



DEEP POLYMERS LIMITED

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



ISO 9001 : 2015 TUV NORD CERTIFIED COMPANY

Date: 1st September, 2022

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

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2021-22

Ref: Security Id: DEEP / Code: 541778

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 17th Annual General Meeting of the Company to be held on Saturday, 24th September, 2022 at 1:00 P.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

For, **Deep Polymers Limited**

Rameshbhai Patel
Managing Director
DIN: 01718102

DEEP POLYMERS LIMITED

17TH ANNUAL REPORT

2021-22

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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 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar - 382 721	

NOTICE OF THE 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of the Shareholders of **Deep Polymers Limited** will be held on Saturday, 24th September, 2022 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 the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2022 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.
2. To appoint a director in place of Ms. Jignesha Patel (DIN: 06963053), 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. Jignesha Patel (DIN: 06963053), 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."

Registered Office:

Block No. 727 & 553, Rakanpur (Santej)

Taluka: Kalol, Gandhinagar - 382 721

Place: Gandhinagar

Date: 1st September, 2022

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 17th Annual General Meeting (AGM) will be held on Saturday, 24th September, 2022 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, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 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 17th 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. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the

authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Company Website i.e. www.deeppolymers.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. 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 2021-22 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 2021-22 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. www.deeppolymers.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

10. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 26th August, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode only.
11. The Register of Members and Share Transfer Books will remain closed from 17th September, 2022 to 24th September, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM).
12. 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.
13. In terms of the provisions of Section 152 of the Act, Ms. Jignasha 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 his re-appointment.

Ms. Jignasha Patel is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Ms. Jignasha 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.

14. 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.
15. 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.
16. 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.
17. 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.
18. 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
19. 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.
20. 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.
21. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. 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.
23. 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.
24. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
25. The Company has set 17th September, 2022 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 Tenth Annual General Meeting, for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 21st September, 2022 at 9:00 A.M. and ends on Friday, 23th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 17th September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 17th September, 2022.

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: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="528 1352 1445 1912">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="528 1912 1445 2029">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at

	<p>https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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.nsdl.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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. 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.
3. 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 1020 990 and 1800 22 44 30 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.deeppolymers@gmail.com .

2. 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.deeppolymers@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

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. Jignesha Patel
Date of Birth	15/09/1994
Date of first Appointment on the Board	20/02/2018
Qualifications	M.B.A
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Finance and Management
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, 2022	10,82,550
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Mr. Rameshbhai Patel and Mrs. Ashaben Patel
Number of Meetings of the Board attended during the year	9
Directorship / Designated Partner in other Companies / LLPs	1. Deep Masterbatch 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	NA

BOARD'S REPORT

To,
The Members,

Your Directors are pleased to present the 17th 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, 2022.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2022 and for the previous financial year ended on 31st March, 2021 is given below:

Particulars	(Rs. In Crores)	
	2021-22	2020-21
Revenue from Operations	137.66	39.75
Other Income	1.62	0.55
Total Income	139.28	40.30
Total Expenses	123.97	37.88
Profit Before Exceptional and Extra Ordinary Items and Tax	15.31	2.42
Exceptional Items	0.00	0.00
Profit before Extra -Ordinary Items and Tax/ Profit Before Tax	15.31	2.42
Tax Expense: Current Tax	4.20	0.60
Deferred Tax	0.00	(0.003)
Total Tax expense	4.20	0.59
Profit for the Period	11.11	1.82
Earnings Per Share (EPS)		
Basic	4.82	1.66
Diluted	4.82	1.66

2. OPERATIONS

Total revenue from operations for Financial Year 2021-22 is Rs. 137.66 Crores compared to the total revenue from operations of Rs. 39.75 Crores of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2021-22 of Rs. 15.31 Crores as compared to Profit before tax of Rs. 2.42 Crores of previous Financial Year. Net Profit after Tax for the Financial Year 2021-22 is Rs. 11.11 Crores as against Net Profit after tax of Rs. 1.82 Crores of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2021-22 there was no changes in nature of Business of the Company.

4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at www.deeppoly.com.

5. CHANGE IN SHARE CAPITAL:

A. BONUS ISSUE:

In the Financial Year 2021-22 Company issued bonus shares in proportion of 3 (Three) share for every 4 (Four) existing equity shares held by the members.

B. PREFERENTIAL ISSUE:

In the Financial Year 2021-22 Company issued 2,00,000 equity shares of Rs. 10/- each issued at a premium of Rs. 119/- to promoters on a preferential basis.

Further in the Financial Year 2021-22 Company issued 10,90,000 equity shares of Rs. 10/- each issued at a premium of Rs. 119/- to Non-Promoters on a preferential basis pursuant to conversion of warrants.

6. TAKEOVER OF DEEP PLAST INDUSTRIES:

In the Financial Year 2021-22 Company has takeover of Deep Plast Industries situated at Block No. 553, Rakanpur (Santej) Kalol, Gandhinagar – 382 721.

7. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2021-22 (Previous year - Nil).

8. TRANSFER OF UNCLAIMED DIVIDEND TO 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.

9. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2022 is transferred to profit and loss account of the Company under Reserves and Surplus.

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

There are no material changes and commitments, affecting the financial position of the Company.

11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

12. 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 9 (Nine) times viz 30th June, 2021, 23rd July, 2021, 13th August, 2021, 20th October, 2021, 6th December, 2021, 15th January, 2022, 2nd February, 2022, 15th February, 2022 and 10th March, 2022.

13. 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, 2022 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 , 2022
- 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.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

15. 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, 2022. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

16. 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.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with rule 8 (2) of the Companies (Accounts) Rules, 2014, is attached as annexure - 1.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

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

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

During the year, no reportable material weakness was observed.

19. RESERVES & SURPLUS

Sr. No.	Particulars	Amount (in Rs.)
1.	Balance at the beginning of the year	15,42,00,128
2.	Current Year's Profit	11,11,29,744
3.	Issue of Bonus Shares	(9,87,12,000)
3.	Amount of Securities Premium and other Reserves	15,35,10,000
	Total	32,01,27,872

20. FOREIGN EXCHANGE EARNINGS AND OUTGO

Export revenue constituted 0.15 percent of the total revenue in FY 2021-2022

	Foreign exchange earnings and outgo	F.Y. 2021 - 2022	F.Y. 2020 - 2021
1.	Foreign exchange earnings	20,79,186	33,93,025
2.	CIF value of imports	32,47,24,172	18,41,23,415
3.	Expenditure in foreign currency	3,62,560	8,83,130
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	30,21,58,784	-

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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 - 2**.

22. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

23. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

24. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

25. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

26. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2021-22.

27. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

28. 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 ¹	Independent Director	08122735
3.	Mr. Subhash Chaturvedi ²	Independent Director	01663471
4.	Ms. Ashaben Patel	Non-Executive Director	01310745
5.	Mr. Narayansigh Chauhan ²	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 ¹	Independent Director	09218553
10	Mr. Ramchandra Choudhary ¹	Independent Director	00602062

¹ Mr. Ramchandra Choudhary, Mr. Jayeshkumar Barot and Mr. Digesh Deshaval were appointed as Independent Director w.e.f. 30th June, 2021.

² Mr. Narayansigh Chauhan and Mr. Subhash Chaturvedi had been 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 2021-22 and till the date of Board's Report.

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

29. 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.

30. 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 - 3**.

31. 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.

32. 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.

33. 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, 2022 has been issued with an unmodified opinion, by the Statutory Auditors.

34. SECRETARIAL AUDITOR

The Board appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 is annexed herewith marked as **Annexure-4** to this Report.

35. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 30th June, 2021, 13th August, 2021, 20th October, 2021 and 2nd February, 2022 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 ¹	Chairman	4	4
Mr. Rameshbhai Patel	Member	4	4
Mr. Jayeshkumar Barot ¹	Member	4	4
Mr. Narayansinh Chauhan ²	Member	0	0
Mr. Subhash Chaturvedi ²	Member	0	0

¹ Mr. Ramchandra Choudhary and Mr. Jayeshkumar Barot were appointed as chairman and member in the Audit Committee w.e.f. 30th June, 2021.

² Mr. Narayansinh Chauhan and Mr. Subhash Chaturvedi had been resigned as member from the audit committee w.e.f. 30th June, 2021.

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 30th June, 2021 and 2nd February, 2022 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 ¹	Chairman	2	2
Ms. Jignasha Patel	Member	2	2
Mr. Ramchandra Choudhary ¹	Member	2	2
Mr. Narayansinh Chauhan ²	Member	0	0
Mr. Subhash Chaturvedi ²	Member	0	0

¹ Mr. Jayeshkumar Barot and Mr. Ramchandra Choudhary were appointed as chairman and member in the Audit Committee w.e.f. 30th June, 2021.

² Mr. Narayansinh Chauhan and Mr. Subhash had been resigned as member from the audit 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, 2021 and 15th January, 2022 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	2	2
Ms. Ashaben Patel	Member	2	2
Mr. Ramchandra Choudhary ¹	Member	2	2
Mr. Narayansinh Chauhan ²	Member	0	0
Mr. Subhash Chaturvedi ²	Member	0	0

¹ Mr. Ramchandra Choudhary was appointed as member in the Stakeholders' Relationship Committee w.e.f. 30th June, 2021.

² Mr. Narayansinh Chauhan and Mr. Subhash had been resigned as member from the audit committee w.e.f. 30th June, 2021.

36. 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.

37. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

38. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

39. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

40. VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS :

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

41. 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 & 553, Rakanpur (Santej) Taluka:
Kalol, Gandhinagar - 382 721

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

Place: Gandhinagar

Date: 1st September, 2022

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

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

FORM NO. AOC - 2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Deep Masterbatches Limited	KMP exercise significant influence and control	Sale of goods	1 st April, 2021 to 31 st March, 2022	Rs. /- 1,30,27,000	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary.
No amount was paid in advance.

Registered Office:

Block No. 727 & 553, Rakanpur (Santej)
Taluka: Kalol,
Gandhinagar - 382 721

**By the order of the Board,
Deep Polymers Limited**

Sd/-
Rameshbhai Patel
Managing Director
DIN: 01718102

Sd/-
Ashaben Patel
Director
DIN: 01310745

Place : Gandhinagar
Date : 1st September, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

The global chemical industry outlook in 2022 is expected to be cautiously optimistic. The industry grew ~6% in FY 2021-22 driven by strong demand recovery post pandemic and gradual easing of supply chains towards the end of the year. In 2022, the industry faces pressure from rising inflation (increase in energy and raw material costs), supply chain disruptions, ongoing geopolitical tensions and conflict in Europe.

While risks to the global economy remain, the global chemical industry is expected to grow in 2022 mainly led by Asia and America. Brazil, China, India and South-East Asian countries ('SEA') will emerge as the fastest-growing markets due to the rise in pent-up demand. The US Chemical Industry will continue to recover following the pandemic recovery and supply chain recovery. The European Chemical Council estimates that the output will slow down due to sharp rise in energy prices and continued supply chain disruptions caused by sanctions. The Association of the German Chemical Industry (VCI) forecasts that in 2022 production of chemicals (excluding pharmaceuticals) in Germany will increase by 1.5%.

B. Overview of the Indian Economy:

While the Indian chemical industry was adversely affected due to COVID-19 in the first half of CY 2020, demand recovery was seen in CY 2021 and the trend is expected to continue through CY 2022. However, uncertainties exist due to rising costs of energy, unavailability of raw material on account of supply chain disruption and other inflationary pressures by virtue of continued pandemic and recent geopolitical conflict in Europe.

The Indian chemical industry makes up 3.4% of the global chemicals industry and is expected to grow to US\$ 300 billion by 2025. The domestic chemicals sector is expected to showcase high revenue and volume growth in FY 2022-23, owing to an improvement in domestic demand, increased Government spending and better price realization of chemicals. Bulk chemicals (Basic Chemistry) constitute 25% of the market, while Specialty chemicals, Petrochemicals, and Agrochemicals have 21%, 19% and 15% of the market, respectively. Biotech and pharmaceuticals (including active pharmaceutical ingredients and others) together constitute 20% of the market.

C. Outlook:

India's GDP is expected to contract in Financial Year 2021-22, attributing the downward revision to Covid-19 induced supply demand shocks. Although, Government's commitment toward structural reforms and social welfare measures will help in economic recovery. Further, resolution for Atmanirbhar Bharat along with collective effort of all stakeholders will contribute to rebuilding a strong economy. The Company will continue to focus on meeting the needs of its long-term strategic partners through investment in new capabilities and the continuous improvement of the services provided within these collaborations.

D. Industry structure and developments

The Company serves customers across five continents through its Basic Chemistry Products ('BCP') business (soda ash, salt, sodium bicarbonate, cement and marine chemicals). The Company's global

supply chain gives it the unique advantage of maintaining assured supply and efficient service at competitive prices. The Company's expertise in fermentation technology, enabling production using the whole-cell route, is also opening up opportunities in other human nutrition segments. Strong application support, which enables close coordination with the customer on new product development projects, provides a deep understanding of a customer's requirements

E. Opportunities and Threats:

Opportunities:

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

Threats:

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

F. Segment-wise or Product-wise performance:

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

The Turnover of the Company for the Financial Year 2021-22 is Rs. 137.66 Crores

G. Future Outlook:

The Company's outlook for the year 2021-22 is to add more products in the product range as per requirement in both Indian and Global market. Due to unexpected effects of Covid-19 Pandemic, the Company will focus on research and development, higher productivity, etc.

H. RISKS AND CONCERNS

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

I. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

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

J. Internal control systems and their adequacy:

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

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

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

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

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

The financial performance of the Company for the Financial Year 2021-22 is described in the Directors' Report of the Company.

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

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

M. Caution Statement:

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

Registered Office:

Block No. 727 & 553, Rakanpur (Santej)
Taluka: Kalol, Gandhinagar - 382 721

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

Place: Ahmedabad

Date: 1st September, 2022

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

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

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 2021-22
			Member	Chairman	
Mr. Rameshbhai Patel	Promoter-Executive	-	-	-	9
Ms. Ashaben Patel	Promoter-Executive	-	-	-	9
Ms. Jignesha Patel	Promoter-Non-Executive	-	-	-	9
Mr. Ramchandra Choudhary	Independent Director	-			9
Mr. Jayeshkumar Barot	Independent Director	-			9
Mr. Digesh Deshaval	Independent Director	3	2	1	9

@ 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	Yes	Yes	Yes
Ms. Jignesha Patel	Yes	Yes	Yes	Yes	Yes
Mr. Ramchandra Choudhary	Yes	Yes	Yes	Yes	Yes
Mr. Jayeshkumar Barot	Yes	Yes	Yes	Yes	Yes
Mr. Digesh Deshaval	Yes	Yes	Yes	Yes	Yes

(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

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

(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

Nine (9) Board Meetings were held during the year 2021- 22. The dates on which the Board meetings were held are: 30th June, 2021, 23rd July, 2021, 13th August, 2021, 20th October, 2021, , 6th December, 2021, 15th January, 2022, 2nd February, 2022, 15th February, 2022 and 10th March, 2022.

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 2021- 22 is given below:

No. of Board Meeting held & attended during 2021-22	Name of Director					
	Mr. Rameshbhai Patel	Ms. Ashaben Patel	Ms. Jignesha Patel	Mr. Ramchandra Choudhary	Mr. Jayeshkumar Barot	Mr. Digesh Deshaval
30-06-2021	Yes	Yes	Yes	No	No	No
23-07-2021	Yes	Yes	Yes	Yes	Yes	Yes
13-08-2021	Yes	Yes	Yes	Yes	Yes	Yes
20-10-2021	Yes	Yes	Yes	Yes	Yes	Yes
06-12-2021	Yes	Yes	Yes	Yes	Yes	Yes
15-01-2022	Yes	Yes	Yes	Yes	Yes	Yes

02-02-2022	Yes	Yes	Yes	Yes	Yes	Yes
15-02-2022	Yes	Yes	Yes	Yes	Yes	Yes
10-03-2022	Yes	Yes	Yes	Yes	Yes	Yes
Total attended	9	9	9	8	8	8
% of attendance	100	100	100	100	100	100
Whether attended Last AGM held on 13-09-2021	Yes	Yes	Yes	Yes	Yes	Yes

(g) Disclosure of Relationship between Directors inter se

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

(h) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Ms. Jignesha Patel	10,82,550	4.7%
Mr. Ramchandra Choudhary	0	0.0%
Mr. Jayeshkumar Barot	0	0.0%
Mr. Digesh Deshaval	0	0.0%
Total	10,82,550	4.7%

(i) 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, 2022, 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.

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

Ms. Jignesha Patel, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered herself 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.

(k) 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.

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.

(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: 30th June, 2021, 13th August, 2021, 20th October, 2021 and 2nd February, 2022.

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 2021- 22 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Ramchandra Choudhary ¹	Chairman	4	4
Mr. Rameshbhai Patel	Member	4	4
Mr. Jayeshkumar Barot ¹	Member	4	4
Mr. Narayansinh Chauhan ²	Member	0	0
Mr. Subhash Chaturvedi ²	Member	0	0

¹ Mr. Ramchandra Choudhary and Mr. Jayeshkumar Barot were appointed as chairman and member in the Audit Committee w.e.f. 30th June, 2021.

² Mr. Narayansinh Chauhan and Mr. Subhash Chaturvedi had been resigned as member from the audit committee w.e.f. 30th June, 2021.

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 30th June, 2021 and 2nd February, 2022 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.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Meetings during the year 2021- 22 is given below:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Jayeshkumar Barot ¹	Chairman	2	2
Ms. Jignasha Patel	Member	2	2
Mr. Ramchandra Choudhary ¹	Member	2	2
Mr. Narayansinh Chauhan ²	Member	0	0
Mr. Subhash Chaturvedi ²	Member	0	0

¹ Mr. Jayeshkumar Barot and Mr. Ramchandra Choudhary were appointed as chairman and member in the Audit Committee w.e.f. 30th June, 2021.

² Mr. Narayansinh Chauhan and Mr. Subhash had been resigned as member from the audit committee w.e.f. 30th June, 2021.

(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, and 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)
- Retrial 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.;

(I) 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.

(II) 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 17th Annual General Meeting. Terms of Appointment of the Managing Director as per the resolutions passed by Board and Shareholders are as under:

(III) 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 2021-22 are as under:

Sr. No.	Name of Director	Commission	Sitting Fees
1	Ms. Jignesha Patel	Nil	Nil
2	Mr. Ramchandra Choudhary	Nil	Nil
3	Mr. Jayeshkumar Barot	Nil	Nil
4	Mr. Digesh Deshaval	Nil	Nil

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

(IV) 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 2021-22: 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.

(b) Stakeholders' Relationship Committee Meetings:

Two [2] meetings were held during the year 2021-22. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 30th June, 2021 and 15th January, 2022 Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2021-22 is given below:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Jignasha Patel	Chairman	2	2
Ms. Ashaben Patel	Member	2	2
Mr. Ramchandra Choudhary ¹	Member	2	2
Mr. Narayansinh Chauhan ²	Member	0	0
Mr. Subhash Chaturvedi ²	Member	0	0

¹ Mr. Ramchandra Choudhary was appointed as member in the Stakeholders' Relationship Committee w.e.f. 30th June, 2021.

² Mr. Narayansinh Chauhan and Mr. Subhash had been resigned as member from the audit committee w.e.f. 30th June, 2021.

(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 2021-22.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2021	30-06-2021	Nil	Nil	Nil	Nil
01-07-2021	30-09-2021	Nil	Nil	Nil	Nil
01-10-2021	31-12-2021	Nil	Nil	Nil	Nil
01-01-2022	31-03-2022	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
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	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	30-09-2020	11:00 A.M
2020-21	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	13-09-2021	1:00 P.M.

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

The Company has passed following special Resolution at the Annual General Meeting held on 13th September, 2021:

1. Issuance of Warrants Convertible into Equity Shares
2. Issue of Equity Shares on Preferential Basis
3. Approval of Related Party Transaction and Takeover of Deep Plast Industries, Partnership firm
4. To approve the issuance of Equity shares on preferential basis to Mr. Rameshbhai Patel and Mrs. Ashaben Patel for consideration other than cash

The Company has passed following special Resolution at the Annual General Meeting held on 12th December, 2020:

1. Migration of Listing / Trading of Equity Shares of the Company From BSE-SME Platform to Main Board of BSE Limited

(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: Centralized 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

The Company does not have any Holding / Subsidiary/ Associate Company and Joint Venture

(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 2021-22. Related party transaction during the year have been disclosed vide note no. 24 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 2021-22, 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 – ₹ 1,30,000/-

(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 17th 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 2021-22 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 2021-22. 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 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar - 382721
2	Annual General Meeting	24 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, 2022 to 31 st March, 2023
4	Financial Results	
	1 st Quarter	45 days from end of Quarter ended 30 th June, 2022
	Half Year ended	45 days from end of Quarter ended 30 th September, 2022
	Nine Months ended	45 days from end of Quarter ended 31 st December, 2022
	Year ended	60 days from end of Year i.e. 31 st March, 2023
5	Book Closure Dates	17 th September, 2022 to 24 th September, 2022 (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 2022-23 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, 2021	85.00	62.00	3,23,321
May, 2021	96.50	63.00	7,12,452
June, 2021	103.90	88.00	4,54,115

July, 2021	134.60	84.90	18,07,576
August, 2021	163.00	122.00	28,84,506
September, 2021	211.85	163.00	17,43,716
October, 2021	263.00	208.50	17,38,525
November, 2021	451.50	262.00	20,24,472
December, 2021	729.25	448.00	22,40,998
January, 2022	802.50	482.45	32,98,530
February, 2022	584.40	524.00	17,11,834
March, 2022	539.50	172.85	22,39,418

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

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-5000	7409	85.38	534870	2.32
5001-10000	464	5.35	339571	1.47
10001-20000	304	3.50	452227	1.96
20001-30000	114	1.31	281360	1.22
30001-40000	76	0.88	265733	1.15
40001-50000	46	0.53	207388	0.91
50001-100000	127	1.46	890409	3.87
100001-∞	138	1.59	20061242	87.1
Total	8678	100.00	23032800	100.00

13. Category of Shareholders as on 31st March, 2022:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	14457975	62.77
Clearing Member	187332	0.81
Corporate Bodies	2233719	9.70
Non Resident Indian	229595	1.00
HUF	246064	1.07
Public	5678115	24.65
	23032800	100

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2022, 23032800 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, 2022.

16. 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, 2022 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.

17. 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.

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, 2022 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

Peer Review Certificate No.: 2126/2022

UDIN: A061110D000806976

Date:17-08-2022

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 & 553, Rakanpur (Santej),
Taluka: 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 & 553, Rakanpur (Santej), Taluka: 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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

Peer Review Certificate No.: 2126/2022

UDIN: A061110D000806954

Date: 17/08/2022

Place: Ahmedabad

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

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

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

Based on my verification of **Deep Polymers Limited**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Deep Polymers Limited** (“the Company”) for the financial year ended on 31st March, 2022, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

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

1. *Limited Review Report and Audit Report as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not given by Peer Review Chartered Accountant*

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

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

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

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

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

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

Date: 3rd June, 2022

Place: Ahmedabad

Peer Review Certificate No.: 2126/2022

UDIN: A061110D000457506

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

Peer Review Certificate No.: 2126/2022

UDIN: A061110D000457506

Date: 3rd June, 2022

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, 2022, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Rameshbhai Patel
Managing Director
DIN: 01718102

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, 2022.

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

**Sd/-
Rameshbhai Patel
Managing Director**

**Sd/-
Debsankar Das
CFO**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DEEP POLYMERS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Deep Polymers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 31st March, 2022, its Profit 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2022. 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
i) Revenue recognition	
<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>
ii) Valuation of Inventory	
<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

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. 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 no material misstatement of this other information, we are required to report that fact. However, 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, (changes in equity) of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

The 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 Standard on Auditing (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, 2020 ("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-B 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, 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 Cash Flow Statement 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'
- (g) The Company has paid for managerial remuneration during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation against it which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company on account of implementation of approved resolution plan.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on our audit procedures which were reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

**FOR S MANDAWAT & CO.
(ICAI Firm Registration No. 118330W)
CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD
DATE : 30/05/2022
UDIN: 22102708AJXCGT8657**

**SUBHASH MANDAWAT
PARTNER
Membership No. 102708**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DEEP POLYMERS LIMITED

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

We have audited the internal financial controls over financial reporting of **Deep Polymers Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**FOR S MANDAWAT & CO.
(ICAI Firm Registration No. 118330W)
CHARTERED ACCOUNTANTS**

**PLACE : AHMEDABAD
DATE : 30/05/2022
UDIN: 22102708AJXCGT8657**

**SUBHASH MANDAWAT
PARTNER
Membership No. 102708**

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Deep Polymers Limited on the financial statements for the year ended March 31, 2022)

(i) (a) (A) In respect of its Property, Plant and Equipments:

The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipments.

(i) (a) (B) In respect of its Intangible Assets:

The Company does not possess any Intangible Assets; hence the said point is not applicable.

- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years 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 Property, Plant and Equipment were due for verification during the year and 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) Based on the information provided to us the title deed of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.
- (b) According to information and explanation given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Quarterly return & statement filed by the Company with such banks or financial institutions are materially in agreement with the books of account of the company
- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- a) during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
parties other than subsidiaries, joint ventures and associates	3,15,000/-	4,07,500/-
subsidiaries, joint ventures and associates	0/-	0/-

- b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- d) According to the information and explanation given to us, no amount is overdue in these respect;
- e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdoes of existing loans given to the same parties;
- f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

the aggregate amount	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
1,53,20,610/-	92.04 %	1,41,00,722/-

- (iv) According to the information & explanation given to us, the company has complied with the requirements of section 185 and 186 in respect of Loans, investments, Guarantee or security made by it during the year under audit.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- (vii) (a) According to the information given to us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2022.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The company has made allotted 12,90,000/- equity shares of rs. 10/- each at premium of Rs 10/- of shares fully paid up during the year.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The Company is required to have an Internal Audit where applicable and details have been disclosed in the Financial Statements as required by accounting standards.
- (xv) The Company has entered into non-cash transactions with its Directors or persons connected with its directors and according to the information and explanation given to us, The requirement of provisions of section 192 of the Companies Act, 2013 have been complied with.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanation provide to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company is not required to comply with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

FOR S MANDAWAT & CO.
(ICAI Firm Registration No. 118330W)
CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD
DATE: 30/05/2022
UDIN: 22102708AJXCGT8657

SUBHASH MANDAWAT
(PARTNER)
Membership No. 102708

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : L25209GJ2005PLC046757)
BALANCE SHEET AS ON 31ST MARCH, 2022

in Rs.

Particulars	Note No	March 31, 2022	March 31, 2021
<u>ASSETS</u>			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	128,092,812	27,279,618
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments		-	-
(ii) Loans	3	3,858,209	1,652,585
(iii) Other financial assets		-	-
(e) Other Non-Current Assets	4	181,176,932	55,254,065
(2) Current Assets			
(a) Inventories	5	208,954,460	30,982,178
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	6	452,318,397	181,061,953
(iii) Cash and Cash Equivalents	7	683,883	326,637
(iv) Bank Balances (Other than (iii) above)	7	28,931,702	12,181,412
(v) Loans			
(vi) Other financial assets			
(c) Other Current Assets	8	122,131,640	7,207,842
TOTAL ASSETS		1,126,148,035	315,946,290
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share Capital	9	230,328,000	118,716,000
(b) Other Equity	10	320,127,872	154,200,128
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	472,494,906	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	12	-	2,235
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	13	60,917,143	35,211,864
(iii) Other financial liabilities			
(b) Other current liabilities	14	5,124,584	1,137,186
(c) Provisions	15	37,155,530	6,678,877
(d) Current tax liabilities (Net)		-	-
TOTAL EQUITY & LIABILITIES		1,126,148,035	315,946,290
		0.00	-

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
UDIN -22102708AJXCGT8657
Place :- Ahmedabad
Date : 30-05-2022

Director
Ashaben R Patel
DIN :01310745

Managing Director
Rameshbhai B Patel
DIN : 01718102

CFO
Debsankar Das

Company Secretary
Priya Singh

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : L25209GJ2005PLC046757)
STATEMENT OF PROFIT & LOSS FOR THE PERIOD OF 01/04/2021 TO 31/03/2022

Amount in Rs.

Sr. No	Particulars	Note No	2021-22	2020-21
	Revenue :			
I	Revenue from operations	16	1,376,624,133	397,550,559
	Less: Central Excise duty		-	-
	Revenue from operations (Net)		1,376,624,133	397,550,559
II	Other Income	17	16,211,648	5,486,187
III	Total Revenue (I +II)		1,392,835,781	403,036,746
IV	Expenses:			
	Cost of materials consumed	18	939,787,053	289,392,838
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	2,564,850	7,464,849
	Employee Benefits Expense	20	40,740,004	8,727,867
	Finance Costs	21	6,103,256	297,126
	Depreciation and Amortization Expense	2	21,049,964	4,137,507
	Power & Fuel			
	Other Expenses	22	229,490,910	68,805,772
	Total Expenses (IV)		1,239,736,037	378,825,959
V	Profit before tax (III - IV)		153,099,744	24,210,787
VI	Tax expense :			
	(1) Current tax		41,970,000	6,000,000
	(2) Deferred tax		0.00	-28708.00
	(3) Last Year Short Provision of Tax		-	-
VII	Profit/(Loss) for the period (V - VI)		111,129,744	18,239,495
VIII	Earnings per Equity Share: (Face Value of Rs.10/- each)			
	(1) Basic and Diluted	23	4.82	1.66
	(2) Basic and Diluted Assuming Bonus from the earliest Period		4.82	1.66
	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
Ashaben R Patel
DIN :01310745

Managing Director
Rameshbhai B Patel
DIN : 01718102

(Subhash Chandra Mandawat)
Partner
Membership No. 102708

CFO
Debsankar Das

Company Secretary
Priya Singh

UDIN -22102708AJXCGT8657

Date : 30-05-2022

Place : Ahmedabad

Date : 30-05-2022

Place : Ahmedabad

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : L25209GJ2005PLC046757)
STATEMENT OF CASH FLOWS FOR THE PERIOD OF 01/04/2021 TO 31/03/2022

Particulars	Amount in Rs.	
	2021-22	2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	153099744	24210787
Adjustment For :		
Depreciation of property, plant & equipment	21049960	4137507
Finance Cost	6103256	297126
Interest Income classified as Investing Cash Flows	0	0
Other Comprehensive Expense	0	(384)
(Profit) / Loss on sale of property, plant & equipment	0	0
Operating Profit before working capital changes	180252960	28645036
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(177972282)	12774475
(b) (Increase)/Decrease in Trade Receivables	(271256444)	9582856
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	(259927678)	(45261774)
(d) Increase /(Decrease) in Long Term Provisions	0	0
(e) Increase /(Decrease) in Long Term Borrowings	0	(3173821)
(f) Increase /(Decrease) in Short Term Borrowings	485322906	(7345865)
(g) Increase /(Decrease) in Other Current Liabilities	3987398	(240537)
(h) Increase /(Decrease) in Short Term Provisions	30476653	78676
(i) Increase /(Decrease) in Trade Payable	25705279	26298277
CASH GENERATED FROM OPERATIONS	16588792	21357323
Less : (a) Income Tax Paid	(41970000)	(6000000)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(25381208)	15357323
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(117818000)	(5048663)
(b) Sale of Fixed Assets	0	0
(c) Investment	0	0
(d) Interest Income		
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(117818000)	(5048663)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings	0	0
(b) Subsidy Received	0	0
(c) Proceeds from Issue of Share Capital	166410000	0
(d) Interest Paid	(6103256)	(297126)
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	160306745	(297126)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	17107537	10011534
OPENING BALANCE - CASH & CASH EQUIVALENT	12508048	2496513
CLOSING BALANCE - CASH & CASH EQUIVALENT	29615585	12508048
	0	

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 : 30-05-2022
Place : Ahmedabad

Company Secretary
Priya Singh

UDIN -22102708AJXCGT8657
Date : 30-05-2022
Place : Ahmedabad

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

2. Property, Plant and Equipment

Sr. No	Particulars	Rate	Gross Block				Depreciaton				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
	Tangible Assets											
1	Airconditioner	45.07%	505,899	1558942	0	2064841	491250	260051	-	751,301	1,313,540	14,649
2	Computer	63.16%	246,098	210347	0	456445	245220	118789	-	364,009	92,436	878
3	Scooter/Cycle	25.89%	6,411	214038	0	220449	6411	55414	-	61,825	158,624	-
4	Dead Stock	25.89%	41,405	0	0	41405	41405	0	-	41,405	-	-
5	Trucks	31.23%	2,577,220	2221645	42927	4755938	2111089	825986	-	2,937,075	1,818,863	466,131
	for lift Trucks	31.23%	830,250	305702	0	1135952	347956	288400	-	636,356	499,596	482,294
6	Ele. Installation	25.89%	2,471,736	794035	0	3265771	2418338	220873	-	2,639,211	626,560	53,398
7	Fan	25.89%	23,850	0	0	23850	22419	370	-	22,789	1,061	1,431
8	Flat (Res)	4.87%	440,000	225081	0	665081	204084	48747	-	252,831	412,250	235,916
9	Furniture	25.89%	2,827,341	59953	0	2887294	2391124	128459	-	2,519,583	367,711	436,217
10	Mobile	45.07%	39,697	388765	0	428462	38607	87312	-	125,919	302,543	1,090
11	Plant and Machinery	18.10%	22,890,382	68191637	0	91082019	19901802	12888460	-	32,790,262	58,291,757	2,988,580
12	Plot at Rakanpur	0.00%	121,470	0	0	121470	0	0	-	-	121,470	121,470
13	Office Building	0.00%	-	14840763	0	14840763	0	0	-	-	14,840,763	-
14	Factory land	0.00%	-	8375586	0	8375586	0	0	-	-	8,375,586	-
15	Shed & Building	9.50%	10,371,036	15653493	0	26024529	3763687	2095018	-	5,858,705	20,165,824	6,607,349
16	Storage Plastic Tank	11.29%	259,558	0	0	259558	244030	1753	-	245,783	13,775	15,528
17	Water Filter	45.07%	105,352	87966	0	193318	100853	41910	-	142,763	50,555	4,499
18	Kia Carnival	31.23%	-	3644518	0	3644518	0	559597	-	559,597	3,084,921	-
19	Car	31.23%	-	4666601	0	4666601	0	1336817	-	1,336,817	3,329,784	-
20	Car Drive Vxi	31.23%	645,987	0	0	645987	357744	90018	-	447,762	198,225	288,243
21	TUBEWELL (BORING)	45.07%	-	467008	0	467008	0	21016	-	21,016	445,992	-
22	weighting Machine	45.07%	24,361	0	0	24361	23834	0	-	23,834	527	527
23	Windmill	12.73%	58,713,324	0	0	58713324	43151906	1980969	-	45,132,875	13,580,449	15,561,418
	SUB TOTAL (A)		103,141,377	121,906,080	42,927	225,004,530	75,861,759	21,049,960	-	96,911,719	128,092,812	27,279,618

II	<u>Intangible Assets</u>	-	-	-	-	-	-	-	-	-	
	SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	
III	<u>Capital Work-in-progress</u>	-	-	-	-	-	-	-	-	-	
1	Building Under Construction	-	-	-	-	-	-	-	-	-	
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	
IV	<u>Intangible Assets Under Development</u>	-	-	-	-	-	-	-	-	-	
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	
	Total [A + B + C + D] (Current Year)	103,141,377	121,906,080	42,927	225,004,530	75,861,759	21,049,960	-	96,911,719	128,092,812	27,279,619
	(Previous 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

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : L25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2022

3 Loans

Sr. No.	Particulars	#REF!		#REF!	
1	Unsecured, Considered Good unless otherwise stated : Capital Advances				
	Security Deposits	3,858,209		1,652,585	
	Advance against Fixed Assets	-		-	
	fixed Deposit with Banks	-		-	
	Loan from Related Party	-	3,858,209	-	1,652,585
	Total		3,858,209		1,652,585

4 Other Non Current Investments

Sr. No.	Particulars	As at 31st March 2022		As at 31st March 2021	
(1)	Other Investments (Unquoted)				
	*(a) Investment in property	-			
	(b) fixed Deposit with Banks	180,181,932		54,259,065	
	(c) Investment in Equity Instruments	990,000		990,000	
	(d) NSC	5,000	181,176,932	5,000	55,254,065
	Total		181,176,932		55,254,065

5 Inventories

Sr. No.	Particulars	As at 31st March 2022		As at 31st March 2021	
	(At lower of cost or Net Realisable Value)				
1	Raw Material	160,736,371		26,508,471	
2	Finished Goods	48,218,089	208,954,460	4,473,707	30,982,178
	Total		208,954,460		30,982,178

6 Trade Receivables

Sr. No.	Particulars	As at 31st March 2022		As at 31st March 2021	
(1)	Outstanding for more than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	57,236,092		106,189,040	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-	57,236,092	-	106,189,040
(2)	Outstanding for less than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	395,082,305		74,872,913	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-	395,082,305	-	74,872,913
	Total		452,318,397		181,061,953

7 Cash & Bank balances

Sr. No.	Particulars	As at 31st March 2022		As at 31st March 2021	
1	Cash & Cash Equivalent				
	(a) Balances with Schedule Banks	28,931,702		12,181,412	
	(b) Cash on Hand	683,883		326,637	
	Sub Total		29,615,585		12,508,049
	Total		29,615,585		12,508,049

8 Other Current Assets

Sr. No.	Particulars	As at 31st March 2022		As at 31st March 2021	
	Others :				
	Prepaid Exp.	1,926,273		238,264	
	Advance Recoverable in cash or in kind or for value to be received.	82,600,092		478,849	
	Prepaid Insurance	129,354		-	
	Advance tax	33,500,000		5,000,000	
	Advances for purchase	-		-	
	Lease Rent	1,213,480		1,294,380	
	Balance with Revenue Authority :				
	GST receivable	1,833,205		35,787	
	TCS/TDS Receivable	929,236		160,562	
			122,131,640		7,207,842
	Total		122,131,640		7,207,842

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : L25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2022

9 Share Capital

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	<u>AUTHORIZED SHARE CAPITAL</u>		
	3,00,00,000 Equity Shares of Rs.10/- each	300,000,000	120,500,000
	Total	300,000,000	120,500,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	2,30,32,800 Equity Shares of Rs.10/- each	230,328,000	118,716,000
	Total	230,328,000	118,716,000

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

9.1 The reconciliation of the number of shares outstanding as at March 31,2022 and March 31, 2021 is set out below :

Equity Shares	As at 31st March 2022		As at 31st March 2021	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	11,871,600	118,716,000	11,871,600	118,716,000
Add: Issue by Preferential Issue	1,290,000	12,900,000	-	-
Add: Bonus Shares issued during the year	9,871,200	98,712,000	-	-
Less: Buy Back/ Forfeited Shares	-	-	-	-
Shares outstanding at the end of the year	23,032,800	230,328,000	11,871,600	118,716,000

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

Name of the shareholder	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% of holding	No of Shares	% of holding
1 Ramesh Bhimjibhai Patel	5,117,175	22.22%	2,450,000	20.64%
2 Ashaben Rameshbhai Patel	1,445,500	6.28%	726,000	6.12%
3 NNM Securities	104,402	0.45%	1,446,000	12.18%
4 Deep Additive Pvt. Ltd.	4,578,000	19.88%	2,616,000	22.04%
5 Jignesha Patel	1,082,550	4.70%	618,600	5.21%
6 Himani Patel	1,356,250	5.89%	775,000	6.53%
Total	13,683,877	59.41%	8,631,600	72.71%

9.3 Rights, Preferences and restrictions attached to equity shares

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

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

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

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

Notes to the Financial Statements for the year ended 31st March 2022

10 Other Equity

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
1	SURPLUS IN STATEMENT OF PROFIT AND LOSS				
	Balance as per last Financial year	81,436,462		63,197,351	
	Add : Profit for the year	111,129,744		18,239,495	
	Less : Prior period Adjustment	-		(384)	
	Less : Issue of Bonus shares	(98,712,000)		-	
			93,854,206		81,436,462
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	153,510,000		-	
	Less : Utilised during Year	-		-	
	Closing Balance	191,273,666	191,273,666	37,763,666	37,763,666
	Total		320,127,872		154,200,128

11 Borrowings

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
1	Term loans				
	Unsecured				
	(i) Inter corporate Deposit	3,095,064		-	
	(ii) From Directors	466,399,842		-	
	(iii) Relatives of Directors & Shareholders	3,000,000		-	
			472,494,906		-
	Total		472,494,906		-

Principal Terms & Conditions of Unsecured Loans

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

12 Deferred Tax Liability (Net)

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
1	DEFERRED TAX LIABILITIES :				
	- Related to Fixed Assets	-		-	
	Due to Depreciation	-		2,235	
	- Related to Others	-		-	
	TOTAL (A)	-	-	-	2,235
	Less :				
2	DEFERRED TAX ASSETS :				
	- Related to Fixed Assets	-		-	
	- Related to Others (Provision for Gratuity)	-		-	
	TOTAL (B)	-	-	-	-
	Total (A - B)		-		2,235

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : L25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2022

13 Trade Payables

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
1	For Goods	48,831,565		34,255,263	
2	Micro Small & Medium Enterprises	-		285,909	
3	For Transportation	-		-	
4	For Expenses	12,085,578	60,917,143	670,692	35,211,864
	Total		60,917,143		35,211,864

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

14 Other Current Liabilities

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
1	Creditors for Capital Goods	-		-	
2	Advance from Customers	-		321,465	
3	Statutory Dues Payable	4,699,982		656,363	
4	TDS & Other Taxes Payable	424,602	5,124,584	159,358	1,137,186
	Total		5,124,584		1,137,186

15 Provisions

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
	Provision for Expenses	-		-	
	Provision for Income Tax (Net of Advance Tax)	35,000,000		6,000,000	
	Provision for Professional Tax payable	16,580		6,020	
	Provision for employee benefits.	2,138,950		672,857	
			37,155,530		6,678,877
	Total		37,155,530		6,678,877

Deep Polymers Limited (Previously known as Deep Polymers Pvt. Ltd.)
(CIN : L25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2022

16 Revenue from Operations

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
1	Revenue from Operations				
	Sale of Products Local	1,284,212,968		287,022,290	
	Sale of Products Export	92,411,165	1,376,624,133	110,528,269	397,550,559
	Total		1,376,624,133		397,550,559

17 Other Income

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
1	Discount Received	4,833,316		122,100	
2	Rate Difference gain	2,265,217		402,439	
3	Foreign Exchange rate diff	2,079,186		2,509,895	
4	Interest Income	3,421,909		1,403,492	
5	MEIS Benefit Advance License	-		-	
6	Duty Drawback	9,804		-	
7	IPO Subsidiary Income	-		500,000	
8	Kasar & Vataav	29,148		1,700	
9	Excess credit Generation	2,007,234		546,561	
10	Cartage	736,289			
11	Rent Income	780,000			
12	Profit on sale of Vhicle	49,545	16,211,648		5,486,187
	Total		16,211,648		5,486,187

18 Cost of Materials Consumed

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
1	Opening Stock	26,508,471		31,818,097	
	Opening Stock of Deep Plast	99,933,160		-	
	Add : Purchases	974,081,793	1,100,523,424	284,083,212	315,901,309
	= Sub Total				
	Less: Closing Stock	160,736,371	160,736,371	26,508,471	26,508,471
	Total		939,787,053		289,392,838

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

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
	(As taken, Valued and Certified by Management)				
1	Finished Goods:				
	Opening Stock	4,473,707		11,938,556	
	Opening Stock of Deep Plast	46,309,232			
	Less : Closing Stock	48,218,089		4,473,707	
			2,564,850		7,464,849
	Total		2,564,850		7,464,849

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

Notes to the Financial Statements for the year ended 31st March 2022

20 Employee Benefits Expense

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
1	Salaries & , Wages	29,388,427		8,158,923	
2	Director's Remuneration	8,225,000		-	
3	Bonus and Leave	2,309,780		467,390	
4	Gratuity Expenses	549,730		6,085	
5	Contribution to Provident Fund / ESIC /	263,143		82,300	
6	Gujarat Labour Welfare Fund	3,924		1,404	
7	Staff Welfare Expenses	-		11,765	
			40,740,004		8,727,867
	Total		40,740,004		8,727,867

21 Finance Costs

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
1	Bank Charges	44,560		131,831	
2	Bank Processing Charges				
3	BANK COMMISSOPN EXP(IPO)				
4	Bank Interest	1,878		164,410	
5	BANK L/C CHARGES.	33,478		-	
6	Buyers Credit Interest				
7	Interest Expenses	6,023,340		885	
8	BSE & Depository Expenses	-		-	
			6,103,256		297,126
	Total		6,103,256		297,126

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

(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2022

22 Other Expenses

Sr. No	Particulars	As at 31st March 2022		As at 31st March 2021	
	Administrative Expenses				
	Audit Fees	130,000		50,000	
	Advertisement Expenses	508,622		-	
	Advocate Fees	-		-	
	Actuary Valuation Report Charges	-		-	
	Conveyance Exp.	84,192		2,765	
	Consulting Expense	1,980,409		1,250,396	
	Conference Charges	-		-	
	Bad debt Expenses	1,778,822		25,824,248	
	Certification charges	14,750		310,750	
	Company Professional Tax paid	2,500		-	
	Computer Expenses	140,987		7,598	
	Commision Exp	1,183,750		521,923	
	Freight Paid	942,000		-	
	Donation	58,500		-	
	Demat Charges	-		6,000	
	Diesel & Petrol Exp	2,161,251		896,316	
	Foreign Commission Exps	362,560		148,166	
	Electric Expenses	417,108		-	
	Freight Exps.	-		1,835,078	
	Garden Exp.	21,660		-	
	Gst Audit Exp.	193,886		81,252	
	Insurance Exps	764,547		394,515	
	Interest on Income tax	-		1,600	
	Income Tax Paid	6,969,660		792,661	
	Interest	20,000,000		-	
	ISO Audit Exps	7,500		-	
	Kasar VataV	37		179	
	Lab Expenses	100,790		-	
	Legal & Professional Charges	25,000		7,500,000	
	Loading & unloading Charges	-		648,763	
	Freight Outward A/c	1,727,470		-	
	Membership Fees	52,700		18,300	
	Medical Exp	-		-	
	Office Expenses	284,967		16,195	
	O & M charges	2,042,997		1,988,815	
	Packing Exps	4,251,000		-	
	Packing Labor Exps	11,264,428		-	
	Professional Tax	2,500		2,500	
	Pollution Control Charges	-		3,000	
	Postage & Courier Exps	136,535		51,145	
	Printing & Stationery Exps	375,940		11,550	
	Provision for Income Tax				
	Stamp Duty paid	8,321		-	
	Sales Discount	937,408		-	
	SLDC Charges	16,634		15,727	
	Scheduling (windpower) Exps	38,469		60,795	
	GST Expenses	605		172,294	
	ROC Exps	1,346,250		-	
	Terminal Exps	718,691		-	
	Telephone Exps	221,689		2,925	
	Travelling & Conveyance Exp.	1,062,988		32,000	
	Water Bill Exp.	28,675	62,366,798	24,657	42,672,113

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

Notes to the Financial Statements for the year ended 31st March 2022

Rates, Rents & Taxes				
Vat Credit Disallowed	-		-	
Interest on late payment of (PT,Sales tax,Service	-		-	
Excise Rebate Claim Duty	-		-	
Municipal Tax	44,723		-	
Panchayat Tax	56,503		12,660	
Rent Paid	72,000	173,226	-	12,660
Repairs & Maintainance Exps				
Machinery Repairs	5,573,258		992,861	
Building Repairs	-		-	
Vehicle Exps.	968,281	6,541,539	456,604	1,449,465
Manufacturing Expenses				
Custom clearance & shipping charges	2,336,702		5,861,817	
Clearing & Forwarding charges	393,048		2,984,290	
Discount Paid	-		180,756	
Electric Bill Exps	-		98,357	
Export & Import Charges	12,817,423		8,796,520	
Factory Exps	409,134		176,981	
Freight & forwarding charges	10,567,353		1,116,175	
Loading & unloading Charges	16,309,569		-	
Labor Exps	94,265,993		-	
Power & Fuel Charges	21,097,117		3,285,420	
Wind Mill Land Sublease Right Charges	80,900		80,900	
Open Access charges	1,974,536		1,938,912	
Misc exp	157,571	160,409,347	151,405	24,671,534
Total		229,490,910		68,805,772

23 Earning Per Share

Sr. No	Particulars	As at 31st March 2022	As at 31st March 2021
1	Profit attributable to the Equity Shareholders	A 111,129,744	18,239,495
2	Basic / Weighted average number of Equity Shares outstanding during the period	B 23,032,800	10,974,378
3	Nominal value of Equity Shares (Rs.)	10	10
4	Basic/Diluted Earnings per Share (Rs.)	A / B 4.82	1.66
5	Basic / Weighted average number of Equity Shares outstanding during the period assuming bonus from earliest period	C 23,032,800	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 4.82	1.66

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

Notes forming part of balance sheet and statement of Profit & Loss for the year ended on March 31, 2022

Note 1: Significant Accounting Policies for the period ended on 31st March 2022

1.01 Corporate information

Deep Polymers Limited is an listed company. The company was incorporated in India on 13/09/2005. Registered office of the company is situated at Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar Gandhinagar GJ 382721. The Company is engaged in the business of manufacturing of master batches.

1.02 Basis of Preparation of Financial Statements

As the Company is a Listed Entity, the Financial Statements of the company are prepared in compliance with Accounting Standards notified by the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. Further the financial statements of the company have been prepared with historical cost convention method, on accrual basis in accordance with the generally accepted accounting principles in India. In consideration of the above, the financial statements of the company are drawn in accordance with provision(s) of section 129(1), 129(5), 133, 143(2) and 143(3) of the Companies Act 2013.

1.03 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.04 FIXED ASSETS

- i. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use. Intangible assets are stated at acquisition cost net of accumulated amortization and accumulated impairment losses, if any.
- ii. Depreciation on Tangible Fixed Assets is provided on Straight Line Method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs. Intangible assets are amortized over their respective individual estimated useful lives on written down value method, commencing from the date the assets is available to the company for its use.
- iii. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal as per past practice.

1.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

Notes forming part of balance sheet and statement of Profit & Loss for the year ended on March 31, 2022

1.06 INVESTMENTS

Investments are considered as Long-term investment unless and otherwise specified. Long term investments are stated at cost and provision is made to recognise any decline, other than temporary, determined separately for each investment.

1.07 INVENTORIES

Inventories are valued at Cost or net realisable value, whichever is lower. Cost is determined on First in First out Basis.

1.08 TRADE RECEIVABLES

During the year under review the company has written off excess amount claimed from debtors. The management will review such receivables on year-to-year basis and assess recovery potentials to take final view.

1.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.10 INCOME TAX AND DEFERRED TAX:

Income tax expenses comprise current tax and deferred tax charged or credit (reflecting the tax effects of the timing differences between the accounting income and taxable income). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under the taxation laws, deferred tax assets are recognized only there is virtual certainty of realization of such assets.

Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Excise Duty, Service Tax, Custom Duty and other Government Payments, are accounted on payment basis or written off on determination of its non-recoverability.

1.11 REVENUE RECOGNITION:

- i. Sales: Sales are accounted on Accrual Basis.
- ii. Other Operations: Interest and other income are accounted for on accrual basis.

1.12 General

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

DEEP POLYMERS LIMITED

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Notes forming part of balance sheet and statement of Profit & Loss for the year ended on March 31, 2022

Notes to the financial statements for the year ended March 31, 2022:

24. Related Party Transactions

(a) List of Related parties and relationship:

Sr. No.	Description of Relationship	Name of Related Parties
a.	Enterprise over which key managerial personnel are able to exercise significant influence and control	<ul style="list-style-type: none">➤ Deep Additive Private Limited➤ Deep Masterbatches Limited➤ M/s Deep Plast (R.F.)
b.	Key Managerial Personnel	<ul style="list-style-type: none">➤ Mr. Rameshbhai B Patel➤ Mrs. Ashaben R Patel➤ Ms. Priya Singh➤ Mr. Debsankar Das

(b) Nature of Transaction:

Particulars	31st March 2022	31st March 2021
	(Rs. in lakh)	(Rs. in lakh)
(1.) Travelling Expenses		
➤ Rameshbhai B. Patel	0.24	0.00
(2.) Salary		
- Rameshbhai B Patel	48.45	3.85
- Ashaben R Patel	48.45	3.85
- Jignesha R Patel	4.80	4.80

(c) Balance at the end of the year:

Particulars	31st March 2022	31st March 2021
	(Rs. in lakh)	(Rs. in lakh)
(1). Long-Term Borrowing		
➤ Rameshbhai B Patel	2588.75	0.00
➤ Ashaben R Patel	1432.46	0.00
(2). Trade Receivables		
➤ Deep Masterbatches Limited	130.27	0.00

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

25. Employee Benefits:

The Company makes Provident Fund Contribution which is a defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

26. Previous Year Comparatives

The figures for the previous year have been regrouped / reclassified wherever necessary to make them

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

Notes forming part of balance sheet and statement of Profit & Loss for the year ended on March 31, 2022

comparable with the figures for the current year.

27. Considering the nature of Company's business and operations, there is no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – "Segment Reporting", prescribed under Company (Accounting Standards) Rules, 2006.
29. **Value of Imports calculated on C.I.F. Basis:**
there were total amount of Rs. 32,47,24,172/- of Imports made during the year under consideration.
30. **Expenditure in Foreign Currency:** Rs. 3,62,560/-
31. **Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption:** Rs 30,21,58,784/-
32. **Earnings in Foreign Currency:** Rs. 20,79,186/-
33. **Other Statutory Information:**
- (a) **Details of benami property held:**
The Company does not have any benami property. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) **Struck off:**
The Company has no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956
- (c) **Charge to be registered with ROC:**
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) **Wilful defaulter:**
The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (e) **Details of crypto currency or virtual currency:**
The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (f) **Undisclosed income:**
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
34. **Compliance with number of layers if Companies:**
Company has complied with the number if layers prescribed under clause (87) of Section-2 of the Act read with Companies (Restriction in Number of layers) Rules, 2017
35. **Compliance with Approved Scheme(s) of Arrangement:**
Company has not prepared any Scheme of Arrangement in terms of Section 230 to 237 of the Companies Act, 2013.
36. **Utilisation of Borrowed Funds and Share Premium:**
- (a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

Notes forming part of balance sheet and statement of Profit & Loss for the year ended on March 31, 2022

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

37. Statement of Management:

a) The current assets, loans and advances are good and recoverable except the receivables which are under Arbitration Proceedings and are approximately of the values, if realized in the ordinary course of business unless and to the extent stated other-wise in the accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

b) Balance sheet and Statement of Profit and Loss read together with the notes thereon, are drawn up so as to disclose the information required under the Companies act, 2013 as well as give a true and fair view of the statement of affairs of the company as at the end of the year and results of the Company for the year under review.

**For, S. Mandawat & Co.
Chartered Accountants**

For and on behalf of Board of Directors

**CA Subhash Mandawat
Partner
(Membership No. 102708)
Firm Registration No.: 118330W**

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

**Ashaben R Patel
Director
DIN: 01310745**

**Place: Ahmedabad
Date: 30/05/2022
UDIN: 22102708AJXCGT8657**

**Debshankar Das
Chief Financial Officer**

**Priya Singh
Company Secretary**