



Deep Polymers Limited.

Additive Filler Compoundings

CIN : L25209GJ2005PLC046757



Date: 23rd August, 2021

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

Dear Sir,

Sub: Annual Report
Ref: Deep Polymers Limited (Security Id/Code: DEEP /541778)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 16th Annual General Meeting of the Company to be held on Monday, 13th September, 2021 at 1:00 PM through VC/OAVM.

Kindly take on record and oblige us.

For, Deep Polymers Limited

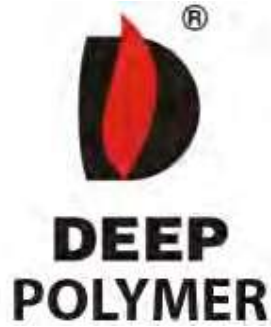
A handwritten signature in black ink, appearing to read 'R. Patel', is written over the printed name.

Rameshbhai Patel
Managing Director
DIN: 01718102



CC:

1. National Securities Depository Limited
2. Bigshare Services Private Limited
3. Accurate Securities and Registry Private Limited



DEEP POLYMERS LIMITED

16TH ANNUAL REPORT

2020-21

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Company Information

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

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of **Deep Polymers Limited** will be held on Monday, 13th September, 2021 at 1.00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. Standalone Audited Financial Statement of the Company for the financial year ended on 31st March, 2021 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
 - b. Consolidated Audited Financial Statement of the Company for the financial year ended on 31st March, 2021 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date
2. To appoint a director in place of Ms. Ashaben Patel (DIN: 01310745), who retires by rotation and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT, Ms. Ashaben Patel (DIN: 01310745), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

3. Increase in Authorised Share Capital and Alteration of the Capital Clause in Memorandum of Association of the Company

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

"RESOLVED THAT, pursuant to the provisions of Section 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing Rs. 12,05,00,000/- (Rupees Twelve Crores Five Lakhs Only) divided into 1,20,50,000 (One Crore Twenty Lakhs and Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company."

“FURTHER RESOLVED THAT, the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

“FURTHER RESOLVED THAT, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

4. Issuance of Warrants Convertible into Equity Shares to Promoters / Members of the Promoter Group of the Company on Preferential basis:

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

“RESOLVED THAT pursuant to Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the shares of the Company are listed (“Stock Exchanges”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, upto 11,30,000 (Eleven Lacs Thirty Only) convertible warrants (“Warrants”) at a price of Rs. 129/- per warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- each of the Company (“Equity Shares”) at a premium of Rs. 119/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 14,57,70,000/- (Rupees Fourteen Crores Fifty Seven Lacs Seventy Thousand only) to the following persons / entities (“proposed allottees”) for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members

Name	Number of Warrants	PAN Number
Cipher-Plexus Capital Advisors Pvt. Ltd	3,20,000	AAFCC6122P
Appu Financial Services Ltd	1,00,000	AACCA1215G
Naresh Nagpal	80,000	AEGPN7656D
Abhishek Prasad	80,000	BYOPP1515L
Dhiren Kishore Shah	50,000	ALNPS9879F
Esmech Rolling Machinery LLP - Vijay Joshi	40,000	AAGFE4009H
Consolidated Technical Services India LLP - Gurpreet Singh	40,000	AAHFC2668P
ANG Corporate Services Pvt Ltd - Pratap Singh	40,000	AAICA4868R
Sandeep Daga	40,000	AACPD6216D
Kailash Kulkarni	30,000	AAJPK7900J
Rahul Kumthekar	20,000	ASHPK2780N
Padmaja Kumthekar	20,000	AABPK4547P
Dhruv Saxena	20,000	CMBPS8303P
Mamta Saxena	20,000	BFHPS9311D
Seema Saxena	20,000	AQOPS9870J
Rasilaben Shantilal Mehta	20,000	AXGPM5357F
Karishma Jignesh Desai	20,000	AKFPD1970R
Aashumi Bhavesh Mehta	20,000	AAHPM6145P
Neha Kumthekar	10,000	DQAPK2280P
Anil Mavinkurve	10,000	AFHPM8159C
Siddharth Thadeshwar	10,000	AQZPT6908K
Thadeshwar Jayantilal M	10,000	ACAPT4854D
Harshit Thadeshwar	10,000	AUEPT9081C
Mayur Shubhas Makwana	10,000	AFJPM6573Q
Tushar Dhirajlal Mehta	10,000	AAAPM8897P
Kaushik G Desai	10,000	AACPD2817N
Charmi Thadeshwar	10,000	AUEPT9082B
Nitesh Dilipkumar Shah	10,000	ADXPS4043F
Shailuv Deven Shah	10,000	GBHPS8698C
Chandrika Satish Mehta	10,000	AAGPM3786P
Janvi Avinash Jain	10,000	CITPJ8359N
Jayesh Jayendra Parekh	10,000	ABQPP3835R
Veena Sukhada Padmanabhan	5,000	ACVPP0084G
Chitra Padmanabhan	5,000	AAKPP3790L
Total	11,30,000	

“RESOLVED FURTHER THAT the “Relevant Date” for this proposed issue of warrants in accordance with the SEBI (ICDR) Regulations shall be 13th August, 2021, being the date 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

- i. The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.
- ii. An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- iii. In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- iv. The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- v. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- vi. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu in all respects including dividend, with the then existing Equity Shares of the Company.
- vii. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such

Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.

5. Issue of Equity Shares on Preferential Basis:

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

“RESOLVED THAT pursuant to the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (“SEBI (LODR) Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/ or the stock exchanges where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions (including but not limited to approval from the Competition Commission of India) and which may be agreed to, by the board of directors of the Company (“Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company be and is hereby granted to Board to create, offer, issue and allot on a preferential basis to Promoters as well as non-promoters and QIP and Institutional Investors in one or more tranches within 6 months for Expansion of Business as per Chapter V of SEBI (ICDR) Regulations, 2018 for a total consideration of up to Rs. 150 Crores, provided that the minimum price of equity shares so issued will not be less than the price which will be arrived at, in accordance with Chapter V of the SEBI (ICDR) Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as Board may deemed fit in its absolute discretion.

“RESLOVED FURTHER THAT all such equity shares to be issued and allotted by the Board will be subject to provisions of Memorandum of Association and Article of Association of the Company and shall rank pari-passu in all respect including dividend with the existing equity shares of the Company;”

“RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Investor be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the Investor inviting them to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly

initialled by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investor inviting them to subscribe to the Equity Shares.

“RESOLVED FURTHER THAT the monies received by the Company from the Investor for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account.

“RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and be issued in dematerialized form only. Further, the same shall be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI ICDR Regulations. The equity shares so offered, issued and allotted will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchanges as per the terms and conditions of SEBI (LODR) Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of equity shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution;

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

6. Approval of Related Party Transaction and Takeover of Deep Plast Industries, Partnership firm

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), and any other applicable provisions including any amendments thereto for the time being in force, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/

arrangement(s)/ transaction(s) with Mr. Rameshbhai Patel, Managing Director and Ms. Ashaben Patel, Director, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for takeover of Deep Plast Industries, Partnership Firm located at Block No. 553, Rakanpur (Santej) Kalol, Gandhinagar - 382 721, on such terms and conditions as the Board of Directors may deem fit, at a value around Rs. 45.00 Crores to Rs. 55.00 Crores as per the Valuation to be done by the Certified Valuer, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

“RESOLVED FURTHER THAT 2,00,000 Equity Shares to be issued to the partners of Deep Plast Industries @ Rs. 129 totaling to 2,58,00,000/- (including Rs. 119/- as premium) i.e. 1,00,000 Equity Shares to both Mr. Rameshbhai Patel and Ms Ashaben Patel, Partners of Deep Plast Industries and Balance amount to payable to the partners of Deep Plast Industries lateron.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. To approve the issuance of Equity shares on preferential basis to Mr. Rameshbhai Patel and Mrs. Ashaben Patel for consideration other than cash

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act and Rules made thereunder and all other applicable laws (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities (including but not limited to the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Government of India, etc.), if any and all such other approvals, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, upto 2,00,000 (Two Lakh) fully paid-up Equity Shares of the Company, having face value of Rs. 10/- each (Rupee Ten only) at a Premium of Rs. 119/- per share [i.e., Issue Price Rs. 129/- per Share] for consideration other than cash (i.e., in lieu of the in consideration against the Takeover of Deep Plast Industries, Partnership firm)) for discharging the consideration payable to Mr. Rameshbhai Patel and Mrs. Ashaben Patel by way of Preferential Allotment in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.”

“RESOLVED FURTHER THAT the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/ allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing there from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment of the aforesaid equity shares, and to resolve and settle all questions and difficulties that may arise in the proposed issue /offer, including pricing, number of shares to be allotted, allotment of aforesaid shares, utilization of the issue proceeds and to do all acts, deeds and things in connection there with and incidental thereto as the Board may in its absolute discretion deem fit and consent/approval by the members shall be deemed to have been given.”

8. Appointment of Mr. Ramchandra Choudhary as an Independent Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ramchandra Choudhary (DIN: 00602062), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 13th September, 2021 to 12th September, 2026.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

9. Appointment of Mr. Jayeshkumar Barot as an Independent Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jayeshkumar Barot (DIN: 07622391), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 13th September, 2021 to 12th September, 2026.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and

things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

10. Appointment of Mr. Digesh Deshaval as an Independent Director of the Company

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Digesh Deshaval (DIN: 09218553), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 13th September, 2021 to 12th September, 2026.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Registered Office:

Block No 727 B/h Bhavi Industries Rakanpur (Santej),
Kalol District, Gandhinagar – 382 721.

Place: Gandhinagar

Date: 13th August, 2021

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

Sd/-

**Rameshbhai Patel
Managing Director
DIN: 01718102**

Notes:

1. In view of the continuing COVID-19 pandemic, the 16th Annual General Meeting (AGM) will be held on Monday, 13th September, 2021 at 1.00 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020 and MCA General Circular No. 02/2021 dated 13th January, 2021 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 16th AGM shall be the Registered Office of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at cs.deeppolymers@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

4. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.deeppolymer.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

5. Members of the Company holding shares, either in physical form or in Dematerialised form, as on 6th August, 2021 will receive Annual Report for the financial year 2020-21 through electronic mode only.
6. The Register of Members and Share Transfer Books will remain closed from 6th September, 2021 to 13th September, 2021 (both days inclusive) for the purpose of Annual General Meeting (AGM).
7. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better

service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 Email id: bssahd@bigshareonline.com.

8. In terms of the provisions of Section 152 of the Act, Ms. Ashaben Patel, Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.

Ms. Ashaben Patel is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to her re-appointment. Mr. Rameshbhai Patel, Managing Director and Ms. Jignesha Patel Non-Executive Director, are relative of Ms. Ashaben Patel, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. The other relatives of Ms. Ashaben Patel being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice

9. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 Email id: bssahd@bigshareonline.com.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA
11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
13. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
14. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India

15. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on cs.deeppolymers@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
16. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
19. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
20. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto
21. The Company has set 6th September, 2021 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Sixteenth Annual General Meeting, for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 10th September, 2021 at 9:00 A.M. and ends on 12th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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.nsd.com/>

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

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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.nsd.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. Your password details 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**
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.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.
2. 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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 for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.deepolymers@gmail.com and / or at info@accuratesecurities.com

In case shares are 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 cs.deepolymers@gmail.com and / or at info@accuratesecurities.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF ANNUAL GENERAL MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Annual General Meeting 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 Annual General Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
4. 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Annual General Meeting through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.deeppolymers@gmail.com and / or at info@accuratesecurities.com. The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Present Authorized Capital of the Company is Rs. 12,05,00,000/- (Rupees Twelve Crores Five Lakhs Only) divided into 1,20,50,000 (One Crore Twenty Lakhs and Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Considering the requirement and future business prospects it is therefore considered necessary to increase in Authorised Share Capital of the Company from present Rs. 12,05,00,000/- (Rupees Twelve Crores Five Lakhs Only) divided into 1,20,50,000 (One Crore Twenty Lakhs and Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Three Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking paripassu in all respect with the existing Equity Shares of the Company. The proposed increase in Authorised Share Capital requires the approval of members in General Meeting. Consequent upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval.

None of the Directors of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

Item No. 4:

In order to meet long-term funding requirements of the Company inter alia to fund Company's growth capital requirements, to meet the Company's capital expenditure, to enhance its long term resources and thereby strengthening of the financial structure of the Company and for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws, the Board of Directors of the Company in its meeting held on 13th August, 2021 accorded its approval for raising funds through issuance of upto 11,30,000 (Eleven Lakhs Thirty Thousand) Convertible Warrants ("Warrants") to the proposed allottees as set out below, on a preferential basis by way of private placement subject to approval of the members of the Company.

As per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, a listed issuer is permitted to make a preferential issue of specified securities, if a special resolution has been passed by its members.

The Board of Directors of the Company at their meeting held on Friday, 13th August, 2021 had approved the issue of Warrants and accordingly proposes to issue and allot in aggregate and upto 11,30,000 (Eleven Lakhs Thirty Thousand) Convertible Warrants ("Warrants") each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 10/- each ("the Equity Shares") at a price (including the warrant subscription price and the warrant exercise price) of Rs. 129/- each aggregating to Rs. 14,57,70,000/- (Rupees Fourteen Crores Fifty Seven Lacs Seventy Thousand only) to the following allottees:

Name	Number of Warrants	PAN Number
Cipher-Plexus Capital Advisors Pvt. Ltd	3,20,000	AAFCC6122P
Appu Financial Services Ltd	1,00,000	AACCA1215G
Naresh Nagpal	80,000	AEGPN7656D
Abhishek Prasad	80,000	BYOPP1515L
Dhiren Kishore Shah	50,000	ALNPS9879F
Esmech Rolling Machinery LLP - Vijay Joshi	40,000	AAGFE4009H
Consolidated Technical Services India LLP - Gurpreet Singh	40,000	AAHFC2668P
ANG Corporate Services Pvt Ltd - Pratap Singh	40,000	AAICA4868R
Sandeep Daga	40,000	AACPD6216D
Kailash Kulkarni	30,000	AAJPK7900J
Rahul Kumthekar	20,000	ASHPK2780N
Padmaja Kumthekar	20,000	AABPK4547P
Dhruv Saxena	20,000	CMBPS8303P
Mamta Saxena	20,000	BFHPS9311D
Seema Saxena	20,000	AQOPS9870J
Rasilaben Shantilal Mehta	20,000	AXGPM5357F
Karishma Jignesh Desai	20,000	AKFPD1970R
Aashumi Bhavesh Mehta	20,000	AAHPM6145 P
Neha Kumthekar	10,000	DQAPK2280P
Anil Mavinkurve	10,000	AFHPM8159C
Siddharth Thadeshwar	10,000	AQZPT6908K
Thadeshwar Jayantilal M	10,000	ACAPT4854D
Harshit Thadeshwar	10,000	AUEPT9081C
Mayur Shubhas Makwana	10,000	AFJPM6573Q
Tushar Dhirajlal Mehta	10,000	AAAPM8897 P
Kaushik G Desai	10,000	AACPD2817N
Charmi Thadeshwar	10,000	AUEPT9028B
Nitesh Dilipkumar Shah	10,000	ADXPS4043F
Shailuv Deven Shah	10,000	GBHPS8698C
Chandrika Satish Mehta	10,000	AAGPM3786P
Janvi Avinash Jain	10,000	CITPJ8359N
Jayesh Jayendra Parekh	10,000	ABQPP3835R
Veena Sukhada Padmanabhan	5,000	ACVPP0084G

Chitra Padmanabhan	5,000	AAKPP3790L
Total	11,30,000	

Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Warrants, as the case may be, on such terms and conditions as applicable, entitling the Proposed Allottees to subscribe to and be allotted the Warrants convertible into Equity Shares of the Company. Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, issue, offer and allot, warrants convertible into Equity Shares, by way of preferential allotment to the proposed allottees.

The Warrants issued pursuant to the abovementioned resolutions shall be subject to lock-in in accordance with Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Equity Shares arising out of the conversion of the warrants shall rank paripassu inter se and with the then existing equity shares of the Company in all respects, including in relation to dividend.

The disclosures prescribed under the Companies Act, 2013 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item No. 4 are as follows

a) The objects of the preferential issue:

In order to meet long-term funding requirements of the Company inter alia to fund Company's growth capital requirements, to meet the Company's capital expenditure to enhance its long term resources and thereby strengthening of the financial structure of the Company and for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws.

b) Type and number of securities to be issued

It is proposed to issue and allot in aggregate and upto 11,30,000 (Eleven Lakhs Thirty Thousand) Convertible Warrants at a price of Rs. 129/- per warrant, each warrant convertible into or exchangeable for One (1) Equity Share of the face value of Rs. 10/- at a premium of Rs. 119/- per share aggregating to Rs. 14,57,70,000/- (Rupees Fourteen Crores Fifty Seven Lacs Seventy Thousand only) to the proposed allottees.

c) Basis on which the price has been arrived at:

The equity shares of Company are listed at BSE Limited and are frequently traded in accordance with SEBI (ICDR) Regulations.

In terms of the applicable provisions of SEBI (ICDR) Regulations, the price at which Equity Warrants shall be allotted shall not be less than higher of the following:

- a. Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or
- b. Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date

The pricing of the Equity Warrants to be allotted on preferential basis is Rs. 129/- per Warrant convertible into equivalent number of Equity Share of face value of Rs. 10/- each of the Company, which price is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations.

d) Relevant Date

The “Relevant Date” in accordance with SEBI ICDR Regulations would be 13th August, 2021 being the date 30 days prior to the date of passing of the Special Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

e) Proposal / Intent of the promoters, directors or key management personnel of the Company to subscribe to the offer:

All the proposed allottees belong to Non- promoters / members of the promoter group of the Company. The proposed allottees are intending to participate / subscribe to the proposed issue of warrants.

No Promoter(s), Director(s) or Key Managerial Personnel(s) or their respective relatives are subscribing to this offer.

f) Equity Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares upon conversion of the Warrants as per resolutions at Item No. 1 to this notice and assuming conversion of all the Warrants (Convertible within a period of 18 (eighteen) months from the date of allotment) proposed to be allotted to the promoters / members of the promoter group of the Company as per the resolution:

Sr. No.	Category	Pre-Issue		Issue of Warrants	Post-Issue#	
		Shares	%		Shares	%
A	Promoters Holding					
1	Indian					
	Individuals	5071700	42.72	--	5071700	39.01
	Body Corporates	2616000	22.04	--	2616000	20.12
	Sub-Total	7687700	64.76	--	7687700	59.13
2	Foreign	--	--	--	--	--
	Sub-Total (A)	7687700	64.76	--	7687700	59.13
B	Non-Promoters Holding					
1	Institutional Investors	--	--	--	--	--
2	Non-Institutional Investors					
	Individuals including (HUF)	1878692	15.83	590000	2468692	18.99
	Body Corporates	2243287	18.90	540000	2783287	21.41

	Others	61921	0.52	--	61921	0.48
	Sub-Total (B)	4183900	35.24	1130000	5313900	40.87
	GRAND TOTAL	11871600	100.00	1130000	13001600	100.00

assuming full conversion of the warrants

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 13th September, 2021.
2. Post issue holding of all the other shareholders is assumed to remain the same, as it was on the date, on which the pre issue shareholding pattern was prepared

g) Proposed time frame within which the preferential warrant issue shall be completed

As required under the SEBI ICDR Regulations, Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

h) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees

The warrants are proposed to be allotted to persons belonging to the Non- promoters / members of the promoter group of the Company. The details of the proposed allottees are as per the following table. No change in control or management of the Company is contemplated consequent to the proposed preferential issue of warrants and resultant Equity Shares being allotted. However, voting rights will change in accordance with the shareholding pattern. The pre and post issue holding of the proposed allottees are as under:

Name of Proposed Allottees	Pre-Issue		Issue of Warrants	Post-Issue#	
	Shares	%		Shares	%
Cipher-Plexus Capital Advisors Pvt. Ltd	0	0.00	3,20,000	3,20,000	2.46
Appu Financial Services Ltd	0	0.00	1,00,000	1,00,000	0.77
Naresh Nagpal	0	0.00	80,000	80,000	0.62
Abhishek Prasad	0	0.00	80,000	80,000	0.62
Dhiren Kishore Shah	75000	0.63	50,000	1,25,000	0.96
Esmech Rolling Machinery LLP - Vijay Joshi	0	0.00	40,000	40,000	0.31
Consolidated Technical Services India LLP - Gurpreet Singh	0	0.00	40,000	40,000	0.31
ANG Corporate Services Pvt Ltd - Pratap Singh	0	0.00	40,000	40,000	0.31
Sandeep Daga	0	0.00	40,000	40,000	0.31
Kailash Kulkarni	0	0.00	30,000	30,000	0.23
Rahul Kumthekar	0	0.00	20,000	20,000	0.15
Padmaja Kumthekar	0	0.00	20,000	20,000	0.15
Dhruv Saxena	3000	0.03	20,000	23,000	0.18
Mamta Saxena	3300	0.03	20,000	23,300	0.18
Seema Saxena	1000	0.01	20,000	21,000	0.16

Rasilaben Shantilal Mehta	0	0.00	20,000	20,000	0.15
Karishma Jignesh Desai	0	0.00	20,000	20,000	0.15
Aashumi Bhavesh Mehta	0	0.00	20,000	20,000	0.15
Neha Kumthekar	0	0.00	10,000	10,000	0.08
Anil Mavinkurve	0	0.00	10,000	10,000	0.08
Siddharth Thadeshwar	0	0.00	10,000	10,000	0.08
Thadeshwar Jayantilal M	4000	0.03	10,000	14,000	0.11
Harshit Thadeshwar	0	0.00	10,000	10,000	0.08
Mayur Shubhas Makwana	0	0.00	10,000	10,000	0.08
Tushar Dhirajlal Mehta	0	0.00	10,000	10,000	0.08
Kaushik G Desai	0	0.00	10,000	10,000	0.08
Charmi Thadeshwar	0	0.00	10,000	10,000	0.08
Nitesh Dilipkumar Shah	5000	0.04	10,000	15,000	0.12
Shailuv Deven Shah	1000	0.01	10,000	11,000	0.08
Chandrika Satish Mehta	0	0.00	10,000	10,000	0.08
Janvi Avinash Jain	0	0.00	10,000	10,000	0.08
Jayesh Jayendra Parekh	2000	0.02	10,000	12,000	0.09
Veena Sukhada Padmanabhan	0	0.00	5,000	5,000	0.04
Chitra Padmanabhan	0	0.00	5,000	5,000	0.04
	94,300	0.79	11,30,000	12,24,300	9.42

#assuming full conversion of warrants

i) Lock in

Warrants and Equity Shares to be allotted to the proposed allottees upon conversion of the Warrants, including the pre preferential allotment shareholding of the proposed allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

j) Auditor's Certificate

The Certificate issued by M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, will be placed before the Members at the 16th Annual General Meeting and will be kept open for inspection at the Registered Office of the Company between 11:00 AM to 5:00 PM on all working days between Monday to Friday of every week, upto the date of this 16th Annual General Meeting.

k) Undertaking

The Company hereby undertakes that:

- (i) It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- (ii) If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to be locked-in till the time such amount is paid by the allottees.

In accordance with the SEBI ICDR Regulations,

- (i) all the Equity Shares held by the proposed allottees in the Company are in dematerialized form only;

- (ii) No person belonging to the promoters / promoter group have sold/transferred any Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date except inter-se gift and transfer of shares by one of the Promoter Group Shareholder to his wife which qualifies for exemption under the SEBI ICDR Regulations;
- (iii) No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them;
- (iv) Neither the Company nor any of its promoters and directors is a wilful defaulter or a fugitive economic offender; and
- (v) Valuation requirement is not applicable as the securities are proposed to be issued for cash consideration.

The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company recommends passing of the resolution as set out at Item 4 as a special resolution.

None of the Directors of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

Item No. 5

The board of directors of the Company in their meeting held on Friday, 13th August, 2021 subject to necessary approval(s), have approved the proposal for raising of funds for an amount not exceeding Rs. 150.00 Crores.

In terms of Section 62(1)(c) read with section 42 of the Companies Act, 2013 and Rules made thereunder (the 'Act'), and in accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

Subject to approval of the shareholders of the Company, the Board vide its board resolution dated 13th August, 2021 has authorized the issuance of Equity Shares not exceeding Rs. 150.00 Crores provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the ICDR Regulations, to the Investors by way of a preferential allotment to Promoters as well as non-promoters and QIP to Institutional Investors, in one or more tranches within 6 months for expansion of Business as per Chapter V of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the Company recommends passing of the resolution as set out at Item 5 as a special resolution.

None of the Directors of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

Item No. 6:

Deep Plast Industries, Partnership Firm is involved in the business of Manufacturing of Additives and Colour Masterbatch. Mr. Rameshbhai Patel and Ms. Ashaben Patel are partners in Deep Plast Industries. Your Company wants to takeover Deep Past Industries, Partnership Firm Situated at Block No. 553, Rakanpur (Santej) Kalol, Gandhinagar - 382 721 at a value of around Rs. 45 Crores to 55 Crores as per the Valuation to be done by the Certified Valuer

Further, 2,00,000 Equity Shares to be issued to the partners of Deep Plast Industries @ Rs. 129 totaling to 2,58,00,000/- (including Rs. 119/- as premium) i.e. 1,00,000 Equity Shares to both Mr. Rameshbhai Patel and Ms Ashaben Patel, Partners of Deep Plast Industries and Balance amount to payable to the partners of Deep Plast Industries.

Mr. Rameshbhai Patel and Ms. Ashaben Patel are Directors of the Company and as well as Partners of Deep Plast Industries, therefore as per Section 188 of the Companies Act, 2013 Related Party Transaction will require prior approval of shareholders through Special resolution. Accordingly, transaction(s) entered into with Mr. Rameshbhai Patel, Managing Director and Mrs. Ashaben Patel, Director comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s).

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Mr. Rameshbhai Patel and Mrs. Ashaben Patel are as follows:

Sr. No	Particulars	Remarks
	Name of the Related Party	Mr. Rameshbhai Patel, Managing Director and Mrs. Ashaben Patel, Director
	Name of the Director or KMP who is related	Mr. Rameshbhai Patel, Managing Director, Mrs. Ashaben Patel, Director and Ms. Jignesha Patel, Director
	Nature of Relationship	Director and Relatives of Director
	Nature, material terms, monetary value and particulars of the contract or arrangement	Takeover of Deep Past Industries, Partnership Firm Situated at Block No. 553, Rakanpur (Santej) Kalol, Gandhinagar - 382 721 at a value of around Rs. 45 Crores to 55 Crores as per the Valuation to be done by the Certified Valuer
	Any other information relevant or important for the members to take a decision on the proposed resolution	2,00,000 Equity Shares to be issued to the partners of Deep Plast Industries @ Rs. 129 totaling to 2,58,00,000/- (including Rs. 119/- as premium) i.e. 1,00,000 Equity Shares to both Mr. Rameshbhai Patel and Ms Ashaben Patel, Partners of Deep Plast Industries and Balance amount to payable to the partners of Deep Plast Industries

The Board of Directors of the Company recommends passing of the resolution as set out at Item 6 as a special resolution.

None of the Directors of the Company except Mr. Rameshbhai Patel, Managing Director, Mrs. Ashaben Patel, Director and Ms. Jignesha Patel, Director including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

Item No. 7:

The Company has approved to takeover Deep Plast Industries, Partnership firm located at Block No. 553, Rakanpur (Santej) Kalol, Gandhinagar - 382 721 at a value of around Rs. 45 Crores to 55 Crores as per the Valuation to be done by the Certified Valuer, the Company had agreed to issue 2,00,000 Equity Shares to the partners of Deep Plast Industries @ Rs. 129 totaling to 2,58,00,000/- (including Rs. 119/- as premium) i.e. 1,00,000 Equity Shares to both Mr. Rameshbhai Patel and Ms Ashaben Patel, Partners of Deep Plast Industries and Balance amount to payable to the partners of Deep Plast Industrie.

Accordingly, the Company proposes to issue and allot 2,00,000 number of Equity shares of the Company at Rs. 129/- per share aggregating to Rs. 2,58,00,000/- to Mr. Rameshbhai Patel and Mrs. Ashaben Patel on preferential basis.

In terms of Section 42 of the Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, issue of Equity Shares is required to be approved by the members of the Company by Special Resolution. In this connection, the Company furnishes the following information in accordance with Companies (Share Capital and Debentures) Rules, 2014:

a) The objects of the preferential issue:

Equity Shares are being offered to Mr. Rameshbhai Patel and Mrs. Ashaben Patel being partners of Deep Plast Industries against takeover Deep Plast Industries, Partnership firm located at Block No. 553, Rakanpur (Santej) Kalol, Gandhinagar - 382 721

b) Type and number of securities to be issued

It is proposed to issue and allot in aggregate and upto 2,00,000 (Two Lakhs) Convertible Warrants at a price of Rs. 129/- per Share,

c) Basis on which the price has been arrived at:

The equity shares of Company are listed at BSE Limited and are frequently traded in accordance with SEBI (ICDR) Regulations.

In terms of the applicable provisions of SEBI (ICDR) Regulations, the price at which Equity Warrants shall be allotted shall not be less than higher of the following:

- c. Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or
- d. Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date

The pricing of the Equity Warrants to be allotted on preferential basis is Rs. 129/- per Warrant convertible into equivalent number of Equity Share of face value of Rs. 10/- each of the Company, which price is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations.

d) Relevant Date

The "Relevant Date" in accordance with SEBI ICDR Regulations would be 13th August,

2021 being the date 30 days prior to the date of passing of the Special Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

e) Proposal / Intent of the promoters, directors or key management personnel of the Company to subscribe to the offer:

All the proposed allottees are promoters / members of the promoter group of the Company. Mr. Rameshbhai Patel and Mrs. Ashaben Patel, proposed allottees are also Directors of the Company.

f) Equity Shareholding Pattern of the Company before and after the Preferential Issue:

Sr. No.	Category	Pre-Issue		Issue of Shares	Post-Issue#	
		Shares	%		Shares	%
A	Promoters Holding					
1	Indian					
	Individuals	5071700	39.01	200000	5271700	39.93
	Body Corporates	2616000	20.12	--	2616000	19.82
	Sub-Total	7687700	59.13	200000	7887700	59.75
2	Foreign	--	--	--	--	--
	Sub-Total (A)	7687700	59.13	--	7887700	59.75
B	Non-Promoters Holding					
1	Institutional Investors	--	--	--	--	--
2	Non-Institutional Investors					
	Individuals including (HUF)	2468692	18.99	--	2468692	18.70
	Body Corporates	2783287	21.41	--	2783287	21.08
	Others	61921	0.48	--	61921	0.47
	Sub-Total (B)	5313900	40.87	--	5313900	40.25
	Grand Total	13001600	100.00	200000	13201600	100.00

assuming after Full Conversion of Warrants

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 13th September, 2021.
2. Post issue holding of all the other shareholders is assumed to remain the same, as it was on the date, on which the pre issue shareholding pattern was prepared

g) Proposed time frame within which the allotment issue shall be completed

As required under the SEBI ICDR Regulations, allotment should complete within 30 days of the Board Meeting

h) Names of the Proposed Allotees

The Equity Shares are allotted to the Mr. Rameshbhai Patel and Mrs. Ashaben Patel, being Promoters and Directors of the Company

i) Lock in

Warrants and Equity Shares to be allotted to the proposed allottees upon conversion of the Warrants, including the prepreferential allotment shareholding of the proposed allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

j) Auditor's Certificate

The Certificate issued by M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, will be placed before the Members at the 16th Annual General Meeting and will be kept open for inspection at the Registered Office of the Company between 11:00 AM to 5:00 PM on all working days between Monday to Friday of every week, upto the date of this 16th Annual General Meeting.

k) Undertaking

The Company hereby undertakes that:

- (i) It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- (ii) If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to be locked-in till the time such amount is paid by the allottees.

In accordance with the SEBI ICDR Regulations,

- (i) all the Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- (ii) No person belonging to the promoters / promoter group have sold/transferred any Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date except inter-se gift and transfer of shares by one of the Promoter Group Shareholder to his wife which qualifies for exemption under the SEBI ICDR Regulations;
- (iii) No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them;
- (iv) Neither the Company nor any of its promoters and directors is a wilful defaulter or a fugitive economic offender; and
- (v) Valuation requirement is not applicable as the securities are proposed to be issued for cash consideration.

The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company recommends passing of the resolution as set out at Item 7 as a special resolution.

None of the Directors of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

Item No. 8:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Ramchandra Choudhary as an Additional Director with effect from 30th June, 2021. Mr. Ramchandra Choudhary is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Ramchandra Choudhary that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Ramchandra Choudhary possesses appropriate skills, experience and knowledge in the field of Accountant. Brief resume of Mr. Ramchandra Choudhary, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Ramchandra Choudhary fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ramchandra Choudhary as an Independent Director.

Save and except Mr. Ramchandra Choudhary and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 8.

Item No. 9:

In the opinion of the Board, Mr. Jayeshkumar Barot fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Jayeshkumar Barot as an Independent Director.

Save and except Mr. Jayeshkumar Barot and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 9.

Item No. 10:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Digesh Deshaval as an Additional Director with effect from 30th June, 2021. Mr. Digesh Deshaval is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Digesh Deshaval that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Digesh Deshaval possesses appropriate skills, experience and knowledge in the field of Law. Brief resume of Mr. Digesh Deshaval, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Digesh Deshaval fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Digesh Deshaval as an Independent Director.

Save and except Mr. Digesh Deshaval and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 10.

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

Name of the Director	Ms. Ashaben Patel
Date of Birth	10/10/1974
Date of first Appointment on the Board	13/09/2005
Qualifications	Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Marketing
Terms and Conditions of Appointment along with remuneration sought to be paid	0.00
Remuneration last drawn by such person, if any	0.00
No. of Shares held in the Company as on 31 st March, 2021	7,26,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Mr. Rameshbhai Patel and Ms. Jigesha Patel
Number of Meetings of the Board attended during the year	6
Directorship / Designated Partner in other Companies / LLPs	1. Deep Masterbatch Limited 2. Deep Additives Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

Name of the Director	Mr. Ramchandra Choudhary
Date of Birth	19/01/1963
Date of first Appointment on the Board	30/06/2021
Qualifications	Chartered Accountant
Experience/Brief Resume/ Nature of expertise in specific functional areas	Accountant
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2021	N.A.

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year	Nil
Directorship / Designated Partner in other Companies / LLPs	1. Sun Resolution Professionals Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

Name of the Director	Mr. Jayeshkumar Barot
Date of Birth	31/07/1977
Date of first Appointment on the Board	30/06/2021
Qualifications	Bachelor in Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas	Marketing
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2021	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year	Nil
Directorship / Designated Partner in other Companies / LLPs	1. Sai Realty Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

Name of the Director	Mr. Digesh Deshaval
Date of Birth	28/08/1991
Date of first Appointment on the Board	30/06/2021
Qualifications	Company Secretary
Experience/Brief Resume/ Nature of expertise in specific functional areas	Law
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2021	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year	Nil
Directorship / Designated Partner in other Companies / LLPs	Nil
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

BOARD'S REPORT

To,
The Members,

Your Directors are pleased to present the 16th Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2021.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2021 and for the previous financial year ended on 31st March, 2020 is given below:

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	39.75	32.88	39.75	32.88
Other Income	0.55	1.05	0.55	1.05
Total	40.30	33.94	40.03	33.94
Total Expenses	37.88	31.85	37.88	31.85
Profit Before Exceptional and Extra Ordinary Items and Tax	2.42	2.10	2.42	2.10
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Extra -Ordinary Items and Tax/ Profit Before Tax	2.42	2.10	2.42	2.10
Tax Expense: Current Tax	0.60	0.58	0.60	0.58
Deferred Tax	(0.003)	0.00	(0.003)	0.00
Total Tax expense	0.59	0.58	0.59	0.58
Profit for the Period	1.82	1.52	1.82	1.53
Earnings Per Share (EPS)				
Basic	1.66	1.38	1.66	1.38
Diluted	1.66	1.38	1.66	1.38

2. OPERATIONS

On Consolidated basis, revenue from operations for FY 2020-21 was Rs. 39.75 Crores. The Profit before tax of the Company for the financial year 2020-21 stood at Rs. 2.42 Crores making Net Profit after Tax for the financial year 2020-21 of Rs. 1.82 Crores.

On Standalone basis, revenue from operations for FY 2020-21 was Rs. 39.75 Crores. The Profit before tax of the Company for the financial year 2020-21 stood at Rs. 2.42 Crores making Net Profit after Tax for the financial year 2020-21 of Rs. 1.82 Crores.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2020-21 there was no changes in nature of Business of the Company.

4. ANNUAL RETURN

The extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT – 9 is attached with this Directors' Report as **Annexure – 1**.

5. Migration from BSE SME Platform to Main Board Platform

The Company has migrated from BSE SME Platform to BSE Main Board Platform w.e.f. 12th March, 2021 and dealings on the Main board Platform will be carried out in 'B' Group.

6. BOARD MEETINGS AND ATTENDANCE

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 6 (Six) times viz 30th June, 2020, 31st July, 2020, 30th September, 2020, 12th November, 2020, 31st December, 2020, 31st March, 2021.

7. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2021 the applicable accounting standards have been followed and there are no material departure from the same,
- 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 financial year and of the profit of the Company for the financial year ended on 31st March , 2021
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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 followed by the Company and that such internal financial controls are adequate and are 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.

8. COMMENT ON AUDITORS' REPORT

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2021. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

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

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Head of Internal Audit together with External Audit consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

12. RESERVES & SURPLUS

Sr. No.	Particulars	Amount (in Rs.)
1.	Balance at the beginning of the year	13,59,61,017
2.	Current Year's Profit	1,82,39,495
3.	Amount of Securities Premium and other Reserves	3,77,63,666
	Total	19,19,64,178

13. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2020-21 (Previous year - Nil).

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of the Company which has occurred in the Financial Year 2020-21.

15. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

16. Foreign exchange earnings and outgo

Export revenue constituted 0.85 percent of the total unconsolidated revenue in FY 2020-2021

	Foreign exchange earnings and outgo	F.Y. 2020 - 2021	F.Y. 2019 - 2020
a	Foreign exchange earnings	33,93,025	10,80,78,525
b	CIF value of imports	18,41,23,415	9,00,44,684
c	Expenditure in foreign currency	8,83,130	1,91,68,990

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN
1.	Mr. Rameshbhai Patel	Managing Director	01718102
2.	Mr. Jayeshkumar Barot*	Independent Director	08122735
3.	Mr. Subhash Chaturvedi@	Independent Director	01663471
4.	Ms. Ashaben Patel	Non-Executive Director	01310745
5.	Mr. Narayansigh Chauhan@	Independent Director	07424417
6.	Ms. Jignasha Patel	Non-Executive Director Non Independent Director	06963053
7.	Ms. Priya Singh	Company Secretary	-
8.	Mr. Debshankar Das	CFO	-
9	Mr. Digesh Deshaval*	Independent Director	09218553
10	Mr. Ramchandra Choudhary*	Independent Director	00602062

* Mr. Ramchandra Choudhary, Mr. Jayeshkumar Barot and Mr. Digesh Deshaval were appointed as Independent Director w.e.f. 30th June, 2021.

@ Mr. Narayansigh Chauhan and Mr. Subhash Chaturvedi were resigned from the post of Independent Director w.e.f 30th June, 2021.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2020-21 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

19. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Ramchandra Choudhary, Mr. Jayeshkumar Barot and Mr. Digesh Deshaval Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

20. CORPORATE GOVERNANCE

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - 2**.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has an Associate Company i.e. Deep Additives Private Limited.

22. DEPOSITS

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the financial year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

23. FORMAL ANNUAL EVALUATION PROCESS BY BOARD

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

24. STATUTORY AUDITOR

M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad (Firm's Registration No. 118330W), were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2021 has been issued with an unmodified opinion, by the Statutory Auditors.

25. SECRETARIAL AUDITOR

The Board appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year ended 31st March, 2021 is annexed herewith marked as **Annexure-3** to this Report.

26. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 31st July, 2020, 12th November, 2020, 31st December, 2020 and 31st March, 2021 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Ramchandra Choudhary@	Chairman	0	0
Mr. Rameshbhai Patel	Member	4	4
Mr. Jayeshkumar Barot@	Member	0	0

@ Mr. Ramchandra Choudhary and Mr. Jayeshkumar Barot were appointed as chairman and member in the Audit Committee w.e.f. 30th June, 2021.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 31st July, 2020 and 30th November, 2020 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Jayeshkumar Barot@	Chairman	0	0
Ms. Jignasha Patel	Member	2	2
Mr. Ramchandra Choudhary@	Member	0	0

@ Mr. Jayeshkumar Barot and Mr. Ramchandra Choudhary were appointed as chairman and member in the Nomination and Remuneration Committee w.e.f. 30th June, 2021.

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 30th June, 2020 and 31st July, 2020 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Jignasha Patel	Chairman	0	0
Ms. Ashaben Patel	Member	2	2
Mr. Ramchandra Choudhary@	Member	0	0

@ Mr. Ramchandra Choudhary was appointed as member in the Stakeholders' Relationship Committee w.e.f. 30th June, 2021.

27. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

28. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure-4**.

29. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

Block No 727 B/h Bhavi Industries
Rakanpur (Santej), Kalol District,
Gandhinagar - 382 721.

Place: Gandhinagar
Date: 13th August, 2021

By the Order of the Board
Deep Polymers Limited

Sd/-
Rameshbhai Patel
Managing Director
DIN: 01718102

Sd/-
Ashaben Patel
Director
DIN: 01310745

Annexure 1 of the Boards' Report

FORM No. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & Administration) Rules, 2014

REGISTRATION & OTHER DETAILS

1.	CIN	L25209GJ2005PLC046757
2.	Registration Date	13/09/2005
3.	Name of the Company	Deep Polymers Limited
4.	Category/Sub-category of the Company	Company Limited by Share/Indian Non-Government Company
5.	Address of the Registered Office & Contact Details	Block No 727, B/h Bhavi Industries, Rakanpur (Santej) Tal Kalol Dist Gandhinagar - 382 721
6.	Whether Listed Company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	Bigshare Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009
8.	Email Id	cs.deeppolymers@gmail.com
9.	Website	www.deeppolymer.in

I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the Total Turnover of the Company shall be stated:-

Sr. No.	Name and Description of the Main Products/Service	NIC Code of the Product/Service	% to Total Turnover of the Company
1	Polymer	99882190	100.00

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Deep Additives Private Limited	U25191GJ2007PTC076740	Associate	22.04	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-Wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual	4569600	0	4569600	38.49	4569600	0	4569600	38.49	0.00
b) Central Govt. Or State Govt.	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corporate	2616000	0	2616000	22.04	2616000	0	2616000	22.04	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0	0.00
- HUF	502000	0	502000	4.23	502000	0	502000	4.23	0.00
- Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	76,87,600	0	76,87,600	64.76	76,87,600	0	76,87,600	64.76	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	76,87,600	0	76,87,600	64.76	76,87,600	0	76,87,600	64.76	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0	0.00
g) FIIS	0	0	0	0.00	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0	0.00
(2) Non Institutions									
a)Bodies corporates									
i) Indian	3044000	0	3044000	25.64	3184771	0	3184771	26.83	1.19
ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
b) Individuals	0	0	0	0.00	0	0	0	0	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	594000	0	594000	5.00	755263	0	755263	6.36	1.36
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	111000	0	111000	0.94	111000	0	111000	0.94	0.00
c) Others (specify)									
- Clearing Members	246000	0	246000	2.07	8266	0	8266	0.07	(2.00)
- HUF	186000	0	186000	1.57	118700	0	118700	0.99	(0.58)

- NRI	3000	0	3000	0.02	6000	0	60000	0.05	0.03
SUB TOTAL (B)(2):	41,84,000	0	41,84,000	35.24	41,84,000	0	41,84,000	35.24	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	41,84,000	0	41,84,000	35.24	41,84,000	0	41,84,000	35.24	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	11871600	0	11871600	100.00	11871600		11871600	100.00	0.00

ii) **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rameshbhai Patel	2450000	20.64	0.00	2450000	20.64	0.00	0.00
2.	Rameshbhai Patel HUF	502000	4.23	0.00	502000	4.23	0.00	0.00
3.	Ashaben Patel	726000	6.12	0.00	726000	6.12	0.00	0.00
4.	Jignesha Patel	618600	5.21	0.00	618600	5.21	0.00	0.00
5.	Himani Patel	775000	6.53	0.00	775000	6.53	0.00	0.00
6.	Deep Additives Private Limited	2616000	22.04	0.00	2616000	22.04	0.00	0.00

iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rameshbhai Patel				
	At the beginning of the year	2450000	20.64	2450000	20.64
	Increase / Decrease in Promoters Shareholding during the year	NIL			
	At the End of the year	2450000	20.64	2450000	20.64
2.	Rameshbhai Patel HUF				
	At the beginning of the year	502000	4.23	502000	4.23
	Increase / Decrease in Promoters Shareholding during the year	NIL			
	At the End of the year	502000	4.23	502000	4.23
3.	Ashaben Patel				
	At the beginning of the year	726000	6.12	726000	6.12
	Increase / Decrease in Promoters Shareholding during the year	NIL			
	At the End of the year	726000	6.12	726000	6.12

4.	Jignesha Patel				
	At the beginning of the year	618600	5.21	618600	5.21
	Increase / Decrease in Promoters Shareholding during the year	NIL			
	At the End of the year	618600	5.21	618600	5.21
5.	Himani Patel				
	At the beginning of the year	775000	6.53	775000	6.53
	Increase / Decrease in Promoters Shareholding during the year	NIL			
	At the End of the year	775000	6.53	775000	6.53
6.	Deep Additives Private Limited				
	At the beginning of the year	2616000	22.04	2616000	22.04
	Increase / Decrease in Promoters Shareholding during the year	NIL			
	At the End of the year	2616000	22.04	2616000	22.04

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	NNM Securities				
	At the beginning of the year	1446000	12.18	1446000	12.18
	Disposed during the year	316076	2.66	1129924	9.52
	At the End of the year	1129924	9.52	1129924	9.52
2.	Rich Gold Finance and Securities Limited				
	At the beginning of the year	374000	3.15	374000	3.15
	Acquired / disposed during the year	NIL			
	At the end of the year	374000	3.15	374000	3.15
3.	Miker Financial Consultants Private Limited				
	At the beginning of the year	0	0.00	0	0.00
	Acquired during the year	270750	2.28	270750	2.28
	At the end of the year	270750	2.28	270750	2.28
4.	Shamaru Construction Private Limited				
	At the beginning of the year	0	0.00	0	0.00
	Acquired during the year	246000	2.07	246000	2.07
	At the end of the year	246000	2.07	246000	2.07
5.	Nitu Trading Company Limited				
	At the beginning of the year	216000	1.82	216000	1.82
	Acquired during the year	6000	0.05	6000	0.05
	At the end of the year	222000	1.87	222000	1.87

6.	Thakurji International Private Limited				
	At the beginning of the year	195000	1.64	195000	1.64
	Acquired / disposed during the year	NIL			
	At the end of the year	195000	1.64	195000	1.64
7.	Vibhuti Commodities Private Limited				
	At the beginning of the year	174000	1.47	174000	1.47
	Acquired during the year	Nil			
	At the end of the year	174000	1.47	174000	1.47
8.	Suncare Traders Limited				
	At the beginning of the year	0	0.00	0	0.00
	Acquired during the year	168000	1.42	168000	1.42
	At the end of the year	168000	1.42	168000	1.42
9.	Macro Dealcomm Private Limited				
	At the beginning of the year	126000	1.06	126000	1.06
	Acquired during the year	3000	0.03	3000	0.03
	At the end of the year	129000	1.09	129000	1.09
10.	Shashank Pravinchandra Doshi				
	At the beginning of the year	111000	0.94	111000	0.94
	Acquired during the year	Nil			
	At the end of the year	111000	0.94	111000	0.94

V) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Rameshbhai Patel				
	At the beginning of the year	2450000	20.64	0	0.00
	At the End of the year	2450000	20.64	2450000	20.64
2.	Ashaben Patel				
	At the beginning of the year	726000	6.12	0	0.00
	At the end of the year	726000	6.12	726000	6.12
3.	Jignasha Patel				
	At the beginning of the year	618600	5.21	0	0.00
	At the end of the year	618600	5.21	618600	5.21
4.	Subhash Chandra Chaturvedi				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
5.	Priya Singh				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
6.	Debsankar Das				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

7.	Narayansinh Chauhan				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial Year				
i) Principal Amount	7345865	3173821	0	10519686
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	7345865	3173821	0	10519686
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	7345865	3173821	0	10519686
Net Change	(7345865)	(3173821)	0	(10519686)
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The Company has not paid any remuneration to Managing Director, Whole-time Directors and/or Manager.

B. Remuneration to other Directors:

The Company has not paid any amount of Sitting Fees / Commission to the Non-Executive Directors during the year under review. However, Company has paid sitting fees to Independent Directors.

C. **Remuneration to other Key Managerial Personnels:** Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Nil

Registered Office:

Block No 727 B/h Bhavi Industries
Rakanpur (Santej), Kalol District,
Gandhinagar – 382 721.

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

Place: Gandhinagar

Date: 13th August, 2021

**Sd/-
Rameshbhai Patel
Managing Director
DIN: 01718102**

**Sd/-
Ashaben Patel
Director
DIN: 01310745**

ANNEXURE-2

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity.

Effective corporate governance practices constitutes the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS

(a) Composition

Name of Directors	Category of Directorship in the Company	No. of other Directorship@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2020-21
			Member	Chairman	
Mr. Rameshbhai Patel	Promoter-Executive	1	3	1	6
Ms. Ashaben Patel	Promoter-Executive	-	2	-	6
Ms. Jignasha Patel	Promoter-Non Executive	-	4	1	6
Mr. Narayansinh Chauhan	Independent Director	3	7	3	6
Mr. Subhash Chaturvedi	Independent Director	-	-	-	6

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) Information on Board of Directors

None of the directors on the board is a Member of more than ten (10) committees or Chairman of more than five (5) committees across all the companies in which he is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart/Matrix setting out the skills/expertise/ competence of the Board of Directors

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Rameshbhai Patel	Yes	Yes	Yes	Yes	Yes
Ms. Ashaben Patel	Yes	Yes	No	No	Yes
Ms. Jignasha Patel	Yes	Yes	Yes	Yes	Yes
Mr. Narayansinh Chauhan	Yes	Yes	No	Yes	No
Mr. Subhash Chaturvedi	Yes	Yes	Yes	Yes	No

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director

During the year under review, there is no instance of resignation of an Independent Director.

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held

Six (6) Board Meetings were held during the year 2020- 21. The dates on which the Board meetings were held are: 30th June, 2020, 31st July, 2020, 30th September, 2020, 12th November, 2020, 31st December, 2020, 31st March, 2021.

Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of Two (2) Executive Directors and One (1) Non-Executive Director subject to supervision and control of the Board of Directors. The Management Committee formed by the Board makes decision within the authority delegated. All decisions/ recommendation of the Committees is placed before the Board for information and/or its approval.

The information as required under Regulation 17 (7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable

to attach supporting/relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda. As required under Regulation 17 (3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2020- 21 is given below:

Name of Director	No. of Board Meeting held & attended during 2020-21						Total attended	% of attendance
	30-06-2020	31-07-2020	30-09-2020	12-11-2020	31-12-2020	31-03-2021		
Mr. Rameshbhai Patel	Yes	Yes	Yes	Yes	Yes	Yes	6	100
Ms. Ashaben Patel	Yes	Yes	Yes	Yes	Yes	Yes	6	100
Ms. Jignasha Patel	Yes	Yes	Yes	Yes	Yes	Yes	6	100
Mr. Narayansinh Chauhan	Yes	Yes	Yes	Yes	Yes	Yes	6	100
Mr. Subhash Chaturvedi	Yes	Yes	Yes	Yes	Yes	Yes	6	100

(h) Disclosure of Relationship between Directors inter se

Mr. Rameshbhai Patel, Ms. Ashaben Patel and Ms. Jignasha Patel are related to each other.

(i) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Ms. Jignasha Patel	6,18,600	5.21%
Mr. Narayansinh Chauhan	0	0.0%
Mr. Subhash Chaturvedi	0	0.0%
Total	6,18,600	5.21%

(j) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015.. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the

financial year ended on March 31, 2021, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(k) Disclosures regarding appointment/re-appointment of Directors

Ms. Ashaben Patel, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. An agenda seeking shareholders' approval for her re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(l) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

3. AUDIT COMMITTEE

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers:

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. Accordingly, the Company has revised the role of Audit Committee in the meeting of Board of Directors held on 31st July, 2021. Besides, other than role of the Audit

Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Board of Directors of the Company has constituted an Audit Committee on 17th March, 2017. Presently, the Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The present composition of the Audit committee is as follow:

Name	Designation	Category
Mr. Ramchandra Choudhary	Chairperson	Independent Director
Mr. Rameshbhai Patel	Member	Managing Director
Mr. Jayeshkumar Barot	Member	Independent Director

(c) Audit Committee Meetings

Four [4] Audit Committee Meetings were held during the year 2020-21. The dates on which the Audit Committee Meetings were held are: 31st July, 2020, 12th November, 2020, 31st December, 2020 and 31st March, 2021.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2020- 21 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2020-21				Total attended	% of attendance
	31-07-2020	12-11-2020	31-12-2020	31-03-2021		
Mr. Narayansinh Chauhan	Yes	Yes	Yes	Yes	4	100
Mr. Rameshbhai Patel	Yes	Yes	Yes	Yes	4	100
Mr. Subhash Chaturvedi	Yes	Yes	Yes	Yes	4	100

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors on 30th May, 2018. Presently the “Nomination and Remuneration Committee” comprises following qualified and Independent Directors being a member of the Committee.

(b) Nomination and Remuneration Committee Meeting

During the year under review, Nomination and Remuneration Committee (“NRC”) Meeting was held on 31st July, 2020 and 12th November, 2020 where all members were present. The Committee has passed circular resolutions on 31st July, 2020 pertaining to amend Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

(c) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- 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.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- 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 and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- » To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- » To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-avis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals/ objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retiral benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

Executive & Whole-Time Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval. However, the Managerial Persons viz. Mr. Rameshbhai Patel, Managing Director has decided not to draw any remuneration from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to the Managerial Persons during financial year 2020-2021.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 16th Annual General Meeting. Terms of Appointment of the Managing Director as per the resolutions passed by Board and Shareholders are as under:

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2020-21 are as under:

Sr. No.	Name of Director	Commission	Sitting Fees
1	Ms. Jignesha Patel	Nil	Nil
2	Mr. Narayansinh Chauhan	Nil	Nil
3	Mr. Subhash Chaturvedi	Nil	Nil

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

III. Non-Executive & Non-Independent Director

Ms. Jignesha Patel

Terms of remuneration of Ms. Jignesha Patel as approved by the Shareholders are as under:

Remuneration paid to Ms. Jignesha Patel during the year 2020-21: NIL

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

The Company has constituted Stakeholders Relationship Committee on 30th May, 2018. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Security holders. The Committee comprises three [3] directors and committee functions under the Chairmanship of an Independent Director. The present composition of the Stakeholders Relationship Committee during the financial year 2020-21 is as follow:

Name	Designation	Category
Ms. Jignesha Patel	Chairperson	Non-Executive & Non-Independent Director
Mr. Narayansinh Chauhan	Member	Independent Director
Mr. Subhash Chaturvedi	Member	Independent Director

(b) Stakeholders' Relationship Committee Meetings:

Two [2] meetings were held during the year 2020-21. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 30th June, 2020 and 31st July, 2020.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2020-21 is given below:

Name	No. of Committee Meeting		Total attendance	% of attendance
	30-06-2020	31-07-2020		
Ms. Jignesha Patel	Yes	Yes	2	100
Mr. Narayansinh Chauhan	Yes	Yes	2	100
Mr. Subhash Chaturvedi	Yes	Yes	2	100

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of

Directors has delegated the powers of approving the same to the Company's RTA namely Bigshare Services Private Limited, Ahmedabad under the supervision and control of the Company Secretary/ Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

• Name, Designation and address of the Company Secretary & Compliance Officer

Ms. Priya Singh, Company Secretary & Compliance Officer

Deep Polymers Limited.

Block No 727 B/h Bhavi Industries, Rakanpur (Santej),

Kalol District, Gandhinagar – 382 721

Tel. No.: 02764-286032

Email: cs.deeppolymers@gmail.com

The Company has designated the email id (cs.deeppolymers@gmail.com) for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2020-21.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2020	30-06-2020	Nil	Nil	Nil	Nil
01-07-2020	30-09-2020	Nil	Nil	Nil	Nil
01-10-2020	31-12-2020	Nil	Nil	Nil	Nil
01-01-2021	31-03-2021	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date..

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid

for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL BODY MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2017-18	Block No 727 B/h Bhavi Industries, Rakanpur (Santej), Kalol District, Gandhinagar - 382 721	22-08-2018	1:00 PM
2018-19	Block No 727 B/h Bhavi Industries, Rakanpur (Santej), Kalol District, Gandhinagar - 382 721	30-09-2019	03:00 P.M.
2019-20	Block No 727 B/h Bhavi Industries, Rakanpur (Santej), Kalol District, Gandhinagar - 382 721	30-09-2020	11:00 A.M

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

The Company has not passed any special Resolution at the last three Annual General Meeting.

(c) Postal Ballot Resolutions

The Company did not pass any special resolution through Postal Ballot during the last year.

(d) Whether any resolution is proposed to be conducted through postal ballot

No Special resolution is proposed to be conducted through postal ballot.

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein results normally published

Results are normally published in Indian Express (English edition) and in Financial Express (Gujarati edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center

BSE Limited has also launched a web based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/ disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

Company has One Associate Company i.e. (i) Deep Additives Private Limited

. The Company has complied with all compliances related to its Associate Company.

The Company does not have any Unlisted Associate Company.

The Company has policy for determining "Associate Company" which is uploaded on the website of the Company.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2020-21. Related party transaction during the year have been disclosed vide note no. 31 of notes on financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non mandatory requirements

• Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

• The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II

o **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

o **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.

o **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from CS Gaurav Bachani of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of

SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDA

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO/CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(l) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015.

Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

(o) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from CS Gaurav Bachani of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(p) Payment to Statutory Auditors

During 2020-21, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to the Statutory Auditors i.e. M/s. S. Mandawat & Co, Chartered Accountants, Ahmedabad, as under:

- M/s. S. Mandawat & Co – ₹ 50,000/-

(q) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“Sexual Harassment Act”). Internal Complaints Committee (ICC) has been constituted for the Company’s various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

(r) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 [“SEBI (PIT) Regulations”]

(s) Availed services of NSDL to update e-mail ids of shareholders to send notice of 16th Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

In view of the unprecedented outbreak of COVID-19 pandemic, MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2019-20 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited (“NSDL”) to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2020-21. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account. **(t)** During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

10. GENERAL SHAREHOLDERS’ INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	Block No 727 B/h Bhavi Industries, Rakanpur (Santej), Kalol District, Gandhinagar – 382 721

2	Annual General Meeting	13 th September, 2021 at 1:00 P.M. Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2021 to 31 st March, 2022
4	Financial Results	
	1 st Quarter	45 days from end of Quarter 30 th June, 2021
	Half Year ended	45 days from end of Quarter 30 th September, 2021
	Nine Months ended	45 days from end of Quarter 31 st December, 2021
	Year ended	60 days from end of Financial Year (i.e. on or before 30 th May, 2022)
5	Book Closure Dates	6 th September, 2021 to 13 th September, 2021 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	BSE Limited The Company has paid the annual listing fees for the financial year 2021-22 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	541778
9	Registrar and Share Transfer Agents : Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:	Bigshare Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 Email id: bssahd@bigshareonline.com

11. Stock Price Data:

The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE		
	High	Low	Shares Traded
April, 2020			
May, 2020	89.00	72.00	7,500
June, 2020	78.00	56.20	1,39,500
July, 2020	79.25	53.00	2,17,500
August, 2020	63.00	61.95	1,03,500
September, 2020			

October, 2020	64.00	50.50	4,500
November, 2020			
December, 2020	70.00	62.00	88,500
January, 2021	75.00	61.45	85,500
February, 2021	78.00	65.50	1,47,000
March, 2021	82.00	56.10	3,67,221

12. Distribution of Shareholding as on 31st March, 2021:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-5000	44	29.33	6779	0.06
5001-10000	7	4.67	5815	0.05
10001-20000	15	10.00	22210	0.19
20001-30000	30	20.00	89325	0.75
30001-40000	2	1.33	6321	0.05
40001-50000	4	2.67	17637	0.15
50001-100000	12	8.00	82202	0.69
100001-999999999999999 9	36	24.00	11641311	98.06
Total	150	100.00	11871600	100.00

13. Category of Shareholders as on 31st March, 2021:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	7687600	64.77
Clearing Member	8266	0.07
Corporate Bodies	3184771	26.83
Non Resident Indian	6000	0.05
HUF	118700	0.99
Public	866263	7.29

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2021, 1,18,71,600 equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has no outstanding GDRs/ADRs/ Warrants/Options or any convertible Instruments as on 31st March, 2021.

17. Share Transfer System

All the shares related work is being undertaken by our RTA, Bigshare Services Private Limited, Ahmedabad. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/ HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

18. Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2021.

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

**Sd/-
Rameshbhai Patel
Managing Director**

**Sd/-
Debsankar Das
CFO**

CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members of
Deep Polymers Limited.**

We have examined the compliance of conditions of Corporate Governance by Deep Polymers Limited (the Company), for the financial year ended on 31st March, 2021 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110C000819043

Date:23-08-2021

Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosures Requirements) Regulations, 2015)**

To,

The Members of

Deep Polymers Limited

Block No 727, B/h Bhavi Industries Rakanpur
(Santej) Kalol, Gandhinagar – 382 721

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Deep Polymers Limited having CIN: L25209GJ2005PLC046757 and having registered office at Block No 727, B/h Bhavi Industries Rakanpur (Santej) Kalol, Gandhinagar – 382 721 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Rameshbhai Patel	01718102	13-09-2005
2	Ms. Ashaben Patel	01310745	13-09-2005
3	Ms. Jignesha Patel	06963053	20-02-2018
4	Mr. Ramchandra Choudhary	00602062	30-06-2021
5	Mr. Jayeshkumar Barot	08122735	30-06-2021
6	Mr. Digesh Deshaval	09218553	30-06-2021

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

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

GAURAV V. BACHANI

PROPREITOR

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110C000819021

Date: 23-08-2021

Place: Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2021, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Date: 13th August, 2021

Place: Gandhinagar

Rameshbhai Patel
Managing Director
DIN: 01718102

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

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

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

Based on my verification of **Deep Polymers Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Deep Polymers Limited** ("the Company") for the financial year ended on 31st March, 2021, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).

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

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

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

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110C000776352

Date: 13th August, 2021

Place: Ahmedabad

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

To,
The Members
Deep Polymers Limited
Ahmedabad

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110C000776352

Date: 13th August, 2021
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY:

Onset of COVID-19 pandemic in the year 2020 and subsequent lockdown imposed across the world to contain spread of virus led to unprecedented situations worldwide with domestic and global trade coming to a standstill. Lockdown and border closures across key global markets paralysed economic activities including production and business operations all over the world. This pause in the global economic activity caused significant contraction of economies in the first half of 2020. Global trade was impacted by a significant margin in the first half of the year. With the easing of lockdown starting from June 2020 the world economy rebounded but still, as per IMF estimates, global economy contracted by 3.5% in 2020. When towards the end of 2020 it looked that world economy is bouncing back the second wave of pandemic embedded with new mutated variants emerged and have slowed down the speed of economic recovery.

The global economy, as per IMF is projected to grow at 6% in 2021 reflecting additional fiscal support in a few large economies and expectations of vaccine powered recovery of economic activity.

INDIAN ECONOMY

The outbreak of the COVID-19 pandemic in March 2020 along with the national lockdown in India disrupted economic activities including demand and supply chain resulting in a significant slowdown of the Indian economy. This led to a contraction of 23.9% during the first quarter of 2020-21. With the staggered unlocking measures from May/ June 2020 onwards some normalcy started getting restored. The manufacturing sector witnessed a fast recovery from second quarter of 2020-21 coupled with a revival of consumer demands during the festive season. Widespread monsoon with healthy crops and increased rural demand also helped recovery of the Indian economy in the second half of last financial year. The service sector was more vulnerable than manufacturing. Indian economy as per the second advance estimates is estimated to have contracted at (8%) during 2020-21 compared to a growth of 4% in 2019-20.

A sharp surge in the cases during the second wave of Covid-19 since the second week of April 2021 had lead to many state governments announcing strict lockdowns / restrictions on movement etc. and this is affecting the economic activity especially of Micro, Small and Medium Enterprises. Economic impact of the second wave could intensify in the next few weeks due to lower mobility. The overall impact of the second wave on the economy is difficult to assess presently, but it is likely to negatively affect GDP growth in the first quarter.

With emergence of strong second wave of Covid-19 pandemic, the Indian economy is now projected to grow at about 10% during financial year 2021-2022.

REVIEW OF OPERATIONS & OUTLOOK

During the year under review Company earned a net profit of Rs. 1.82 crores as against Rs. 1.52 crores in the previous year. Improved demand for Company's products coupled with healthy delta between raw material prices and finished products helped achieving this number. Increased demand in black masterbatches due to sustained growth in infrastructure and agriculture and supply of colour masterbatches has established the Company as a strong player in this space. SPC business is expected to grow by 25% in the year 2021 – 22 due to increased range of products now being offered by the Company.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is operating in only one segment. Therefore there is no requirement of Segment wise reporting.

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal financial control systems that commensurate with the size and nature of its business. Management has overall responsibility for the Company's control systems to safeguard assets and to ensure reliability of financial records. The Company has due policies and procedures to ensure effective control of its business, including adherence to Company's policies, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of financial information. The Company has a detailed budgetary control system and the actual performance is reviewed periodically and decisions are taken accordingly. Internal audit program covers all areas of activities and periodical reports are submitted to the management and a quarterly internal audit report is placed before the Audit Committee for its review and the Internal Auditor will also be present. Audit Committee reviews all financial statements and ensures adequacy of control systems. The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the Financial Year 2020-21 is described in the report of Board of Directors' of the Company.

Registered Office:

Block No 727 B/h Bhavi Industries Rakanpur
(Santej), Kalol District, Gandhinagar – 382 721.

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

Place: Gandhinagar

Date: 13th August, 2021

**Sd/-
Rameshbhai Patel
Managing Director
DIN: 01718102**

**Sd/-
Ashaben Patel
Director
DIN: 01310745**

INDEPENDENT AUDITOR'S REPORT

To

The Members of Deep Polymers Limited

Report on Audit of Financial Statements

Opinion

We have audited the financial statements of **Deep Polymers Limited** (herein after referred to as “the Company”) which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a **true and fair view** in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2021. 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. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the

matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the

performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matter	How our Audit addressed the key Audit Matter
<p>i) Revenue recognition</p> <p>Revenue recognition policy of the Company is stated at point No. H of Note No.1</p> <p>Recognition of revenue from the transactions as on cut off date can directly affect the value of the sales disclosed and in turn the profit disclosed by the company and therefore has been considered as a Key Audit Matter.</p>	<p>We have verified more than 60% of transactions and all the transactions as on Cut off date.</p> <p>Further, we have also checked adequacy and effectiveness of Internal Control on the Revenue Booking system of the company.</p>
<p>ii) Valuation of Inventory</p> <p>Accounting Policy for Inventory valuation is stated at point No. F of Note No.1</p> <p>Finished goods are valued at Lower of Cost or Net Realizable Value. Considering that there is always volatility in the selling price of finished goods, which is dependent upon various market conditions, determination of net realizable value of finished goods involves significant management judgment and therefore has been considered as a Key Audit Matter.</p>	<p>Obtained an understanding of the determination of the net realizable value of finished goods and tested the reasonableness of the significant judgements applied by the management.</p> <p>Evaluated the design of internal controls relating to the valuation of finished goods and also tested the operating effectiveness of the aforesaid controls.</p> <p>Compared the actual realization after the year end / latest realization to assess the reasonableness of the net realisable value that was estimated and considered by the management.</p> <p>Compared the cost of the finished goods with the estimated net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value.</p> <p>Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework</p>

Information Other Than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014, 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors 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:

- 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in

the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

e) on the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) 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 disclosed the impact of pending litigations on its financial position in its financial statements.

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 amount which were required to be transferred, to the Investor Education and Protection Fund by the Company

For, S Mandawat & Co.

Chartered Accountant

Firm Reg. No. : 118330W

(Subhash Chandra Mandawat)

Partner

Ahmedabad

Date: 30th June, 2021

UDIN: 21102708AAAEC4174

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 Deep Polymers Limited of even date)

i. IN RESPECT OF COMPANY'S FIXED ASSETS:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

ii. IN RESPECT OF COMPANY'S INVENTORIES:

(a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year

(b) In our opinion and according to the information and explanations given to us the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business

(c) The Company has generally maintained proper records of inventory. As explained to us there was no material discrepancies noticed on physical verification of inventory as compared to book records

iii. The company has not granted any Loans, Secured or Unsecured, to Companies, Firms, Limited Liability Partnerships or Other Parties covered in the Register maintained under Section 189 of the Companies Act, 2013

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company. Company only enjoyed Cash Credit Limit from the HDFC and Interest on the same is paid on time, during the financial year Company has paid Cash Credit loan of HDFC Bank.

ix According to the information and explanations given to us, the Company has raised funds by way of initial public offer and same have been applied for the purpose for which it was raised.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its 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.

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

(Subhash Chandra Mandawat)
Partner

Ahmedabad
Date: 30th June, 2021
UDIN: 21102708AAAEC4174

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)
STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2021

in Rs.

Particulars	Note No	March 31, 2021	March 31, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	27,279,619	26,368,464
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments		-	-
(ii) Loans	3	55,911,650	11,079,341
(iii) Other financial assets		-	-
(e) Other Non-Current Assets	4	995,000	995,000
(2) Current Assets			
(a) Inventories		30,982,178	43,756,653
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	5	181,061,953	190,644,809
(iii) Cash and Cash Equivalents	6	326,636	136,761
(iv) Bank Balances (Other than (iii) above)	6	12,181,412	2,359,752
(v) Loans			
(vi) Other financial assets			
(c) Other Current Assets	7	7,207,842	6,778,377
TOTAL ASSETS		315,946,290	282,119,157
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	118,716,000	118,716,000
(b) Other Equity	9	154,200,128	135,961,017
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	3,173,821
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	10	2,235	30,943
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	7,345,865
(ii) Trade Payables	12	35,211,864	8,913,587
(iii) Other financial liabilities			
(b) Other current liabilities		1,137,186	1,377,723
(c) Provisions	13	6,678,877	6,600,201
(d) Current tax liabilities (Net)	14	-	-
TOTAL EQUITY & LIABILITIES		315,946,290	282,119,157

Significant Accounting Policies and other accompanying Notes (1 to 21) form an integral part of the Financial Statements
As per our report of even date

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

For, Deep Polymers Ltd

(Subhashchandra K. Mandawat)
Partner
Place :- Ahmedabad
Date :- 30.06.2021

Director
Ashaben R Patel
DIN :01310745

Director
Rameshbhai B Patel
DIN : 01718102

CFO
Debsankar Das

Company Secretary
Priya Singh

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)				
(CIN : U25209GJ2005PLC046757)				
STATEMENT OF PROFIT & LOSS FOR THE PERIOD OF 01/04/2019 TO 31/03/2021				
Amount in Rs.				
Sr. No	Particulars	Note No	2020-21	2019-20
	Revenue :			
I	Revenue from operations	18	397,550,559	328,878,717
	Less: Central Excise duty		-	-
	Revenue from operations (Net)		397,550,559	328,878,717
II	Other Income	19	5,486,187	10,545,032
III	Total Revenue (I +II)		403,036,746	339,423,749
IV	Expenses:			
	Cost of materials consumed	20	289,392,838	257,521,642
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	7,464,849	1,920,965
	Employee Benefits Expense	22	8,727,867	9,767,475
	Finance Costs	23	297,126	4,310,532
	Depreciation and Amortization Expense	11	4,137,507	4,493,249
	Other Expenses	24	68,805,772	40,442,752
	Total Expenses (IV)		378,825,959	318,456,615
V	Profit before tax (III - IV)		24,210,787	20,967,134
VI	Tax expense :			
	(1) Current tax		6000000	5,800,000
	(2) Deferred tax		(28708)	9,896
	(3) Last Year Short Provision of Tax		0	-
VII	Profit/(Loss) for the period (V - VI)		18,239,495	15,157,238
VIII	Earnings per Equity Share: (Face Value of Rs.10/- each)			
	(1) Basic and Diluted	25	1.66	1.38
	(2) Basic and Diluted Assuming Bonus from the earliest Period		1.66	1.38
	Summary of Significant Accounting Policy	1		

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

Refer our annexed report of the even date

For, Deep Polymers Ltd

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

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

(Subhash Chandra Mandawat)
Partner
Membership No. 102708

CFO **Company Secretary**
Debsankar Das Priya Singh
UDIN - 21102708AAAADT3884
Date : 30-06-2021
Place : Ahmedabad

Date : 30-06-2021
Place : Ahmedabad

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)
STATEMENT OF CASH FLOWS FOR THE PERIOD OF 01/04/2020 TO 31/03/2021

Particulars	Amount in Rs.	
	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	24210787	20967134
Adjustment For :		
Depreciation of property, plant & equipment	4137507	4493249
Finance Cost	297126	4310532
Interest Income classified as Investing Cash Flows	0	0
Other Comprehensive Expense	(384)	(9896)
(Profit) / Loss on sale of property, plant & equipment	0	0
Operating Profit before working capital changes	28645036	29761019
Adjustment For :		
(a) (Increase)/Decrease in Inventories	12774475	5970555
(b) (Increase)/Decrease in Trade Receivables	9582856	12340151
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	(45261774)	0
(d) Increase /(Decrease) in Long Term Provisions	0	0
(e) Increase /(Decrease) in Long Term Borrowings	(3173821)	(12505159)
(f) Increase /(Decrease) in Short Term Borrowings	(7345865)	(28302561)
(g) Increase /(Decrease) in Other Current Liabilities	(240537)	1277887
(h) Increase /(Decrease) in Short Term Provisions	78676	3539368
(i) Increase /(Decrease) in Trade Payable	26298277	(6354567)
CASH GENERATED FROM OPERATIONS	21357323	5726693
Less : (a) Income Tax Paid	(6000000)	(5800000)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	15357323	(73307)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(5048663)	(972020)
(b) Sale of Fixed Assets	0	0
(c) Investment	0	(11079341)
(d) Interest Income	0	0
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(5048663)	(12051361)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings	0	14994557
(b) Subsidy Received	0	0
(c) Proceeds from Issue of Share Capital	0	0
(d) Interest Paid	(297126)	(4310532)
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	(297125)	10684025
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	10011535	(1440643)
OPENING BALANCE - CASH & CASH EQUIVALENT	2496513	3937156
CLOSING BALANCE - CASH & CASH EQUIVALENT	12508048	2496513
	-	

Refer our annexed report of the even date

For, Deep Polymers Limited

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

Director
Ashaben R Patel
DIN :01310745

Managing Director
Rameshbhai B Patel
DIN : 01718102

(Subhash Chandra Mandawat)
Partner
Membership No. 102708

CFO
Debsankar Das
Date : 30-06-2021
Place : Ahmedabad

Company Secretary
Priya Singh

Date : 30-06-2021
Place : Ahmedabad

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2021

2 Share Capital

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	<u>AUTHORIZED SHARE CAPITAL</u>		
	12050000 Equity Shares of Rs.10/- each	120,500,000	120,500,000
	Total	120,500,000	120,500,000
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
	118716000 Equity Shares of Rs.10/- each	118,716,000	118,716,000
	Total	118,716,000	118,716,000

The company has issued Bonus Shares of Rs.10 each in the ratio of 1:10 in FY 17-18, out of Securities premium of Rs.716.44 Lacs and Surplus in Profit & Loss Account of Rs.239.16 Lacs.

2.1 The reconciliation of the number of shares outstanding as at March 31,2021 and March 31, 2020 is set out below :

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	13,231,600	132,316,000	13,231,600	132,316,000
Add: Issue by IPO	-	-	-	-
Add: Bonus Shares issued during the year	-	-	-	-
Less: Buy Back/ Forfeited Shares	-	-	-	-
Shares outstanding at the end of the year	13,231,600	132,316,000	13,231,600	132,316,000

2.2 The details of shareholder holding more than 5% shares is set out below :

Name of the shareholder	As at 31st March 2021		As at 31st March 2020	
	No of Shares	% of holding	No of Shares	% of holding
1 Ramesh Bhimjibhai Patel	2,450,000	20.64%	2,450,000	20.64%
2 Ashaben Rameshbhai Patel	726,000	6.12%	726,000	6.12%
3 NNM Securities	1,446,000	12.18%	1,446,000	12.18%
4 Deep Additive Pvt. Ltd.	2,616,000	22.04%	2,616,000	22.04%
5 Jignesha Patel	618,600	5.21%	618,600	5.21%
6 Himani Patel	775,000	6.53%	775,000	6.53%
Total	8,631,600	72.72%	8,631,600	72.72%

2.3 Rights, Preferences and restrictions attached to equity shares

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

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

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

3 Reserves & Surplus

Sr. No	Particulars	As at 31st March 2021		As at March 2020	
1	SURPLUS IN STATEMENT OF PROFIT AND LOSS				
	Balance as per last Financial year	63,197,351		48,614,479	
	Add : Profit for the year	18,239,495		15,157,238	
	Less : Prior period Adjustment	(384)		(574,366)	
	Less : Issue of Bonus shares	-		-	
			81,436,462		63,197,351
2	Shares Forfeited Account				
	Opening Balance	35,000,000		35,000,000	
	Add : Addition during Year	-		-	
	Less : Utilised during Year	-		-	
	Closing Balance	35,000,000	35,000,000	35,000,000	35,000,000
3	Securities premium				
	Opening Balance	37,763,666		37,763,666	
	Add : Addition during Year	-		-	
	Less : Utilised during Year *	-		-	
	Closing Balance	37,763,666	37,763,666	37,763,666	37,763,666

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2021

	Total		154,200,128	135,961,017

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2021

4 Long Term Borrowings

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
1	Term loans				
	Unsecured				
	(i) Inter corporate Deposit	-		2,500,000	
	(ii) From Directors	-		-	
	(iii) Relatives of Directors & Shareholders	-		673,821	
			-		3,173,821
	Total		-		3,173,821

Principal Terms & Conditions of Unsecured Loans

As per Management's explanation, the above unsecured loans taken from Directors/Promoters/Promoter Group/Associates/Relatives of Directors/Group Companies/other entities are interest free and all are taken without any precondition attached towards repayment.

5 Deferred Tax Liability (Net)

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	DEFERRED TAX LIABILITIES :				
	- Related to Fixed Assets	-		-	
	Due to Depreciation	2,235		30,943	
	- Related to Others	-		-	
	TOTAL (A)	-	2,235		30,943
	Less :				
2	DEFERRED TAX ASSETS :				
	- Related to Fixed Assets	-		-	
	- Related to Others (Provision for Gratuity)	-		-	
	TOTAL (B)		-		-
	Total (A - B)		2,235		30,943

6 Long Term Provisions

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
	Provision for Employee Benefits				
	(b) Provision for gratuity	-		-	
	Total		-		-

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2021

7 Short Term Borrowings

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
(1)	Loan repayable on demand				
	(a) Secured				
	(i) From banks	-		7,345,865	
	(ii) From Other Parties	-		-	
			-		7,345,865
	Total		-		7,345,865

8 Trade Payables

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
1	For Goods	34,255,263		7,205,464	
2	Micro Small & Medium Enterprises	285,909		1,288,961	
3	For Transportation	-		4,695	
4	For Expenses	670,692	35,211,864	414,467	8,913,587
	Total		35,211,864		8,913,587

Amount due to Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006, had been identified by the company on the basis of the status of creditors as to Micro, Small & Medium Enterprises as on that date.

9 Other Current Liabilities

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
1	Creditors for Capital Goods	-		-	
2	Advance from Customers	321,465		-	
3	Statutory Dues Payable	656,363		1,333,286	
4	TDS & Other Taxes Payable	159,358	1,137,186	44,437	1,377,723
	Total		1,137,186		1,377,723

10 Short Term Provisions

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
	Provision for Expenses	-		75,000	
	Provision for Income Tax (Net of Advance Tax)	6,000,000		5,800,000	
	Provision for Professional Tax payable	6,020		6,263	
	Provision for employee benefits.	672,857		718,938	
			6,678,877		6,600,201
	Total		6,678,877		6,600,201

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

9. Fixed Assets and Depreciation & Amortization

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
I	Tangible Assets											
1	Airconditioner	45.07%	505899		0	505899	479230	12020	-	491,250	14,649	26,669
2	Computer	63.16%	246098		0	246098	243714	1506	-	245,220	878	2,384
3	Cycle	25.89%	6411		0	6411	6411	0	-	6,411	-	-
4	Dead Stock	25.89%	41405		0	41405	41405	0	-	41,405	-	-
5	Trucks	31.23%	2577220		0	2577220	1899409	211680	-	2,111,089	466,131	677,811
	for lift Trucks	31.23%	830250		0	830250	128935	219021	-	347,956	482,294	701,315
6	Ele. Installation	25.89%	2471736		0	2471736	2399683	18655	-	2,418,338	53,398	72,053
7	Fan	25.89%	23850		0	23850	21919	500	-	22,419	1,431	1,931
8	Flat (Res)	4.87%	440000		0	440000	192007	12077	-	204,084	235,916	247,993
9	Furniture	25.89%	2827341		0	2827341	2238733	152391	-	2,391,124	436,217	588,608
10	Mobile	45.07%	39697		0	39697	37712	895	-	38,607	1,090	1,985
11	Plant and Machinery	18.10%	22890382		0	22890382	19241322	660480	-	19,901,802	2,988,580	3,649,060
12	Plot at Rakanpur	0.00%	121470		0	121470	0	0	-	-	121,470	121,470
13	Shed & Building	9.50%	5322373	5048663	0	10371036	3322333	441354	-	3,763,687	6,607,349	2,000,040
14	Storage Plastic Tank	11.29%	259558		0	259558	242054	1976	-	244,030	15,528	17,504
15	Water Filter	45.07%	105352		0	105352	97161	3692	-	100,853	4,499	8,191
16	Wagon R Car	31.23%	0		0	0	0	0	-	-	-	-
17	Car Drive Vxi	31.23%	645987	0	0	645987	226846	130898	-	357,744	288,243	419,141
18	weighting Machine	45.07%	24361		0	24361	23402	432	-	23,834	527	959
19	Windmill	12.73%	58713324		0	58713324	40881975	2269931	-	43,151,906	15,561,418	17,831,349
	SUB TOTAL (A)		98,092,714	5,048,663	-	103,141,377	71,724,251	4,137,508	-	75,861,759	27,279,619	26,368,463
II	Intangible Assets		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-	-
III	Capital Work-in-progress											
1	Building Under Construction		-		-	-	-	-	-	-	-	-
	SUB TOTAL (C)		-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)		-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)		98,092,714	5,048,663	-	103,141,377	71,724,251	4,137,508	-	75,861,759	27,279,619	26,368,464
	(Previous Year)		97,120,694	972,020	-	98,092,714	67,231,002	4,493,249	-	71,724,251	26,368,464	

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
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Notes to the Financial Statements for the year ended 31st March 2021

12 Non Current Investments

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
(1)	Other Investments (Unquoted)				
	* (a) Investment in property	-		990,000	
	(b) Investment in Equity Instruments	990,000			995,000
	(c) NSC	5,000	995,000	5,000	
	Total		995,000		995,000

13 Long Term Loans and Advances

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
	Unsecured, Considered Good unless otherwise stated :				
1	Capital Advances				
	Security Deposits	1,652,585		11,079,341	
	fixed Deposit with Banks	54,259,065	55,911,650	-	11,079,341
	Total		55,911,650		11,079,341

14 Inventories

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
	(At lower of cost or Net Realisable Value)				
1	Raw Material	26,508,471		31,818,097	
2	Finished Goods	4,473,707	30,982,178	11,938,556	43,756,653
	Total		30,982,178		43,756,653

15 Trade Receivables

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
(1)	Outstanding for more than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	106,189,040		98,238,415	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
			106,189,040		98,238,415
(2)	Outstanding for less than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	74,872,913		92,406,394	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
			74,872,913		92,406,394
	Total		181,061,953		190,644,809

16 Cash & Bank balances

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
1	Cash & Cash Equivalent				
	(a) Balances with Schedule Banks	12,181,412		2,359,752	
	(b) Cash on Hand	326,636		136,761	
	Sub Total		12,508,048		2,496,513
	Total		12,508,048		2,496,513

17 Short Terms Loans and Advances

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
	Others :				
	Prepaid Exp.	238,264		210,194	
	Advance Recoverable in cash or in kind or for value to be received.	478,849		176,252	
	Advance Capital Expenses	-		-	
	Advance tax	5,000,000		5,000,000	
	Advances for purchase	-		-	
	Lease Rent	1,294,380		1,375,280	
	Balance with Revenue Authority :				
	GST receivable	35,787		-	
	TCS/TDS Receivable	160,562		16,651	
			7,207,842		6,778,377
	Total		7,207,842		6,778,377

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
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Notes to the Financial Statements for the year ended 31st March 2021

18 Revenue from Operations

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	Revenue from Operations				
	Sale of Products Local	287,022,290		220,800,192	
	Sale of Products Export	110,528,269		108,078,525	
			397,550,559		328,878,717
	Total		397,550,559		328,878,717

19 Other Income

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	Discount Received	122,100		2,571,515	
2	Rate Difference gain	402,439		140,973	
3	Foreign Exchange rate diff	2,509,895		3,061,939	
4	Interest Income	1,403,492		325,986	
5	MEIS Benefit Advance License	-		1,610,828	
6	Custom Refund	-		1,377	
7	IPO Subsidiary Income	500,000		-	
8	Kasar & Vataav	1,700		25,657	
9	Excess credit Generation	546,561		2,806,757	
10	Acturial Gain				
			5,486,187		10,545,032
	Total		5,486,187		10,545,032

20 Cost of Materials Consumed

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	Opening Stock	31,818,097		35,867,687	
	Add : Purchases	284,083,212		253,472,052	
	= Sub Total		315,901,309		289,339,739
	Less: Closing Stock	26,508,471	26,508,471	31,818,097	31,818,097
	Total		289,392,838		257,521,642

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

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
	(As taken, Valued and Certified by Management)				
1	Finished Goods:				
	Opening Stock	11,938,556		13,859,521	
	Less : Closing Stock	4,473,707		11,938,556	
			7,464,849		1,920,965
	Total		7,464,849		1,920,965

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
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Notes to the Financial Statements for the year ended 31st March 2021

22 Employee Benefits Expense

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	Salaries & , Wages	8,158,923		9,004,860	
2	Director's Remuneration	-		75,000	
3	Bonus and Leave	467,390		584,995	
4	Gratuity Expenses	6,085		6,022	
5	Contribution to Provident Fund / ESIC /	82,300		80,824	
6	Gujarat Labour Welfare Fund	1,404		11,799	
7	Staff Welfare Expenses	11,765		3,975	
			8,727,867		9,767,475
	Total		8,727,867		9,767,475

23 Finance Costs

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	Bank Charges	131,831		115,197	
2	Bank Proceesing Charges				
3	BANK COMMISSOPN EXP(IPO)				
4	Bank Interesst	164,410		3,482,487	
5	BANK L/C CHARGES.	-		1,770	
6	Buyers Credit Interest				
7	Interest Expenses	885		486,136	
8	BSE & Depository Expenses	-		224,942	
			297,126		4,310,532
	Total		297,126		4,310,532

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
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Notes to the Financial Statements for the year ended 31st March 2021

24 Other Expenses

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
	Administrative Expenses				
	Audit Fees	50,000		143,000	
	Advertisement Expenses	-		13,200	
	Advocate Fees	-		13,500	
	Actuary Valuation Report Charges				
	Conveyance Exp.	2,765		5,120	
	Consulting Expense	1,250,396		246,750	
	Conference Charges				
	Bad debt Expenses	25,824,248		2,901,666	
	Certification charges	310,750		32,950	
	Computer Expenses	7,598		3,799	
	Commision Exp	521,923		72,100	
	Deferred Tax				
	Demat Charges	6,000			
	Diesel & Petrol Exp	896,316		741,694	
	Foreign Commission Exps	148,166		257,316	
	Foreign Travling Exps	-		47,015	
	Freight Exps.	1,835,078		1,900,100	
	Garden Exp.	-		3,450	
	Gst Audit Exp.	81,252		257,275	
	Insurance Exps	394,515		327,032	
	Interest on Income tax	1,600		3,080	
	Income Tax Paid	792,661		2,169,948	
	Kasar Vatav	179			
	Legal & Professional Charges	7,500,000		869,000	
	Loading & unloading Charges	648,763		624,914	
	LOSS ON SALES OF DAHEJ PLOT				
	Discount				
	Membership Fees	18,300		21,740	
	Medical Exp				
	Office Expenses	16,195		1,400	
	O & M charges	1,988,815		2,113,469	
	Professional Tax	2,500		2,500	
	Pollution Control Charges	3,000			
	Postage & Courier Exps	51,145		133,749	
	Printing & Stationery Exps	11,550		21,290	
	Quantity Discount				
	Stamp Duty paid on MCA				
	Sales Discount				
	SLDC Charges	15,727		4,490	
	Scheduling (windpower) Exps	60,795		33,898	
	GST Expenses	172,294		20,628	
	Trade Commission on Export				
	Tea & Milk Exp.	-		28,220	
	Telephone Exps	2,925		1,730	
	Gram Panchayat Tax	-		-	
	Travelling & Conveyance Exp.	32,000		75,220	
	Water Bill Exp.	24,657	42,672,113	24,030	13,115,273

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
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Notes to the Financial Statements for the year ended 31st March 2021

Rates, Rents & Taxes				
Vat Credit Disallowed			-	
Interest on late payment of (PT,Sales tax,Service tax,FBT,Income tax)			-	
Excise Rebate Claim Duty			885,011	
Panchayat Tax	12,660		2,253	
CST Paid		12,660	-	887,264
Repairs & Maintainance Exps				
Machinery Repairs	992,861		817,434	
Building Repairs				
Other Repair (Electricity)				
Vehicle Exps.	456,604	1,449,465	327,038	1,144,472
Manufacturing Expenses				
Custom clearance & shipping charges	5,861,817		7,880,544	
Clearing & Forwarding charges	2,984,290		1,360,617	
Discount Paid	180,756		73,708	
Electric Bill Exps	98,357		56,166	
Export & Import Charges	8,796,520		9,927,829	
Factory Exps	176,981		76,167	
Freight & forwarding charges	1,116,175		561,450	
Loading & unloading Charges				
Service Tax Paid				
Power & Fuel Charges	3,285,420		3,174,289	
Wind Mill Land Sublease Right Charges	80,900		80,900	
Open Access charges	1,938,912		2,003,983	
Misc exp	151,405	24,671,534	100,090	25,295,743
Total		68,805,772		40,442,752

25 Earning Per Share

Sr. No	Particulars		As at 31st March 2021	As at 31st March 2020
1	Profit attributable to the Equity Shareholders	A	18,239,495	15,157,238
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	10,974,378	10,974,378
3	Nominal value of Equity Shares (Rs.)		10	10
4	Basic/Diluted Earnings per Share (Rs.)	A / B	1.66	1.38
5	Basic / Weighted average number of Equity Shares outstanding during the period assuming bonus from earliest period	C	10,974,378	10,974,378
6	Nominal value of Equity Shares (Rs.)		10	10
7	Basic/Diluted Earnings per Share assuming bonus from earliest period (Rs.)	D	1.66	1.38

INDEPENDENT AUDITOR'S REPORT

To

The Members of Deep Polymers Limited

Report on Audit of Financial Statements

Opinion

We have audited the financial statements of **Deep Polymers Limited** (herein after referred to as “the Company”) which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a **true and fair view** in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2021. 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. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the

matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the

performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matter	How our Audit addressed the key Audit Matter
<p>i) Revenue recognition</p> <p>Revenue recognition policy of the Company is stated at point No. H of Note No.1</p> <p>Recognition of revenue from the transactions as on cut off date can directly affect the value of the sales disclosed and in turn the profit disclosed by the company and therefore has been considered as a Key Audit Matter.</p>	<p>We have verified more than 60% of transactions and all the transactions as on Cut off date.</p> <p>Further, we have also checked adequacy and effectiveness of Internal Control on the Revenue Booking system of the company.</p>
<p>ii) Valuation of Inventory</p> <p>Accounting Policy for Inventory valuation is stated at point No. F of Note No.1</p> <p>Finished goods are valued at Lower of Cost or Net Realizable Value. Considering that there is always volatility in the selling price of finished goods, which is dependent upon various market conditions, determination of net realizable value of finished goods involves significant management judgment and therefore has been considered as a Key Audit Matter.</p>	<p>Obtained an understanding of the determination of the net realizable value of finished goods and tested the reasonableness of the significant judgements applied by the management.</p> <p>Evaluated the design of internal controls relating to the valuation of finished goods and also tested the operating effectiveness of the aforesaid controls.</p> <p>Compared the actual realization after the year end / latest realization to assess the reasonableness of the net realisable value that was estimated and considered by the management.</p> <p>Compared the cost of the finished goods with the estimated net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value.</p> <p>Assessed the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework</p>

Information Other Than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014, 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors 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:

- 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in

the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

e) on the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) 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 disclosed the impact of pending litigations on its financial position in its financial statements.

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 amount which were required to be transferred, to the Investor Education and Protection Fund by the Company

For, S Mandawat & Co.

Chartered Accountant

Firm Reg. No. : 118330W

(Subhash Chandra Mandawat)

Partner

Ahmedabad

Date: 30th June, 2021

UDIN: 21102708AAAED8127

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 Deep Polymers Limited of even date)

i. IN RESPECT OF COMPANY'S FIXED ASSETS:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

ii. IN RESPECT OF COMPANY'S INVENTORIES:

(a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year

(b) In our opinion and according to the information and explanations given to us the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business

(c) The Company has generally maintained proper records of inventory. As explained to us there was no material discrepancies noticed on physical verification of inventory as compared to book records

iii. The company has not granted any Loans, Secured or Unsecured, to Companies, Firms, Limited Liability Partnerships or Other Parties covered in the Register maintained under Section 189 of the Companies Act, 2013

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company. Company only enjoyed Cash Credit Limit from the HDFC and Interest on the same is paid on time, during the financial year Company has paid Cash Credit loan of HDFC Bank.

ix According to the information and explanations given to us, the Company has raised funds by way of initial public offer and same have been applied for the purpose for which it was raised.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its 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.

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

(Subhash Chandra Mandawat)
Partner

Ahmedabad
Date: 30th June, 2021
UDIN: 21102708AAAED8127

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2021

in Rs.

Particulars	Note No	March 31, 2021	March 31, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	27,279,619	26,368,464
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments		-	-
(ii) Loans	3	55,911,650	11,079,341
(iii) Other financial assets		-	-
(e) Other Non-Current Assets	4	995,000	995,000
(2) Current Assets			
(a) Inventories		30,982,178	43,756,653
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	5	181,061,953	190,644,809
(iii) Cash and Cash Equivalents	6	326,636	136,761
(iv) Bank Balances (Other than (iii) above)	6	12,181,412	2,359,752
(v) Loans			
(vi) Other financial assets			
(c) Other Current Assets	7	7,207,842	6,778,377
TOTAL ASSETS		315,946,290	282,119,157
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	118,716,000	118,716,000
(b) Other Equity	9	154,200,128	135,961,017
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	3,173,821
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	10	2,235	30,943
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	7,345,865
(ii) Trade Payables	12	35,211,864	8,913,587
(iii) Other financial liabilities			
(b) Other current liabilities		1,137,186	1,377,723
(c) Provisions	13	6,678,877	6,600,201
(d) Current tax liabilities (Net)	14	-	-
TOTAL EQUITY & LIABILITIES		315,946,290	282,119,157

Significant Accounting Policies and other accompanying Notes (1 to 21) form an integral part of the Financial Statements
As per our report of even date

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

For, Deep Polymers Ltd

(Subhashchandra K. Mandawat)
Partner
Place :- Ahmedabad
Date :- 30.06.2021

Director
Ashaben R Patel
DIN :01310745

Director
Rameshbhai B Patel
DIN : 01718102

CFO
Debsankar Das

Company Secretary
Priya Singh

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)				
(CIN : U25209GJ2005PLC046757)				
STATEMENT OF PROFIT & LOSS FOR THE PERIOD OF 01/04/2019 TO 31/03/2021				
Amount in Rs.				
Sr. No	Particulars	Note No	2020-21	2019-20
	Revenue :			
I	Revenue from operations	18	397,550,559	328,878,717
	Less: Central Excise duty		-	-
	Revenue from operations (Net)		397,550,559	328,878,717
II	Other Income	19	5,486,187	10,545,032
III	Total Revenue (I +II)		403,036,746	339,423,749
IV	Expenses:			
	Cost of materials consumed	20	289,392,838	257,521,642
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	7,464,849	1,920,965
	Employee Benefits Expense	22	8,727,867	9,767,475
	Finance Costs	23	297,126	4,310,532
	Depreciation and Amortization Expense	11	4,137,507	4,493,249
	Other Expenses	24	68,805,772	40,442,752
	Total Expenses (IV)		378,825,959	318,456,615
V	Profit before tax (III - IV)		24,210,787	20,967,134
VI	Tax expense :			
	(1) Current tax		6000000	5,800,000
	(2) Deferred tax		(28708)	9,896
	(3) Last Year Short Provision of Tax		0	-
VII	Profit/(Loss) for the period (V - VI)		18,239,495	15,157,238
VIII	Earnings per Equity Share: (Face Value of Rs.10/- each)			
	(1) Basic and Diluted	25	1.66	1.38
	(2) Basic and Diluted Assuming Bonus from the earliest Period		1.66	1.38
	Summary of Significant Accounting Policy	1		

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

Refer our annexed report of the even date

For, Deep Polymers Ltd

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

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

(Subhash Chandra Mandawat)
Partner
Membership No. 102708

CFO **Company Secretary**
Debsankar Das Priya Singh
UDIN - 21102708AAAADT3884
Date : 30-06-2021
Place : Ahmedabad

Date : 30-06-2021
Place : Ahmedabad

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)
STATEMENT OF CASH FLOWS FOR THE PERIOD OF 01/04/2020 TO 31/03/2021

	Amount in Rs.	
Particulars	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	24210787	20967134
Adjustment For :		
Depreciation of property, plant & equipment	4137507	4493249
Finance Cost	297126	4310532
Interest Income classified as Investing Cash Flows	0	0
Other Comprehensive Expense	(384)	(9896)
(Profit) / Loss on sale of property, plant & equipment	0	0
Operating Profit before working capital changes	28645036	29761019
Adjustment For :		
(a) (Increase)/Decrease in Inventories	12774475	5970555
(b) (Increase)/Decrease in Trade Receivables	9582856	12340151
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	(45261774)	0
(d) Increase /(Decrease) in Long Term Provisions	0	0
(e) Increase /(Decrease) in Long Term Borrowings	(3173821)	(12505159)
(f) Increase /(Decrease) in Short Term Borrowings	(7345865)	(28302561)
(g) Increase /(Decrease) in Other Current Liabilities	(240537)	1277887
(h) Increase /(Decrease) in Short Term Provisions	78676	3539368
(i) Increase /(Decrease) in Trade Payable	26298277	(6354567)
CASH GENERATED FROM OPERATIONS	21357323	5726693
Less : (a) Income Tax Paid	(6000000)	(5800000)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	15357323	(73307)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(5048663)	(972020)
(b) Sale of Fixed Assets	0	0
(c) Investment	0	(11079341)
(d) Interest Income	0	0
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(5048663)	(12051361)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings	0	14994557
(b) Subsidy Received	0	0
(c) Proceeds from Issue of Share Capital	0	0
(d) Interest Paid	(297126)	(4310532)
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	(297125)	10684025
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	10011535	(1440643)
OPENING BALANCE - CASH & CASH EQUIVALENT	2496513	3937156
CLOSING BALANCE - CASH & CASH EQUIVALENT	12508048	2496513
	-	

Refer our annexed report of the even date

For, Deep Polymers Limited

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

Director
Ashaben R Patel
DIN :01310745

Managing Director
Rameshbhai B Patel
DIN : 01718102

(Subhash Chandra Mandawat)
Partner
Membership No. 102708

CFO
Debsankar Das
Date : 30-06-2021
Place : Ahmedabad

Company Secretary
Priya Singh

Date : 30-06-2021
Place : Ahmedabad

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2021

2 Share Capital

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020
1	<u>AUTHORIZED SHARE CAPITAL</u>		
	12050000 Equity Shares of Rs.10/- each	120,500,000	120,500,000
	Total	120,500,000	120,500,000
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
	118716000 Equity Shares of Rs.10/- each	118,716,000	118,716,000
	Total	118,716,000	118,716,000

The company has issued Bonus Shares of Rs.10 each in the ratio of 1:10 in FY 17-18, out of Securities premium of Rs.716.44 Lacs and Surplus in Profit & Loss Account of Rs.239.16 Lacs.

2.1 The reconciliation of the number of shares outstanding as at March 31,2021 and March 31, 2020 is set out below :

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	13,231,600	132,316,000	13,231,600	132,316,000
Add: Issue by IPO	-	-	-	-
Add: Bonus Shares issued during the year	-	-	-	-
Less: Buy Back/ Forfeited Shares	-	-	-	-
Shares outstanding at the end of the year	13,231,600	132,316,000	13,231,600	132,316,000

2.2 The details of shareholder holding more than 5% shares is set out below :

Name of the shareholder	As at 31st March 2021		As at 31st March 2020	
	No of Shares	% of holding	No of Shares	% of holding
1 Ramesh Bhimjibhai Patel	2,450,000	20.64%	2,450,000	20.64%
2 Ashaben Rameshbhai Patel	726,000	6.12%	726,000	6.12%
3 NNM Securities	1,446,000	12.18%	1,446,000	12.18%
4 Deep Additive Pvt. Ltd.	2,616,000	22.04%	2,616,000	22.04%
5 Jignasha Patel	618,600	5.21%	618,600	5.21%
6 Himani Patel	775,000	6.53%	775,000	6.53%
Total	8,631,600	72.72%	8,631,600	72.72%

2.3 Rights, Preferences and restrictions attached to equity shares

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

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

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

3 Reserves & Surplus

Sr. No	Particulars	As at 31st March 2021		As at March 2020	
1	SURPLUS IN STATEMENT OF PROFIT AND LOSS				
	Balance as per last Financial year	63,197,351		48,614,479	
	Add : Profit for the year	18,239,495		15,157,238	
	Less : Prior period Adjustment	(384)		(574,366)	
	Less : Issue of Bonus shares	-		-	
			81,436,462		63,197,351
2	Shares Forfeited Account				
	Opening Balance	35,000,000		35,000,000	
	Add : Addition during Year	-		-	
	Less : Utilised during Year	-		-	
	Closing Balance	35,000,000	35,000,000	35,000,000	35,000,000
3	Securities premium				
	Opening Balance	37,763,666		37,763,666	
	Add : Addition during Year	-		-	
	Less : Utilised during Year *	-		-	
	Closing Balance	37,763,666	37,763,666	37,763,666	37,763,666

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2021

	Total		154,200,128	135,961,017

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2021

4 Long Term Borrowings

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
1	Term loans				
	Unsecured				
	(i) Inter corporate Deposit	-		2,500,000	
	(ii) From Directors			-	
	(iii) Relatives of Directors & Shareholders	-		673,821	
			-		3,173,821
	Total		-		3,173,821

Principal Terms & Conditions of Unsecured Loans

As per Management's explanation, the above unsecured loans taken from Directors/Promoters/Promoter Group/Associates/Relatives of Directors/Group Companies/other entities are interest free and all are taken without any precondition attached towards repayment.

5 Deferred Tax Liability (Net)

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	DEFERRED TAX LIABILITIES :				
	- Related to Fixed Assets	-		-	
	Due to Depreciation	2,235		30,943	
	- Related to Others	-		-	
	TOTAL (A)	-	2,235		30,943
	Less :				
2	DEFERRED TAX ASSETS :				
	- Related to Fixed Assets	-		-	
	- Related to Others (Provision for Gratuity)	-		-	
	TOTAL (B)		-		-
	Total (A - B)		2,235		30,943

6 Long Term Provisions

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
	Provision for Employee Benefits				
	(b) Provision for gratuity	-		-	
	Total		-		-

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2021

7 Short Term Borrowings

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
(1)	Loan repayable on demand				
	(a) Secured				
	(i) From banks	-		7,345,865	
	(ii) From Other Parties	-		-	
			-		7,345,865
	Total		-		7,345,865

8 Trade Payables

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
1	For Goods	34,255,263		7,205,464	
2	Micro Small & Medium Enterprises	285,909		1,288,961	
3	For Transportation	-		4,695	
4	For Expenses	670,692	35,211,864	414,467	8,913,587
	Total		35,211,864		8,913,587

Amount due to Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006, had been identified by the company on the basis of the status of creditors as to Micro, Small & Medium Enterprises as on that date.

9 Other Current Liabilities

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
1	Creditors for Capital Goods	-		-	
2	Advance from Customers	321,465		-	
3	Statutory Dues Payable	656,363		1,333,286	
4	TDS & Other Taxes Payable	159,358	1,137,186	44,437	1,377,723
	Total		1,137,186		1,377,723

10 Short Term Provisions

Sr. No	Particulars	As at		As at	
		31st March 2021		March 2020	
	Provision for Expenses	-		75,000	
	Provision for Income Tax (Net of Advance Tax)	6,000,000		5,800,000	
	Provision for Professional Tax payable	6,020		6,263	
	Provision for employee benefits.	672,857		718,938	
			6,678,877		6,600,201
	Total		6,678,877		6,600,201

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

9. Fixed Assets and Depreciation & Amortization

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
I	Tangible Assets											
1	Airconditioner	45.07%	505899		0	505899	479230	12020	-	491,250	14,649	26,669
2	Computer	63.16%	246098		0	246098	243714	1506	-	245,220	878	2,384
3	Cycle	25.89%	6411		0	6411	6411	0	-	6,411	-	-
4	Dead Stock	25.89%	41405		0	41405	41405	0	-	41,405	-	-
5	Trucks	31.23%	2577220		0	2577220	1899409	211680	-	2,111,089	466,131	677,811
	for lift Trucks	31.23%	830250		0	830250	128935	219021	-	347,956	482,294	701,315
6	Ele. Installation	25.89%	2471736		0	2471736	2399683	18655	-	2,418,338	53,398	72,053
7	Fan	25.89%	23850		0	23850	21919	500	-	22,419	1,431	1,931
8	Flat (Res)	4.87%	440000		0	440000	192007	12077	-	204,084	235,916	247,993
9	Furniture	25.89%	2827341		0	2827341	2238733	152391	-	2,391,124	436,217	588,608
10	Mobile	45.07%	39697		0	39697	37712	895	-	38,607	1,090	1,985
11	Plant and Machinery	18.10%	22890382		0	22890382	19241322	660480	-	19,901,802	2,988,580	3,649,060
12	Plot at Rakanpur	0.00%	121470		0	121470	0	0	-	-	121,470	121,470
13	Shed & Building	9.50%	5322373	5048663	0	10371036	3322333	441354	-	3,763,687	6,607,349	2,000,040
14	Storage Plastic Tank	11.29%	259558		0	259558	242054	1976	-	244,030	15,528	17,504
15	Water Filter	45.07%	105352		0	105352	97161	3692	-	100,853	4,499	8,191
16	Wagon R Car	31.23%	0		0	0	0	0	-	-	-	-
17	Car Drive Vxi	31.23%	645987	0	0	645987	226846	130898	-	357,744	288,243	419,141
18	weighting Machine	45.07%	24361		0	24361	23402	432	-	23,834	527	959
19	Windmill	12.73%	58713324		0	58713324	40881975	2269931	-	43,151,906	15,561,418	17,831,349
	SUB TOTAL (A)		98,092,714	5,048,663	-	103,141,377	71,724,251	4,137,508	-	75,861,759	27,279,619	26,368,463
II	Intangible Assets		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-	-
III	Capital Work-in-progress											
1	Building Under Construction		-		-	-	-	-	-	-	-	-
	SUB TOTAL (C)		-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)		-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)		98,092,714	5,048,663	-	103,141,377	71,724,251	4,137,508	-	75,861,759	27,279,619	26,368,464
	(Previous Year)		97,120,694	972,020	-	98,092,714	67,231,002	4,493,249	-	71,724,251	26,368,464	-

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : U25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2021

12 Non Current Investments

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
(1)	Other Investments (Unquoted)				
	* (a) Investment in property	-		990,000	
	(b) Investment in Equity Instruments	990,000		-	
	(c) NSC	5,000	995,000	5,000	995,000
	Total		995,000		995,000

13 Long Term Loans and Advances

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
	Unsecured, Considered Good unless otherwise stated :				
1	Capital Advances				
	Security Deposits	1,652,585		11,079,341	
	fixed Deposit with Banks	54,259,065	55,911,650	-	11,079,341
	Total		55,911,650		11,079,341

14 Inventories

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
	(At lower of cost or Net Realisable Value)				
1	Raw Material	26,508,471		31,818,097	
2	Finished Goods	4,473,707	30,982,178	11,938,556	43,756,653
	Total		30,982,178		43,756,653

15 Trade Receivables

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
(1)	Outstanding for more than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	106,189,040		98,238,415	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-	106,189,040	-	98,238,415
(2)	Outstanding for less than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	74,872,913		92,406,394	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-	74,872,913	-	92,406,394
	Total		181,061,953		190,644,809

16 Cash & Bank balances

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
1	Cash & Cash Equivalent				
	(a) Balances with Schedule Banks	12,181,412		2,359,752	
	(b) Cash on Hand	326,636		136,761	
	Sub Total		12,508,048		2,496,513
	Total		12,508,048		2,496,513

17 Short Terms Loans and Advances

Sr. No.	Particulars	As at 31st March 2021		As at 31st March 2020	
	Others :				
	Prepaid Exp.	238,264		210,194	
	Advance Recoverable in cash or in kind or for value to be received.	478,849		176,252	
	Advance Capital Expenses	-		-	
	Advance tax	5,000,000		5,000,000	
	Advances for purchase	-		-	
	Lease Rent	1,294,380		1,375,280	
	Balance with Revenue Authority :				
	GST receivable	35,787		-	
	TCS/TDS Receivable	160,562	7,207,842	16,651	6,778,377
	Total		7,207,842		6,778,377

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
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Notes to the Financial Statements for the year ended 31st March 2021

18 Revenue from Operations

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	Revenue from Operations				
	Sale of Products Local	287,022,290		220,800,192	
	Sale of Products Export	110,528,269		108,078,525	
			397,550,559		328,878,717
	Total		397,550,559		328,878,717

19 Other Income

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	Discount Received	122,100		2,571,515	
2	Rate Difference gain	402,439		140,973	
3	Foreign Exchange rate diff	2,509,895		3,061,939	
4	Interest Income	1,403,492		325,986	
5	MEIS Benefit Advance License	-		1,610,828	
6	Custom Refund	-		1,377	
7	IPO Subsidiary Income	500,000		-	
8	Kasar & Vataav	1,700		25,657	
9	Excess credit Generation	546,561		2,806,757	
10	Acturial Gain				
			5,486,187		10,545,032
	Total		5,486,187		10,545,032

20 Cost of Materials Consumed

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	Opening Stock	31,818,097		35,867,687	
	Add : Purchases	284,083,212		253,472,052	
	= Sub Total		315,901,309		289,339,739
	Less: Closing Stock	26,508,471	26,508,471	31,818,097	31,818,097
	Total		289,392,838		257,521,642

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

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
	(As taken, Valued and Certified by Management)				
1	Finished Goods:				
	Opening Stock	11,938,556		13,859,521	
	Less : Closing Stock	4,473,707		11,938,556	
			7,464,849		1,920,965
	Total		7,464,849		1,920,965

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
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Notes to the Financial Statements for the year ended 31st March 2021

22 Employee Benefits Expense

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	Salaries & , Wages	8,158,923		9,004,860	
2	Director's Remuneration	-		75,000	
3	Bonus and Leave	467,390		584,995	
4	Gratuity Expenses	6,085		6,022	
5	Contribution to Provident Fund / ESIC /	82,300		80,824	
6	Gujarat Labour Welfare Fund	1,404		11,799	
7	Staff Welfare Expenses	11,765		3,975	
			8,727,867		9,767,475
	Total		8,727,867		9,767,475

23 Finance Costs

Sr. No	Particulars	As at		As at	
		31st March 2021		31st March 2020	
1	Bank Charges	131,831		115,197	
2	Bank Proceesing Charges				
3	BANK COMMISSOPN EXP(IPO)				
4	Bank Interesst	164,410		3,482,487	
5	BANK L/C CHARGES.	-		1,770	
6	Buyers Credit Interest				
7	Interest Expenses	885		486,136	
8	BSE & Depository Expenses	-		224,942	
			297,126		4,310,532
	Total		297,126		4,310,532

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
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Notes to the Financial Statements for the year ended 31st March 2021

24 Other Expenses

Sr. No	Particulars	As at 31st March 2021		As at 31st March 2020	
	Administrative Expenses				
	Audit Fees	50,000		143,000	
	Advertisement Expenses	-		13,200	
	Advocate Fees	-		13,500	
	Actuary Valuation Report Charges				
	Conveyance Exp.	2,765		5,120	
	Consulting Expense	1,250,396		246,750	
	Conference Charges				
	Bad debt Expenses	25,824,248		2,901,666	
	Certification charges	310,750		32,950	
	Computer Expenses	7,598		3,799	
	Commision Exp	521,923		72,100	
	Deferred Tax				
	Demat Charges	6,000			
	Diesel & Petrol Exp	896,316		741,694	
	Foreign Commission Exps	148,166		257,316	
	Foreign Travling Exps	-		47,015	
	Freight Exps.	1,835,078		1,900,100	
	Garden Exp.	-		3,450	
	Gst Audit Exp.	81,252		257,275	
	Insurance Exps	394,515		327,032	
	Interest on Income tax	1,600		3,080	
	Income Tax Paid	792,661		2,169,948	
	Kasar Vatav	179			
	Legal & Professional Charges	7,500,000		869,000	
	Loading & unloading Charges	648,763		624,914	
	LOSS ON SALES OF DAHEJ PLOT				
	Discount				
	Membership Fees	18,300		21,740	
	Medical Exp				
	Office Expenses	16,195		1,400	
	O & M charges	1,988,815		2,113,469	
	Professional Tax	2,500		2,500	
	Pollution Control Charges	3,000			
	Postage & Courier Exps	51,145		133,749	
	Printing & Stationery Exps	11,550		21,290	
	Quantity Discount				
	Stamp Duty paid on MCA				
	Sales Discount				
	SLDC Charges	15,727		4,490	
	Scheduling (windpower) Exps	60,795		33,898	
	GST Expenses	172,294		20,628	
	Trade Commission on Export				
	Tea & Milk Exp.	-		28,220	
	Telephone Exps	2,925		1,730	
	Gram Panchayat Tax	-		-	
	Travelling & Conveyance Exp.	32,000		75,220	
	Water Bill Exp.	24,657	42,672,113	24,030	13,115,273

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Notes to the Financial Statements for the year ended 31st March 2021

Rates, Rents & Taxes				
Vat Credit Disallowed			-	
Interest on late payment of (PT,Sales tax,Service tax,FBT,Income tax)			-	
Excise Rebate Claim Duty			885,011	
Panchayat Tax	12,660		2,253	
CST Paid		12,660	-	887,264
Repairs & Maintainance Exps				
Machinery Repairs	992,861		817,434	
Building Repairs				
Other Repair (Electricity)				
Vehicle Exps.	456,604	1,449,465	327,038	1,144,472
Manufacturing Expenses				
Custom clearance & shipping charges	5,861,817		7,880,544	
Clearing & Forwarding charges	2,984,290		1,360,617	
Discount Paid	180,756		73,708	
Electric Bill Exps	98,357		56,166	
Export & Import Charges	8,796,520		9,927,829	
Factory Exps	176,981		76,167	
Freight & forwarding charges	1,116,175		561,450	
Loading & unloading Charges				
Service Tax Paid				
Power & Fuel Charges	3,285,420		3,174,289	
Wind Mill Land Sublease Right Charges	80,900		80,900	
Open Access charges	1,938,912		2,003,983	
Misc exp	151,405	24,671,534	100,090	25,295,743
Total		68,805,772		40,442,752

25 Earning Per Share

Sr. No	Particulars		As at 31st March 2021	As at 31st March 2020
1	Profit attributable to the Equity Shareholders	A	18,239,495	15,157,238
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	10,974,378	10,974,378
3	Nominal value of Equity Shares (Rs.)		10	10
4	Basic/Diluted Earnings per Share (Rs.)	A / B	1.66	1.38
5	Basic / Weighted average number of Equity Shares outstanding during the period assuming bonus from earliest period	C	10,974,378	10,974,378
6	Nominal value of Equity Shares (Rs.)		10	10
7	Basic/Diluted Earnings per Share assuming bonus from earliest period (Rs.)	D	1.66	1.38