Mr. Samir Kumar Dutta	Independent Director	2	2

(3) Web-Link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed:

The composition of CSR Committee of the Company is available on the website of the company under the tab 'Committee Composition' at <https://www.ddevgroup.in/company-charter>.

The CSR policy of the Company is available on the website of the Company under the head 'Policies' at <https://www.ddevgroup.in/company-charter>.

The CSR Projects approved by the Board during the year under review are available on the website of the company under the head Corporate Social Responsibility (CSR) at <https://www.ddevgroup.in/corporate-reporting>.

(4) Executive summary along with the web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

Sub-rule (3) of Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is not applicable to the company for period under review.

	Amt (₹ in Lacs)
(a) Average net profit of the company as per sub-section (5) of section 135	6991.61
(b) 2% of average net profit of the company as per sub-section (5) of section 135	139.83
(c) Surplus arising out of the CSR Projects or Programmes or activities of the previous financial year	0.00
(d) Amount required to be set-off for the financial year, if any	0.00
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	139.83

(6)

	Amt (₹ in Lacs)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	150.00
(b) Amount spent in Administrative Overheads	0.00
(c) Amount spent on Impact Assessment, if applicable	0.00
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	150.00

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
150.00	0.00	NA	NA	0.00	NA

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

	Amt (₹ in Lacs)
(i) 2% of average net profit of the company as per sub-section (5) of section 135	139.83
(ii) Total amount spent for the Financial Year	150.00
(iii) Excess amount spent for the Financial Year [(ii)-(i)]	10.17
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	10.17

(7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financials Years (in ₹)	Deficiency, if any
1	FY-1						
2	FY-2						
3	FY-3						

(8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

(9) Specify the reason(s), if the company has failed to spend 2 % of the average net profit as per sub-section (5) of section 135:

Not applicable since the company has spent the required amount and in fact has spent in excess of such amount.

For and on behalf of the Board of Directors

Narrindra Suranna (DIN: 00060127)

Managing Director

Mr. Rajesh Kothari (DIN: 02168932)

Chairman, CSR Committee

Place: Kolkata

Date: 20.05.2024

ANNEXURE 8

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

Global economy

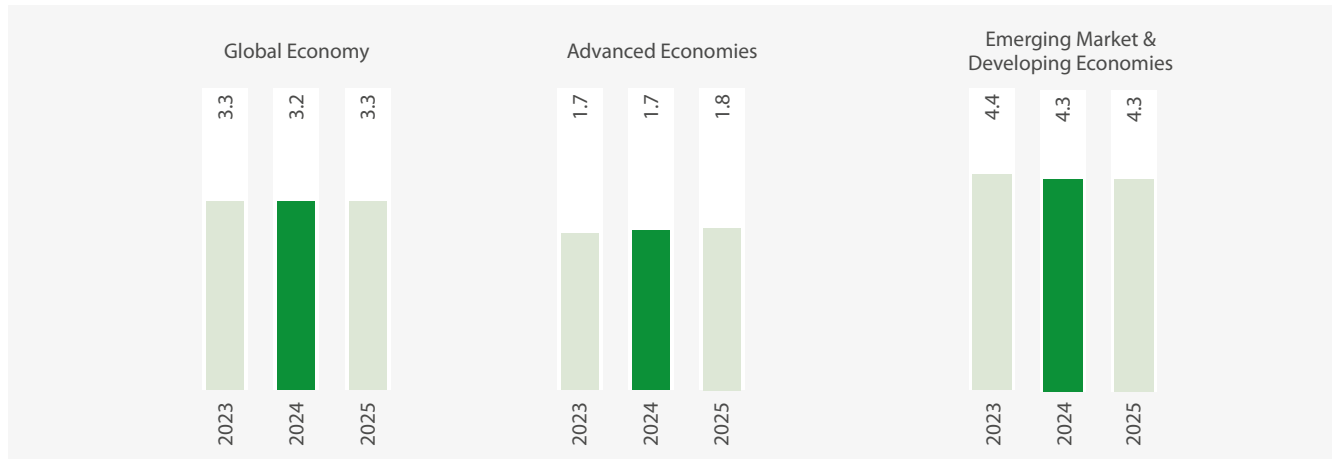
According to the International Monetary Fund (IMF), the global economy GDP growth rate has been projected to be 3.3% in CY 2023. Worldwide inflation decreased from 8.7% in CY 2022 to 6.8% in 2023, driven by lower commodity prices, favourable supply conditions and tighter monetary policies in major economies. As inflation receded from its peak in mid-2022, economic activity maintained a steady growth, contrary to concerns about stagflation and a global economic downturn. However, growth rates are anticipated to remain modest in CY 2024 compared to historical averages. With inflationary pressures easing more swiftly than anticipated in many countries, the global economic outlook is now perceived as balanced compared to the previous year. However, monetary policies ensure a smooth transition to lower inflation levels. Additionally, a renewed

focus on fiscal consolidation is created for strategic investments and ensure sustainable debt levels in the long term¹.

Outlook

The IMF World Economic Outlook, July 2024 projections suggests that the global economy will sustain a growth rate of 3.2% in CY 2024 and grow by 3.3% in CY 2025, mirroring the pace seen in 2023. Advanced economies are expected to see a modest increase in growth, rising from 1.6% in CY 2023 to 1.7% in 2024 and 1.8% in CY 2025. Meanwhile, growth in emerging market and developing economies is projected to slightly decrease from 4.3% in CY 2023 to 4.2% in both CY 2024 and CY 2025. Overall, global growth is anticipated to reach 3.1% over the next five years. Inflation worldwide is forecasted to gradually decrease, falling from 6.8% in CY 2023 to 5.9% in CY 2024, and further to 4.5% in CY 2025.²

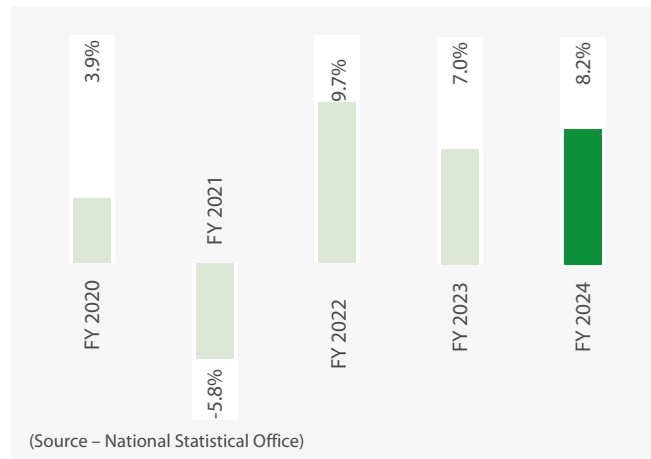
Real Gross Domestic Product (GDP) growth (%) of the world economy



Indian economy

The Indian economy demonstrated significant growth in FY 2023-24, with real GDP rising to 8.2% from 7.0% in FY 2022-23. The acceleration in Gross Fixed Capital Formation (GFCF) to 10.2% from 6.6% in FY 2022-23 was fueled by increased investments, particularly bolstered by government spending on infrastructure. However, growth in private consumption slowed from 6.8% in the previous year to 3% in the year under review. Consumer Price Index (CPI) inflation showed a decline in FY 2023-24 despite persistent food price shocks. This reduction was attributed to the sustained anti-inflationary stance of monetary policy, proactive measures in supply management by the government and corrections in global commodity prices. Net exports hindered overall growth due to its decline amid shrinking global trade volumes, while strong import demand was driven by robust domestic economic activity.³

GDP growth YoY (%)



¹<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

²<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

³RBI Annual Report 2023-24

Outlook⁴

The Union government's focus on growth-inducing capital spending is expected to continue in 2024-25, with more than half of the borrowings allocated for financing capital outlays. The central government has extended the financial assistance scheme for states' capital expenditure to FY 2024-25, with an allocation of INR 1.3 lakh crore. The planned reduction in gross market borrowings from 5.3% of GDP in 2023-24 (Revised Estimate) to 4.3% of GDP in FY 2024-25 (Budget Estimate) will increase the flow of funds to the private sector and support private investment.

CPI inflation for 2024-25 is projected at 4.5%, evenly balancing the risks. As the path to disinflation must be sustained until inflation reaches the 4% target on a durable basis, the Monetary Policy Committee (MPC) kept the policy repo rate unchanged at 6.5% in its April 2024 meeting. The MPC emphasized that monetary policy must remain actively disinflationary to ensure the anchoring of inflation expectations and fuller transmission.

Industry Overview

Global polymer compounding industry

The global market size for plastic compounding reached approximately USD 67.17 billion in 2023 and is projected to expand at a Compound Annual Growth Rate (CAGR) of 7.4% from 2024 to 2030. The growth of the plastic compounding industry is driven by the use of plastic in the place of natural rubber, wood, metals, glass and concrete. The rising demand for plastic stems from its versatility in industrial applications, that allows for easy molding and shaping, according to specific needs. Plastic fittings are favoured for their straightforward installation, compared to metal or wood fittings and their availability in a wide array of colour combinations which enhances their aesthetic appeal.⁵

Despite the challenges expected in 2024, the plastic compounding industry can seize significant opportunities by focusing on resilience and innovation. This approach involves maintaining investment discipline, actively participating in business ecosystems, and demonstrating a strong commitment to sustainability, thereby highlighting the chemicals industry's crucial role in advancing sustainable solutions. The increasing demand for plastic compounded resins, as opposed to traditional plastic resins, across various sectors presents a growth opportunity for the global polymer compounding market.

The shift from natural rubber, wood, metals, glass, and concrete to plastic is expected to drive industry growth over the forecast period. Rising consumer awareness regarding safety and health concerns in sectors such as electronics, healthcare, wire and cable, construction, and automotive is likely to boost the global demand for plastic compounded resins. However, the rise in plastic compound prices due to fluctuating petrochemical and crude oil costs may pose challenges to market growth. Nevertheless, advancements in catalyst technologies are anticipated to enhance the performance, customization, and yield of polyethylene resins, providing promising growth opportunities for the plastic compounding market.

Polymer by product

Polypropylene (PP) dominated the market in Current Year (CY) 2023 with a revenue share exceeding 29% in product segmentation. PP is versatile, as well as compatible with various thermoplastic processing methods including injection molding, extrusion blow molding and general-purpose extrusion.

The automotive industry stands as the largest consumer of PP compounds, driven by their need for high impact resistance and ease of maintenance. The surge in automotive manufacturing within Asian and Latin American markets has fueled the growth in vehicle sales and domestic production. The automotive market is expected to increase their usage of plastics as the industry expands and regulatory pressures of mandating vehicle weight reduction increases, thus driving the growth of the plastics sector.

Followed by PP is Polyethylene (PE), securing a market revenue share exceeding 21.0% in 2023. PE compounds find extensive use across automotive, construction, electrical and electronics and the packaging sector.

Polymer by application

The automotive sub-segment emerged as a dominant market player in the application segment in 2023, acquiring a market revenue share exceeding 25.0%. PP and Polyethylene Terephthalate (PET) compounds are extensively used in various automobile applications such as exterior body parts, wiper arm casings, bumpers, moldings, ignition components, front grilles, cladding, roof trim, etc. Low thermal expansion, high stiffness, lightweight construction, dimensional stability, moisture resistance, exceptional scratch resistance and impact resistance even at low temperatures are few of the notable attributes offered by these materials.

Over recent years, multiple grades of PP and PET compounds have been evolved to cater to diverse performance requirements. With rising demands for sustainable materials, consumers are preferring lightweight plastics. Additionally, the implementation of emission regulations and mandates on vehicular weight reduction, in response to escalating greenhouse gas emissions is expected to serve as a catalyst to global demand for automotive plastic compounding in the foreseeable future.

Polymer by region

In CY 2023, Asia Pacific led the market with a revenue share exceeding 44.0%, driven by favourable conditions such as robust manufacturing output, a thriving e-commerce market and favorable demographics. Significant investments have been made in the niche of talent development, infrastructure improvement and supply chain facilities across six key Asian economies, i.e. China, Thailand, Indonesia, India, Vietnam and Malaysia.

The demand for consumer products such as refrigerators and washing machines have been consistently rising in Asian countries such as India, Vietnam, the Philippines, China and Thailand. This, in turn, is expected to fuel demand for plastic compounding. The support of Foreign Direct Investment (FDI) policies by governments is expected to encourage the countries to invest in this sector.⁶

⁴RBI Annual report 2023-24

⁵<https://www.grandviewresearch.com/industry-analysis/plastic-compounding-market>

⁶https:xx

Global wire and cable industry

The global wire and cable industry is anticipated to grow with a CAGR of 6.2%, increasing from USD 243.37 million to USD 258.42 billion in 2024. The factors which drive this growth are the growth of the automotive industries, rise in the telecommunications sector, expansion of power transmission networks, increase in consumer demand for electronics and overall growth in the manufacturing sector.

The wires and cables market is poised for robust expansion in the coming years, with projections indicating an impressive sum of USD 321.58 billion by 2028, at a CAGR of 5.6%. An increasing demand for high-speed data transmission along with the expansion of fibre optic infrastructure, the implementation of renewable energy projects, developments in smart cities and the consistent growth of e-commerce can be attributed as the causing factors for this anticipated growth.

A key feature of the cable and wire industry is Halogen Free Flame Retardant (HFFR) cables. The HFFR cable market is projected to grow from USD 3.2 billion in 2024 to USD 4.2 billion by 2032, with a CAGR of approximately 3.46% during this period. HFFR cables are made from materials free of halogen compounds and are engineered to meet high fire safety standards. They are widely used in building infrastructure, automotive, aerospace, and telecommunications sectors, where fire safety and low smoke emission are crucial⁷.

Wire and Cable Compound Market Analysis by Function

The insulation function dominates the wire and cable compound market. Wire and cable compounds offer high-quality insulation and jacketing for conductive materials, protecting against environmental threats such as water and heat. Insulation enhances the longevity and effectiveness of wires, making them ideal for automotive wiring, residential cables, and electrical wiring. By preventing electrical leakage and avoiding contact with other wires, insulation functions are crucial in the wire compound and cable compound industry, creating significant opportunities for growth.

Wire and Cable Compound Market Analysis by Type

Halogenated polymers hold the largest share in the wire and cable compound market. Materials like polyvinyl chloride (PVC) are known

for their flame resistance, flexibility, wear resistance, and shockproof qualities. PVC's mechanical and electrical resistance makes it suitable for building wires, communication wires, electrical appliances, and high-flame-retardant cables. Processed polyethylene, noted for its tensile strength and abrasion resistance, is widely used in wire and cable jacketing, building applications, and automotive sectors.

Wire and Cable Compound Market Analysis by End Use Industry

The building and construction sector leads the wire and cable compound market. Compounds used in this sector provide mechanical strength, electrical resistance, high thermal resistance, good insulation, low smoke emission, and low toxicity. These attributes make wire and cable compounds ideal for interior wiring in high-rise buildings and industrial structures. As the construction sector expands, the demand for wire and cable compounds is expected to increase, driving market growth.




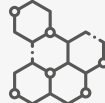
Wire and Cable Compound Market Analysis by Geography

The Asia-Pacific region dominates the wire and cable compound market. The increasing demand from industries such as building and construction and telecommunications in countries like India, China, and Japan is expected to drive market growth. Polyvinyl chloride cables, valued for their excellent insulation properties, are particularly important in the telecommunications sector. The expansion of the telecom and construction sectors in Asia-Pacific presents significant opportunities for the wire and cable compound industry.

Global Cross-Linked Polyethylene(XLPE) market

The Cross-Linked Polyethylene (XLPE) market is projected to expand from USD 6.38 billion in 2023 to USD 8.74 billion by 2028, growing at a CAGR of 6.50% during this period. The market growth is driven by XLPE's affordability, flexibility, and ease of installation, along with rising demand in pipes and tubing applications. However, fluctuations in raw material prices and XLPE's lower heat transfer resistance and adhesion may pose challenges. Rapid urbanization and increasing demand from the automotive industry are expected to offer significant opportunities for market players. North America is currently the leading region, while Asia-Pacific is anticipated to be the fastest-growing region for XLPE from 2024 to 2029.

Benefits of XLPE in cable and wire industry⁸

 <p>Enhanced Safety and Accuracy</p> <p>XLPE cables offer superior electrical insulation, improving power transfer efficiency and reducing electrical faults that could lead to short circuits.</p>	 <p>Temperature Resistance</p> <p>They are highly resistant to temperature fluctuations, making them suitable for both indoor and outdoor applications, even in high-temperature environments.</p>	 <p>Mechanical Strength</p> <p>XLPE cables possess strong mechanical properties, allowing them to function effectively in diverse environments.</p>	 <p>Chemical Resistance</p> <p>They exhibit excellent resistance to chemicals such as oil, solvents, acids, and alkalis, which prolongs their lifespan, especially in industries with frequent chemical exposure.</p>
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⁷<https://www.openpr.com/news/3587951/insights-into-halogen-free-flame-retardant-cable-market-3-2-usd>

⁸<https://www.centralwires.com/xlpe-cablefrequently-asked-questions/>

Indian polymer compounding industry

India saw a notable increase in polyethylene and polypropene imports during the first three quarters of FY 2023-24, indicating that this year is on track to establish new import records across all three polymers. The pressing question would however be the continuity of this rapid growth trajectory in imports through FY24. During the first and second quarters of FY 2023-24, India has imported more than 1.3 million tonnes of polypropene marking a 35% increase compared to the previous year⁹.

According to 6Wresearch, India's wires and cables market is projected to grow at a CAGR of 14.2% from 2024 to 2030. This growth is driven by substantial government investment in infrastructure development, including the creation of smart cities and the rising number of electronic devices in households. Additionally, the expansion of manufacturing industries under the Make in India initiative is expected to boost the market. The COVID-19 pandemic has further increased demand for enhanced connectivity and data integration, thereby elevating the need for wires and cables.

To support this growth, the Indian government has introduced several initiatives. The Make in India program aims to promote domestic manufacturing through financial and other incentives. Another key initiative focuses on revitalizing debt-ridden power distribution companies. High-voltage cables and wires, which dominate the market revenues, are in high demand from sectors such as telecommunications, power distribution, oil and gas, and aerospace and defense. Additionally, the use of polymer optic fiber products in automotive, aircraft manufacturing, electronics, and other industries is expected to further drive market growth in India during the forecast period from 2024-2030¹⁰.

Cable and wires sectors have surged in the stock market since the pandemic, with many companies gaining substantial returns. Players in the cables and wires sector are poised for a potential growth exceeding twice the GDP rate. This growth is expected to be powered by burgeoning industries like the electric vehicle industry. Additionally, domestic market expansion as well as increase in exports are likely to maintain premium valuations. Emerging sectors such as fiber optics for 5G, electric vehicles and renewable energy projects offer further avenues for expansion. The launch of the 'Pradhan Mantri Suryodaya Yojana' in January 2024, aimed at installing rooftop solar panels for 10 million homes, is anticipated to provide an additional boost to wire manufacturers.¹¹

Outlook

The wires and cable industry, fueled by India's sturdy economic growth, comprises 40-45% of the electrical sector market. Leading companies have registered a notable increase in both revenue

and profits. The Indian government's persistent emphasis on housing and infrastructure development is expected to sustain the fundamental demand on the wires and cables industry. Moreover, the continuity of these policies beyond the 2024 General Elections is likely to further fortify the sector's presence.

The government has directed its efforts on fostering substantial electronics manufacturing in India, committing a fortune of INR 1.97 lakh crore through the PLI scheme. The introduction of initiatives like Digital India and BharatNet have enhanced digital infrastructure, creating further demand for internet connectivity, which augurs positively for the industry¹².

Policies and initiatives

China +1 policy

The Indian wire and cable (W&C) industry primarily exports to the USA which accounts for about 18% of its exports, with the UAE and UK following closely at 9% each. The Indian W&C market accomplished a net export surplus for the first time in CY 2019 and has maintained this trend since. W&C exports have registered a CAGR of 23% over the past four years. Major causes of this have been robust demands in developed markets, the 'China+1' strategy, export incentives and the shift towards clean and sustainable energy sources.

Transition towards Electric Vehicle

As the gradual shift to electric vehicles continues, the growing public need for charging stations is expected to boost demand for electrical products. Additionally, the introduction of 5G network connections and the subsequent investment in this sector has catalyzed a substantial growth in the communication cables sector. Another rewarding impact of this has been in the rising consumption of data and expansion of data centers in India, presenting opportunities for the wires and cables industry. Globally, the renewable energy sector is expanding rapidly, creating demand for solar cables and contributing to a more sustainable future, both for the environment and the wires and cables sector.¹³

Industry developments

Backward Integration Shapes Plastic Compounding

Backward integration is becoming a major trend in the plastic compounding industry and across other sectors of the plastics market. This approach allows manufacturers to streamline operations within the production chain. Large processors favor in-line compounding, where they buy neat resin, integrate it directly into the compounding system, and then immediately transfer the compounded resin to processing or extrusion equipment.

⁸<https://www.chemorbis.com/en/plastics-news/India-PP-PE-PVC-outlook-for-2024-After-2023-records-will-demand-boom-continue-/2023/12/13/888385&isflashhaber=true#reportH>

⁹<https://www.6wresearch.com/industry-report/india-wires-and-cables-market>

¹⁰<https://www.livemint.com/market/stock-market-news/wire-and-cable-stocks-offer-a-huge-opportunity-should-you-invest-stock-market-investments-fmeg-industry-11712729408926.html>

¹¹<https://www.livemint.com/market/stock-market-news/wire-and-cable-stocks-offer-a-huge-opportunity-should-you-invest-stock-market-investments-fmeg-industry-11712729408926.html>

¹³<https://www.livemint.com/market/stock-market-news/wire-and-cable-stocks-offer-a-huge-opportunity-should-you-invest-stock-market-investments-fmeg-industry-11712729408926.html>

Competition Fuels Polymer Innovation

In the polymer compounding market, companies vie for dominance based on product quality and advanced production technologies. Leading firms particularly excel in developing innovative applications and employing cutting-edge technologies in their formulations. Established players are heavily investing in research and development to create new and advanced plastic compounds, giving them a competitive advantage over their rivals.

Polymer Science Innovations Expand Market

Recent advancements in polymer science are fueling market expansion. The use of nanotechnology and computational simulations has revolutionized material science, enabling the development of compounded plastics with highly specialized properties. Innovations in nanotechnology, advanced polymerization techniques, and computational modeling are producing plastics with remarkable temperature resistance, high electrical conductivity, and unique optical attributes. These breakthroughs are allowing industries to substitute metals, ceramics, and some composites with advanced plastics for applications in aerospace, advanced medical devices, and renewable energy. As a result, ongoing technological progress in polymer science is both addressing existing demands and creating new opportunities for compounded plastics.

Innovation and Sustainability Surge Forward

In a bid to stay ahead, key industry players are channeling significant resources into research and development to craft cutting-edge, high-performance compounds. They are also pursuing mergers and acquisitions to expand their product offerings and enter new markets. Strategic partnerships with raw material suppliers are being formed to ensure quality and reliability in the supply chain. Additionally, these companies are embracing sustainability by incorporating recycled or bio-based materials into their products. By pursuing vertical integration, some firms are gaining better control over manufacturing, leading to reduced costs and improved quality. Overall, leaders in plastic compounding are driving innovation to meet diverse industry demands with a strong emphasis on performance and environmental responsibility.

Company Overview

Ddev Plastiks is one of the India's largest manufacturer of Polymer Compounding company. With 4 decades of experience, the Company has a current capacity 2,37,500 MTPA (as of April, 2024). The Company has 5 manufacturing units with state-of-the art machinery, infrastructure and equipment and Research and Development (R&D) facilities. The Company has a diverse product portfolio with more than 200+ compounds and a proven track record in the polymer compounding industry. Additionally, the Company is India's largest and leading manufacturer of Cross-Linked Polyethylene (XLPE) compounds, product portfolio further extended to High Voltage Polyethylene (PE) based cable compounds and Halogen-Free Flame Retardant (HFFR) compounds.

Company's performance

Ddev Plastiks Industries Limited ('DPIL') mainly caters to cable and wire companies, packaging, footwear, pipes, automobiles, consumer durables, electrical appliances, electricals and lightings and electronics.

A. Important financial figures for FY 2023-24 are as under:-

- Gross turnover for the year is INR 2,43,124.37 lakhs against INR 2,50,374.74 lakhs in 2022-23.
- PBIDT for the year INR 28,190.23 lakhs as against INR 18,569.91 lakhs in 2022-23.
- Profit Before Tax for the year INR 24,465.62 lakhs against INR 14,036.41 lakhs in 2022-23.
- Operating Profit for the year INR 26,770.45 lakhs against INR 17,360.13 lakhs in 2022-23.
- Capital Structure of the Company as on 31st March 2024 was INR 1,034.76 lakhs comprising of 103476664 nos. of equity shares of INR 1 each.

B. Product wise operational performance: -

Product wise, your company is engaged in manufacturing of the following products, the performance of which is discussed below :-

Poly Vinyl Chloride

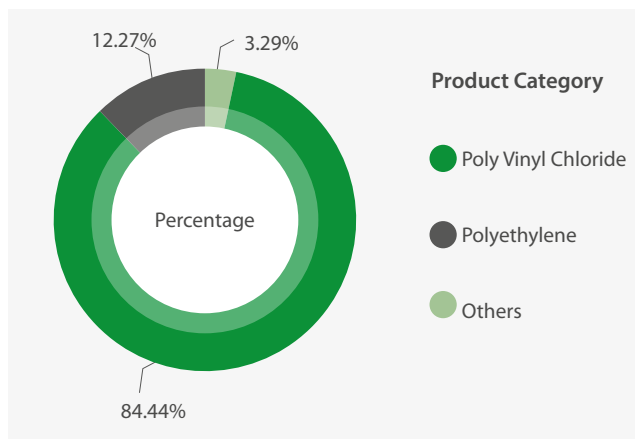
The turnover from Poly Vinyl Chloride is INR 29,832.16 lakhs as against INR 29,118.28 lakhs in the previous year.

Polyethylene

Turnover from Polyethylene is INR 2,05,292.09 lakhs in the year under review as against INR 2,09,251.36 lakhs in the previous year.

Others

Turnover from these items is INR 8,000.13 lakhs as against INR 12,005.10 lakhs in the previous year.



Important Ratios in respect of the year ended 31st March, 2024 are as below:

Particulars	FY 2023-24	FY 2022-23	Change (%)	FY 2022-23
Debtors Turnover Ratio	6.39	7.03	-9.1	Reduction in prices by approximately 20% commensurate to fall in commodity prices.
Debt Equity Ratio	0.10	0.11	-11.29	Due to Reduction in working capital investment leading to improved cash flows used for debt reduction of the Company
Current Ratio	2.42	1.72	40.69	Due to increase in Current Assets and Reduction in working capital cycle of the Company.
Interest Coverage Ratio	11.23	5.22	115.13	Due to increase in Earning before Interest and Tax (EBIT) of the Company and increase in Finance cost.
Debt Service Coverage Ratio	12.11	5.54	118.59	Due to Reduction in borrowings resulting in lower interest outgo of the Company.
Stock Turnover Ratio	11.49	10.15	13.20	Due to decrease in inventory level and increase in Revenue of the Company.
Return on Equity (ROE) (%)	27.53	23.49	17.20	Increase in Net Profit of the Company and Increase in accumulated shareholders equity.
Operating Profit Margin (%)	11.01	6.93	58.87	Due to increase in Operating Profit of the Company.
Net Profit Margin (%)	7.4	4.16	77.88	Due to increase in Net Profit and turnover of the Company.

Future outlook

The rise in commercial and residential construction projects is expected to significantly boost the growth of the polymer compounding market. These projects involve developing buildings for both business and personal use. Polymer compounding is crucial for enhancing the plastic materials used in these projects, imparting essential properties such as strength, durability, flexibility, flame retardancy, UV resistance, and color stability. Additionally, the growing demand for electronic devices is likely to drive the need for polymer compounding solutions. Electronic devices, which include a range of gadgets powered by electricity or electronic systems, require materials designed for specific needs such as heat resistance and electrical insulation. Polymer compounding facilitates the production of smaller, durable components that enhance device performance and protect against environmental factors. Technological advancements are a key trend transforming the polymer compounding market, with leading companies focusing on innovative technologies to strengthen their market positions.

Key market drivers include:

Infrastructure Development and Urbanization: The growing emphasis on infrastructure development and urbanization fuels the demand for reliable and efficient electrical and communication systems. This, in turn, drives the need for high-quality wires and cables, contributing to the growth of the wire and cable compound market.

Technological Advancements and Demand for High-Performance Materials: Advances in industries such as telecommunications, automotive, and power transmission require wires and cables with superior performance. Wire and cable compounds are crucial in meeting these demands by offering enhanced insulation, flame retardancy, and mechanical strength.

Growing Energy Demand and Renewable Energy Projects: The increasing global energy demand and the rise of renewable energy sources necessitate efficient transmission and distribution systems. Wire and cable compounds are essential for ensuring the reliable and safe operation of electrical power networks, including those for solar and wind farms.

Increasing Automotive Production and Electrification Trends:

The automotive industry's shift toward electric and hybrid vehicles has heightened the demand for specialized wires and cables. Wire and cable compounds designed for automotive applications offer heat resistance and flexibility, supporting the industry's electrification trends.

Market restraints include:

Fluctuating Raw Material Prices: The wire and cable compounds market is affected by changes in the prices of raw materials, particularly polymers and additives. Variability in raw material costs can impact manufacturers' profitability and lead to higher product prices, which may influence market demand.

Environmental Regulations and Sustainability Concerns: Strict environmental regulations and an increasing focus on sustainability present challenges for the wire and cable compounds market. Manufacturers must adhere to regulations regarding the use of specific chemicals and additives and work to minimize the environmental impact of their products.

Intense Market Competition: The market for wire and cable compounds is highly competitive, with numerous global and regional players. This intense competition results in price pressures and necessitates continuous innovation to differentiate products and maintain a competitive edge.

Market opportunities include:

Demand for High-Performance and Specialty Compounds: The rising need for high-performance wires and cables in industries such as aerospace, medical devices, and data centers creates opportunities for developing specialty compounds. These compounds provide enhanced properties like high temperature resistance, low smoke emission, and superior electrical performance.

Technological Advancements in Compound Formulations:

Ongoing research and development in compound formulations and additives present opportunities for manufacturers to create advanced wire and cable compounds. Innovations in material science, flame retardancy, and environmentally friendly compounds drive market growth.

Infrastructure Investments and Small Grid Development: Investments in infrastructure, including smart grid projects and upgrades to existing electrical networks, offer opportunities for the wire and cable compounds market. The demand for high-quality compounds that ensure efficient energy transmission and distribution is expected to increase.

The power sector is anticipated to be the dominant segment due to the extensive use of wire and cable compounds in power transmission. Countries such as China, India, the United Kingdom, the United States, and Vietnam are experiencing growth in power plant construction, driving the demand for wire and cable compounds. Additionally, increased investment in smart city grid networks and High Voltage Direct Current (HVDC) transmission presents further opportunities for the wire and cable compounds market. The Asia-Pacific region is expected to lead the market, with rising residential construction projects in countries like China, India, and Vietnam boosting the consumption of wire and cable compounds. The increasing use in power generation and transmission due to network renewals is also expected to drive demand.

SWOT analysis



Strengths

- Solidified its position as a market leader and expanded into associated product segments over time.
- Adopts a cautious and strategic approach to leverage.
- Is capable of large-scale operations, enabling economies of scale in production. The Company serves a wide range of industries including cable and wire manufacturing, packaging, footwear, pipes, automotive, consumer durables, electronics and electrical appliances.
- Operations span across India, facilitating swift and cost-effective delivery of finished goods to customers.
- Maintains a robust financial foundation with a comfortable capital structure and improves debt coverage relative to total revenue, alongside adequate liquidity.
- Upholds a balanced workforce comprising of skilled, semi-skilled and diversified personnel.
- Experienced promoters and management teams, coupled with a diverse product portfolio and robust client base.
- Adheres to disciplined inventory management practices and strategically positions its facilities.
- Robust Research and Development capabilities and market analysis enable the Company to stay ahead of its competition by meeting the evolving requirements of the customers.
- Benefits from favorable government and regulatory policies for fostering industrial growth.



Weaknesses

- The primary weakness is expected to stem from the economic slowdown in India.
- Supply chain disruptions arising out of current geopolitical situation may negatively impact production.
- Profitability is vulnerable to sharp fluctuations in raw material prices and currency exchange rates.
- Reliance on major industry players for raw materials poses a risk.
- Limited opportunities in the end-use market.
- Regulatory constraints on the use and disposal of plastics.
- Stringent licensing and compliance obligations.
- Emphasis on recycling and reuse of plastics, minimising new demand.



Opportunities

- Growing adoption of plastics as substitutes for traditional materials across automotive, construction, electronics and electricals industry.
- Rising demand for Polyethylene (PE), including both Low Density PE (LDPE) and High-Density PE (HDPE), for packaging across various industries.
- The expanding infrastructure sector which uses polymer-compounded materials for construction, cables and wires has heightened its demand. It is preferred across diverse sectors for its intrinsic properties such as insulation, flame retardancy, high tensile strength, elasticity and flexibility.
- The rising demand for end-use products such as electronics, electrical appliances, toys and footwear as well as the growth in the construction sector is propelling the market for wire and cable compounds.
- The increasing adoption of plastics in the automotive sector is being driven by a favourable economic environment for a circular economy which is linked with polymers.
- The need to modernise the power grid and replace overhead lines with underground cables with the aim of enhancing resilience against more frequent weather events is rising the demand for medium and high-power cables.
- Plastics play a pivotal role in the electrification of the automotive sector as it necessitates lighter automotive components.
- The growing need for flame-retardant materials in the electrical and electronics segments is expected to benefit the Company.
- Government urbanisation schemes, production incentives, subsidies and capital investments in the plastic segment provide incremental advantages.
- Ongoing geopolitical tensions have raised production costs in several countries due to sanctions that limit their access to low-cost products. India benefits from this situation due to its in-house resources.



Threats

- Policy revisions aimed at addressing mounting environmental concerns, particularly regarding plastic use restrictions.
- Growing implementation of wireless communication technologies.
- Volatility in crude oil and petrochemical prices affecting various industry segments, including raw material costs, operations and transportation.
- Challenges posed by uneven recoveries across different end markets and geographical regions, requires consistent analysis and understanding.
- Concerns about a global economic slowdown and the risk of stagflation.
- Negative impact of unorganised sectors on the demand segment of the Company.
- Heightened competition posed by imported products in the compounding market.
- Obstacles arising out of wire and cable manufacturers' backward integration efforts.
- Increasingly volatile political environments in oil-producing nations leads to uncertainty in the polymer market.

Risks and concerns

Type of risk	Risk particulars	Mitigation strategy
Business Risk	Business risks such as volatile raw material prices, currency fluctuations and mismatch of demand and supply have the potential to impede the Company's stability.	Ddev Plastiks examines raw material prices and practices to secure the most competitive rates. To ensure uninterrupted supply of vital raw materials, the Company considers negotiation of suitable contracts and commitments to be exigent. The Company also monitors external factors and maintains a responsible inventory management to mitigate such risks.
Technology risks	Technological risks associated with quality upgradation and product obsolescence can negatively impact the Company.	Ddev Plastiks flaunts advanced in-house research capabilities that makes it more efficient. The Company is also attentive to continuous client feedback for its enhancement and also for meeting evolving needs.
Revenue risks	Lower revenues, increased costs, loss of clients as well as intense competition from unorganised industry players and imports can affect the financial stability of the Company.	To counter these risks, Ddev Plastiks delivers superior services to ensure client satisfaction. Adhering to strict quality standards and enduring partnerships, the Company has built a loyal client base and maintains a firm market position. As far as expenses are concerned, strategically located facilities has reduced transportation expenses.
Human resources risks	As the human resources form the most important assets for a Company, it is essential to hire and retain skilled talents to enable the organisation to meet its targets and avoid the risk of losing out on potential candidates. It is also important to nurture the skills of the employees to enhance their proficiency and expertise	Ddev Plastiks follows a systematic talent management process, identifying the key roles and positions of the employees. Multiple skill enhancement training and programmes are conducted for the employees to refine their skill and knowledge.
Foreign exchange risks	As the Company's operations extend into the international markets, therefore, any currency fluctuations can impact the profitability of the business.	Ddev Plastiks relies on thoughtful and consistent hedging to mitigate possible risks arising from volatile currency fluctuations. The Company avoids foreign currency loans. Ample emphasis on exports is anticipated to provide balanced outcomes.
Cyber security risks	Cyber security risks, associated with loss of data can impeach protection of data security and privacy caused by cyberattacks which can ultimately lead to information leakage or misuse of the data that is stored in the cloud network of the Company.	Ddev Plastiks has implemented layered cyber security technology and processes, establishing policies to safeguard information. Deployment of robust security mechanisms with automated scheduled data backups as well as implementing a disaster recovery plan by the Company shields it against cyber-attacks and data leaks.
Credit risks	Ensuring effective maintenance of factors related to credit is vital for the Company to avoid payment failures and customer credit risks.	Ddev Plastiks, which flaunts a strong working capital, regularly reviews the receivable insurance policy covering export sales as well as all contracts with banks and financial institutions
Liquidity risks	Liquidity risks expose the Company to cash flow deficiencies and payment defaults.	Assessment of working capital components, vigilant overseeing of corporate financing strategies, efficient utilisation of working capital, stable financing arrangements added to a strong cash flow helps the Company to mitigate related risks and ensure smooth business operations.
Workplace accident/ Incident risks	Accidents may also confer increased risk for occupational injury.	Ddev Plastiks makes use of insurance policies to reduce losses. The Company regularly evaluates safety protocols and ensures identification and mitigation of potential hazards, by regularly maintaining plants and machinery.

Type of risk	Risk particulars	Mitigation strategy
Economic risks	Economic risks such as global geopolitical changes, rising inflation and disruption in the supply chains have the potential to impede the Company's operational efficiency.	These risks have been countered by the Company through their varied product offerings and strong market presence.
Dependency risks	Reliance on particular industry or segments can impact the operational efficiency of the Company.	Ddev Plastiks enjoys a dedicated client base and has an established market reputation.
Market presence risks	As the Company operates in a competitive environment, it is vulnerable to market risks that can affect the profitability and longevity of the organisation.	Stringent and lengthy licensing requirements in the Company has created entry barriers. In addition to this, strategically located facilities has ensured efficient movement of goods and raw materials.

Internal control system

The Company consistently endeavors to enhance its internal control systems and processes to ensure smooth and efficient business operations while adhering to relevant laws and regulations. It maintains a comprehensive delegation of authority to facilitate effective decision-making. Detailed guidelines for accounting preparation are strictly followed to ensure consistent compliance. Additionally, each key functional area operates under specific operating manuals. Regular and thorough internal audits are conducted by experienced accounting firms in close coordination with the Company's accredited officials to ensure the integrity of all internal control systems and checks and balances.

The internal financial controls undergo periodic review, specifically ensuring by internal auditors that the Company's internal financial controls, including operational controls, are adequate and functioning efficiently in all significant aspects.

Accounting treatment

The financial statements of the Company for the financial year ended March 31, 2024 were prepared in accordance with IND-AS which are the prescribed Accounting Standards.

Environment, health and safety

The Company is committed to conserving natural resources and safeguarding the environment while also fostering a safe workplace environment. Modernised proactive and preventive safety measures, such as fire detection systems, tools, gadgets and personal protective equipment, are continuously updated and monitored for effectiveness. The Board of Directors provides essential guidance and support to the management, ensuring that safety and sustainability considerations are properly integrated into strategic initiatives, budgets, audit activities and improvement plans. They also oversee safety, environmental and health performance reports,

as well as legal and regulatory compliance. The Company adheres to various statutory environmental laws and regulations governing the production, use and sale of chemicals/polymers to prevent contamination of air water and soil through their waste disposal.

Human resource and industrial relations

The Company's HR policies and practices are designed to cultivate a workplace culture that values diversity and inclusion, so that it fosters continuous learning, career growth and development. Over time, the Company has cultivated a dedicated workforce comprising of engineers, CAs, CSs, MBAs and other advanced degree holders, contributing significantly to its extensive business portfolio. The Company promises an inclusive and collaborative work environment that encourages open communication and teamwork. This is promoted by competitive compensation packages and benefits which are offered to all employees. The Company maintains open communication channels with its workforce, keeping them informed about objectives to encourage a positive employer-employee relationship. The Company conducts various development programmes at different levels, creating a supportive work environment. The current policies nurture talent and align employee and Company goals, while also safeguarding broader interests.

Cautionary statement

Some statements in the management discussion and analysis report regarding the Company's objectives, projections, estimates and expectations may qualify as 'forward-looking statements' as per applicable laws and regulations. Actual results could significantly differ from those expressed or implied. Key factors that could impact the Company's operations include economic conditions affecting demand, supply and pricing in both domestic and international markets where the Company operates, as well as changes in government regulations, tax laws, natural disasters and other factors beyond the Company's direct control.

For **Ddev Plastiks Industries Limited**

Date: 20.05.2024

Place: Kolkata

Narrindra Suranna (DIN: 00060127)

Chairman and Managing Director

ANNEXURE 9

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. It provides structure to set the objectives, the means to attain them and monitor the performance. It is a commitment to business ethics and values and not limited to compliances and transparency. Since Large Corporations employ a vast quantum of societal resources, your company believes that the governance process should ensure that these resources are utilized in a manner that meets stakeholders' aspirations and societal expectations.

Corporate Governance helps to serve corporate purpose by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. Corporate governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

The Philosophy of the Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms to laws, regulations and guidelines and continue focusing on its optimal resources utilization, strengths and strategies to achieve its vision of becoming a market leader in polymer compounding industries, while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamental to the Group.

Corporate Governance is an integral part of value, ethics and best business practices followed by the Company. The core values of the Company are commitment to excellence and customer satisfaction and maximizing long term shareholder's value. In a nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long term shareholder's value and commitment to high standard of business ethics.

Some of the major initiatives taken by the Company towards strengthening its corporate governance systems and practices include the following:

Internal Audit:

The company has appointed an Independent Internal Auditor to conduct Internal Audit and report on the status of compliance and reporting. The Internal Audit Report as submitted by the Internal Auditor, on a quarterly basis, is reviewed by the Audit Committee and the Board. Areas/ Concerns reported by the Internal Auditor are looked into and suitably addressed.

Secretarial Audit and Annual Secretarial Compliance Audit:

The Company has appointed an independent practicing Company Secretary to conduct Secretarial Audit. The Secretarial Audit Report for the Financial Year 2023-24 forms part of Boards Report as is marked as Annexure 4. Further,

the Annual Secretarial Compliance Audit is also conducted by independent practicing Company Secretary for reporting on compliance status of the Company on various circulars/ notifications/ guidelines/ regulations issued by Regulatory Authorities. The Annual Secretarial Compliance Report for the FY 2023-24 forms part of Boards Report and is marked as Annexure 5. Both, Secretarial Audit Report and Annual Secretarial Compliance Report are unqualified and do not contain any adverse remarks or observation.

Role of Board of Directors in overall Governance Process:

The Board of Directors of the company and its various Committees meet periodically and review necessary reports/ information in respect to the company and in relation to its operation especially from viewpoint of compliance statuses. The changing laws, regulations, rules, statutes, reporting structures put forward huge responsibility in terms of its compliance. Hence periodic review of policies in view of amendments, modifications and enactments of various laws, rules, regulations, circulars, guidelines, notifications etc is done by the company. Further, updates in the regulatory and disclosure aspects are discussed by the Board and suitable instructions given or adherence ensured. The esteemed Independent Directors having extensive experience in Corporate Governance area also provide regular insights, suggestions and updates to the Board, from time to time.

Role of Company Secretary in overall Governance Process:

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details, and documents are made available to the directors and senior management for effective decision making at the meetings. Information about changes in provisions of various statutes is made available to the Board for effective decision making. Further, a quarterly consolidated compliance certificate, based on the compliance certificates submitted by the unit/departmental heads, is also placed for consideration by the Board members for reviewing and ensuring the compliance status of the Company.

Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India:

The Institute of Company Secretaries of India (ICSI) is one of the premiere professional bodies in India. ICSI has issued Secretarial Standards on important aspects like Board Meetings (SS1), General Meetings (SS2), Payment of Dividend (SS3), Maintenance of Registers and Records, Minutes of Meetings and Transfer / Transmission of Shares. The observance of Secretarial Standards SS1 and SS2 are mandatory. Rest are recommendatory in nature. The company adheres to the applicable standards voluntarily.

Certificate from Statutory Auditor

The Statutory Auditors' Compliance Certificate on Corporate Governance is given hereunder

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Ddev Plastiks Industries Limited.

We have examined the compliance of conditions of Corporate Governance by Ddev Plastiks Industries Limited for the year ended 31st March, 2024 as per the relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by company for ensuring the compliance of conditions of 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, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

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

For B.Mukherjee & Co
Chartered Accountants
F.R. No. 302096E

Place : Kolkata
Dated : 20.05.2024

S.K.Mukherjee
Partner (M No.006601)

2. BOARD OF DIRECTORS

The Board of the Company had an appropriate mix of Executive and Non-Executive Directors. The Non-Executive Directors include Independent Directors out of which are 2 women Director.

The composition of the Board and Category of Directors is as follows:

- As on 31st March, 2024, the Board comprises a Chairman & Managing Director, two Whole Time Directors, and three non-executive independent directors including two Women Directors. The Chairman is an Executive Director.
- None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public Companies have been made by the Directors.
- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last AGM, as also the number of Directorship and Committee positions held by them in other Companies are given herein below.

Name (Relationship Inter- Se, if any)	Designation	Category	Attendance Particulars			Outside Directorships & Committee Position (excluding DPIL)- As at 31.03.2024		
			No. of meeting entitled to attend	Board Meeting (out of meeting held in the year under review)	Last AGM	Other Director ships** (Listed/Unlisted-Category)	Committee Memberships [†]	Committee Chairmanships [†]
Narrindra Suranna (Father of Mr. Ddev Surana, Whole Time Director and Chief Executive Officer)	Chairman & Managing Director	Executive & Promoter	7	7	Yes	Kkalpana Industries (India) Limited (Listed-Executive) Ddev Plastic Limited (Unlisted-Non-Executive)	-	-
Rajesh Kothari (None)	Whole Time Director	Executive	7	6	Yes	Ddev Plastic Limited (Unlisted-Non Executive)	-	-

Name (Relationship Inter- Se, if any)	Designation	Category	Attendance Particulars			Outside Directorships & Committee Position (excluding DPIL)- As at 31.03.2024		
			No. of meeting entitled to attend	Board Meeting (out of meeting held in the year under review)	Last AGM	Other Director ships** (Listed/Unlisted-Category)	Committee Memberships#	Committee Chairmanships#
Ddev Surana (Son of Mr. Narrindra Suranna, Chairman & Managing Director)	Whole Time Director and Chief Executive Officer	Executive & Promoter	7	7	Yes	1. Kkalpana Industries (India) Limited-(Listed-Non Executive) 2.Ddev Plastic Limited (Unlisted-Non Executive)	1	-
Samir Kumar Dutta (None)	Director	Non Executive & Independent	7	7	Yes	1. Kkalpana Industries (India) Limited (Listed-Non Executive Independent)	0	1
Mamta Binani (None)	Director	Non Executive & Independent	7	7	Yes	1. GPT Infraprojects Limited (Listed-Non Executive Independent) 2. Skipper Limited (Listed-Non Executive Independent) 3. Emami Paper Mills Limited (Listed-Non Executive Independent) 4. Balrampur Chini Mills Ltd. (Listed-Non Executive Independent) 5. Emami Limited (Listed-Non Executive Independent) 6. Evonith Metalics Limited (Unlisted-Non Executive Independent) 7. Evonith Value Steels Limited (Unlisted-Non Executive Independent) 8. Petro Carbon and Chemicals Limited (Unlisted-Non Executive Independent)	4	0
Ramya Hariharan (None)	Director	Non Executive & Independent	7	5	No	1. Kkalpana Industries (India) Limited (Listed-Non Executive Independent) 2. TRF Limited (Listed-Non Executive Independent) 3. The Indian Steel and Wire Products Limited (Unlisted-Non Executive Independent) 4. Amalgam Steel & Power Limited (Unlisted-Non Executive Independent) 5. Tania Constructions Limited (Unlisted-Non Executive Independent) 6. OCL Iron and Steel Limited (Unlisted-Non Executive Independent) 7. Petro Carbon and Chemicals Limited (Unlisted-Non Executive Independent)	5	1

** Directorship includes only Public Companies (both Listed and Unlisted).

Committees includes Audit Committee and Stakeholders Relationship Committee across all companies (excluding Ddev Plastiks Industries Limited(DPIL))

Details of the Directors Seeking appointment / re- appointment at the Annual General Meeting, have been annexed to Notice of Annual General Meeting.

As required under the Accounting Standard 18 transaction with related parties are furnished under note 40 of notes on financial statement. There was no transactions of material nature with Promoter Directors or their relatives, etc. that may have potential conflict with the interest of the company during the FY 2023-24. With regards to disclosure received from Directors and senior management there was no transaction with the company which might have potential conflict with the interest of the company at large.

The shareholding of Directors of the Company as at 31.03.2024 are as under:

Name of the Director	No. of Equity Shares held	% of Paid – up Capital
Narrindra Suranna	15862	0.02%
Rajesh Kothari	-	-
Ddev Surana	752235	0.73%
Samir Kumar Dutta	-	-
Mamta Binani	-	-
Ramya Hariharan	-	-

Board Independence

Based on the confirmation/ disclosures received, pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the Directors, all Non-Executive Directors are Independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no material pecuniary relationships or transactions between the Independent Directors and the Company, except for sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof and professional services. None of the Non-Executive Directors hold any shares or convertible instruments in the Company. None of the Independent Directors are related to each other.

None of the Independent/ Non-Executive Directors have resigned before expiry of his/her tenure.

A separate meeting of the Independent Directors was held on 10th February 2024 to discuss inter alia:

1. The performance of the Chairman of the Company, taking into account the views of Executive and Non-executive Directors;
2. The performance of the Non-Independent Directors and the Board as a whole;
3. The quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarization and Induction Programme

The Company has adopted a well-structured induction policy for orientation and training of the Non-Executive Directors to provide them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates. The induction programme includes one-to-one interactive sessions with the Executive Directors, Senior Management including the Unit/ Department heads and also includes visit to Company's plant sites and locations. The details of familiarization programmes imparted to independent director is available under the tab 'Familiarisation Programme Attendance' and under the head 'Policies' at <https://www.ddevgroup.in/company-charter>.

Code of Business Conduct and Ethics

The Company has laid down a Code of Conduct (COC or the Code) which is applicable to all the Board members and Senior Management of the Company under the head 'Code of Conduct' at <https://www.ddevgroup.in/company-charter>. The COC is available on the website of the Company at <https://ddevgroup.in/policies-and-framework>. The Code has been circulated to all members of the Board and Senior Management and the acknowledgement thereof is recorded. Declaration have been received from them for the FY 2023-24 that they have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is attached to this Report.

Certification

The certificate required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in regard to compliances in preparation and recording of financials of the company, duly signed by the Chief Executive Officer and Chief Financial Officer was placed before the Board, at its meeting held on 20th May 2024 and the same is provided in this report separately.

Core Skills of Board

Your Directors possess adequate skills/ expertise/ competencies in the areas of marketing, research and development, finance and accounts, human resource and administration, legal and operations for smooth operation of the company. The core skills with names of Directors have been detailed in the Board’s Report. However, a brief matrix for identifying the core skills and competencies as described and mentioned in the Board’s Report is once again mentioned below, for quick reference.

Names of Directors (as at 31.03.2024)	Skills (described in Board’s Report)					
	Leadership	Strategy and Planning	Governance	Finance and Accounting	Understanding use of Digital/ Information Technology	Sales and Marketing
Mr. Narrindra Suranna	Y	Y	Y	Y		Y
Mr. Ddev Surana	Y	Y			Y	Y
Mr. Rajesh Kothari	Y	Y		Y	Y	Y
Mr. Samir Kumar Dutta			Y	Y		
Mrs. Mamta Binani		Y	Y	Y	Y	
Mrs. Ramya Hariharan		Y	Y	Y	Y	

3. BOARD AGENDA

Scheduling and Selection

Meetings are governed by a structured agenda. All departments of the company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board/ Committee Meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the agenda for the Board/ Committee Meetings. In case of matters, not listed in the Agenda of meeting or any other matter, that are required to be considered at the Board/ Committee, the Board / Committee members, in consultation with the Chairman of the Board/ Committee, as the case may be, may bring up the same for the consideration of the Board/ Committee. All matters recommended by the Committee to the Board are duly taken up at the Board meetings for consideration.

Information given to the Board

The tentative dates for the Board Meetings for the ensuing year are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary. Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committee(s). However, in case of business exigencies or urgencies, few resolutions are passed by way of circulation and if required same is supported by an audio call to explain the rationale. The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The

recommendations of the Committees are placed before the Board for necessary approval.

Invitees & Proceedings

Apart from the Board members, other senior management executive(s)/ other executive(s) are called as and when necessary, to provide additional inputs for the item(s) being discussed by the Board. The Chairman of Committee(s)/ Company Secretary brief the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board meeting. The proceedings of Board/ Committee meetings are recorded in detail in respective Minutes of Meetings and circulated to the Board/ Committee members for their confirmation. The recommendations of Committee(s) are recorded and in case the same is not approved reason thereof is recorded in the Minutes. Specific recording of dissents and dissenting members are made in case of dissents, if any. The minutes as confirmed by the Board/Committee members are duly signed by the Chairman of the Board/Committee and in his absence by the Chairman of the meeting, in the next meeting.

Post Meeting follow up System

The Governance processes in the Company include an effective post meeting follow-up, review and reporting process for action taken / pending on decisions of the Board. Decisions are promptly communicated to the concerned departments. Action taken report on decisions / minutes of previous meetings is placed at the succeeding meetings of the Board/ Committee for note.

Details of Board Meeting during the Financial Year

The Meetings of the Board of Directors are normally held at the Company's Registered Office at Kolkata. During the financial year 2023-2024, 7(Seven) meetings of the Board were held and the gap between two meetings did not exceed four months (120 days). The dates on which the said meetings were held are as follows:

Sl. No.	Date of Meeting	Attendance Details					
		Mr. Narrindra Suranna	Mr. Ddev Surana	Mr. Rajesh Kothari	Ms. Mamta Binani	Mr. Samir Kumar Dutta	Mrs. Ramya Hariharan
1	16.05.2023	Yes	Yes	Yes	Yes	Yes	Yes
2	19.06.2023	Yes	Yes	No	Yes	Yes	Yes
3	12.08.2023	Yes	Yes	Yes	Yes	Yes	Yes
4	11.09.2023	Yes	Yes	Yes	Yes	Yes	Yes
5	12.11.2023	Yes	Yes	Yes	Yes	Yes	No
6	30.12.2023	Yes	Yes	No	Yes	Yes	Yes
7	10.02.2024	Yes	Yes	Yes	Yes	Yes	No

4. COMMITTEES OF BAORD OF DIRECTORS THE COMPANY

The Board has constituted Committee(s) of directors, with adequate delegation of powers. The Company Secretary of the Company acts as the Secretary to the Committees. The Board is responsible for constituting, assigning and co-opting the members of the Committees. Each Committee has its own charter which sets forth the purposes, goals and responsibilities of the Committees. These Committees comprise mainly of Independent Directors who as per the terms of reference oversee the Committee's function and execute its duties and responsibilities.

As at 31st March 2024, there are Four Committees– the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. The Risk Management Committee has been constituted on 08th April 2024. The Board periodically reviews the minutes of the meetings of above-mentioned Committees. Composition, terms of reference, number of meetings and related attendance etc., of these committees are detailed below:-

4.1 AUDIT COMMITTEE

During the Financial Year 2023-24, the Audit Committee of the Board comprised of two (2) Non-Executive Directors and one (1) executive Director. The Chairman of the Audit Committee is a Non-Executive Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations" or "Listing Agreement")

The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Statutory Auditors and Internal Auditors also attend the meeting of the Audit Committee as invitees, as and when required. Other invitees are invited on need basis to brief the Audit Committee on important matters

The role and terms of reference of the Audit Committee are set out in Section 177 of the Companies Act, 2013 read with

relevant rules thereunder and Regulation 18(3) of Listing Regulations read with Part C of Schedule II to the said Regulations, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

1. Approval of annual internal audit plan;
2. Review and approval of related party transactions (including Omnibus approval, if any) and approval of subsequent modification, if any;
3. Review of financial reporting systems/ processes and its disclosures;
4. Ensuring compliance with regulatory guidelines;
5. Reviewing with the management the quarterly, half yearly and annual financial results and auditor report thereon;
6. Discussing the annual financial statements and auditors report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) changes, if any, in accounting policies (iii) major accounting entries; (iv) significant adjustments in financial statements arising out of audit findings; (v) compliance with listing requirements; (vi) disclosure of related party transactions, if any; (vii) modified opinion, if any, in audit report etc.;
7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment, remuneration and terms of appointment of auditors;
9. Payment to Statutory Auditors for any other services rendered by them
10. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process etc.
11. Scrutiny of Inter-Corporate Loans and investments
12. Valuation of undertakings of asset(s), wherever necessary
13. evaluation of internal financial controls and risk management processes/systems and reviewing adequacy of internal control systems

14. 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;
 15. discussion with internal auditors of any significant findings and follow up there on;
 16. 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;
 17. 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;
 18. to look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
 19. to review the functioning of the whistle blower mechanism;
 20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 21. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding prescribed limits
 22. monitoring end use of funds raised through public offers and related matters thereto;
 23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder; and
 24. such other matter as the board may deem fit in the interest of company/ stakeholders
- Further the Audit Committee also mandatorily reviews the following information:
1. Management discussion and analysis of financial condition and results of operations;
 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit reports relating to internal control weaknesses;
 4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
 5. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable,
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice
- In addition to the above, the Audit Committee also reviews the financial statements, minutes and details of investments made by the subsidiary companies.

All the Members of the Committee have good knowledge of finance, accounts and company law within the meaning of Regulation 18 of Listing Regulations. During the year under review, the committee met five (5) times on 16.05.2023, 12.08.2023, 12.11.2023, 30.12.2023 and 10.02.2024. The Composition of the Committee and the attendance at each Committee Meetings are as follows:-

Sl. No.	Name of Director	Category	Committee Position	Attendance of members of committee				
				16.05.2023	12.08.2023	12.11.2023	30.12.2023	10.02.2024
1	Mr. Samir Kumar Dutta	Non Executive Independent	Chairman	Yes	Yes	Yes	Yes	Yes
2	Mrs. Ramya Hariharan	Non Executive Independent	Member	Yes	Yes	Yes	Yes	Yes
3	Mr. Rajesh Kothari	Executive, Whole Time Director	Member	Yes	Yes	Yes	No	Yes

Power of Audit Committee

The audit committee shall have powers which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

4.2 NOMINATION AND REMUNERATION COMMITTEE

During FY 2023-24, the Nomination and Remuneration Committee comprised of three (3) members all of whom are Non-executive Independent Directors. The Chairman of the Committee is Non-Executive Independent Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The role of Committee and terms of reference are set out in Section 178 of the Companies Act, 2013 read with relevant rules

thereunder and Regulation 19 of Listing Regulations read with Part D of Schedule II to the Regulations and inter-alia includes:

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;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

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. To consider and evaluate whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
7. Specify the manner for effective evaluation of performance of Board, its committees, and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

During the FY 2023-24, the Nomination and Remuneration Committee met twice on 30.12.2023 and 10.02.2024. The composition and attendance of members at the meeting are given below:

Sl. No.	Name of Director	Category	Committee Position	Attendance of members of committee	
				30.12.2023	10.02.2024
1	Mr. Samir Kumar Dutta	Non Executive Independent Director	Chairman	Yes	Yes
2	Mrs. Mamta Binani	Non Executive Independent Director	Member	Yes	Yes
3	Mrs. Ramya Hariharan	Non Executive Independent Director	Member	Yes	No

Performance Evaluation Criteria

The Company believes in conducting its business affairs in a fair and transparent manner, giving highest regard to good Corporate Governance practices and ensuring transparency, accountability and equality across all facets of operation and in all interactions with Stakeholders.

The Nomination and Remuneration Committee had laid down the evaluation criteria for performance evaluation of every director including Independent director and the Board pursuant to the Corporate Governance norms prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee evaluates the performance of Board, its Committees and Individual Directors, as per the criteria laid down. It also reviews the evaluation framework of Board, its Committees and that of each Director and recommends the same to Board, as per Regulation 4(2)(f)(ii)(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration Policy:

Nomination and Remuneration Committee shall recommend the remuneration for the Executive Directors, Key Managerial

Personnel and other employees one level below the Board i.e. Senior Managerial Personnel. The recommendation shall then be considered by the Board and be suitably approved. Shareholders approval, if required, may be sought in terms of provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever necessary. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/ Business Executives. Since Independent Non-Executive Directors receive only sitting fees for attending Board and Committee Meetings, therefore, no criteria for making payments, other than sitting fees, is determined. No performance linked incentives or fixed components are paid to Non-Executive Directors of the Company.

The Non-Executive Directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in an external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time to discussions in the course of the Board and Committee meetings of the Company. They also help to ensure good corporate governance norms.

The responsibilities and obligations imposed on the Non-Executive Directors have recently increased manifold owing to new legislative initiatives. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non-Executive Directors.

The remuneration of the Non- Executive Directors (NEDs) of the Company is decided by the Board of Directors. The Non-Executive Directors of the Company are being paid sitting fees of ₹ 15000 /- for attending each meeting of Board and

Committees of Directors and General Meeting (excluding Court Convened Meeting, if any). Besides sitting fees, the Non-Executive Directors of the company were not paid any other remuneration or commission.

The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, perquisites and allowances, based on the recommendation of the Committee and subsequent approval of the Board and/or shareholders, as may be required. The Board, on the recommendation of the Nomination and Remuneration Committee, approves the annual increments (effective from 1st April each year), as per the authorization accorded by the shareholders in this regard.

Details of Remuneration of # Executive & Non- Executive Directors: (Amount in ₹)

Name	Position	Sitting Fees	Salary (including Exgratia & Leave Encashment)	Perquisites	Commission	Total
Narrindra Suranna	Chairman & Managing Director	Nil	77,00,000	5,54,105	Nil	82,54,105
Rajesh Kothari*	Whole Time Director	Nil	70,00,000	Nil	Nil	70,00,000
Ddev Surana	Whole Time Director & Chief Executive Officer	Nil	35,50,000	12,96,435	Nil	48,46,435
Samir Kumar Dutta	Non-Executive Independent Director	3,30,000	Nil	Nil	Nil	3,30,000
Mamta Binani	Non-Executive Independent Director	1,50,000	Nil	Nil	Nil	1,50,000
Ramya Hariharan	Non-Executive Independent Director	1,65,000	Nil	Nil	Nil	1,65,000

For Executive Directors the Salary is the gross amount approved to them which includes bonus and leave encashment. Bonus and Leave encashments for the relevant year are paid after the year end in the next financial year. Perquisite are calculated on actual payment made. The actual payment made to them may differ from gross payments reflected herein on account of deductions as per the remuneration policy being made from the same. For Non-Executive Independent Directors, the amount approved consists of only sitting fee @ ₹ 15,000 per meeting of Board/ Committee attended by them, hence it reflects the actual gross payments. Taxes as applicable were deducted from payments made to Executive and Non-Executive Directors. For actual payments made to Executive Directors please refer to the Related Party Statement in Note No. 40 of the Notes to Accounts and with respect to Non Executive Directors, please refer to the Sitting Fees as reflected in Note No. 31 of the Notes to Accounts

Service Contracts, Notice Period, Severance Fees

The shareholders at the AGM held on 29th September 2022, at the recommendation of Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board"), had appointed Mr. Narrindra Suranna (DIN: 00060127) as the Chairman and Managing Director of the Company. He was appointed as Managing Director for a period of 5 years from 28th March 2022 on such terms and conditions as approved thereat.

Similarly, at the said AGM held Mr. Rajesh Kothari (DIN: 02168932) was appointed as Whole Time Director, at the recommendation of NRC and the Board, for a period of 5 years from 28th March 2022 on such terms and conditions as approved thereat.

Mr. Ddev Surana (DIN: 08357094) was also appointed as Whole Time Director and Chief Executive Officer of the Company at the said meeting, at the recommendation of NRC and the Board. He was appointed as Whole Time Director for a period

of 5 years from 28th March 2022 on such terms and conditions as approved thereat.

At the same AGM Mrs. Ramya Hariharan (DIN: 06928511), Mrs. Mamta Binani (DIN: 00462925) and Mr. Samir Kumar Dutta (DIN: 07824452) were also appointed as an Independent Director, at the recommendation of NRC and the Board, for a period of 5 years from 28th March 2022 on such terms and conditions as approved thereat.

Requisite Agreements/ Appointment Letter, setting out the terms of appointment and other terms and conditions of service/ appointment have been executed by the Directors and taken on record by the Company. Terms of severance of office are specifically stated in the appointment letters issued to each director. Notice period for Executive Directors is set as 180 days or salary in lieu of notice period.

No term of office of any Director has expired during the FY 2023-24 further no director resigned from their office during the period under review.

No stock option is provided to any of the Directors of the Company including the Independent Directors of the Company as at 31st March 2024. The remuneration paid to the Managing Director and Whole Time Directors is paid as minimum remuneration notwithstanding that in any financial year the company has made no profit or the profits are inadequate.

4.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the FY 2023-24, the Stakeholder Relationship Committee comprised of 1 Non Executive Independent Director and 2 Executive Directors. Chairman of the Committee is Non Executive Independent Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Role and terms of reference of the Committee as set out in Section 178 of the Companies Act, 2013 read with relevant rules thereunder and Regulation 20 of Listing Regulations read with Part D of Schedule II to said Regulations. The role of Committee inter-alia includes:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (v) Recording of Share Transfer(s)/ Transmission(s) and Loss of Share Certificates and Issue of Duplicate Share Certificate(s).
- (vi) Allotment and Issue of Shares subject to approval and authorization of the Board; and
- (vii) Carrying out any other function as prescribed under in the applicable statutes and/ or authorized by the Board from time to time

The Committee looks into redressal of shareholders' complaints and proper and timely attendance on the investors grievances. During the year under review Nil complaint was received by the Company hence no complaints were required to be resolved during the year under review and neither were any complaints pending for resolution as at the end of financial year 2023-24.

During the FY 2023-24, the Committee met 5 (five) times. The Composition and attendance at each Committee Meeting are as follows:

Sl. No.	Name of Director	Category	Committee Position	Attendance of members of committee				
				16.05.2023	03.07.2023	12.08.2023	12.11.2023	10.02.2024
1	Mr. Samir Kumar Dutta	Non Executive Independent Director	Chairman	Yes	Yes	Yes	Yes	Yes
2	Mr. Rajesh Kothari	Executive Director	Member	Yes	No	Yes	Yes	Yes
3	Mr. Ddev Surana	Executive Director	Member	Yes	Yes	Yes	Yes	Yes

Mrs. Tanvi Goenka (ACS-31176) Company Secretary of the Company is the compliance officer.

4.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility provisions as specified in Section 135 of the Companies Act, 2013 read with relevant rules thereunder were applicable to the Company during the FY 2023-24. Accordingly, the board constituted the Corporate Social Responsibility Committee in terms of Section 135 of the Companies Act, 2013 read with relevant rules thereunder. During the FY 2023-24, the committee consisted of 1 Non Executive Independent Director and 3 Executive Directors. The Chairman of the Committee is an Executive Director. The constitution was in compliance with provisions of Section 135 of the Companies Act, 2013, read with relevant rules made thereunder. The prime responsibility of the Corporate Social Responsibility Committee is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

Terms of reference of the Corporate Social Responsibility Committee includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy and any amendments thereof, indicating activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act, 2013 and in compliance with provisions of said Act and rules made there under;
2. To recommend the amount of expenditure to be incurred on the CSR activities as per CSR Policy;
3. To monitor the CSR Policy of the Company from time to time;
4. To institute a transparent monitoring mechanism for implementation of the CSR projects or programmes or activities undertaken by the Company;
5. Formulate an annual action plan in pursuance of CSR Policy and monitor and review the same; and
6. Any other matter/ thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

During the FY 2023-24, the Corporate Social Responsibility Committee met Twice on 16.05.2023 and 10.02.2024. The composition and attendance of members at the meeting are given below:

Sl. No.	Name of Director	Category	Committee Position	Attendance of members of committee	
				16.05.2023	10.02.2024
1	Mr. Rajesh Kothari	Executive Director	Chairman	Yes	Yes
2	Mr. Narrindra Suranna	Executive Director	Member	Yes	No
3	Mr. Ddev Surana	Executive Director	Member	Yes	Yes
4	Mr. Samir Kumar Dutta	Non Executive Independent Director	Member	Yes	Yes

5. DETAILS OF GENERAL MEETING

5.1 Annual General Meetings

The last two Annual General Meetings were held as under:

Financial Year	Date	Time	Venue	Special Business, if any.
2020-2021 (01 st year after incorporation)	08 th November 2021	10:00 A.M	2B, Pretoria Street, Kolkata – 700071 (Registered Office of the Company)	Regularization of First Directors of the Company viz- Mr. Surendra Kumar Surana, Mr. Rajesh Kothari and Mr. Ddev Surana
2021-2022	29 th September,2022	11:30 A.M	Gyan Manch, 11 Pretoria Street, Kolkata – 700 071	Approval of Remuneration payable to Cost Auditor of the Company for the Financial Year ended 31.03.2023 Determination of fees to be charged for Service of documents to members through any particular mode Appointment of Mrs. Ramya Hariharan (DIN: 06928511) as Director and also as Independent Director of the Company Appointment of Mrs. Mamta Binani (DIN: 00462925) as Director and also as Independent Director of the Company Appointment of Mr. Samir Kumar Dutta (DIN: 07824452) as Director and also as Independent Director of the Company Appointment of Mr. Ddev Surana (DIN: 08357094) as Whole Time Director of the Company. Appointment of Mr. Rajesh Kothari (DIN: 02168932) as Whole Time Director Appointment of Mr. Narrindra Suranna (DIN: 00060127) as Director and also as Chairman and Managing Director Place of keeping and inspection of Registers, Returns etc.
2022-2023	25 th September,2023 (held through Video Conferencing)	10:30A.M	2B, Pretoria Street, Kolkata – 700071 (Registered Office of the Company)- Deemed Venue	Approval of Remuneration payable to Cost Auditor of the Company for the Financial Year ended 31.03.2024

5.2 Extra Ordinary General Meetings

No Extra Ordinary General Meeting of the members of the Company was convened during the year under review.

5.3 Postal Ballot:

During the year under review following resolutions were passed through Postal Ballot (through Remote E-Voting only), result whereof was declared on 19th June, 2023.

1. Increase in Authorised Capital of the Company and consequent alteration of Capital Clause of Memorandum of Association of the company.
2. Approval of Capitalization of Reserves /Profits of the Company for issue of Bonus Shares to the shareholders
3. Approve Material Related Party Transactions.

6. PLEDGING OF SHARES AND COMPLIANCES

6.1 Pledge of Shares

No Pledge/ encumbrance has been created over the Equity Shares held by the Promoters and/or Promoters Group during the Financial Year ended 31st March, 2024. Necessary declarations in this regard, by respective promoter and/or Promoters Group, pursuant to Regulation 31(4) of SEBI (Substantial Acquisition and Shares Takeover) Regulations, 2011, have been received.

6.2 Review of Legal Compliance Reports

During the year under review, the Board periodically reviewed reports placed by the management with respect to compliance of various laws applicable to the Company. The Internal Auditors also reviewed the compliance status and reported to the Audit Committee on a quarterly basis. Areas of concern, if any, were addressed to with promptness.

7. MEANS OF COMMUNICATION

7.1 Financial Results

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has intimated the financial results to the stock exchanges within prescribed time limits after conclusion of board meeting at which it is approved and taken on record by the Board. Further Coverage has been given for the benefit of the shareholders and investors by publication of the financial results in the leading national dailies like Economic Times / Financial Express / Business Standard etc., and a local vernacular newspaper ArthikLipi/ Sukhabar circulated in the state of West Bengal. Up-to-date financial results, annual reports, shareholding patterns and other general information about the Company are available on the website of the Company under suitable heads at <https://www.ddevgroup.in> and also on the website of BSE Limited at www.bseindia.com

7.2 Earning Presentation and Investor Presentation

Regular updates in forms of Earnings Presentation are submitted for review of Shareholders of the Company. The

same are uploaded on BSE Limited ("BSE") being Stock Exchange where the shares of the Company are listed and also on website of the Company under <https://www.ddevgroup.in/financial-reporting> and <https://www.ddevgroup.in/media-centre-interaction>.

7.3 BSE Corporate Compliance & Listing Centre (the "Listing Centre"):

The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance report submissions like shareholding pattern, corporate governance report, media releases, etc. are also filed electronically on the Listing Centre and readily available on BSE's website www.bseindia.com and that of the company at <https://www.ddevgroup.in/corporate-reporting> and <https://www.ddevgroup.in/corporate-announcement>.

7.4 SEBI Online Complaints Redress System (SCORES):

The Company has registered itself on SCORES platform and thereby investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are:

Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned representatives i.e. Company's Registrar and Share Transfer Agents (RTA)/ company and online viewing by investors of actions taken on the complaint and its current status.

During the year under review, no complaints were filed in SCORES platform also.

8. DISCLOSURES :

8.1 Disclosures on materially significant related party transactions that may have potential conflict with the interest of the company at large :-

There are no materially significant transactions made by the company with its promoters, Directors or Management or their relatives etc. that may have potential conflict with the interest of the Company at large during the FY 2023-24.

However, attention of the members is drawn to the disclosure of transactions with the related parties and transactions as required under Accounting Standard (AS) 18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India, set out in Notes to financial statement no. 40, forming part of the Annual Report. Moreover the shareholders had through postal ballot, result whereof was declared on 19th June 2023, approved entering into material related party transactions, details whereof are available in AOC-2, marked as Annexure-3, forming part of this report.

The policy on dealing with related party transactions is available under the head 'Policies' at <https://www.ddevgroup.in/company-charter>.

The policy for determining 'material' subsidiaries is available under the head 'Policies' at <https://www.ddevgroup.in/company-charter>.

8.2 Details of Non compliance:-

The company has complied with the requirements of the stock exchanges, SEBI and other authorities on all matters relating to capital market since its listing of its shares. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other authorities relating to the above till the date of this report.

8.3 Disclosure of Risk Management:-

The company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by Senior Executives/ Audit Committee. The Risk management Policy as adopted by the Company is available on the website of the Company under the head Policies' at <https://www.ddevgroup.in/company-charter>.

8.4 Proceeds from Issues, if any :-

Not Applicable since the Company did not raise proceeds from any issue of shares. Further, the shares allotted during the year were in accordance with the Scheme of Arrangement between the Company and Kkalpana Industries (India) Limited (KIL), as approved by NCLT Order dated 04.03.2022, whereby the compounding business of KIL was transferred, on a going concern basis, to the Company and the shareholders of KIL as on 08.04.2022 were issued shares of the Company. No proceeds were raised from such issue.

8.5 Whistle Blower Policy / Vigil Mechanism

The Company has formulated certain procedures to govern the receipt, retention, and treatment of complaints regarding the Company's accounting, internal accounting controls or auditing matters, frauds etc, by the Audit Committee and to protect the confidential, anonymous reporting of director(s) or employee(s) or any other person regarding questionable accounting or auditing matters. The captioned policy is available on the website of the Company under the head 'Policies' at <https://www.ddevgroup.in/company-charter>

During the year, no concerns had been reported under this mechanism. It is also affirmed that no personnel has been denied access to the Audit Committee.

8.6 Discretionary Requirements

Disclosure details of some of the Discretionary Requirements, as per Part E of Schedule II to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as below:

Chairman of the Board

The Board of the Company is chaired by an Executive Director who maintains the Chairman's office at the Company's expense.

Modified opinion(s) in audit report

There was no qualification, observation or adverse remark by the auditors on the financial statements of the Company. Further the Secretarial Audit Report and Annual Secretarial Compliance Audit Report were also non qualified. The Secretarial Audit Report and Annual Secretarial Compliance Audit Report are annexed to this Report and marked as Annexure 4 and Annexure 5, respectively.

Reporting of internal auditor

As per the requirements, the internal auditor reports directly to the Audit Committee. Quarterly Internal Audit Report is submitted by the Internal Auditors which are reviewed by the Audit Committee/ Board. In case any clarification or elaboration is required, the Internal Auditor is invited to the Audit Committee Meeting to provide the same and for discussion, if required.

The Company has made all disclosures regarding compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations, in the section on corporate governance of the annual report.

8.7. Other Disclosures

Brief profile and other information , pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Clause 1.2.5 of Secretarial Standard in General Meeting (SS-2) as issued by the Institute of Company Secretaries of India (ICSI) in respect of Directors seeking appointment / re appointment at the ensuing Annual General Meeting, is given in the Notice of such Meeting which forms part of this Report.

Management Discussion and Analysis Report is given separately as Annexure 8 and forms part of Annual Report.

8.8 CEO and CFO Certification :-

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining compliance and adequacy in regards to maintenance and preparation of financial statements and in respect to internal controls for financial reporting and effectiveness of such controls for the financial year ended 31st March, 2024. The same is reproduced below;

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

To,
The Board of Directors,
Ddev Plastiks Industries Limited,
2B, Pretoria Street,
Kolkata – 700 071

Sub: CEO & CFO Certificate

(Issued in accordance with provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Mr. Ddev Surana ,Chief Executive Officer and Mr. Arihant Bothra, Chief Financial Officer heading the finance function have certified to the Board that :

- A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) that they are not aware of any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date:20.05.2024
Place: Kolkata

Arihant Bothra
Chief Financial Officer

Ddev Surana (DIN:08357094)
Chief Executive Officer

8.9 Committee Recommendation to Board which were not accepted

During the year under review there were no recommendations made by the committee which were not accepted by Board that were mandatorily required.

8.10 Total Consolidated Fees paid to Statutory Auditor

The company does not have any subsidiary as at 31.03.2024 and neither did it have any subsidiary during the year under review. Hence, the disclosure in respect to the common Statutory Auditor of the Company between the company and the subsidiaries of such company is not required. The Statutory Audit Fee as reported in the financial statements is the fee that is paid to the Statutory for his services rendered to the Company.

8.11 Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure in respect to the captioned subject matter has been made in the Board's Report. It may be noted that no Complaints were outstanding at the beginning of the year and neither any complaints were received during the year under review hence there were no complaints required to be resolved or pending during or as at the end of Financial Year 2023-24. It may further be noted that the Company has constituted separate Internal Complaints Committee (ICC) for its Units and Offices, in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8.12 Certificate from Practicing Company Secretary in respect to disqualification of Directors

Mr. Ashok Kumar Daga (PCS-2699, COP-2948), Practicing Company Secretary has submitted his certificate pursuant to clause (i) of Point No. 10 of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and confirmed that none of the Directors are disqualified or have been debarred from being appointed/continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate issued by him in this regard is annexed with this Report and marked as Annexure 2

9 CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT.

The Company has adopted the code of conduct for Senior Management and Directors. The code has been circulated to all the members of the Board and senior management and the same has been put on the Company's under the head 'Code of Conduct' at <https://www.ddevgroup.in/company-charter>. The Board members and senior management have affirmed their compliance with the code, in terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a declaration signed by the Chief Executive Officer, pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part D of Schedule V to said Regulations, is given hereunder:

Declaration regarding Affirmation of Code of Conduct.

I hereby declare that, all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges, for the year ended 31st March, 2024.

For **Ddev Plastiks Industries Limited**

Place: Kolkata
Date: 20.05.2024

Ddev Surana (DIN: 08357094)
Chief Executive Officer

10 CODE OF INSIDER TRADING:

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has laid down "Code of Conduct for Prevention of Insider Trading" with objective of Preventing purchase, sale and/or dealing of shares of the company by an insider on the basis of unpublished price sensitive information. Further the Trading Window was closed, from time to time, for the Directors, Employees and Designated Persons of the Company as per Company's Code of Conduct to regulate, monitor and report trading by insiders, as adopted by the board of the company, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and in accordance with BSE

Limited's Circular/ clarification number LIST/COMP/01/2019-20 dated 02nd April, 2019. The said code of conduct adopted by the company is available on the Company's under the head 'Code of Conduct' at <https://www.ddevgroup.in/company-charter>. The Company also has in place the Structured Digital Database which is maintained and updated in house for recording the sharing of Unpublished Price Sensitive Information (UPSI) amongst the Designated Persons/ Insider, in view of legitimate/ statutory and/or reporting purposes, in compliance with Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015

11 GENERAL SHAREHOLDERS INFORMATION :

(i) Annual General Meeting (AGM)

Day, Date & Time : Saturday, the 28th September, 2024 at 11:30 A.M. (IST) (through VC/OAVM)

Deemed Location of meeting : 2B, Pretoria Street, Kolkata – 700 071 (Registered Office of the Company)

(ii) Date of Book Closure: Sunday, 22nd September, 2024 to Saturday, 28th September, 2024 (both days inclusive)

(iii) Dividend (for FY 2023-24) payment date: 03.10.2024. (subject to approval of shareholders)

(iv) Financial Calendar for Year 2023-2024 (tentative)

The Company follows the financial year from April to March. The financial results of the company for quarters shall be disclosed as follows:

For the quarter ending	30 th June, 2024	
For the quarter & half year ending	30 th September, 2024	Within 45 days of the end of the related quarter
For the quarter & nine months ending	31 st December, 2024	

For the quarter & year ending	31 st March, 2025 (Audited)	With in 60 days of the end of the Quarter/ Financial Year.
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(v) Listing on Stock Exchanges: The Shares of the Company are listed in the following Exchanges.

Name of the Stock Exchanges	Stock Code
BSE Ltd. (Formerly known as Bombay Stock Exchange Limited) ("BSE")	543547

The Listing Approval for shares of the Company was received on 26.07.2022. The Company had paid the annual listing fees for the financial year 2023-24 and for the financial 2024-25 to the exchange viz: BSE Limited. It has paid the custodial fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2024-25.

(vi) Dematerialisation of Shares and Liquidity:

Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, hold shares in dematerialised mode only, with any one of the Depositories namely National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL). The ISIN No. for the Equity Shares of the Company is INE0HR601026.

(vii) Escrow/ Suspense Account:

It may be noted that issue of shares of the Company, in accordance with NCLT Order dated 04.03.2022 approving the Scheme of Arrangement between Kkalpana Industries (India) Limited ("KIIL") and the Company, was made only in dematerialized mode. Hence the total shareholding of the Company is in Dematerialized Form. However, in respect to shareholders of KIIL holding shares in physical form as at 08.04.2022, requisite shares of the company, as required to be issued to such holders, were transferred to Escrow Account maintained by the Company with NSDL. Such shareholders were requested to submit their

demat details to the Company/ Company's Registrar and Share Transfer Agents, C B Management Services Private Limited to enable transfer of requisite shares to them, in dematerialized form. Further the bonus shares issued against such shares lying in Escrow account were also credited to escrow account. Accordingly, 65595 bonus equity shares were further credited to escrow account during the year under review. Such requests as and when received are processed by the Company in Lots. During the year 22 requests for 13200 equity shares were credited to beneficiaries. As at 31.03.2024, total 92 requests for 68325 equity shares were received by the Company. Members are therefore, requested to submit their demat details at the earliest to claim their shares lying in Escrow Account.

It may be noted that in respect of shares held in demat form, all the requests for nomination, change of address, NECS, Bank Mandate etc. are to be made only to the respective Depository Participant (DP) of the Shareholders.

Disclosures with respect to demat suspense account/ unclaimed suspense account

	No. of Shareholder	No. of Shares
(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:	1016	665045
Less: Credit requests received in FY 2022-23 but processed in April 2024	12	9000
Add:- credits on accounts of bonus issue during the year	1004	65595
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	22 shareholders for 13200 equity shares	
(c) number of shareholders to whom shares were transferred from suspense account during the year	13 shareholders for 7700 equity shares (Refer Note below)	
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of Shareholder 991	No. of Shares 713940
(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	We affirm that the voting rights are frozen till transfer to rightful owner	

* 9 applications constituting 5500 shares (request received upto March 2024) were processed in the month of April, 2024. As on date of this report 708440 shares against 982 beneficiaries lie in the Escrow/ Suspense Account.

(viii) Shares held in Investor Education and Protection Fund

During the year the company was not required to transfer any amount/ shares to Investor Education and Protection Fund (IEPF) on account of unclaimed dividend lying for consecutive 7 (seven) years. The shares lying in such fund is on account of shares of the company issued by the company pursuant to Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") Order approving the Scheme of Arrangement between Kkalpana Industries (India) Limited (KIIL) and the Company. According to the said order, the company was required to issue shares to shareholders of KIIL as at 08.04.2022. Hence for shareholders of KIIL whose shares were at that time lying in IEPF Account, similar number of shares of the company were allotted to IEPF Account. Further, the bonus issue of shares in respect to such shares were also transferred to IEPF account. As such 155435 bonus equity shares were transferred to IEPF during the year on account of

1554383 shares lying in it. As at 31.03.2024, total 1709818 share were lying in the IEPF Account. The shareholders can claim such shares after claiming the shares of KIIL.

(ix) Registrar and Share Transfer Agent (RTA):

All communications related to shareholding/ dividend/ complaints etc in matters of the Company should be made to CB Management Services Private Limited having address as given below:

C B Management Services Private Limited
(Unit Ddev Plastiks Industries Limited)
*[Regd Office- C-101, 01st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Kolkata Branch Address: Rasoi Court, 5th Floor, 20 Sir, R.N. Mukherjee Road, Kolkata - 700001
Phone: 033 2280 6692 / 4011 6700/ 6711/ 6718/ 6723
E mail: rt@cbmsl.com]

*Updated on 12.08.2024

(x) Share Transfer System:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate share certificate, claim from unclaimed suspense account/ escrow account, renewal/ exchange of share certificate, endorsement, sub-division/splitting/consolidation of share certificate/ folios, transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, effective from 01st April, 2023, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Attention of members of the company is drawn to said Circular. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities and vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May 2022 prescribed procedure and standardized format of documents for issuance of duplicate securities certificates. Accordingly, members are requested to make service requests by submitting duly filled and signed Forms as specified in captioned circulars. The requisite forms can be downloaded from the "Investor Forms Download" tab available at the website of the Company at <https://www.ddevgroup.in/investor-services> and from the website of Registrar and Share Transfer Agents (RTA) at www.cbmsl.com.

The Board has authorized Registrar and Share Transfer Agents (RTA) viz: C B Management Services Private Limited for processing requests received from shareholders and for issue of letter of confirmation. The reports/ certificates, as submitted by RTA in this regard are taken on record and considered by the Company's Stakeholder Relationship Committee/Board, which meets at such interval, as required.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate has been issued by a Company Secretary-in-Practice confirming compliance status in respect to share transfer records and other requests relating to share certificates. It was noted that the company had not issued any physical shares certificates hence no physical share transfer records were required to be maintained and further no requests relating to issue of consolidated share certificates/ split up/ exchange/ sub-division or request for rematerialisation were received during the financial year 2023-24. Pursuant to, Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance certificate issued jointly by RTA and compliance office of the Company also confirmed that all electronic share transfer facilities for the FY 2023-24 had been maintained and requests were timely carried out, records whereof were maintained by the RTA. Also, pursuant to Regulation 76 of SEBI (Depositories and

Participants) Regulations, 2018, a certificate has been obtained from Company Secretary-in-Practice regarding timely execution of dematerialisation request of the shares of the Company, if any.

(xi) Investor Grievance Redressal System.

The investor grievances against the company are handled by the Company's Registrar and Share Transfer Agents (RTA), in consultation with the Secretarial Department of the Company, if any required. The Registrars have adequate skilled staff with professional qualifications and advanced computer systems for speedy redressal of investor's grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 15 days from the date of receipt of complaint for disposal of investor grievances.

Nil Investor's complaint / queries was received and resolved during the year under review. Nil complaints were pending to be resolved as at the close of financial year under review.

(xii) Unpaid / Unclaimed Dividend.

Ministry of Corporate Affairs (MCA) has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 ("the Act") and Investor Education and Protection Fund ("IEPF") (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including amendments from time to time). As per these, members are requested to note that dividends that are not encashed/ claimed within 7(seven) years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Act, be transferred to IEPF. Shares on which dividend remains unpaid/ unclaimed for 7(seven) consecutive years will be transferred to demat account of IEPF Authority as per section 124 of the Act, and applicable rules, notifications, if any (as amended from time to time). Hence the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The shareholders whose dividend/ shares are transferred to the IEPF Authority can claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority viz- "<http://iepf.gov.in/IEPFA/refund.html>" and by following the procedure as prescribed under the IEPF Rules, as amended from time to time.

The unpaid / unclaimed dividend for the financial year ended 31st March, 2023 and Interim Dividend for FY 2023-24 that will remain unpaid/unclaimed for a period of 7(seven) years will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members, who have not yet encashed their dividend warrants for the financial year 31st March, 2023 and Interim Dividend for FY 2023-24, are requested to lodge their claims without any delay. It is important to note that once the unclaimed dividend is transferred to the aforesaid, no claim shall lie in respect of thereof on the company. Then the shareholders must claim dividend from the Central Government.

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company shall file the necessary form and upload the details of unpaid and unclaimed amounts lying with the Company, as on the date of AGM with the Ministry of Corporate Affairs.

(xiii) Market Price Data :

The shares of the company are currently traded at BSE. The Stock Market data from 01st April, 2023 to 31st March, 2024 are given below :

Months	Bombay Stock Exchange Limited			
	Monthly High Price	Monthly Low Price	Sensex Highest	Sensex Lowest
April 2023	107.50	75.55	61209.46	58,793.08
May 2023	154.80	96.00	63036.12	61,002.17
June 2023	239.00	145.00	64768.58	62359.14
July 2023	212.60	175.60	67619.17	64836.16
August 2023	244.00	176.20	66658.12	64723.63
September 2023	244.00	200.25	67927.23	64818.37
October 2023	218.00	176.00	66592.16	63092.98
November 2023	224.00	195.10	67069.89	63550.46
December 2023	204.00	185.00	72484.34	67149.07
January 2024	239.55	176.45	73427.59	70001.60
February 2024	237.75	188.00	73413.93	70809.84
March 2024	210.00	160.00	74245.17	71674.42

(xiv) Distribution Schedule as on 31.03.2024

Range of Shares	No of Share Holders	% of Total Share Holders	No of Shares	% of Total Share Holdings
1 to 500	23962	88.25	2063443	1.99
501 to 1000	1691	6.23	1153745	1.11
1001 to 2000	767	2.82	1069859	1.04
2001 to 3000	260	0.96	644435	0.63
3001 to 4000	105	0.39	370688	0.36
4001 to 5000	83	0.31	383824	0.37
5001 to 10000	140	0.52	984620	0.95
10001 to 50000	115	0.42	2389466	2.31
50001 to 100000	14	0.05	1037530	1.00
100001 and above	14	0.05	93379054	90.24
TOTAL	27151	100.00	103476664	100.00

(xv) Share Holding Pattern as on 31.03.2024

Category	No. of Shares Held	% of holding
Promoter's Holding		
i) Individual / HUF	851702	0.82
ii) Bodies Corporate	76730853	74.15
Total Promoter's Holdings	77582555	74.98
Non Promoter's Holding		
Mutual Funds / UTI	0	0.00
Financial Institutions / Banks	0	0.00
Alternate Investment Fund	250000	0.24
Foreign Portfolio Investors	15229	0.01
Body Corporate	10963941	10.60
IEPF	1709818	1.65
Indian Public	11433280	11.05
Non-Resident Indian	254337	0.25
LLP	140887	0.14
HUF	412627	0.40
Escrow/ Suspense Account	713990	0.69
Total Non Promoters Holdings	25894109	25.02
Total	103476664	100%

(xvi) Outstanding GDRs/ ADRs/ Warrants / Convertible Instruments and likely impact on Equity :

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments to be converted into equity shares.

(xvii) Corporate Identification Number (CIN)

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24290WB2020PLC241791.

(xviii) Credit Rating

CRISIL has given the following credit rating to your company:

Long Term Rating	CRISIL A/ Positive
Short Term Rating	CRISIL A1

(xix) Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carried out the Quarterly Reconciliation of Share Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) of the total issued and listed Equity Share Capital. The Report on Reconciliation of Share Capital confirms that the total issued/paid up capital is in agreement with the total number of Listed shares.

(xxi) Share Capital History of the Company:

Security Description	Date of Allotment	No. of Shares	Issue Price		Distinctive Numbers	ISIN Code
			Value	Premium		
Subscribers to the Memorandum	07.12.2020	10000	10	-	1-10000	-
Split of Shares (as per NCLT order approving Scheme of Arrangement*)	01.04.2022	100000	1	-	1-100000	-
Split of Shares (as per NCLT order approving Scheme of Arrangement*)	11.04.2022	100000	1	-	1-100000	-
Cancellation Shares (as per NCLT order approving Scheme of Arrangement*)						
Allotment of shares (as per NCLT order approving Scheme of Arrangement*)	11.04.2022	94072930	1	-	100001-104072930	INE0HR601026
Allotment of Bonus Shares	03.07.2023	9403734	1	-	104072931-113476664	INE0HR601026

* Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) vide its Order dated 04.03.2022, had approved the Scheme of Arrangement between Kkalpana Industries (India) Limited (KIL) and the Company, and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") (hereinafter referred to as "Scheme" or "Scheme of Arrangement") to Demerge the Compounding Business Undertaking of KIL having an appointed date 01.04.2021. Pursuant to the said Scheme and NCLT Order the shareholders of KIL, as at 08.04.2022, were allotted shares in ration 1:1 (i.e. for 1 (One) Equity Share of ₹ 2/- of KIL allotted 1 (One) Equity Share of Re. 1/- of the Company), on 11.04.2022. The existing share capital of ₹ 100000 of the Company stood cancelled and share capital reduced to that extent, upon such allotment.

(xx) Green Initiative In Corporate Governance

One of the most important components of Corporate Governance is to communicate with the shareholders through effective means. Being a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India. The Company, sends Annual Reports, Intimation for dividend payment, Notices related to General Meetings and Postal Ballot by email to those shareholders whose email ids are registered with the Company. Physical copies of the documents are sent to those shareholders whose email ids are not registered and to those who have requested the same to be sent in physical copies. However, in compliance with the MCA Circulars and SEBI Circulars in relation to relaxations of certain compliance requirements for meeting held upto 30.09.2024, NO physical copies of Annual Report are being sent in respect of Financial Year 2023-24 and 04th AGM of the company.

Your Company strongly urges the shareholders to support the Green Initiative by giving positive consent by registering/ updating their email addresses with their respective Depository Participants or the Registrar and Transfer Agents of the Company, CB Management Services Private Limited for the purpose of receiving soft copies of various communications including the Annual Report and to also update/ register their bank details for direct receipt of dividend, when declared, to their bank accounts.

(xxii) Plant Locations :

1. Dhulagarh Works-
Vill & PO Chaturbhujkathi, Kandua, PS
Sankrail, Howrah 711313
2. Daman Works –
168/151-158, Dhabel Industrial Co- Operative
Soceity Ltd, Dhabel, Daman – 396210, India
3. Dadra I & II Works -
Survey No.24/3, Village – Demini, Demini Road,
Dadra, Dadra & Nagar Haveli – 396193, India.
4. Surangi Works - Survey No. 320/1/1/2/2, Vill -
Surangi, Chikhali Road, Silvassa - 396 240 (Dadra
& Nagar Haveli)

(xxiii) Address for correspondence :

The shareholders may contact the Company /
Registrar and Share Transfer Agents (RTA) on the
following addresses :

General Correspondence :

1. Ddev Plastiks Indsutries Limited
Secretarial Department,
2B, Pretoria Street,
Kolkata – 700 071
Phone : 033 2282 3744 /45
E mail : kolkata@ddevgroup.in

Correspondence related to shares / queries/requests :

2. M/s. C B Management Services (P) Limited
*[Regd Office- C-101, 01st Floor, 247 Park, L.B.S.
Marg, Vikhroli (West), Mumbai – 400083
Kolkata Branch Adress: Rasoi Court, 5th Floor, 20
Sir, R.N. Mukherjee Road, Kolkata - 700001
Phone:033 2280 6692 /4011 6700/6711/6718/6723
E mail: rta@cbmsl.com]

*Updated on 12.08.2024

Date: 20.05.2024
Place: Kolkata

For **Ddev Plastiks Industries Limited**

Narrindra Suranna (DIN: 00060127)
Chairman and Managing Director

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Board's Statement

Ddev Plastiks Industries Limited ('DPIL' or 'the company' or 'the entity') is delighted to announce the release of its maiden Business Responsibility and Sustainability Report (BRSR) for the fiscal year 2023-24. This voluntary disclosure exemplifies DPIL's commitment to ethical business conduct, despite the non-applicability of related provisions for the year under review.

The Board of Directors and leadership team remain resolute in their commitment to the enforcement of policies and procedures that encourage responsible business conduct. The Company is committed in its pledge to continually refine its policies and processes, with an emphasis on manufacturing prowess, environmental conservation, social responsibility, and governance transparency.

DPIL strictly complies with all regulatory and statutory requirements and has implemented a variety of measures to enhance employee well-being. The Company's policies are harmonised with the principles of the National Guidelines for Responsible Business Conduct (NGRBC), reinforcing its commitment to ethical and transparent business practices.

As this is the Company's debut BRSR Report, it has embarked on the process of data collection and collation, thereby gaining clarity on the requisite frameworks and procedures. While data for certain processes is not available for this fiscal year, DPIL is actively engaged in the development and implementation of relevant inventorying processes through review and discussions for the upcoming fiscal year. This proactive approach underscores DPIL's commitment to enhancing its business responsibility and sustainability reporting.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the Listed Entity	L24290WB2020PLC241791
2	Name of the Listed Entity	Ddev Plastiks Industries Limited
3	Year of Incorporation	07-12-2020
4	Registered Office Address	2B, Pretoria Street, Kolkata 700071
5	Corporate Address	2B, Pretoria Street, Kolkata 700071
6	E-mail	kolkata@ddevgroup.in
7	Telephone	033-2282-3744/45
8	Website	www.ddevgroup.in
9	Financial Year for which reporting is being done:	Start Date End Date
	Current financial year	01 04 2023 31 03 2024
	Previous financial year	01 04 2022 31 03 2023
	Prior to previous financial year	01 04 2021 31 03 2022
10	Name of the stock exchange where the shares are listed	BSE Limited
11	Paid Up Capital (in INR)	103476664.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Tanvi Goenka Contact: 6292242145 E-mail: tanvi.goenka@ddevgroup.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	N.A.
15	Type of assurance obtained	N.A.

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturer and Supplier of Polymer compounds	Company is manufacturing and supplying polymer compounds which are used mainly in wire and cable industry, footwear industry, packaging industry, automotive industry, etc.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	Poly Vinyl Chloride	20131	84.44
2	Polyethylene	20131	12.27
3	Others	20131	3.29

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	5	2	7
International	0	0	0

19. Markets served by the entity:**a. No. of Locations**

Locations	Number
National (No. of States/ Union Territories)	26
International (No. of Countries)	57

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of exports as a percentage of the total turnover of the entity is 25%

c. A brief on types of customers

The company has a geographical presence in more than 55 countries and serves various domestic and international clients. The Company's services extend across a range of industries including wires and cables, footwear, packaging, automobile, white goods industry etc.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	376	354	94.15	22	5.85
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees (D+E)	376	354	94.15	22	5.85
WORKERS						
4	Permanent (F)	N.A.	N.A.	N.A.	N.A.	N.A.
5	Other than Permanent (G)	N.A.	N.A.	N.A.	N.A.	N.A.
6	Total Workers(F+ G)	N.A.	N.A.	N.A.	N.A.	N.A.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	0	0	0	0	0

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	N.A.	N.A.	N.A.	N.A.	N.A.
5	Other than Permanent (G)	N.A.	N.A.	N.A.	N.A.	N.A.
6	Total workers (F + G)	N.A.	N.A.	N.A.	N.A.	N.A.

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Managerial Personnel	2	1	50

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	1%	0%	1%	1%	0%	1%	N.A.	N.A.
Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bbigplas Poly Private Limited	Holding	74.15%	No

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in INR)	2,43,124.37 Lakhs
(iii) Net worth (in INR)	65,156.67 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	FY (2023-24) Current Financial Year			FY (2022-23) Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	None	0	0	None
Investors (other than shareholders)*	NA	-	-	None	-	-	None
Shareholders**	Yes	0	0	None	1	0	None
Employees and workers	Yes	0	0	None	0	0	None

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	FY (2023-24) Current Financial Year			FY (2022-23) Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers ##	Yes	Following the voluntary disclosure for the fiscal year 2023-24, the Company has					
Value Chain	Yes	commenced the process of monitoring logistics and conducting data analysis in this					
Partners		context.					
Other (please specify)	-	-	-	-	-	-	-

Internal grievance redressal mechanism in place for all stakeholder groups

*There are no other investors in the Company other than Promoters and Non- Promoters Shareholders.

** Weblink for shareholders' grievance: <https://www.ddevgroup.in/investor-services>

A customer feedback mechanism is in place.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy, emission and waste management	O	The company's focus on improving energy efficiency, integrating renewable energy, and optimizing water usage presents significant opportunities. By prioritizing these areas, the company can reduce its environmental impact while simultaneously lowering operational costs.	NA	Positive implications- Reduce emissions and operational costs.
2	Product carbon footprint	O	The company's commitment to lowering its product carbon footprint through technology incorporation in product design and waste prevention methods during manufacturing presents a substantial opportunity. This approach can lead to multiple benefits, including reduced operational costs, increased sales and market share, and an enhanced brand image. By focusing on minimizing waste generation and improving product efficiency, the company can appeal to environmentally conscious consumers, potentially gaining a competitive edge in the market.	NA	Positive implications- Reduce operational costs, boost sales, and market share, and enhance brand image, leading to an increase in the company's overall performance.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Responsible Sourcing	R	The Company relies on a complex network of suppliers and distributors for the procurement of raw materials and the distribution of its products to customers. Any disturbances within this supply chain could potentially result in manufacturing delays and inventory shortages.	Incorporating sustainable methods into supply chain operations and establishing supply agreements.	Negative implications- Supply chain disruption may result in increase in the cost of materials, as the company may be compelled to seek materials or products from alternate suppliers or manufacturers.
4	Waste Management	O	The Company is dedicated to the reduction and minimisation of waste across all operations. All manufacturing facilities hold certifications for Environment Management Systems and adhere to all relevant statutory and regulatory guidelines.	NA	Positive implications- Adhering to the principles of circular economy and effectively handling waste at each stage of the manufacturing process directly influences resource efficiency and ensures compliance with all relevant regulations.
5	Occupational opportunity, health and safety	O	The Company is committed to safety, environmental protection, and respect for the communities within its operational areas. The objectives of the Health, Safety, Security, and Environment (HSSE) are the prevention of accidents, the avoidance of harm to individuals, and the preservation of the environment.	NA	Positive implications- Focus on health and safety to ensure no workplace injuries and illnesses enhances employee productivity and morale, potentially improving overall business performance and profitability.
6	Diversity, Equity and Inclusion	O	The Company strives to foster an environment of increased diversity, equity, and inclusion for both its workforce and customers.	NA	Positive implications- Adopting and promoting a diverse and inclusive culture can improve creativity and productivity.
7	Corporate Social Responsibility	O	The Company actively interacts with local communities in its operational areas, primarily through its leading Corporate Social Responsibility (CSR) initiatives and community development programmes. These programmes are centred around education and skill enhancement.	NA	Positive implications- Ensures continuous engagement with communities empowering sustainable livelihoods

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Employee Wellbeing	O	Wellbeing extends beyond the mere prevention of illness. It encompasses a state of positive health and optimal functioning, influenced by physical, psychological, and social factors that contribute to our overall health and happiness. A concentrated focus on wellbeing, supplemented by supportive programmes within the workplace, can assist individuals in cultivating and maintaining healthy habits. This, in turn, promote resilience to manage everyday stress effectively.	NA	Positive implications- Better health and wellbeing of employees leads to improved employee engagement and higher productivity.
9	Customer Satisfaction	O	Customer satisfaction holds a direct influence on the overall business performance. DPIL is committed to enhancing its products, services, and customer engagement, with the objective of delivering innovative solutions that cater to customer requirements and contribute value to the organisation.	NA	Positive implications- Customer satisfaction will lead to lower financial risk, increased business valuation and strong customer loyalty
10	Corporate Governance	R	Corporate Governance forms an essential component of the Company. A variety of regulatory and statutory guidelines are implemented to ensure stakeholders remain informed about the Company's operations.	Explicit declarations of Board processes, the implementation of diverse policies and Codes of Conduct, and the establishment of protocols for interactions with various stakeholders contribute to maintaining oversight.	Positive implications- Company is committed to responsible governance that underlines its dedication to responsible business practices, ensuring adherence to regulatory standards, ethical principles, and stakeholder expectations with the evolving dynamic and regulatory landscape

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Risk Management	R	Risk management holds substantial influence on the Company's capacity to realise its objectives. The proactive identification and management of risks is crucial to the Company's success.	The Company has implemented a Risk Management policy that delineates the processes for risk identification and assessment. This policy underscores the importance of maintaining a risk register. A Risk Management Committee was established on 08.04.2024 to oversee these processes.	Negative implications- Failure in managing risks may lead to unexpected financial losses, compliance fines, reputational damage, and missed growth opportunities
12	Privacy and Data Security	R	Cyber threats pose a tangible risk to businesses today, necessitating the conduct of operations within a secure environment that does not compromise the digital security of information and data utilised in business operations.	The Company's Information Technology (IT) team works in conjunction with business units to evaluate security risks. They provide training and distribute information that promotes secure practices among users, thereby protecting the business from potential data breaches.	Negative implications- Cybersecurity breaches could put the company, as well as its customers, at significant risk and cause reputational damage.
13	Technology and Innovation	O	Technological advancements in product design, manufacturing processes, and marketing necessitate the Company to maintain a competitive edge. The Company boasts a robust Research and Development team, along with a digitally proficient marketing and production team, to tackle these challenges.	NA	Positive implications- Technology can enhance work efficiency, expand a business's customer reach and increase convenience. Additionally, it can help efficient manufacturing process and business growth

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processesh									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No
c. Web Link of the Policies, if available	https://www.ddevgroup.in/company-charter								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the units of the company are ISO certified. The company has the following ISO certificates:- <ul style="list-style-type: none"> ISO-9001:2015 ISO 14001:2015 ISO 45001: 2018 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is dedicated to improving performance in all areas, including product quality, marketing, organisation, and manufacturing. The Company has set a goal to reach carbon neutrality in its operations. With a focus on reducing carbon emissions, the Company is turning its attention to green and renewable energy sources.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The company shall endeavor to report on the performance of the above targets every year. As of CY 2024, DPIL has accomplished the following: <ul style="list-style-type: none"> 1.7MW Solar Plant Installed as at 31st March 2024 1MW solar power installation done during the year under review. Carbon emission reduced by 960MT per annum by efficient use of energy from renewable sources 65 lakh Litres of ground water saved through rain water harvesting facilities 18 lakh litre water storage capacity added during the year under review 								
7. Governance, leadership and oversight	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (the company has flexibility regarding the placement of this disclosure)</p> <p>The Company is a responsible entity, committed to preserving the environment and promoting sustainable societal development, while maintaining high governance standards. The leadership team and office staff are actively involved in various environmental and social welfare initiatives, demonstrating the Company's commitment to improving environmental and social well-being through CSR activities.</p> <p>The Company's dedication to compliance is evident in the strict implementation of its Code of Conduct and Ethics, which is followed by everyone in the organisation, from Directors and Senior Management to employees.</p> <p>The Company ensures that its vendors also adhere to similar standards, aligning with legal and regulatory requirements. Transparency and integrity are key to the Company's business conduct, supported by vigilant mechanisms and policies that prevent data misuse and encourage ethical behaviour.</p> <p>The Company is always striving for improvement, adopting new technological controls that align with global sustainability guidelines and standards. The Company's strong risk and opportunities-based framework allows it to proactively identify and mitigate risks, while also capitalising on opportunities for continuous improvement.</p> <p>The Company's efforts in Environmental, Social, and Governance (ESG) initiatives began during the financial period under review. The Company has taken specific actions to reduce carbon intensity across its operating locations, focusing on reducing electricity and water consumption, as well as minimising waste. In addition, the Company has implemented robust systems to uphold integrity, inclusion, diversity, health and safety, and human rights in its business operations and employee conduct.</p>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)

Sr. No.	Name of Director/ KMP	Designation
1	Mr. Narrindra Suranna	Chairman and Managing Director
2	Mr. Ddev Surana	Whole Time Director and Chief Executive Officer

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

No.
However, DPIL has a risk governance structure which consists of the Risk Management Committee (RMC) (constituted on 08.04.2024) that oversees the risks and/or opportunities from an Environmental (E), Social (S), and Governance (G) perspective. This process is aptly supported by departmental heads.

10. Details of Review of NGRBCs by the Company:

Subjects for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)											
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9			
	Performance against Above policies and follow up action																				Business Responsibility policies are reviewed by departmental heads and business heads. Necessary changes to the policies as a result of the assessments are implemented.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																				DPIL complies with all statutory requirements to the extent applicable.	

11. Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

Not Applicable

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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The entity does not consider the Principles material to its business (Yes/No)

The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)

The entity does not have the financial or/human and technical resources available for the task (Yes/No)

It is planned to be done in the next financial year (Yes/No)

Any other reason (please specify)

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Sr. No.	NGRBC PRINCIPLES
1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable
2	Businesses should provide goods and services in a manner that is sustainable and safe
3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
4	Business should respect the interests of and be responsive to all its stakeholders.
5	Business should respect and promote human rights.
6	Business should respect and make efforts to protect and restore the environment.
7	Businesses, when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent.
8	Businesses should promote inclusive growth and equitable development.
9	Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	At each meeting of the Board and other committees, members and KMPs also deliberate on the key integrity matters that help to reflect focus on key strategies. The members also discuss various sustainability initiatives of the Company and impact thereof.	100%
Key Managerial Personnel	1		100%
Employees other than BoD and KMPs	49	In-house training and awareness sessions regarding skill development, cost reduction, general health safety, cyber security, code of conduct, optimum usage of resources are regularly conducted. Additionally, training with regards to scope of work is also organized to enhance their technical skills.	47%
Workers	N.A.		N.A.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website): No material Fines / Penalties / Punishments or compounding fees were levied and paid by the company.

a. Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

b. Non-Monetary

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Code of Conduct, along with its rules and regulations, aligns with the legal and statutory framework on anti-corruption and anti-bribery legislation in India. This policy is a testament to the Company's commitment to uphold the highest ethical standards while conducting business in a transparent and fair manner. The Company has put in place suitable systems to detect and prevent bribery and corrupt practices.

The policy is accessible on the Company's website at <https://www.ddevgroup.in/company-charter>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	N.A.	N.A.

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 (Previous Financial Year)
Number of days of account payables	33.81	49.57

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.66%	6.26%
	b. Number of trading houses where purchases are made from	209	198
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	55.89%	49.52%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.35%	12.55%
	b. Sales (Sales to related parties / Total Sales)	0.19%	0.73%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators 

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered under the partners covered (by value of business done with such partners) under the awareness programme
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a process to manage potential conflicts of interest involving Board members. The Board has approved a Code of Conduct that requires Directors to act objectively and fulfil their responsibilities when making decisions. The Code specifies that Directors should not have a financial interest in any agreements made by the Company. If a Director has or could have such an interest, it must be disclosed to the Board, and the Director should not participate in discussions, vote on, or influence decisions about these matters. Every year, the Board members and management confirm that they are following the Code of Conduct. The Company receives declarations from its Directors about related parties or parties in which they have an interest. These declarations are reviewed at Board meetings and help the Company and the Board to assess any current or potential conflicts of interest.

Please refer to the Code of Conduct at this link: <https://www.ddevgroup.in/company-charter>.

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	100%	100%	Launched better and safer products (eg WTR-XLPE, HFFR etc.) which improves the cable service life, provides higher safety, leads to import substitution and better output.
Capex	100%	100%	Investment made in machines and instruments for R&D.

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

At present, the Company does not have a formal 'sustainable sourcing process'. However, the development of a sustainable sourcing framework is under review. Progress related to this will be shared in the following year.

(b) If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastic (including packaging)	The Company refrains from utilising plastic waste in the packaging of its manufactured goods. Any plastic waste that is produced is responsibly sold to authorised or registered entities for recycling or disposal.
E-waste	The Company abstains from engaging in the trade of electronic consumer goods. Any E-waste produced during office or unit operations is responsibly sold or disposed off to authorised recycling entities or E-waste management agencies.
Hazardous waste	Transferred to authorised or registered entities for recycling or disposal.
Other waste	Transferred to authorised or registered entities for recycling or disposal, or subjected to in-house processing or treatment.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is applicable to the company limited to the plastics used in the form of packaging for its finished goods. This is further transferred to the Brand Owners who consume our material and if any amount of liability is not transferrable then the Company gets the equivalent amount of EPR certificates from authorized recyclers. Moreover, DPIL ensures safe disposal of waste vide sale/disposal to authorized recyclers or disposers for its incoming waste generated from plastic packaging.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
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No. DPIL is yet to conduct life cycle assessment (LCA) of its products.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY (2023-24)	PY (2022-23)

The nature of product is such that there is no opportunity for use of reused, recycled materials in major products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	519.70	-	4960.87	324.33	-	4695.22
E-waste	Following the voluntary disclosure for FY 2023-24, the Company has initiated the process of monitoring logistics and analysing the data.					
Hazardous waste	-	-	53.63	-	-	122.99
Other waste	Following the voluntary disclosure for FY 2023-24, the Company has initiated the process of monitoring logistics and analysing the data.					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
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Not applicable

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	354	72	20.34%	354	100%	N.A.	N.A.	-	-	-	-
Female	22	0	0	22	100%	1	4.55%	-	-	-	-
Total	376	72	19.15%	376	100%	1	4.55%	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Female	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Other than Permanent workers											
Male	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Female	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.03%	0.03%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	51%	N.A.	N.A.	73%	N.A.	N.A.
Gratuity	100%	N.A.	N.A.	N.A.	N.A.	N.A.
ESI	20%	N.A.	N.A.	20%	N.A.	N.A.
Others-please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices are accessible to differently abled employees and workers as per the requirements of the rights of persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

Yes, HR Policy covers all aspects of Equal Opportunity Policy relevant to the entity. HR Policy is available to the employees and workers as a manual.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	N.A.	N.A.	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	100%	100%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	(Yes/ No) (If yes, then give details of mechanism in brief)
Permanent Worker	Yes, Employees and workers have multiple channels to report concerns or grievances within the Company. The Company has established a comprehensive complaint and grievance reporting process. Issues may be reported to the immediate reporting manager, Function Lead, or HR representative. Additionally, an Internal Complaints Committee for the Prevention of Sexual Harassment addresses grievances related to such matters. Upon receiving grievances, thorough examinations and inquiries are conducted within a specified timeframe to resolve them effectively.
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Union(s) recognised by the listed entity: Not Applicable

Category	2023-24			2022-23		
	Total employees/ workers in respective category (A)	Total employees/ workers in respective category who are part of association or union (B)	% (B / A)	Total employees/ workers in respective category (C)	Total employees/ workers in respective category who are part of association or Union (D)	% (D / C)
Total Permanent Employees	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	354	150	42.37%	31	8.76%	358	150	41.90%	32	8.94%
Female	22	10	45.45%	1	4.55%	22	10	45.45%	1	4.55%
Total	376	160	42.55%	32	8.51%	380	160	42.11%	33	8.68%
Workers										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

An approximate net figure has been derived from the training records for each training session at the Company's five plants.

9. Details of performance and career development reviews of employees and worker:

Category	2023-24			2022-23		
	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (D/C)
Employees						
Male	354	354	100%	358	358	100%
Female	22	22	100%	22	22	100%
Total	376	376	100%	380	380	100%
Workers						
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes, occupational health and safety management system has been implemented as per ISO 450001 and certified.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The work methodology is outlined in the work procedure, and work-related hazards and risks are identified and assessed for both routine and non-routine activities. A work risk assessment is also conducted before the commencement of any activity. As part of the annual risk management process, various risk assurance tools are utilised to identify and mitigate risks.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, reporting and monitoring of leakage, induction and fire safety trainings are performed to inform workers about risks and safety processes to be followed.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. To ensure the health and safety of employees, the Company has implemented a robust Occupational Health and Safety Management System. This system is designed to identify, assess, and mitigate risks associated with operations, thereby creating a safe and healthy work environment for everyone involved.

The implementation of the system begins with a thorough assessment of workplace hazards and risks. This involves identifying potential sources of harm, such as machinery, hazardous materials, ergonomic challenges, and environmental factors. Through a systematic and comprehensive approach, the likelihood and severity of all associated risks (routine and non-routine activities) are evaluated and prioritised based on their potential impact.

Following the risk assessment, comprehensive policies and standards aimed at controlling and minimising these risks are developed and implemented. These policies and standards cover a wide range of areas, including:

- Personal protective equipment
- Accident and incident reporting
- Machine safety
- Audit and inspection
- Hazardous chemical assessment
- Vehicle management
- Safety and operation guidelines
- Training and awareness

This structured approach ensures that the workforce is well-protected and informed, fostering a culture of safety and well-being within the Company.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No.of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*including in the contract work force

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company places a paramount emphasis on the safety and well-being of employees, both physically and mentally. A robust Health, Safety, and Environment (HSE) management system has been established in line with ISO 14001 and 45001 standards, demonstrating an unwavering commitment to maintaining the highest standards of safety and health within the workplace. Continual improvements are integral to the approach to HSE management, reflecting a dedication to staying ahead of evolving risks and challenges. Regular activity-based risk assessments are conducted to identify and mitigate potential hazards across all aspects of operations that could pose a threat to health, safety, or the environment. To ensure the workforce is equipped with the necessary skills and knowledge to operate safely, comprehensive training plans are developed, tailored to the specific needs and competencies of employees.

13. Number of Complaints on the following made by employees and workers:

Category	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of all manufacturing offices and departments were assessed.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company's commitment to continuous improvement involves actively seeking feedback from stakeholders and assessing the outcomes of implemented corrective actions. This iterative approach refines safety practices, strengthens risk mitigation strategies, and

promotes a culture of safety excellence across all levels of the organisation. Through a proactive approach to incident analysis, corrective action deployment, and systematic recording, the Company strives to uphold the highest standards of safety and ensure the well-being of employees and stakeholders.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- (A) Employee – No, the company does not provide life insurance benefit to its employees and any related matter is dealt on a case to case basis.
- (B) Workers – Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company periodically conducts statutory compliance reviews and due diligence to ensure adherence to the requirements for deducting and depositing employee dues, such as income tax, provident fund, professional tax, and ESIC (Employees' State Insurance Corporation). Value chain partners are equally responsible for complying with these requirements.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23)
Employees	0	0	0	0
Workers	N.A.	N.A.	N.A.	N.A.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not applicable

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The Company maintains a strategic stakeholder engagement process to identify key stakeholder groups from the broader universe of potential stakeholders. This identification is based on the material influence each group has on the Company's ability to create value and vice versa. Currently, the Company has identified seven internal and external stakeholder groups:

- Employees

- Government and Regulatory Authorities
- Customers
- Communities and Civil Society/NGOs
- Suppliers
- Institutions and Industry Bodies
- Investors/ Shareholders

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Y/N)	Channel of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Customer	N	Customer meets, website and Conferences, events, Phone calls, emails and meetings.	As and when required	To acquire new customers and service the existing ones and customer feedback
Employees	N	Emails and meetings, Training programs, Performance appraisal, Grievance redressal mechanisms, Notice boards, Employee engagement initiatives	As and when required	To keep employees abreast of key developments happening in the Company, routine work, personal and professional growth and also addressing their grievances
Suppliers	N	Publications, website, calls, meetings	As and when required	For serving existing business better and to get feedback.
Investors/Shareholders	N	Conference calls, General Meeting, Official communication, publications, website and Investor meetings, Investor/ Analysts meet, Press Release, Announcement through Stock Exchange and Newspapers	Annual, quarterly and on a need basis	Quarterly results, dividend, communication with respect to IEPF, AGM Notice, Annual Report, Statutory Requirements and disclosures etc
Institutions and Industry Bodies	N	Networking through meeting	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Governments and Regulatory Authorities	N	Call, Newspaper advertisement, Online filling, Submission through portal, Meeting, inspection & audit, Notices, Circulars	Periodically, as and when required	With regard to compliance with law, amendments, inspections, approvals and assessments.
Community and civil society / NGO	N	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Email & call	As and when required	Support CSR project

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board of Directors (BOD) has initiated the process of obtaining feedback and oversees the implementation of ESG initiatives and performance.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes.

Stakeholder consultation supports the identification and management of environmental and social topics. It plays an instrumental role in understanding stakeholder concerns, expectations, and the potential impact of operations. This process is critical in evolving policies and activities for inclusive growth and sustainable development.

The Company consistently engages in consultations with stakeholders in various ways. Regular needs studies and impact assessments are integral to the commitment to the community. This includes continuous updates to technical modules based on feedback from local communities and to keep pace with external technological advancements.

Moreover, the Company strives to maintain ongoing dialogue with communities and stakeholders, ensuring services remain relevant and beneficial. Stakeholder consultation significantly influences the shaping of policies and activities towards social and environmental issues, allowing the Company to balance business objectives with its commitment to stakeholders, society, and the environment.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages regularly with communities and key beneficiaries to understand their needs, resolve concerns, and support their progress and development. During FY 2023-24, the Company has identified strategic focus areas for its corporate social responsibility: Education, Social, and Environment.

These initiatives include:

- Promoting Education (including Special Education) and Livelihood Enhancement Projects
- Maintaining environmental sustainability
- Socio-Economic Development
- Healthcare activities
- Implementation of Rural Development Projects

For more details, please refer to the annual CSR report in the Annual Report.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:*

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
- Permanent	376	376	100%	380	380	100%
- Other than permanent	0	0	0	0	0	0
Total	376	376	100%	380	380	100%
Workers						
- Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Other than permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*An approximate number has been calculated from training records of our five plants

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	376	0	0%	376	100%	380	0	0%	380	100%
Male	354	0	0%	354	100%	358	0	0%	358	100%
Female	22	0	0%	22	100%	22	0	0%	22	100%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Amount ` in Lakhs / Per annum)	Number	Median remuneration/ salary/ wages of respective category (Amount ` in Lakhs / Per annum)
Board of Directors (BoD)*	3	70.00	0	N.A.
Key Managerial Personnel	1	27.80	1	16.54
Employees other than BoD and KMP#	Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data.			
Workers	N.A.	N.A.	N.A.	N.A.

*Includes Managing Director and Whole-time Directors and excludes Independent Directors in order to give an appropriate representation

Includes employees who have served for the full year, for median remuneration and excludes workers

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY (2023-24)	PY (2022-23)
Gross wages paid to females as % of total wages	9.55	8.81

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has established a robust vigil mechanism, encouraging employees to raise any concerns. Employees have direct access to the Audit Committee Chairman, ensuring no employee is denied the opportunity to raise concerns with the Audit Committee.

The POSH (Prevention of Sexual Harassment) committee, known as the Internal Complaints Committee, addresses issues of sexual discrimination within the business. Additionally, Grievance Committees have been established at the plant level, in accordance with statutory requirements, to address grievances and issues of workmen.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company considers respect for human rights as a fundamental value, striving to uphold, protect, and promote human rights to ensure fair and ethical business and employment practices. The Company maintains a zero-tolerance policy towards all forms of slavery, coerced labour, child labour, human trafficking, and any form of violence or abuse, whether physical, sexual, psychological, or verbal.

The Company is committed to promote a safe and inclusive business environment and workplace for all individuals, regardless of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work designation, or any other parameter. DPIL ensures that every workplace remains free from violence, harassment, intimidation, or any other unsafe or disruptive conditions, whether originating from external or internal threats.

The Company has implemented reasonable safeguards to protect employees in the workplace, while respecting their privacy and dignity. As a matter of policy, DPIL does not employ underage individuals or engage with any agent or vendor against their free will. The Company has a separate mechanism for handling grievances.

6. Number of Complaints on the following made by employees and workers:

Category	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2023-24)	PY (2022-23)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The mechanisms for addressing grievances are outlined in the HR Policy, ensuring strict adherence to anonymity and prohibiting any form of harassment or violence to safeguard the complainant’s safety. The Company prioritises anonymity and enforces stringent data security and management practices to uphold employee security and ensure a violence and harassment-free workplace.

DPIL has a Grievance Policy, a Disciplinary Policy, and a Prevention of Sexual Harassment Policy. The Company regularly sensitises employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules, and awareness programmes.

The Company does not tolerate retaliation of any kind. All complaints can be made without fear of reprisal, with the assurance that the Company stands with its employees. Retaliation against someone who reports harassment in good faith, provides information, or assists in a harassment investigation is not permitted. If an individual believes they have been retaliated against for reporting harassment, making a complaint, or participating in an investigation, they should immediately report the alleged retaliation to their line manager or any of the speak-up channels. Any employee found to have acted in retaliation will face disciplinary action, which may include termination of employment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company is committed to the process of including respect for human rights in the business agreements and contracts of the Company.

10. Assessment for the year

	% of your plants and office that were assessed (by entity/ statutory authorities/ third parties)
Child labour	
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	Nil
Wages	
Other please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	Although no specific complaints have been received, the Company recognises the importance of addressing Human Rights.
2. Details of the scope and coverage of any Human rights due diligence conducted	Human Rights considerations have been a core value of the Company since its inception. The Company continues to comply with all statutory requirements in this regard.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
4. Details on assessment of value chain partners	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	N.A

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in gigajoules) and energy intensity, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
From renewable sources		
Total electricity consumption (A)	2280.15	3145.12
Total fuel consumption (B)	-	-
Energy consumption sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2280.15	3145.12
From non-renewable sources		
Total electricity consumption (D)	212472.80	175168.71
Total fuel consumption (E)	341.81	-
Energy consumption sources (F)	1.74	-
Total energy consumed from non-renewable sources (D+E+F)	212816.35	175168.71
Total energy consumed (A+B+C+D+E+F)	215096.50	178313.83

Parameter	FY (2023-24)	PY (2022-23)
Energy intensity per lakh of turnover (Total energy consumed / Revenue from operations)	0.88	0.71
Energy intensity per lakh of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)#	19.82	15.95
Energy intensity in terms of physical Output (Total energy consumed/Number of products manufactured)	1.29	1.24
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

#The implied Purchasing Power Parity (PPP) conversion rate has been considered as 22.4 as per International Monetary Fund World Economic Outlook (April 2024).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Water withdrawal by source (in kiloliters)		
(i) Surface water	Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per lakh of turnover (Total water consumption / Revenue from operations)		
Water intensity per lakh of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP#)		
Water intensity in terms of physical Output (Total volume of water consumed /Number of Transformers manufactured)		
Water intensity (optional) – the relevant metric may be selected by the Entity		

#The implied Purchasing Power Parity (PPP) conversion rate has been considered as 22.4 as per International Monetary Fund World Economic Outlook (April 2024).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

4. Provide the following details related to water discharged:

Parameter	FY (2023-24)	PY (2022-23)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data.	
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		

Parameter	FY (2023-24)	PY (2022-23)
- No treatment		
- With treatment – Through ASP based STP Plant complying Pollution control board norms – Using Sewage treated water for Gardening Purpose only		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is committed to reducing liquid discharge. Effluent Treatment Plants (ETPs) have been installed at certain units to treat and reuse wastewater for cooling towers, gardening, and washing. Through the implementation of Zero Liquid Discharge (ZLD), the Company aims to achieve 100% reuse and recycling of water in its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2023-24)	PY (2022-23)
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			

The Company is in the process of accounting the air emissions emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCo ₂ e	408.29	166.06*
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCo ₂ e	48,573.64	40,045.51
Total Scope 1 and Scope 2 emission intensity per lakh of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCo ₂ e/Lakh of turnover	0.20	0.16
Total Scope 1 and Scope 2 emission intensity per lakh of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP#)	tCo ₂ e/Lakh of turnover	4.48	3.58
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.29	0.28

#The implied Purchasing Power Parity (PPP) conversion rate has been considered as 22.4 as per International Monetary Fund World Economic Outlook (April 2024).

*The value for emission calculation has considered only diesel. However, the Company has initiated the process of incorporating all sources into the calculation from the current financial year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to reducing GHG emissions through process improvements, energy monitoring systems, energy efficiency measures, and renewable alternatives. The Company has studied the installation of solar photovoltaic plants within premises and the purchase of renewable energy, considering the specific requirements of each plant location.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5480.57	5019.56
E-waste (B)	N.A.	N.A.
Bio-medical waste (C)	N.A.	N.A.
Construction and demolition waste (D)	N.A.	N.A.
Battery waste (E)	N.A.	N.A.
Radioactive waste (F)	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (G)	53.63	122.99
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	N.A.	N.A.
Total (A+B + C + D + E + F + G + H)	5534.20	5142.55
Waste intensity per lakh of turnover (Total waste generated/Revenue from operations)	0.023	0.021
Waste intensity per lakh of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP#)	0.510	0.460
Waste intensity in terms of physical output (Total waste generated /Number of Transformers manufactured)	0.033	0.036
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	519.70	324.33
(iii) Other recovery operations	-	-
Total	519.70	324.33
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	4960.87	4695.23
Total	4960.87	4695.23

#The implied Purchasing Power Parity (PPP) conversion rate has been considered as 22.4 as per International Monetary Fund World Economic Outlook (April 2024).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is dedicated to effective waste management practices, focusing on recycling and strict compliance with environmental regulations. The Company segregates waste into categories (General waste, E-waste, Hazardous waste) and hands it over to authorised vendors for disposal or recycling. Additionally, no toxic chemicals are generated in the Company's products or processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company complies with all applicable laws

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area - Not Applicable
- Nature of operations- Not Applicable
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		Not Applicable
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data.

Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

The Company is in the process of accounting the scope 3 emissions.

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar Panel Installation: The Company completed the installation of solar panels with a capacity of 1MW during the year, bringing the total capacity to 1.7MW at the year's end.	https://www.ddevgroup.in/corporate-announcement	Captive solar power unit generation of 845162 units Reduced carbon emission of 960MT per annum
2	Rainwater Harvesting: The Company added a rainwater harvesting facility with a capacity of 18 lakh litres during the year, bringing the total capacity to 65 lakh litres at the end of the year.	-	Harvesting of 65 lakh litre of water

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Business Continuity Plan: The Company recognises that an effective response to an incident is crucial to prevent potential business disruption. A robust Crisis Management process is in place to address any incident or issues, whether they pertain to safety, environment, or product quality, that may escalate into an internal or external crisis.

The Company's comprehensive Business Continuity Plan offers guidance on the measures to be implemented to maintain operations at acceptable levels during and after a disruptive event, and to restore normal operations as swiftly and efficiently as possible. The Business Contingency Plan, which is periodically reviewed and updated, focuses on a detailed function-wise plan to manage any emergency or accidental occurrence of events and their mitigation aspects, in order to support business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There are no significant adverse environmental impacts identified in the value chain

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not applicable

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

8

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Indian Chamber of Commerce (ICC)	National
2	Bengal Chamber of Commerce & Industry (BCCI)	State
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Federation of Indian Export Organisation (FIEO)	National
5	Indian Plastic Federation (IPF)	National
6	All India Plastic Manufacturers Association (AIPMA)	National
7	The Plastic Export Promotion Council (PLEXCON)	National
8	Plast India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

N.A

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
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The Company tactically directs suggestions and contributions specific to the industry through its active involvement in trade bodies or associations, as opposed to direct public advocacy.

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development Essential Indicators

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
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No assessments were undertaken or necessitated during the reporting period.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not applicable since there are no ongoing projects.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established effective methods to recognise and respond to community grievances. By facilitating meetings with impacted community members, the Company acquires an understanding of their issues.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/small producers	7.96%	6.71%
Sourced directly from within the district and neighboring districts	5.47%	15.68%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location*	FY (2023-24)	PY (2022-23)
Rural	Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data.	
Semi-Urban		
Urban		
Metropolitan		

*(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
Not applicable		

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in INR)
-	-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)

No. The Company primarily considers suppliers from the polymer and chemical industries for the procurement of input materials. The Company adheres to internal guidelines for all procurement activities.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Trademark of Company's Logo	Yes	No	N.A.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
Not applicable			

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promoting Education (including Special Education) and Livelihood Enhancement Projects	Evaluation is not feasible. The Company has executed the CSR Activity via an implementing agency, specifically a Trust or NGO.	
2.	Healthcare activities		
3.	Environment sustainably		

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Service Department is available and in place to receive and respond to consumer complaints and feedback. Any consumer can submit a complaint on the Company's website at <https://www.ddevgroup.in/contact-us> or mail it to kolkata@ddevgroup.in which is monitored by the senior management of the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Parameters	As a percentage to total turnover
Environmental and social parameters relevant to the product	Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY (2023-24)			PY (2022-23)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data.		The Service Department of the Company receives all consumer complaints. Here, a process is in place to categorise the complaints according to their type.	Following the voluntary disclosure for the financial year 2023-24, the Company has commenced the process of overseeing the logistics and analysing the relevant data.		The Service Department of the Company receives all consumer complaints. Here, a process is in place to categorise the complaints according to their type.
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	N.A.	N.A.
Forced recalls	N.A.	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a weblink of the policy

Yes, the Company has instituted a comprehensive system and guidelines to address cyber security and data privacy concerns. A multitude of measures are in place to manage cyber security risks, including the enforcement of cyber security policies and procedures, the deployment of security defence tools, ongoing threat monitoring, and the ability to detect incidents. The Company also has strategies for responding to incidents and regularly conducts drills to assess its recovery capabilities and response tactics in the event of cyber-attacks. Through its cyber security education and awareness programme, the Company provides training to its staff on topics such as phishing and the appropriate classification and handling of data. By actively engaging with governments, law enforcement agencies, and industry peers, the Company is able to identify and respond effectively to emerging threats. The Company's IT Policy encompasses the policy on cyber security and the framework for managing risks related to data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL
- c. Impact, if any, of the data breaches - NA

Leadership Indicators 

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Comprehensive information regarding the array of products and services provided by the Company is readily available on its website, accessible at <https://www.ddevgroup.in/products>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Product Data Sheets and Material Safety Data Sheets for all of the Company's offerings are accessible on its website at <https://www.ddevgroup.in/products>. These documents provide comprehensive guidelines for the safe utilisation and disposal of the Company's products. In addition, necessary disclosures are incorporated on the product packaging.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

While DPIL does not provide essential services, the Company maintains a robust communication strategy in the event of service disruptions or discontinuations. Proactive notifications are disseminated to stakeholders via the Company's website, social media platforms, distributor and retailer networks, sales representatives, and emails. Furthermore, customers are encouraged to contact the service desk for any queries or feedback.

4. Does the entity display product information on the product over & above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

DPIL offers an extensive portfolio of products. In compliance with local regulations, and where space allows, each product label provides information about the benefits derived from the product's use and how the product's functionality contributes to these benefits. Feedback from key customers has led to the implementation of strategies aimed at enhancing the consumer experience. The Company conducts regular assessments on its major brands to determine their strength and cognitive impact among consumers. A system for periodic product performance reviews is also in place.

For Ddev Plastiks Industries Limited

Date: 20.05.2024

Place: Kolkata

Narrindra Suranna (DIN: 00060127)

Chairman and Managing Director

Independent Auditor's Report

To
The Members of
Ddev Plastiks Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ddev Plastiks Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit & Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits (including other comprehensive income), its cash flows and changes in equity 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response
<p>Inventory- existence and valuation (as described in Note no. 10 of the financial Statements)</p> <p>Refer to note 10 to the standalone financial statements. The Company is having the Inventories of INR20,529.04 lacs as on 31st March 2024. As described in the accounting policies in the standalone financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgement in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory ,net realisable value below cost based upon future plans for sale of inventory.</p>	<p>We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:-</p> <p>Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.</p> <p>Performing procedures to ensure that the changes in inventory between the last verification date and date of the balance sheet are properly recorded (Roll forward procedures).</p> <p>Verifying for a sample of individual products that costs have been correctly recorded.</p> <p>We also analysed the level of slow-moving inventory and the associated provision.</p> <p>We have reviewed the historical accuracy of inventory provisioning and the level of inventory write-offs during the financial year.</p> <p>Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.</p> <p>Performing substantive analytical procedures to test the correctness of inventory existence and valuation.</p>

Key Audit Matters	Auditor's Response
<p>Revenue Recognition (as described in Note no. 3 and 25 of the financial Statements)</p> <p>Revenue from the sale of goods is recognized at the moment when control has been transferred to the customer and is measured net of trade discounts, rebates and pricing allowances to customers (collectively 'trade spends').</p>	<p>Testing the accuracy of inventory reconciliations with the general ledger at period end, including test of reconciling items.</p> <p>The procedures performed gave us a sufficient evidence to conclude about the inventory existence and valuation.</p> <p>Our audit procedures included:</p> <p>We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</p> <p>We evaluated the design, tested the implementation and operating effectiveness of key internal controls including general IT controls and key IT application controls over recognition of revenue.</p> <p>We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included invoices, good dispatch notes, customer acceptances and shipping documents (as applicable).</p> <p>We carried out analytical procedures on revenue recognised during the year to identify unusual variances.</p> <p>We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine whether the revenue had been recognised in the appropriate financial period.</p>

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include financial statements and our auditors' report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- a. Identify and assess the risks of material misstatement of the 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 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.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 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 paragraphs 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose 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 Balance Sheet, Statement of Profit & Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - v. On the basis of written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, during the year

the remuneration paid by the Company to its directors during the 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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- viii. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has no pending litigation as on March 31, 2024 which has any impact on its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.
- ix. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act .
- x. Based on our examination which included test checks, the Company has used the SAP S4 Hana accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access.

For B.Mukherjee & Co.,
Chartered Accountants
Firm Registration No : 302096E

S.K.Mukherjee
(Partner)

Membership No : 006601
UDIN: 24006601BJZXNW8344

Place :- Kolkata
Date:- 20th Day of May, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ddev Plastiks Industries Limited of even date)

- I. In respect of its Property, Plant and Equipment :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties are held in the name of Company. In respect of immovable and movable properties that have been taken on lease and disclosed in the financial statement as right- of use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records the Company has not revalued any of its property, plant and equipment (including Right of use assets) and intangible assets during the year.
 - e) No proceeding have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. As per the information and explanations given to us:
 - a) The inventories have been physically verified at reasonable intervals during the year by the management and no material discrepancies between book stock and physical stock have been found.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of value of closing stock of inventory, receivables and payables filed by the Company with such bank are in agreement with the audited books of account of the Company of the respective quarters.
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made investments in companies and granted secured and unsecured loans to companies and other parties. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership. Accordingly, clause 3 (a),(b),(c),(d),(f) of the Order is not applicable to the Company.
 - a) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- IV. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security or investment and loan made as specified under Sections 185 and 186 of the Act. Hence said clause of Order is not applicable to the Company.
- V. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company
- VI. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

- VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there are no other dues of goods and services tax, provident fund, employees' state insurance, Income-Tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited with the appropriate authority on account of any dispute.
- VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- IX. According to the information and explanations given to us and:
- a) On the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) On the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c) On the basis of our examination of the records of the Company, the Company has not raised Term Loan during the year.
 - d) On the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.
- X. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- XI. To the best of our knowledge:
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March, 2024.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.
- XVII. The Company has not incurred any cash loss in the current financial year as well as the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. According to the information and explanations given to us, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.
- XXI. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to prepare consolidated financial statements as the company is not a holding company of any other company and hence, the requirements of Clause 3(xxi) of the Order are not applicable to the company.

For B.Mukherjee & Co.,

Chartered Accountants

Firm Registration No : 302096E

S.K.Mukherjee

(Partner)

Place :- Kolkata

Date:- 20th Day of May, 2024

Membership No: 006601

UDIN: 24006601BJZXNW8344

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (vi) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ddev Plastic Limited of even date)

Report on the Internal Financial Controls with reference to financial statement 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 statement of Ddev Plastiks Industries Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement 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 (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statement

A company’s internal financial control with reference to financial statement 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 statement includes those policies and procedures that 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.

Limitations of Internal Financial Controls with reference to Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 statement to future periods are subject to the risk that the internal financial control with reference to financial statement 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2024, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For B.Mukherjee & Co.,
Chartered Accountants
Firm Registration No : 302096E

S.K.Mukherjee
(Partner)

Place :- Kolkata
Date:-20th Day of May, 2024

Membership No: 006601
UDIN: 24006601BJZXNW8344

Balance Sheet

as at 31st March, 2024

(INR in Lacs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
A ASSETS			
1 Non-current Assets			
Property, Plant and Equipment	4	23,066.93	22,456.86
Capital Work-in progress	5	288.80	66.62
Other Intangible Assets	6	5.54	7.52
Right of Use - Lease	7	45.34	68.86
Financial Assets			
(i) Other Financial Assets	8	1,133.11	1,469.99
Other Non-Current Assets	9	139.41	29.42
		24,679.13	24,099.27
2 Current Assets			
Inventories	10	20,529.04	21,773.19
Financial Assets			
(i) Trade Receivables	11	39,818.58	36,311.36
(ii) Cash & Cash Equivalents	12	7,677.85	696.37
(iii) Other Financial Assets	8	482.16	350.66
Other Current Assets	13	6,319.78	7,997.03
		74,827.41	67,128.61
Total		99,506.54	91,227.88
B EQUITY & LIABILITIES			
1 Equity			
Equity Share Capital	14	1,034.77	940.73
Other Equity	15	64,952.09	48,484.51
		65,986.86	49,425.24
2 Non Current Liabilities			
Financial Liabilities			
(i) Finance Lease Liability	16	6.23	22.14
Provisions	17	356.53	326.18
Deferred Tax Liabilities (net)	18	2,269.54	2,406.50
		2,632.30	2,754.82
3 Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	6,605.34	5,577.02
(ii) Finance Lease Liability	16	15.91	17.41
(iii) Trade Payables	20		
- Micro & Small Enterprises		1,667.00	1,126.96
- Others		16,456.54	27,945.58
(iv) Other Financial Liabilities	21	3,825.75	2,877.79
Other Current Liabilities	22	467.15	433.52
Provisions	23	382.40	227.96
Current Tax Liabilities (net)	24	1,467.30	841.58
		30,887.38	39,047.82
Total		99,506.54	91,227.88
Material Accounting Policies and other information	1-3		

The accompanying notes form an integral part of the financial statements

For B. Mukherjee & Co.

Chartered Accountants
Firm Registration No:302096E

For and on behalf of Board of Directors

Narrindra Suranna

(DIN: 00060127)
Chairman and Managing Director

Ddev Surana

(DIN: 08357094)
Whole Time Director

S K Mukherjee

Partner
Membership No. 006601

Tanvi Goenka

(Membership No. ACS 31176)
Company Secretary

Arihant Bothra

Chief Financial Officer

Date : 20th May, 2024

Place : Kolkata

Statement of Profit and Loss

for the year ended 31st March, 2024

(INR in Lacs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I INCOME			
Revenue from Operations	25	2,43,124.37	2,50,374.74
Other Income	26	2,367.92	2,578.70
Total Income		2,45,492.29	2,52,953.44
II EXPENSES			
Cost of Materials Consumed	27	1,95,666.84	2,14,051.96
Changes in Inventories of Finished Goods & Work-in-Progress & Stock-in-Trade	28	(80.14)	861.03
Employee Benefits Expense	29	3,887.36	3,521.37
Finance Costs	30	2,304.84	3,323.73
Depreciation & Amortization Expense	4-7	1,419.78	1,209.78
Other Expenses	31	17,827.99	15,949.17
Total Expenses		2,21,026.67	2,38,917.05
III PROFIT BEFORE TAX		24,465.62	14,036.39
Tax expense	32		
Current tax		6,321.89	3,529.30
Deferred tax		(119.08)	12.98
Tax for earlier years		95.87	84.50
Total Tax expense		6,298.68	3,626.78
IV PROFIT FOR THE YEAR AFTER TAX		18,166.94	10,409.61
V OTHER COMPREHENSIVE INCOME	33		
i Items that will not be classified to profit and loss		(71.07)	68.77
ii Income tax relating to items that will not be classified to profit and loss		17.89	(17.31)
Total Other Comprehensive Income For The Year		(53.18)	51.46
VI TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18,113.76	10,461.07
EARNING PER EQUITY SHARE	34		
(Face value of INR 1/- each)			
Basic (INR)		17.56	10.06
Diluted (INR)		17.56	10.06
Material Accounting Policies and other information	1-3		

The accompanying notes form an integral part of the financial statements

For B. Mukherjee & Co.
Chartered Accountants
Firm Registration No:302096E

For and on behalf of Board of Directors

Narrindra Suranna
(DIN: 00060127)
Chairman and Managing Director

Ddev Surana
(DIN: 08357094)
Whole Time Director

S K Mukherjee
Partner
Membership No. 006601

Tanvi Goenka
(Membership No. ACS 31176)
Company Secretary

Arihant Bothra
Chief Financial Officer

Date : 20th May, 2024
Place : Kolkata

Statement of Cash Flow

for the year ended 31st March, 2024

(INR in Lacs)

Particulars	(Audited)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	24,465.62	14,036.41
Adjustment for:		
Depreciation & amortization expense	1,419.78	1,209.78
Loss/(Profit) on sale of Property, Plant and Equipment	0.04	6.01
Unwinding of Interest on security deposit	(8.36)	(8.35)
Finance cost	2,304.84	3,323.73
Interest income	(209.12)	(76.79)
Other Comprehensive Income	(71.07)	68.77
Loss/(Profit) on sale of Investment	-	(10.00)
Provision for Doubtful debts	499.32	141.77
Bad debts written off	-	227.16
	3,935.43	4,882.08
Operating profit before Working Capital changes	28,401.05	18,918.49
Adjustments for Working Capital changes		
Decrease/(increase) in non current financial assets		
Other financial assets	(10.75)	(1.38)
Decrease/(increase) in other non current assets	(109.99)	146.91
Decrease/(increase) in inventories	1,244.14	5,797.69
Decrease/(increase) in current financial assets		
Trade receivables	(4,006.55)	(1,810.96)
Other financial assets	0.54	(157.74)
Decrease/(increase) in other current assets	1,677.25	(162.85)
Increase/(decrease) in non current provisions	30.35	34.53
Increase/(decrease) in current financial liabilities		
Trade payables	(10,949.00)	(6,014.53)
Other financial liabilities	947.11	1,784.33
Increase/(decrease) in other current liabilities	33.63	(512.78)
Increase/(decrease) in short term provisions	154.44	(21.59)
	(10,988.83)	(918.37)
Cash generated from operations	17,412.22	18,000.12
(Tax paid) / refund received (net)	(5,792.01)	(3,487.27)
Net cash from operating activities	11,620.21	14,512.85
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, CWIP and Intangible assets	(2,297.95)	(2,830.93)
Decrease/(increase) in ROU Assets	(3.35)	(30.74)
Sale proceeds of Property, Plant and Equipment	74.72	10.46
Interest receipt on investments	77.08	96.88
Increase/ (Decrease) in investment in Term deposit	356.00	(772.56)
Purchase of current investments (net)	-	(8,500.00)
Sale proceeds of current investments	-	8,510.00
Net cash generated / (used) from investing activities	(1,793.50)	(3,516.89)

Statement of Cash Flow

for the year ended 31st March, 2024

(INR in Lacs)

Particulars	(Audited)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	-	(3.30)
Increase/(decrease) in short term borrowings	1,028.32	(7,324.51)
Payment of Lease Liability	(23.03)	(23.03)
Dividend paid	(1,552.15)	(225.78)
Finance cost	(2,298.37)	(3,328.01)
Net cash from financing activities	(2,845.23)	(10,904.63)
Net changes in Cash and Bank balances	6,981.48	91.33
Net Increase / (-) Decrease in Cash and Bank balances		
Balance at the end of the year	7,677.85	696.37
Balance at the beginning of the year	696.37	605.04
Net changes in Cash & Bank balances	6,981.48	91.33

For B. Mukherjee & Co.

Chartered Accountants
Firm Registration No:302096E

For and on behalf of Board of Directors

Narrindra Suranna

(DIN: 00060127)
Chairman and Managing Director

Ddev Surana

(DIN: 08357094)
Whole Time Director

S K Mukherjee

Partner
Membership No. 006601

Tanvi Goenka

(Membership No. ACS 31176)
Company Secretary

Arihant Bothra

Chief Financial Officer

Date : 20th May, 2024

Place : Kolkata

Statement of Changes in Equity

for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL (Refer Note No. 14)

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the year beginning	940.73	940.73
Changes in equity share capital during the year (Refer note no. 53)	94.04	
Balance at the year end	1034.77	940.73

B. OTHER EQUITY (Refer Note No. 15)

For the year ended 31st March, 2024

(INR in Lacs)

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve & Amalgamation Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	
Balance as at 1st April, 2023	830.19	5,174.08	3,305.22	39,158.65	16.38	48484.51
Less: Bonus issued during the year	-	(94.04)	-	-	-	(94.04)
Add : For the Year	-	-	-	18,166.94	(53.18)	18,113.76
Less: Equity Dividend for the year 2023-24	-	-	-	(1,552.15)	-	(1,552.15)
Balance as at 31st March, 2024	830.19	5,080.04	3,305.22	55,773.44	(36.80)	64,952.09

For the year ended 31st March, 2023

(INR in Lacs)

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve & Amalgamation Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	
Balance as at 1st April, 2022	830.19	5,174.08	3,305.22	28,974.80	(35.08)	38,249.20
Add : For the Year	-	-	-	10,409.62	51.46	10,461.09
Less: Equity Dividend for the year 2022-23	-	-	-	(225.78)	-	(225.78)
Balance as at 31st March, 2023	830.19	5,174.08	3,305.22	39,158.65	16.38	48,484.51

The accompanying notes form an integral part of the financial statements

This is the Statement of Equity referred to in our report of even date.

For B. Mukherjee & Co.

Chartered Accountants
Firm Registration No:302096E

For and on behalf of Board of Directors

Narrindra Suranna

(DIN: 00060127)
Chairman and Managing Director

Ddev Surana

(DIN: 08357094)
Whole Time Director

S K Mukherjee

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Tanvi Goenka

(Membership No. ACS 31176)
Company Secretary

Arihant Bothra

Chief Financial Officer

Date : 20th May, 2024

Place : Kolkata

Notes to the Financial Statements

for the year ended 31st March, 2024

1. COMPANY INFORMATION

DDEV PLASTIKS INDUSTRIES LIMITED ("the Company") was incorporated in India on 7th of December 2020. The registered office is located at 2B Pretoria Street, Kolkata-700071. The Company is engaged in the manufacturing of Plastic Compounds.

The financial statements of the Company for the year ended 31st March, 2024 were authorised for issue in accordance with a resolution of the Board of Directors as on 20.05.2024

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of Measurement

The financial statements have been prepared on a historical cost basis (which includes deemed cost as per Ind AS 101), except for the following assets and liabilities which have been measured at fair value:

- (i) Derivative financial instruments
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- (iii) Defined benefits plans - Plan assets measured at fair value

2.3 Key Accounting Estimates And Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the

application of accounting policies that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and reported amount of revenue and expenses during the period. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes below :-

(i) Estimation of employee defined benefit obligations

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(ii) Estimation of current tax expenses

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after

Notes to the Financial Statements

for the year ended 31st March, 2024

determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iv) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(v) Allowance for credit losses on receivable

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

3. MATERIAL ACCOUNTING POLICIES

3.1 Revenue Recognition

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to the customer, if any. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

Variable Consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those.

Revenue is recognized for each performance obligation either at a point in time or over time.

Sale of goods: Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

Contract balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is

Notes to the Financial Statements

for the year ended 31st March, 2024

due, whichever is earlier. Contract liabilities are recognised as revenue when the company performs under the contract.

Interest Income

Interest income is recognised using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Dividend Income

Revenue is recognised when the right to receive the payment is established by the reporting date.

Other Claims / Receipts

Insurance claims and other receipts including export incentives, where quantum of accruals cannot be ascertained with reasonable certainty, these receipts are accounted on receipt basis.

Commission Income

When the Company Acts in the capacity of an agent rather than as the principal in a transaction the revenue recognised is the net amount of the commission earned by the Company.

3.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price including import duties and other non-refundable duties and taxes, borrowing cost if capitalization criteria are met and other directly attributable cost for bringing the Assets to its present location and condition.

The cost of replacing part of an item of Property, Plant and Equipment is recognised in the carrying amount of the item only when it is probable that future economic benefits embodied within the part will flow to the Company and the cost of the item/part can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Property, Plant and Equipment which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work-in-progress".

Items of Property, Plant and Equipment acquired through exchange of non-monetary assets are measured at fair value,

unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

The Assets which are held for Sale shall be reclassified to Current Assets only if its carrying amount will be recovered principally through a sale transaction (within one year) rather than through continuing use.

Depreciation and Ammortization:-

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed in Part - C under Schedule II to the Companies Act, 2013.

Particulars	Years
Factory Building	30
Plant & Machinery	25
Electrical Installation	10
Lab Equipments	10
Furniture and Fixtures	10
Motor Car	8
Air Conditioner	15
Scooter, Moped and Cycle	10
Office Equipment	5
Computer	3

Useful life of Plant and Machinery has been considered 25 years as against 15 years as prescribed in Shedule II of the Companies Act, 2013 which is based on the prevailing practices of the comparable industries and our past experience for last 30 years.

3.3 Intangible Assets :

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows :-

Particular	Years
Technical Knowhow	10
Computer Software	10

The Intangible Assets are derecognised either when they are being disposed off or no future economic benefit is expected from its use or disposal, the difference net disposal proceeds and the carrying amount of Assets is recognised in the statement of Profit and Loss in the period of dereognition

3.4 Non Current Assets held for Sale

Non-current assets or disposal groups comprising assets and liabilities are classified as 'held for sale' when all of the following

Notes to the Financial Statements

for the year ended 31st March, 2024

criteria are met : (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.5 Investment Property

Investment Property comprises Free-Hold Lands that are held for Capital Appreciation as it has been held for a currently undetermined future use and are recognised at cost. An Investment Property are derecognised either when they are disposed off or when they are permanently withdrawn from use and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

3.6 Lease

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings, machineries and warehouses. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7 Impairment of non-financial assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:-

- a) In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use ; and
- b) In the case of cash generating unit (a group of asset that generates identified, independent cash flow), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounting rate that reflect the current market assessment of the time value of the money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transaction is taken into account. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the Financial Statements

for the year ended 31st March, 2024

A) Financial Assets

Initial Recognition and measurement of Financial Assets

All financial assets are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, in the same manner as described in subsequent measurement.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sell the asset

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets at fair value through profit or loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- i) Business model test : The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- ii) Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are

an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Effective Interest Rate (EIR) method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period to the net carrying amount on initial recognition

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- i) Business model test : The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- ii) Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') that would otherwise arise from measuring financial assets and financial liabilities or recognising the gains or losses on them on different bases.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Notes to the Financial Statements

for the year ended 31st March, 2024

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from other comprehensive income to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statement) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (i) the Company has transferred substantially all the risks and rewards of the asset, or
- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards

of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Write Off

An entity shall directly reduce the gross carrying amount of a Financial Asset when the entity has no reasonable expectation of recovering a financial asset in its entity or for a portion thereof.

Investment in joint ventures and subsidiaries:

The Company has accounted for its investment in joint ventures and subsidiaries at cost.

Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- (a) Financial assets measured at amortised cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected Credit Losses are measured through either 12 month ECL or lifetime ECL and it is assessed as following:

For recognition of impairment loss on financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves, such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL

Notes to the Financial Statements

for the year ended 31st March, 2024

is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company follows a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B) Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings, trade and other payables and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by

Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(c) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Notes to the Financial Statements

for the year ended 31st March, 2024

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

The Company enters into derivative contracts such as forward currency contract, option contract and cross currency and interest rate swaps to hedge foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to statement of profit and loss when the hedge item affects profit or loss.

3.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash in hand, cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, cash at banks and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the cash management.

3.10 Foreign currency Transactions

The Company's financial statements are presented in Indian Rupee (INR) which is also Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates prevailing on the date of transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange rate differences that arise on settlement of monetary items or on translating of monetary items at each balance sheet reporting date at the closing rate are recognised as income or expense in the period in which they arise except exchange difference on monetary items that qualify as a hedging instrument in a cash flow hedge are recognised initially in OCI to the extent the hedge is effective.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates prevailing at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are reported using the exchange rates prevailing at the date when fair value is determined.

When a gain or loss on non-monetary items is recognised in OCI any exchange component of that gain / loss shall be recognised in OCI, conversely when a gain or loss on a non-monetary item is recognised in Profit / loss any exchange component of that gain/loss shall be recognised in Profit / Loss.

3.11 Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes to the Financial Statements

for the year ended 31st March, 2024

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.12 Inventories

Raw materials: Inventories are valued at cost or net realisable value whichever is lower. Cost is determined by using the Weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished Goods and Traded Goods: Inventories are valued at lower of cost and net realisable value. Finished goods include cost of conversion and other cost incurred for bringing the inventories to their present location and condition and Traded Goods includes purchase price and other cost incurred for bringing the inventories to their present location and condition.

Stores & Spareparts: Store and Spare Parts are valued at Cost.

3.13 Employee Benefits

Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be settled wholly before twelve months after the year end, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. It includes Salary, wages, paid annual leave.

Post Employment Benefits

Defined Contribution Plan

Retirement benefits in the form of contribution to Provident fund are defined contribution plans. The contributions are charged to the statement of profit and loss as and when due monthly and are paid to the Government administered Provident Fund towards which the Company has no further obligation beyond its monthly contribution. Superannuation benefit scheme is not existing in the Company.

Defined benefit plans:

The Company operates defined benefit plan viz., gratuity. The costs of providing benefits under this plan are determined

on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.

Defined benefit costs are comprised of:

- a) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b) Net interest expense or income; and
- c) Re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Re-measurement of net defined benefit liability/asset pertaining to gratuity comprise actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

3.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which it is incurred.

Borrowing costs include interest expense calculated using the effective interest rate method as described in Ind AS 109- Financial Instruments, finance charges in respect of finance leases are recognised in accordance with Ind AS 116- Leases and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

3.15 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax

Current income tax represents the tax currently payable on the taxable income for the year and any adjustment to the tax in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax

Notes to the Financial Statements

for the year ended 31st March, 2024

bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset only if:

- (i) entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (ii) deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively.

3.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting

is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Assets

Contingent Liabilities are not recognised but are disclosed in the notes. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Assets are not recognised but disclosed in the financial statements when economic inflow is probable.

3.17 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period after deducting any attributable tax thereto for the period by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.18 Current and Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non current classification.

An asset is current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle (twelve months),
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period,
- It is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle (twelve months),
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,

Notes to the Financial Statements

for the year ended 31st March, 2024

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

3.19 Business Combination

Business combinations, if any, are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the Goodwill computed as per IND AS 103 is negative, the acquirer needs to reassess the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of combination. If negative goodwill remains, this is recognised immediately in OCI and accumulated in equity as Capital Reserve. The Company recognises any non-controlling interests, and

any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the statement of Profit and Loss.

If there is an acquisition of an asset or a group of assets that does not constitute a business. In such cases the Company shall identify and recognise the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Notes to the Financial Statements

for the year ended 31st March, 2024

04. Property Plant and Equipment

(Amount In Lacs)

Description	Gross Block			Depreciation / Amortisation			Net Block	
	01-04-2023	Addition during the year	Sales/ Disposals	As at 31.03.2024	For the Period	Sales/ Disposals	As at 31.03.2024	As at 31.03.2023
TANGIBLE ASSETS:								
Free hold Land	1,476.31	-	-	1,476.31	-	-	1,476.31	1,476.31
Factory Building	7,462.26	7.80	-	7,470.06	231.31	-	2,281.57	5,188.49
Plant & Machinery	18,635.98	1,709.63	104.72	20,240.89	857.75	32.92	5,439.97	14,800.92
Furniture & Fixture	381.71	56.75	-	438.46	35.61	-	196.32	242.14
Motor Car	240.27	116.16	36.28	320.15	35.96	34.47	74.99	245.16
Scooter, Moped & Cycle	2.86	0.96	0.42	3.40	0.32	0.39	0.50	2.90
Laboratory Equipment	1,006.58	58.52	-	1,065.10	93.80	-	592.29	472.81
Electrical Installation	1,449.33	78.04	-	1,527.37	79.24	-	1,077.80	449.57
Office Equipment	220.13	31.60	1.42	250.31	32.91	0.30	129.48	120.83
Air Conditioner	66.63	-	-	66.63	3.88	-	35.19	31.44
Computer	116.45	16.31	-	132.76	20.14	-	96.40	36.36
Total	31,058.51	2,075.77	142.84	32,991.44	1,390.92	68.08	9,924.51	23,066.93
Previous year	28,076.30	3,010.54	28.32	31,058.51	1,180.17	11.85	8,601.67	22,456.86

The title deeds of all the immovable Properties are in the name of the Company.

Notes to the Financial Statements

for the year ended 31st March, 2024

05. Capital Work In Progress

(Amount In Lacs)

Description	Capital Work in progress as at March, 2024				
	01-04-2023	Addition during the year	Amount capitalised during the year	As at 31.03.2024	As at 31.03.2023
Capital Work In Progress	66.62	1,248.48	1,026.30	288.80	66.62
Total	66.62	1,248.48	1,026.30	288.80	66.62

(Amount In Lacs)

Description	Capital Work in progress as at March, 2023				
	01-04-2022	Addition during the year	Amount capitalised during the year	As at 31.03.2023	As at 31.03.2022
Capital Work In Progress	246.23	2,045.52	2,225.12	66.62	246.23
Total	246.23	2,045.52	2,225.12	66.62	246.23

A. Capital Work In Progress

Ageing for capital work-in-progress as at March 31,2024 is as follows:

(Amount In Lacs)

Capital Work In Progress	Amount in capital work- in- Progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress	288.80	-	-	-	288.80
	288.80	-	-	-	288.80

Ageing for capital work-in-progress as at March 31,2023 is as follows:

(Amount In Lacs)

Capital Work In Progress	Amount in capital work- in- Progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress	66.62	-	-	-	66.62
	66.62	-	-	-	66.62

Notes to the Financial Statements

for the year ended 31st March, 2024

06. Other Intangible Assets

Description	Gross Block				Depreciation / Amortisation			Net Block	
	01-04-2023	Addition during the year	Sales/ Disposals	As at 31.03.2024	As at 01-04-2023	For the Period	Sales/ Disposals	As at 31.03.2024	As at 31.03.2023
Technical Knowhow	0.20	-	-	0.20	0.20	-	-	0.20	-
Computer Software	227.36	-	-	227.36	219.84	1.98	-	221.82	5.54
Total	227.56	-	-	227.56	220.04	1.98	-	222.02	5.54
Previous year	227.57	-	-	227.57	217.86	2.18	-	220.04	7.52

(Amount In Lacs)

07. Right of Use - Lease

Description	Gross Block				Depreciation / Amortisation			Net Block	
	01-04-2023	Addition during the year	Sales/ Disposals	As at 31.03.2024	As at 01-04-2023	For the Period	Sales/ Disposals	As at 31.03.2024	As at 31.03.2023
Right of Use (P&M)	93.43	-	-	93.43	47.65	18.07	-	65.73	27.71
Right of Use (Others)	33.96	3.35	-	37.31	10.88	8.79	-	19.67	23.08
Total	127.39	3.35	-	130.74	58.53	26.86	-	85.40	68.85
Previous year	96.65	30.74	-	127.39	31.11	27.42	-	58.53	68.86

(Amount In Lacs)

Other Notes to Note No 04 to 07

ADisclosures for Property, Plant & Equipment (PPE), Capital Work-in-Progress (CWIP) and Other Intangible Assets

A1. Refer Note No. 46 for information on property, plant and equipment and Intangible Assets pledged as security by the Company.

A2. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for the year ended 31st March, 2024 is INR227.31 lacs (31st March, 2023: Rs 57.85 Lacs)

A3. There has been no impairment loss on above assets during the year

Notes to the Financial Statements

for the year ended 31st March, 2024

8. FINANCIAL ASSETS - OTHERS

(INR in Lacs)

Particulars	Non Current		Current	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good				
(a) Security Deposit	124.04	104.92	141.51	141.49
(b) Investment in Term Deposits (with remaining maturity of more than 12 months)	1,009.07	1,365.07	-	-
(c) Derivative Instruments				
Foreign Exchange Forward Contracts	-	-	57.45	65.58
(c) Others - Advances Recoverable from				
Employees	-	-	99.13	99.68
Others	-	-	9.48	1.36
(d) Interest Accrued	-	-	174.59	42.55
Total	1,133.11	1,469.99	482.16	350.66

9. OTHER NON CURRENT ASSETS

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Advances		
(i) Unsecured - considered good	139.41	29.42
Total	139.41	29.42

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

10. INVENTORIES

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(As taken valued and certified by the management)		
At Cost or NRV whichever is lower		
(a) Raw materials		
- In Stock	17,523.00	18,781.70
(b) Finished goods		
- In Stock	2,334.27	2,254.13
(c) Stores and spares- at Cost		
- In Stock	671.77	737.36
Total	20,529.04	21,773.19

- During the year ended 31st March 2024 and year ended 31st March, 2023 no amount was recognised as an expense for the inventories carried at net realisable value.
- Refer Note no.46 for details of Carrying amount of Inventories pledged with banks against Working Capital loans.
- Stores and Spares does not include machinery spares which can be used only in connection with an item of Property, Plant and Equipment.

Notes to the Financial Statements

for the year ended 31st March, 2024

11. TRADE RECEIVABLES

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good	40,593.54	36,586.99
	40,593.54	36,586.99
Less: Allowance for bad and doubtful debts	774.96	275.64
Total (Net of Provision)	39,818.58	36,311.36

- There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The Company has done the Impairment Assesement for Trade Receivables based on expected credit loss model considering the credit risk as significantly low. The Company has used a simplified approach based on a 12 months ECL. A provison matrix has been prepared based on historical credit loss experience adjusted as appropriate to reflect the current conditions and supportable forecast of future economic conditons. The Company has used the adjustment rate of 5% for worsening of future economic conditons.
- **Ageing for Trade Receivables - Current Outstandings as at 31st March,2024 is as follows :-**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1 year -2 year	2 year -3 year	More than 3 year	
Trade Receivables							
Undisputed trade receivable-considerd good	31,107.50	8,902.33	482.17	60.96	8.89	31.68	40,593.54
Undisputed trade receivable-Which have significant increase in credit risk							-
Undisputed trade receivable-credit impaired							-
Disputed trade receivable-Considered good							-
Disputed trade receivable-Which have significant increase in credit risk							-
Disputed trade receivable-credit impaired							-
Total	31,107.50	8,902.33	482.17	60.96	8.89	31.68	40,593.54
Less: Allowances for doubtful trade receivable-Biiled							774.96
Grand Total							39,818.58

- Ageing for Trade Receivables - Current Outstandings as at 31st March,2023 is as follows :-

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1 year -2 year	2 year -3 year	More than 3 year	
Trade Receivables							
Undisputed trade receivable-considerd good	27,267.76	9,131.51	54.15	48.82	12.44	72.31	36,586.99
Undisputed trade receivable-Which have significant increase in credit risk							-
Undisputed trade receivable-credit impaired							-
Disputed trade receivable-Considered good							-

Notes to the Financial Statements

for the year ended 31st March, 2024

11. TRADE RECEIVABLES (CONTD..)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1 year-2 year	2 year-3 year	More than 3 year	
Disputed trade receivable-Which have significant increase in credit risk							-
Disputed trade receivable- credit impaired							-
Total	27,267.76	9,131.51	54.15	48.82	12.44	72.31	36,586.99
Less: Allowances for doubtful trade receivable-Billed							275.64
Grand Total							36,311.36

12. CASH & CASH EQUIVALENTS

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Balance with banks:		
(i) In Current Accounts	-	45.84
(ii) In Cash Credit Accounts*	1,994.85	-
(iii) In EEFC Account	144.58	74.25
(iv) In Deposit with Original Maturity of less than 3 months	304.00	125.00
(b) Cash in hand (As certified by the management)	19.61	24.24
(c) Other Bank Balance		
(i) Unpaid Dividend account	8.84	1.19
(ii) Deposits with more than 3 months initial maturity	5,205.97	425.84
Total	7,677.85	696.37

* Represents debit balances in cash credit accounts.

13. OTHER CURRENT ASSETS

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Other Advances		
Unsecured, considered good		
(i) Balances with government departments	5,549.36	6,623.52
(ii) Advance to Suppliers		
- Others	491.30	581.27
- Related Party	-	691.02
(b) Prepaid Expenses	279.12	101.22
Total Other Current Assets	6,319.78	7,997.03
Less: Total Provision for Doubtful Advances/ Debts	-	-
Total (Net of Provision)	6,319.78	7,997.03

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Notes to the Financial Statements

for the year ended 31st March, 2024

14. EQUITY SHARE CAPITAL (Refer Statement of Changes in Equity)

(INR in Lacs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Authorised Shares		
15,00,00,000 (Previous Year: 10,15,00,000 of INR 1 each) Shares of INR 1 each*	1,500.00	1,015.00
	1,500.00	1,015.00
Issued, Subscribed and Paid Up		
103,476,664 (Previous Year: 9,40,72,930 of INR1 each) Equity Shares of INR1 each	1,034.77	940.73
	1,034.77	940.73

(*Increase in Authorised Capital due to issuance of bonus shares)

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

Particulars	As at 31 st March, 2024		As at 31 st March 2023	
	No. of Shares	Amount (INR In Lacs)	No. of Shares	Amount (INR In Lacs)
Equity Shares outstanding at the beginning of the year	9,40,72,930	940.73	9,40,72,930	940.73
Add : Bonus Shares issued during the Year (Refer Note no. 53)	94,03,734	94.04	-	-
Equity Shares outstanding at the end of the year	10,34,76,664	1,034.77	9,40,72,930	940.73

(b) Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having a par value of INR 1 per share. Each equity shareholder is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion of their shareholding.

(c) Details of shareholders holding more than 5% shares in the Company

Sl. No.	Name of the Shareholders	As at 31 st March, 2024		As at 31 st March 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Bbigplas Poly Pvt Ltd.	7,67,30,853	74.15	6,96,41,685	74.03
2	Almond PolyTraders Pvt Ltd	76,15,662	7.36	77,50,000	8.24

(d) Details of shareholding of Promoters

The detail of shares to be held by the promoters and promoter Group

Sl. No.	Name of the Promoters & Promoter Group	As at 31 st March 2024			As at 31 st March 2023		
		No. of Shares held	% of Holding	% Change during the Year	No. of Shares held	% of Holding	% Change during the Year
1	Narrindra Suranna	15,862	0.20%	3072.40%	500	0.004%	100%
2	Ddev Surana	7,52,235	0.73%	10.00%	6,83,850	0.73%	100%
3	Sarla Surana	550	0.00%	10.00%	500	0.00%	100%
4	Tara Devi Surana	83,055	0.08%	10.00%	75,505	0.08%	100%
5	Late Surendra Kumar Surana	-	-	-100.00%	3,505	0.00%	100%
6	Bbigplas Poly Private Limited	7,67,30,853	74.15%	10.18%	6,96,41,685	74.03%	100%

Notes to the Financial Statements

for the year ended 31st March, 2024

14. EQUITY SHARE CAPITAL (Refer Statement of Changes in Equity) (CONTD..)

- (e) Aggregate number of bonus shares issued, shares allotted as fully paid up pursuant to contract without payment being received in cash and shares bought back during the period of five years immediately preceding the reporting date:

1	Aggregate number of bonus shares issued	94,03,734.00
2	Shares allotted as fully paid up pursuant to contract without payment being received in cash	-
3	Shares bought back	-

15. OTHER EQUITY (Refer Statement of Changes in Equity)

(INR in Lacs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
(a) Security Premium		
This reserves are used to record the premium on issue of shares. The reserve would be utilized in accordance with the provisions of the Act.		
As per Last Financial Statement	5,174.08	5,174.08
Less: Bonus issued during the year (Refer note. no. 53)	(94.04)	-
Add: During the year	-	-
	5,080.04	5,174.08
(b) Capital Reserve and Amalgamation Reserve		
As per Last Financial Statement	830.19	830.19
Add: During the year	-	-
	830.19	830.19
(c) General Reserve		
The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.		
As per Last Financial Statement	3,305.22	3,305.22
Add: During the year	-	-
	3,305.22	3,305.22
(d) Retained Earnings		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
As per Last Financial Statement	39,158.65	28,974.80
Less: Equity Dividend paid during the Year	(1,552.15)	(225.78)
Add: During the year	18,166.94	10,409.62
	55,773.44	39,158.64
(e) Other Comprehensive Income		
It comprises of remeasurements of the net defined benefit plans on actuarial valuation of Gratuity.		
As per Last Financial Statement	16.38	(35.08)
Add: During the year	(53.18)	51.46
	(36.80)	16.38
Total Reserves (a+b+c+d+e)	64,952.09	48,484.51

16. FINANCE LEASE LIABILITY

(INR in Lacs)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Finance Lease Liability	6.23	22.14	15.91	17.41
	6.23	22.14	15.91	17.41

Notes to the Financial Statements

for the year ended 31st March, 2024

17. LONG TERM PROVISIONS

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Employee benefits		
(i) Gratuity (Refer Note No. 38(b))	356.53	326.18
Total	356.53	326.18

18. DEFERRED TAX LIABILITIES (NET)

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Liabilities :		
Depreciation and ammortization expenses	2,636.79	2,565.68
Items under financial assets and financial liabilities giving temporary differences	5.84	7.38
Total (a)	2,642.63	2,573.06
(b) Assets :		
Items under financial assets and financial liabilities giving temporary differences	178.05	97.18
Provision for doubtful debts & obsolescence	195.04	69.37
Total (b)	373.09	166.55
Net Liability (a-b)	2,269.54	2,406.50

Reconciliation of Deferred Tax Assets/ Liabilites (Net):

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance as at the beginning of the Year	2,406.50	2,376.22
Tax (benefit) / expense during the period recognised in profit or loss	(119.07)	12.98
Tax impact on items of Other Comprehensive income that will not be classified to profit & loss	(17.89)	17.31
Closing balance as at the end of the Year	2,269.54	2,406.50

19. SHORT TERM BORROWINGS

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
(a) Loans repayable on demand		
Cash credits from bank *	1,579.80	573.72
Working Capital Demand Loan from Bank	5,025.54	5,000.00
(b) Current maturities of long-term debts - Vehicle loan from Bank	-	3.30
Total	6,605.34	5,577.02

* These Loans are repayable on demand and carries interest as applicable from time to time.

* Working Capital facilities (fund based and non fund based limits) are secured by 1st pari passu charge by way of hypothecation over entire current assets, stock and trade receivables of the company both present and future and lien on fixed deposit of INR 1.35 crores and 2nd pari passu charge by way of equitable mortgage over all present and future movable propoerties of Dhulagarh unit and movable and immovable properties of Daman, Dadra and Surangi units.

* All charges are registered with ROC within statutory period by the Company.

* Bank returns/Quarterly Stock statements filed/Submitted by the Company with its bankers are in agreement with books of account.

Notes to the Financial Statements

for the year ended 31st March, 2024

20. TRADE PAYABLES

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Micro & Small Enterprises	1,667.00	1,126.96
(b) Others		
Acceptances secured *	7,444.15	14,384.42
Sundry Creditors for goods	8,311.78	13,277.24
Sundry Creditors for expenses	700.61	283.92
Total	18,123.54	29,072.54

* Secured by way of hypothecation of stocks and book debts in favor of the Company's banker.

Micro enterprises and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent to the suppliers. Interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 due and remaining unpaid as at March 31, 2024 – Rs 0.86 lacs.(P.Y INR 13.37 lacs)

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME*	1,656.56	10.35	0.09	-	-	1,667.00
Others	8,547.54	464.85	-	-	-	9,012.39
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	10,204.10	475.20	0.09	-	-	10,679.39

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME*	905.95	217.39	2.64	0.98	-	1,126.96
Others	12,635.66	916.85	4.47	4.18	-	13,561.16
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	13,541.61	1,134.24	7.11	5.16	-	14,688.12

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

21. CURRENT FINANCIAL LIABILITIES-OTHER

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Interest accrued but not due on borrowings	31.38	30.53
(b) Unpaid dividends *	8.84	1.19
(c) Others		
(i) Creditors for Capital Goods	152.04	398.55
(ii) Other Liability	3,633.49	2,447.51
Total	3,825.75	2,877.79

* There is no amount due & outstanding to be credited to the Investor Education & Protection Fund.

Notes to the Financial Statements

for the year ended 31st March, 2024

22. OTHER CURRENT LIABILITIES

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Advance payments from customers	296.78	281.77
(b) Other payables		
(i) Statutory dues	170.37	151.74
Total	467.15	433.52

23. SHORTTERM PROVISIONS

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Employee benefits		
(i) Leave encashment (unfunded)	230.38	194.34
(ii) Gratuity (Refer Note no 38(b))	152.02	33.62
Total	382.40	227.96

24. CURRENT TAX LIABILITIES

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Income Tax (Net of Payments)	1467.30	841.58
	1467.30	841.58

25. REVENUE FROM OPERATIONS

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
Sale of Products		
(i) Polyethylene	2,05,292.08	2,09,251.36
(ii) Poly Vinyl Chloride	29,832.16	29,118.28
(iii) Others	8,000.13	12,005.10
Total	2,43,124.37	2,50,374.74

26. OTHER INCOME

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
(a) Interest income	209.12	76.79
(b) Exchange difference other than considered as finance cost (net)	1,452.64	1,910.89
(c) Fair Value gain or (losses) on derivatives	57.45	65.58
(d) Export Incentive	434.08	364.71
(e) Unwinding of Interest on security deposit	8.36	8.35
(f) Insurance Claim Received	19.15	53.85
(g) Loss/(Profit) on sale of Investment	-	10.00
(h) Other Miscellaneous Income	187.12	88.55
Total	2,367.92	2,578.70

Notes to the Financial Statements

for the year ended 31st March, 2024

27. COST OF MATERIALS CONSUMED

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
Inventory at the beginning of the year	18,781.70	23,676.26
Add: Purchases during the year	1,94,408.14	2,09,157.40
Less: Raw Material at the end of the Year	17,523.00	18,781.70
Total Cost of Material Consumed	1,95,666.84	2,14,051.96
Details of Raw Material Consumed		
LLDPE/ LDPE	1,35,121.44	1,50,776.71
PVC Resin	14,689.09	15,769.79
Plastic Scrap	0.56	973.90
Other items	45,855.75	46,531.56
	1,95,666.84	2,14,051.96

28. CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN TRADE

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
(a) Stocks at the beginning of the year		
Finished goods	2,254.13	3,115.16
(b) Less: Stocks at the end of the year		
Finished goods	2,334.27	2,254.13
Total	(80.14)	861.03

29. EMPLOYEE BENEFITS EXPENSE

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
(a) Salaries, Wages, Bonus and Gratuity	3,718.71	3,360.98
(b) Contribution to Provident and other funds	87.24	77.35
(c) Workmen and staff welfare expenses	81.41	83.05
Total	3,887.36	3,521.37

30. FINANCE COSTS

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
(a) Interest expense		
To Banks	1,624.42	2,543.05
(b) Other borrowing costs	674.80	776.68
(c) Unwinding of Interest	5.62	3.99
Total	2,304.84	3,323.73

Notes to the Financial Statements

for the year ended 31st March, 2024

31. OTHER EXPENSES

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
(a) Consumption of Stores and Spare Parts	1,120.39	672.60
(b) Power & Fuel	3,663.20	3,134.13
(c) Rent (Refer Note No. 51)	629.42	593.21
(d) Repair & Maintenance - Building	161.92	395.81
(e) Repair & Maintenance - Machinery	326.39	272.52
(f) Repair & Maintenance - Others	658.62	584.05
(g) Insurance Charges	515.13	444.66
(h) Rates & Taxes	47.43	52.44
(i) Payments to Auditors (Refer Note (i) below)	4.00	4.00
(j) Directors' Fees	6.45	4.50
(k) Bad debts / Advances Written off	-	227.16
(l) Loss on sale of Property, Plant and Equipment	0.04	6.01
(m) Selling & Distribution Expenses	8,766.33	7,761.01
(n) Security Charges	99.37	99.62
(o) Professional & Consultancy Charges	282.73	259.22
(p) Provision for doubtful debts	499.32	141.77
(q) CSR expenses (Refer Note No. 37)	150.00	75.00
(r) Miscellaneous expenses	897.25	1,221.46
Total	17,827.99	15,949.17

Refer Note :- 1

Auditors' remuneration and expenses

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
Audit fees	3.25	3.25
Tax audit fees	0.75	0.75
	4.00	4.00

32. INCOME TAX

I Income tax related to items charged or credited directly to profit or loss during the year:

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
(a) Statement of profit and loss		
(i) Current Income Tax	6,321.89	3,529.30
(ii) Deferred Tax expense/ (benefit)	(119.08)	12.98
(iii) Tax for earlier years	95.87	84.50
	6,298.68	3,626.78
(b) Other Comprehensive Income		
(i) Deferred Tax related to items recognised in OCI during the year:		
- Net expense/(benefit) on remeasurements of defined benefit plans	(17.89)	17.31
	(17.89)	17.31
Total (a+b)	6,280.79	3,644.09

Notes to the Financial Statements

for the year ended 31st March, 2024

32. INCOME TAX (CONTD..)

II Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2024 and 31st March, 2023:

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
Accounting profit before income tax as per Ind AS	24,465.62	14,036.41
At Income tax rate of 25.168% (31 st March, 2023: 25.168%)	6,158	3,532.68
Tax effect of items that are not deductible for tax purpose	43.79	27.94
Tax effect of items that are taxed at special rates	-	1.72
Deffered Tax Recognised in OCI	(17.89)	17.31
Tax for Earlier Years	95.87	84.50
Others	1.51	(20.06)
Tax effect of deductions under Chapter VIA of Income Tax Act, 1961		
At the effective income tax rate	6,280.79	3,644.09
Income tax expense reported in the statement of profit and loss	6,280.79	3,644.09
Difference	-	-

33. OTHER COMPREHENSIVE INCOME

(INR in Lacs)

Particulars	For the Year 2023-2024	For the Year 2022-23
i Items that will not be classified to profit and loss		
- Remeasurement gain/ (losses) on defined benefit plans	(71.07)	68.77
ii Income tax relating to items that will not be classified to profit and loss		
- Remeasurement gain/ (losses) on defined benefit plans	17.89	(17.31)
Total	(53.18)	51.46

34 EARNING PER SHARE (EPS)

(INR in Lacs)

Particulars		As at 31 st March, 2024	As at 31 st March, 2023
(a) Face value of equity shares	Rs. (in INR)	1.00	1.00
(b) Profit attributable to equity shareholders	Rs. (in lacs)	18,166.94	10,409.62
(c) Weighted average number of equity shares	Nos.	10,34,76,664	9,40,72,930
(d) Weighted average Earning Per Share (Basic and Diluted)	Rs.(in INR)	17.56	10.06

Note : Earnings Per Share (EPS) has been adjusted for all the previous reported periods due to issue of 94,03,734 Bonus shares of 1/- (Rupee One) each in the ratio of 1:10, i.e., One equity share for every Ten fully paid-up equity share held, by the shareholder on 30th June, 2023 (record date).

35. OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Contingent liabilities & Commitments

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A Not Provided for:-		
(a) Claims against the Company not acknowledged as debts		
- Demand raised by following authorities in dispute:		
(i) Income tax matters	-	-
B Bank Gurantee	1,639.52	1,454.45

Notes to the Financial Statements

for the year ended 31st March, 2024

35. OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD..)

(INR in Lacs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
C Capital Commitments		
Estimated Value of contracts in Capital account remaining to be executed and not provided for (Net of advances)	227.31	57.85
D Other Commitments		
Letter of Credit	2,425.53	5,875.42

36. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

A. Loan Given

There are no loans given by the company.

B. Investment Made

There are no investments by the company.

C. Securities Given

There is no security given during the year.

37. DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY EXPENSES

- Gross amount required to be spent by the Company during the year in pursuance to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder : INR 139.83 lacs (PY INR 72.5 lacs).
- Amount unspent as at 31.3.2024 INR NIL (P.Y 31.3.2023 INR NIL)
- Amount spent during the year 2023-24 are shown under other expenses in the statement of Profit & Loss (Refer Note No.31)

(INR in Lacs)

S. No.	Particulars	As at	
		31 st March, 2024	31 st March, 2023
(i)	Spent during the year	150.00	75.00
(ii)	Yet to spend	-	-
	Total-	150.00	75.00

38 DISCLOSURES AS REQUIRED BY IND AS 19, EMPLOYEE BENEFITS

(a) Defined contribution plans:

(INR in Lacs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Contribution to defined contribution plan, recognised as expense for the year as under:		
(i) Employer's contribution to Government Provident Fund, Pension Fund & ESI	87.24	77.35
Total	87.24	77.35

(b) Defined benefit plan:

Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Group Gratuity Scheme. The difference, if any, between the actuarial

Notes to the Financial Statements

for the year ended 31st March, 2024

38 DISCLOSURES AS REQUIRED BY IND AS 19, EMPLOYEE BENEFITS (CONTD..)

valuation of the gratuity of employees at the year end and the balance of funds with Life Insurance Corporation of India, is provided for as assets/ (liability) in the books. Actuarial gains/ (losses) for defined benefit plans are recognised in full and are immediately taken to the statement of profit and loss and Other Comprehensive Income accordingly as per Actuarial Valuation Report.. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 to 30 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law. The gratuity fund is separately administered by a Gratuity Fund Trust.

I Following information are based on report of actuary for employee benefit expenses

(INR in Lacs)

Particulars	Gratuity (Funded)	
	As at 31 st March, 2024	As at 31 st March, 2023
(A) Change in present value of the obligation during the year		
(1) Present value of obligation at year beginning	489.33	496.83
(2) Current service cost	51.14	42.75
(3) Interest cost	35.72	35.27
(4) Benefits paid	(7.64)	(13.77)
(5) Actuarial (gain) / loss arising from changes in demographic assumptions	-	-
(6) Actuarial (gain) / loss arising from changes in financial assumptions	5.38	(6.94)
(7) Actuarial (gain) / loss arising from changes in experience adjustments	62.59	(64.80)
(8) Present value of obligation at year end	636.52	489.33
(B) Change in fair value of plan assets during the year		
(1) Fair value of plan assets at year beginning	129.53	137.04
(2) Interest income on plan assets	9.18	9.24
(3) Expected return on plan assets other than interest income	(3.10)	(2.97)
(4) Contribution made by the Employer	-	-
(5) Benefits paid	(7.64)	(13.77)
(6) Fair value of plan assets at year end	127.97	129.53
(C) Reconciliation of obligation and fair value of assets		
(1) Present value of the obligation at year end	636.52	489.33
(2) Fair value of plan assets at year end	127.97	129.53
(3) Funded status [surplus / (deficit)]	(508.55)	(359.80)
(D) Expense recognised in the Statement of Profit and Loss		
(1) Current service cost	51.14	42.75
(2) Interest cost	35.72	35.27
(3) Interest income on plan assets	(9.18)	(9.24)
Net cost recognised in Profit or Loss	77.68	68.79
(E) Recognised in Other Comprehensive Income		
(1) Expected return on plan assets other than interest income	3.10	2.97
(2) Actuarial (gain) / loss arising from changes in demographic assumptions	-	-
(3) Actuarial (gain) / loss arising from changes in financial assumptions	5.38	(6.94)
(4) Actuarial (gain) / loss arising from changes in experience adjustments	62.59	(64.80)
Net (gain)/ loss recognised in Other Comprehensive Income	71.07	(68.77)
(F) Net Defined benefit liability/(Asset) Reconciliation		
(1) Net Defined benefit liability/(Asset) at the beginning of the year	359.80	359.79
(2) Defined benefit cost included in P/L	77.68	68.79
(3) Total rereasurement included in OCI	71.07	(68.77)
(4) Employers contribution	-	-
Net Defined benefit liability/(Asset) at the end of the year	508.55	359.80

Notes to the Financial Statements

for the year ended 31st March, 2024

38 DISCLOSURES AS REQUIRED BY IND AS 19, EMPLOYEE BENEFITS (CONTD..)

II Maturity profile of defined benefit obligations :

(INR in Lacs)

Particulars	Gratuity (Funded)	
	As at 31 st March, 2024	As at 31 st March, 2023
Year 1	152.02	33.62
Year 2	33.99	39.19
Year 3	11.18	30.30
Year 4	37.03	12.61
Year 5	9.34	44.85
Year 6	25.70	12.33
Year 7	37.55	37.20
Year 8	11.08	57.80
Year 9	20.22	17.41
Year 10	19.67	41.86
Above 10 years	NA	NA
Total expected payments	357.78	327.18

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.72 Years (31st March,2023: 5.65 Years).

The best estimate contribution for the company during the next year would be Rs 106.91 lacs (31st March,2023: INR Rs 73,25 lacs.).

Amount payable upon discontinuance of all employment is INR698.40 lacs (31st March,2023: INR530.68 lacs)

III Experience Adjustments on Present Value of DBO and Plan Assets

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Gain)/Loss on Plan Liabilities	62.59	(64.80)
% of Opening Plan Liabilities	12.79%	-13.04%
(Gain)/Loss on Plan Assets	3.10	2.97
% of Opening Plan Assets	2.40%	2.17%

IV Quantitative sensitivity analysis for significant assumptions considered for defined benefit obligation (Gratuity):

Sensitivity analysis presented below represents expected change in present value of defined benefit obligation based on reasonably possible changes in the assumptions occurring at the year end.

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Defined Benefit Obligation (Base)	636.52	489.33
(1) One percentage increase in discount rate	596.23	452.75
(2) One percentage decrease in discount rate	685.60	534.25
(3) One percentage increase in rate of salary escalation	679.59	531.88
(4) One percentage decrease in rate of salary escalation	598.98	452.90
(5) One percentage increase in rate of withdrawal rate	642.38	495.20
(6) One percentage decrease in rate of withdrawal rate	632.50	485.33
(7) Ten percentage increase in rate of Mortality rate	636.87	489.76
(8) Ten percentage decrease in rate of Mortality rate	635.93	488.91

Notes to the Financial Statements

for the year ended 31st March, 2024

38 DISCLOSURES AS REQUIRED BY IND AS 19, EMPLOYEE BENEFITS (CONTD..)

V Actuarial Assumptions

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(1) Discount rate	7.20%	7.30%
(2) Mortality Rate	IALM (2012-14) Table Ultimate	IALM (2012-14) Table Ultimate
(3) Salary Esclation - First 5 years	6% p.a	6% p.a
(4) Salary Esclation - After 5 years	6% p.a	6% p.a
(5) Expected Rate of Return on Plan Assets	7.20%	7.30%
(6) Disability Rate	5% of Mortality Rate	5% of Mortality Rate
(7) Retirement Age		60 years
(8) Average Future Service		19.23
(9) Withdrawal rates , based on age: (per annum)		-
Up to 25 years	8%	8%
26 - 30 years	7%	7%
31 - 35 years	6%	6%
36 - 40 years	5%	5%
41 - 45 years	4%	4%
46 - 50 years	3%	3%
51 - 55 years	2%	2%
Above 56 years	1%	1%
VI Weighted average Asset allocation (as percentage of total plan assets)		
(1) Equities	-	-
(2) Bonds	-	-
(3) Gilts	-	-
(4) Insurance Policies	100%	100%
Total	100%	100%

39. DISCLOSURES AS REQUIRED BY IND AS 108, OPERATING SEGMENTS

(a) Identification of Operating Segments:

The Company Operate in a Single Reportable Operating Segment i.e. manufacturing and sale of Poly Vinyl Chloride, Polyethylene, Antifab and EP Compound which have similar risk and returns and are of similar nature.

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the Ind AS.

(b) Business Segment wise revenue/results/assets/liabilities

Since there is Single Reportable Operating Segment hence disclosure of Operating Segment wise Assets, Liabilities, Revenue and Results are not applicable.

(c) Geographical Information

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(i) Segment revenue by location of Customers:		
India	1,82,288.41	1,71,645.90
Overseas	60,835.96	78,728.84
Total	2,43,124.37	2,50,374.74

Notes to the Financial Statements

for the year ended 31st March, 2024

39. DISCLOSURES AS REQUIRED BY IND AS 108, OPERATING SEGMENTS (CONTD..)

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(ii) Segment Assets by location		
India		
East	3,065.58	3,322.13
West	20,045.24	19,200.83
North	6.99	10.28
Overseas	-	-
Total	23,117.81	22,533.24

- (d) The Company does not have material amount of tangible, intangible assets and non current operating assets located outside India.
- (e) Product wise revenue from external customers has been detailed in Note No 25.
- (f) No customer individually accounted for more than 10% of the revenues in the years ended 31st March, 2024 and 31st March, 2023.

40. DISCLOSURE ON RELATED PARTY TRANSACTIONS

(A) Related parties and their relationship with the Company :

(i) Name of the Related Party	Relationship with the Company
Mr. Narrindra Suranna	Chairman and Managing Director and Promoter (KMP)
Mr. Ddev Surana	CEO & Executive Director (KMP)
Mr. Rajesh Kothari	Whole Time Director (KMP)
Mr. Arihant Bothra	Chief Financial Officer (KMP)
Ms. Tanvi Goenka	Company Secretary (KMP)
Mrs. Tara Devi Surana	Promoter
Mrs. Sarla Devi Surana	Promoter
(ii) Relative of Key Management Personnel (KMP) of the Company	
Name of the Relative	Relationship with KMP
Mrs. Tara Devi Surana	Mother of Chairman and Managing Director
Mrs. Sarla Devi Surana	Wife of Chairman and Managing Director
Mr. Surendra Kumar Surana	Brother of Chairman and Managing Director (Date of death 23.03.2023)
Mr. Ddev Surana	Son of Chairman and Managing Director
(iii) Bbigplas Poly Pvt Ltd	Promoter and Holding Company
(iv) Kkalpana Industries (India) Limited	Fellow Subsidiary
(v) Plastic Processor and Exporters Pvt Ltd.	Fellow Subsidiary
(vi) Kkalpana Plastick Limited	Fellow Subsidiary

(B) Disclosure of transactions with Related Parties during the year ended 31.03.2024

(INR in Lacs)

Nature of transactions	Ref. to Note (A) above	As at 31 st March, 2024	As at 31 st March, 2023
Remuneration to KMP			
Mr Narrindra Surana	(i)	93.24	74.79
Mr Dev Krishna Surana	(i)	44.93	36.87
Mr Rajesh Kothari	(i)	70.00	65.71
Mr. Arihant Bothra	(i)	26.22	23.41
Ms Tanvi Goenka	(i)	15.11	12.58
		249.50	213.37

Notes to the Financial Statements

for the year ended 31st March, 2024

40. DISCLOSURE ON RELATED PARTY TRANSACTIONS (CONTD..)

(INR in Lacs)

Nature of transactions	Ref. to Note (A) above	As at 31 st March, 2024	As at 31 st March, 2023
Dividend paid (Final Dividend)			
Bbigplas Poly Pvt Ltd	(iii)	766.05	167.14
Narrindra Suranna	(i)	-	-
Ddev Surana	(i)	7.52	1.64
Sarala Surana	(ii)	-	-
Surendra Surana	(ii)	-	0.01
Tara devi Surana	(ii)	0.83	0.18
		774.40	168.97
Dividend paid (Interim Dividend)			
Bbigplas Poly Pvt Ltd	(iii)	383.03	-
Narrindra Suranna	(i)	-	-
Ddev Surana	(i)	3.76	-
Sarala Surana	(ii)	-	-
Tara devi Surana	(ii)	0.42	-
		387.21	-
Purchase of Goods			
Kkalpana Industries (India) Limited			
Goods	(iv)	671.33	26,249.08
Capital Goods	(iv)	-	53.23
Sale of Goods			
Kkalpana Industries (India) Limited			
Raw Material Goods	(iv)	457.87	1,828.23
Capital Goods	(iv)	72.24	-
Rental Income			
Kkalpana Industries (India) Limited	(iv)	3.80	-
Royalty Expense			
Kkalpana Industries (India) Limited	(iv)	1,664.55	1,284.05
Rent			
Bbigplas Poly Pvt Ltd	(iii)	98.16	106.01

(C) Balances at the year ended 31.03.2024

(INR in Lacs)

Nature of transactions	Ref. to Note (A) above	As at 31 st March, 2024	As at 31 st March, 2023
Other Receivables			
Kkalpana Industries (India) Limited	(iv)	-	691.02

41. FAIR VALUE MEASUREMENT

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- (1) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables , other current liabilities, short-term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
- (2) Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

Notes to the Financial Statements

for the year ended 31st March, 2024

41. FAIR VALUE MEASUREMENT (CONTD..)

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

The following tables provides classification of financial instruments and the fair value hierarchy of the Company's assets and liabilities.

(a) Disclosure for the year ended 31st March, 2024

Particulars	Carrying Value	Fair Value	Fair Value heirarchy		
			Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortised cost					
Trade Receivables	39,818.58	39,818.58	-	-	3,9818.58
Other Financial assets excluding derivative financial instruments	1,557.82	1,557.82	-	-	1,557.82
Cash & cash equivalents	7,677.85	7,677.85	-	-	7,677.85
Total	49,054.25	49,054.25	-	-	49,054.25
Financial Asset at fair value through profit or loss					
Derivative financial instruments	57.45	57.45	-	57.45	-
Total	49,111.70	49,111.70	-	57.45	49,054.25
(2) Financial Liability					
Financial Liabilities at amortised cost					
Borrowings from Banks	6,605.34	6,605.34	-	-	6,605.34
Financial Lease liability	22.13	22.13	-	-	22.13
Trade Payables	18,123.55	18,123.55	-	-	18,123.55
Other Financial liabilities excluding derivative financial instruments	3825.75	3,826	-	-	3825.75
Total	28,576.77	28,576.77	-	-	28,576.77
Total	28,576.77	28,576.77	-	-	28,576.77

(b) Disclosure for the year ended 31st March, 2023

Particulars	Carrying Value	Fair Value	Fair Value heirarchy		
			Level 1	Level 2	Level 3
(1) Financial Assets					
Financial Assets at amortised cost					
Trade Receivables	36,311.36	36,311.36	-	-	36,311.36
Other Financial assets excluding derivative financial instruments	1,755.07	1,755.07	-	-	1,755.07
Cash & cash equivalents	696.37	696.37	-	-	696.37
Total	38,762.80	38,762.80	-	-	38,762.80
Financial Asset at fair value through profit or loss					
Derivative financial instruments	65.58	65.58	-	65.58	-
Total	38,828.38	38,828.38	-	65.58	38,762.80
(2) Financial Liability					
Financial Liabilities at amortised cost					
Borrowings from Banks and Financial Institutions	5,580.33	5,580.33			5,580.33
Financial Lease liability	39.54	39.54			39.54
Trade Payables	29,072.54	29,072.54			29,072.54
Other Financial liabilities excluding derivative financial instruments	2,877.79	2,877.79			2,877.79
Total	37,570.20	37,570.20	-	-	37,570.20

Notes to the Financial Statements

for the year ended 31st March, 2024

41. FAIR VALUE MEASUREMENT (CONTD..)

(c) Description of significant unobservable inputs to valuation:

Financial Asset/ Liability	Valuation Technique	Significant unobservable input
Trade Receivables	ECL	Realisation pattern or past experience
Loans	DCF using EIR method	Discount rate
Other Financial assets excluding derivative financial instruments	DCF using EIR method	Discount rate
Borrowings from banks and financial institutions	DCF using EIR method	Discount rate

42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and advances from customers. The main purpose of these financial liabilities is to finance the Company's operations, projects under implementation and to provide guarantees to support its operations. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes to be undertaken. The Board of Directors reviews and finalises policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, Currency risk and Commodity price risk. Financial instruments affected by market risk include investments and deposits, foreign currency receivables, payables, loans and borrowings and derivative financial instruments.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the unhedged portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(+/-) 50 Basis Points	
	2023-24	2022-23
Effect on profit before tax due to interest rate sensitivity	46.55	44.66

Notes to the Financial Statements

for the year ended 31st March, 2024

42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTD..)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future.

(INR in Lacs)

Foreign Currency Exposure		As at 31 st March, 2024		As at 31 st March, 2023	
		Foreign Currency	Functional Currency	Foreign Currency	Functional Currency
I Hedged					
Forward contracts for Imports/loans	USD	-	-	13,97,968	1,149.37
Forward contracts for Exports	USD	1,20,00,000	10,004.87	1,21,00,000	9,948.24
Forward contracts for Exports	EURO	9,00,000	811.96	12,00,000	1,075.29
II Not hedged					
Trade receivables	USD	1,58,79,443	13,239.31	82,03,031	6,744.28
	EURO	9,25,522	834.99	-	-
Cash and Cash Equivalents	USD	1,73,344	144.52	13,024.31	10.71
	EURO	62	0.06	70,914	63.54
Trade payables	USD	87,07,070	7,259.42	1,03,16,091	8,481.57
	EURO	42,065	37.95	-	-
	CHF	1,601	1.48	16,539	14.87
Net Unhedged Portion					
Trade receivables	USD	73,45,716	6,124.41	-	-
	EURO	8,83,519	797.10	-	-
Other receivables	EURO	-	-	70,914	63.54
Trade payables	CHF	1,601	1.48	16,539	14.87
	USD	-	-	21,00,036	1,726.58

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of unhedged monetary assets and liabilities.

Particulars	(+/-) 5%	
	2023-24	2022-23
Effect on profit before tax		
USD	306.22	(79.77)
Euro	39.85	17.66
CHF	(0.07)	(0.74)
	346.00	(62.85)

Derivative Financial Instrument

The company holds Derivative financial instrument such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposures. The counterparty for this contract is generally a Bank. Although the company believes that these derivatives constitute hedges from an economic perspective these do not qualify for hedge accounting as per IND AS 109, Financial instrument. Since the above derivatives are not designated as hedges, such derivatives are categorised as financial asset or financial liability at fair value through profit & loss.

(INR in Lacs)

Particulars		As at 31 st March, 2024		As at 31 st March, 2023	
		Foreign Currency	Fair Value as on 31.03.2024	Foreign Currency	Fair Value as on 31.03.2023
Derivatives not designated as hedges					
Forward Contracts for Exports	USD	1,20,00,000	10,004.87	1,21,00,000	9,948.24
Forward Contracts for Imports	EURO	9,00,000	811.96	12,00,000	1,075.29
Forward Contracts for Imports	USD	-	-	13,97,968	1,149.37
Mark to Market (Gain)/loss in Forward Contract			57.45		65.58

Notes to the Financial Statements

for the year ended 31st March, 2024

42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTD..)

(iii) Commodity price risk

Principal Raw Material for Company's products is variety of plastic polymers which are primarily Derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices are also generally remains in sync with international market price scenario. Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand–supply scenario in the world market affect the effective price and availability of polymers for the Company. Company effectively manages with availability of material as well as price volatility through:

1. Widening its sourcing base
2. Appropriate contracts and commitments
3. Well planned procurement & inventory strategy and
4. Prudent hedging policy on foreign currency exposure

Risk committee of the Company comprising members from Board of Directors and operations has developed and enacted a risk management strategy regarding commodity Price risk and its mitigation.

B. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The ageing analysis of the receivables (gross of provisions) have been considered from the due date of payment.(Refer Note no. 11)

(ii) Financial Instruments and Cash and bank balances

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Credit limits of all authorities are reviewed by the Management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to these entities.

C. Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit, letter of credit, factoring, bill discounting and working capital limits.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments.

(INR in Lacs)

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2024				
Borrowings				
Cash credit from Banks	1,579.80	-	-	1,579.80
WCDL from Bank	5,025.54	-	-	5,025.54
Other Financial Liabilities	3,825.75	-	-	3,825.75
Trade Payables	18,123.55	-	-	18,123.55
Finance Lease liability	15.91	6.22	-	22.13
	28,570.55	6.22	-	28,576.77

Notes to the Financial Statements

for the year ended 31st March, 2024

42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTD..)

(₹ in Lacs)

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2023				
Borrowings				
Vehicle Loan	3.30	-	-	3.30
Cash credit from Banks	573.72	-	-	573.72
WCDL from Bank	5,000.00	-	-	5,000.00
Other Financial Liabilities	2,877.79	-	-	2,877.79
Trade Payables	29,072.54	-	-	29,072.54
Finance Lease liability	17.41	22.13	-	39.54
	37,544.76	22.13	-	37,566.89

43. CAPITAL MANAGEMENT

- A. For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity share holders, including capital reserve and net debt includes interest bearing loans and borrowings except cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Borrowings	6,636.72	5,607.56
Less: Current investments	-	-
Less: Cash and cash equivalents	7,677.85	696.37
(a) Net Debt	(1,041.13)	4,911.19
(b) Equity	65,986.85	49,425.24
(c) Equity and Net Debt (a+b)	64,945.72	54,336.43
Gearing Ratio (a/c)	-1.60%	9.04%

B. Proposed Dividend

The Board of directors in its Board meeting held on 20th May, 2024 have recommended the payment of a final dividend of Re 1/- per fully paid up equity share (March 31,2023 - Re 1/-), The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

44. NET - DEBT RECONCILIATION

(INR in Lacs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Long term Borrowings	Short term borrowings	Long term Borrowings	Short term borrowings
Opening Net Debt	-	5,607.56	3.30	12,940.35
Proceeds from Borrowings	-	1,028.32	-	-
Repayment of Borrowings (Net)	-	-	3.30	7,324.51
Interest Expenses (including unwinding of Interest)	-	2,299.22	0.54	3,323.19
Interest Paid	-	2,298.37	0.54	3,331.46
Closing Net Debt	-	6,636.73	-	5,607.56

Notes to the Financial Statements

for the year ended 31st March, 2024

45. RESEARCH & DEVELOPMENT EXPENSES

The Company has in-house R&D centre. The details of revenue/capital expenditure incurred by the said R&D Centre during the year are as follows:-

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Revenue expenditure charged to Statement of Profit and Loss		
Other Expenses	24.63	25.83
(b) Capital expenditure shown under fixed assets schedule	58.52	165.83
Grand Total	83.15	191.66

46. ASSETS PLEDGED AS SECURITY

The carrying amount of Assets pledged as security for current and non current borrowings are :-

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A. Current		
Financial Assets		
Trade Receivables	39,818.58	36,311.36
Other Current Assets	6,801.94	8,347.68
Cash and Cash Equivalents	7,677.85	696.37
Non Financial Assets		
Inventories	20,529.04	21,773.19
Total Current Assets Pledged as Security	74,827.41	67,128.60
B. Non Current		
Movable and immovable properties located at Surangi Unit	15,836.43	14,820.84
Movable and immovable properties located at Daman Unit	1,559.76	1,642.70
Movable and immovable properties located at Dadra Unit	2,640.48	2,566.66
Movable properties located at Dhulagarh Unit	2,527.96	2,904.24

Notes -

- Working Capital facilities (fund based and non fund based limits) are secured by 1st pari passu charge by way of hypothecation over entire current assets, stock and trade receivables of the company both present and future and lien on fixed deposit of INR 1.35 crores and 2nd pari passu charge by way of equitable mortgage over all present and future movable properties of Dhulagarh unit and movable and immovable properties of Daman, Dadra and Surangi units.

47. VALUE OF IMPORTED AND INDEGENEOUS MATERIAL CONSUMED

(INR in Lacs)

Particulars	As at 31 st March, 2024	%age of Total Consumption	As at 31 st March, 2023	%age of Total Consumption
Raw Materials				
i Imported	50,356.54	26%	57,335.53	27%
ii Indegenous	1,45,310.30	74%	1,56,716.43	73%
Total	1,95,666.84	100%	2,14,051.96	100%
Store, Spare parts and Components*				
i Imported	219.44	15%	244.49	23%
ii Indegenous	1,216.43	85%	830.00	77%
Total	1,435.87	100%	1,074.49	100%

*Note :- The Consumption of store, spare parts and components includes direct store consumption shown separately in Note -31 and it also includes indirect consumption in various other expenses head such as Repair and maintenance etc.

Notes to the Financial Statements

for the year ended 31st March, 2024

48. VALUE OF IMPORTS ON CIF BASIS

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials	50,356.54	57,335.53
Stors, Spare parts and Components	219.44	244.49
Capital Goods	1,770.63	129.60
Total	52,346.61	57,709.61

49. EARNING IN FOREIGN CURRENCY (ACCRUAL BASIS)

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Exports at FOB Value	60,779.21	77,744.55
Total	60,779.21	77,744.55

50. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

(INR in Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Travelling	1.98	18.81
Other Matters	878.05	796.13
Total	880.03	814.94

51. LEASES

The Company's lease asset classes primarily consist of leases for buildings, machinery and warehouses.

- The company didn't recognized Right to Use and Lease liabilities for lease for which the lease terms pertaining to the uncancellable period ends within 12 months on the date of initial transition and low value assets.
- The Company excluded initial direct cost from measurement of the Right to Use assets at the date of initial application.
- The Company uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Hence, the Company has recognised the lease payments associated with those leases as an expense on a straight line basis over the lease term. Lease liabilities were measured at the present value of remaining lease payments, discounted at the Company's actuarial discounting rate. Right to Use is measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

(INR in Lacs)

Particulars	Total
Balance as at 31st March 2023 (Gross)	127.40
Additions for the year	3.35
Balance as at 31st March 2024 (Gross)	130.75
Accumulated Amortisation as at 31st March 2023	58.54
Amortisation for the year	26.86
Accumulated Amortisation as at 31st March 2024	85.40
Net Balance as at 31st March 2024	45.35
Net Balance as at 31st March 2023	68.86

Notes to the Financial Statements

for the year ended 31st March, 2024

51. LEASES (CONTD..)

Following is the movement in lease liabilities during the year ended March 31, 2024

Particulars	(INR In lacs)
Balance as at 31st March 2023	39.54
Additions during the year	-
Interest accrued during the year	5.62
Deletions	-
Payment of Lease Liabilities	23.03
Balance as at 31st March 2024	22.13
- Current lease liabilities	15.91
- Non Current lease liabilities	6.22

Break up of Contractual maturities of Lease Liabilities as at March 31, 2024 on an undiscounted basis

Particulars	(INR In lacs)
Less than 1 year	23.03
One to Five year	35.55

Short-term leases expenses incurred for the year ended 31st March, 2024:

(INR in Lacs)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Rental expense	629.42	593.21

52. ADDITIONAL DISCLOSURE

a) Accounting Ratios

No	Name of the Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for Variance if more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	2.42	1.72	40.92%	Due to Increase in Current Assets and Decrease in Current Liabilities
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.10	0.11	-11.29%	NA
3	Debt Service coverage ratio* (in times)	Earnings available for	Total debt service	12.11	5.54	118.59%	Due to Increase in Earnings and decrease in Debt
4	Return on Equity (In %)	Net profit - preferred dividends	Average Shareholder Equity	27.53%	23.49%	17.20%	NA
5	Inventory Turnover Ratio (in times)	Sales	Average Inventory	11.49	10.15	13.25%	NA
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivables	6.39	7.03	-9.15%	NA

Notes to the Financial Statements

for the year ended 31st March, 2024

52. ADDITIONAL DISCLOSURE (CONTD..)

No	Name of the Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for Variance if more than 25%
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	8.24	6.52	26.35%	Due to change in credit cycle
8	Net capital turnover ratio (in times)	Net sales	Average Working Capital	6.75	10.40	-35.08%	Due to decrease in Turnover
9	Net profit ratio (in %)	Net profit	Net sales	7.47%	4.16%	79.73%	Due to increase in PAT
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	35.76%	30.24%	18.25%	NA
11	Return on investment (in %)	Income generated from invested funds	Average invested fund in treasury investment	-	-	-	NA

Definations

- (a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
 - (b) Debt service = Interest & Lease Payments + Principal Repayments
 - (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
 - (d) Net credit sales = Net credit sales consist of gross credit sales minus sales return
 - (e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
 - (f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
 - (g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
 - (h) Average Working capital = Current assets - Current liabilities.
 - (i) Earning before interest and taxes = Profit before exeptional items and tax + Finance costs - Other Income
 - (j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- b) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
 - c) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - d) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Notes to the Financial Statements

for the year ended 31st March, 2024

52. ADDITIONAL DISCLOSURE (CONTD..)

- e) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - ii) provide any guarantee, security or the like on behalf of the Company.
- f) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) 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
 - b) provide any guarantee, security or the like on behalf of the Company.
- g) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- h) As at 31st March, 2024, there are no charges reflecting in records of the Ministry of Corporate Affairs. The necessary charges for loan outstanding as on March 31, 2023 was well created within the stipulated statutory period.
- i) The company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- j) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

53. BONUS ISSUE

The Company allotted 9403734 bonus shares on 3rd July, 2023 in the ratio 1:10 i.e. 1 (One) fully paid up Bonus Equity Share of Re. 1/- (Rupee One Only) each for every 10 (Ten) fully paid up equity shares of Re. 1/- (Rupee One Only) each held by the shareholder on 30.06.2023 (record date), ignoring fractions, if any, in accordance with approval accorded by shareholders vide postal ballot on 17.06.2023, as recommended by the Board of Directors at its meeting held on 16.05.2023. The trading approval for said Bonus Shares was accorded by BSE Limited wef 12.07.2023 vide its E-Letter No. LOD/BONUS/SV/1342023-24 dated 11.07.2023 read with BSE Notice 20230711-11 dated 11.07.2023. The paid-up capital on account of Bonus issue of INR 94.04 lacs has been appropriated from Securities Premium.

54. DIVIDENDS

Dividends paid during the year ended March 31, 2024 include an amount of Rs 1.00 (100% per equity share towards final dividend for the year ended March 31, 2023 and an amount of INR 0.50 paise per equity share towards interim dividends (including special dividend) for the year ended March 31, 2024. Dividends paid during the year ended March 31, 2023 include an amount of INR 1.00 per equity share towards final dividend for the year ended March 31, 2022. Dividends declared by the Company are based on the profit available for distribution. On May 20, 2024, the Board of Directors of the Company have proposed a final dividend of INR 1.00 per share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately INR 1034.77 lacs.

Notes to the Financial Statements

for the year ended 31st March, 2024

55. AUDIT TRAIL

Ddev Plastiks Industries Ltd. (DPIL) uses SAP-S4 HANA as the accounting software. SAP ensures an audit trail, providing standard functionality and logging in all changed data in the system. This functionality and audit trail feature in SAP has been operational throughout the year for all relevant transactions recorded through the application at DPIL. At DPIL, accounting documents are used to record all business transactions – posted documents are stored in SAP for every transaction and a financial document once posted cannot be deleted or changed for data points impacting financials. The SAP environment at DPIL is appropriately governed and only authorised users can make postings in SAP, while interacting with the system through the application layer. Normal/regular users are not granted nor have direct SAP-DB (database) or super user level access which would allow them to make any changes to financial documents directly which have already been posted through the application. To operate the SAP-application and the SAP-DB, the system necessarily requires a set of super-users to have DB-level accesses. These super-users are obligated to perform system related tasks. They are not allowed to carry out any direct changes/edits to financial transactions in the SAP-DB, which if carried out is ill-legal. In the event of an unauthorised change by a super user specifically, these can be detected through an investigative approach and/or using services provided by SAP as part of their financial data quality check service, which validates the consistency of financials based on the request of the client. Therefore, while the SAP-DB at the moment does not have the concurrent real time audit trail feature in view of its infeasibility, the tracking of changes can be done through a focused enquiry process.

56. Previous year figures have been regrouped/rearranged/ reclassified where necessary to correspond with current year figures.

For B. Mukherjee & Co.

Chartered Accountants
Firm Registration No:302096E

S K Mukherjee

Partner
Membership No. 006601

Date : 20th May, 2024
Place : Kolkata

For and on behalf of Board of Directors

Narrindra Suranna

(DIN: 00060127)
Chairman and Managing Director

Tanvi Goenka

(Membership No. ACS 31176)
Company Secretary

Ddev Surana

(DIN: 08357094)
Whole Time Director

Arihant Bothra

Chief Financial Officer



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