



Deep Polymers Limited.

Additive Filler Compoundings

CIN : L25209GJ2005PLC046757



Date: 5th September, 2020

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

Dear Sir,

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

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 15th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2020 at 11:00 AM through VC/OAVM.

Kindly take on record and oblige us.

For, **Deep Polymers Limited**

A handwritten signature in blue ink, appearing to read "R. Patel", is written over the printed name of the Managing Director.

Rameshbhai Patel
Managing Director
DIN: 01718102



CC:

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



DEEP POLYMERS LIMITED

15TH ANNUAL REPORT

2019-20

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Company Information

Board of Directors	1. Mr. Rameshbhai Patel	Managing Director
	2. Ms. Ashaben Patel	Director
	3. Mr. Jignesha Patel	Non Executive Director
	4. Mr. Narayansinh Chauhan	Independent Director
	5. Mr. Subhash Chaturvedi	Independent Director
Audit Committee	1. Mr. Ramesh Patel	Chairman
	2. Mr. Narayansinh Chauhan	Member
	3. Mr. Subhash Chaturvedi	Member
Nomination and Remuneration Committee	1. Ms. Jignesha Patel	Chairman
	2. Mr. Narayansinh Chauhan	Member
	3. Mr. Subhash Chaturvedi	Member
Stakeholders' Relationship Committee	1. Ms. Ashaben Patel	Chairman
	2. Mr. Subhash Chaturvedi	Member
	3. Mr. Narayansinh Chauhan	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, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East) ,Mumbai, Maharashtra – 400 059	
Registered Office	Block No 727 B/h Bhavi Industries, Rakanpur (Santej), Kalol District, Gandhinagar – 382 721	

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the Shareholders of **DEEP POLYMERS LIMITED** will be held on Wednesday, 30th September, 2020 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Standalone Audited Financial Statement of the Company for the financial year ended on 31st March, 2020 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon.
 - b. the Consolidated Audited Financial Statement of the Company for the financial year ended on 31st March, 2020 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date

2. To appoint a director in place of Ms. 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. Jignesh Patel (DIN: 0693053), 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 B/h Bhavi Industries Rakanpur (Santej),
Kalol District, Gandhinagar – 382 721.

Place: Ahmedabad

Date: 5th September, 2020

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 15th Annual General Meeting (AGM) will be held on Wednesday, 30th September, 2020 at 11.00 a.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 and MCA General Circular No. 22/2020 dated 15th June, 2020 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 15th AGM shall be the Registered Office of the Company
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of 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 and Attendance Slip are not annexed hereto.
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 authorising their representative to attend and vote on their behalf at AGM through E-voting.

4. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.deeppolymer.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com/>

For receiving all communication (including Annual Report) from the Company electronically:

- a.) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cs.deeppolymers@gmail.com and / or at info@accuratesecurities.com.
- b.) 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 of the Company holding shares, either in physical form or in Dematerialised form, as on 21st August, 2020 will receive Annual Report for the financial year 2019-20 through electronic mode only **Annual Report will not be sent in physical form**

5. The Register of Members and Share Transfer Books will remain closed from 24th September, 2020 to 30th September, 2020 (both days inclusive) for the purpose of Annual General Meeting (AGM).
6. In terms of the provisions of Section 152 of the Act, Ms. Jignesha Patel, Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment. Ms. Jignesha Patel is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to her re-appointment. Mr. Rameshbhai Patel, Managing Director and Ms. Ashaben Patel Director, are relative of Ms. Jignesha Patel, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. The other relatives of Ms. Jignesha 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
7. 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
8. 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.
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto
10. The Company has set 23rd September, 2020 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 Fifteenth Annual General Meeting, for both E- Voting.
11. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. In case of Joint Holders attending the Annual General Meeting, only such Joint Holders who is hiring the order of names will be entitled to vote.
13. The Members can join the EGM/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. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction.

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

The remote e-voting period begins on 27th September, 2020 at 9:00 A.M. and ends on 29th September, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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

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

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve

the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- | |
|--|
| <p>8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.</p> |
|--|

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

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

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.deepolymers@gmail.com and / or at info@accuratesecurities.com

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

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the Annual General Meeting through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.deeppolymers@gmail.com and / or at info@accuratesecurities.com. The same will be replied by the company suitably.

ANNEXURE

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, 2020	6,18,600
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	6
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	-

BOARD'S REPORT

To,
The Members,

Your Directors are pleased to present the 15th 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, 2020.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2020 and for the previous financial year ended on 31st March, 2019 is given below:

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	32.89	40.42	32.89	40.42
Other Income	1.05	2.11	1.05	2.11
Total	33.94	42.53	33.94	42.53
Total Expenses	31.85	37.94	31.85	37.94
Profit Before Exceptional and Extra Ordinary Items and Tax	2.10	4.59	2.10	4.59
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Extra -Ordinary Items and Tax/ Profit Before Tax	2.10	4.59	2.10	4.59
Tax Expense: Current Tax	0.58	1.19	0.58	1.19
Deferred Tax	0.00	0.01	0.00	0.02
Total Tax expense	0.58	1.20	0.58	1.21
Profit for the Period	1.52	3.37	1.53	3.37
Earnings Per Share (EPS)				
Basic	1.28	2.84	1.28	2.84
Diluted	1.28	2.84	1.28	2.84

2. OPERATIONS

On consolidated basis, revenue from operations for FY 2019-20 was Rs. 32.89 Crores. The Profit before tax of the Company for the financial year 2019-20 stood at Rs. 2.10 Crores making Net Profit after Tax for the financial year 2019-20 of Rs. 1.53 Crores.

On Standalone basis, revenue from operations for FY 2019-20 was Rs. 32.89 Crores. The Profit before tax of the Company for the financial year 2019-20 stood at Rs. 2.10 Crores making Net Profit after Tax for the financial year 2019-20 of Rs. 1.52 Crores.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2019-20 there was no changes in nature of Business of the Company

4. ANNUAL RETURN

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

5. 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 5 (Five) times viz 30th May, 2019 , 3rd September, 2019, 4th September, 2019, 14th November, 2019 and 10th March, 2020.

6. 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, 2020 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 , 2020
- 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.

7. 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, 2020. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

8. 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.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

11. Reserves & Surplus

Sr. No.	Particulars	Amount (in Rs.)
1.	Balance at the beginning of the year	4,86,14,479
2.	Current Year's Profit	1,51,57,238
3.	Amount of Securities Premium and other Reserves	3,77,63,666
Total		

12. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2019-20 (Previous year - Nil).

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

There are no material changes and commitments, affecting the financial position of the Company which has occurred in the Financial Year 2019-20

14. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

15. Foreign exchange earnings and outgo

Export revenue constituted 32.88 percent of the total unconsolidated revenue in FY 2019-2020

	Foreign exchange earnings and outgo	F.Y. 2019 - 2020	F.Y. 2018 - 2019
a	Foreign exchange earnings	10,80,78,525	15,34,49,400
b	CIF value of imports	9,00,44,684	12,02,87,120
c	Expenditure in foreign currency	1,91,68,990	2,73,98,573

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

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

17. 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. Kirti Saghvi*	Independent Director	08122735
3.	Mr. Subhash Chaturvedi	Independent Director	01663471
4.	Ms. Ashaben Patel	Non-Executive Director	01310745
5.	Mr. Narayansigh Chauhan\$	Independent Director	07424417
6.	Mr. Jignasha Patel	Non-Executive Director	06963053
7.	Ms. Priya Singh	Company Secretary	-
8.	Mr. Debshankar Das	CFO	-

* Mr. Kirti Sanghvi was appointed as Independent Director w.e.f. 30th April, 2019 and he has resigned from the office of Directorship w.e.f. 3rd September, 2019.

\$Mr. Narayansigh Chauhan was appointed as Independent Director w.e.f. 3rd September, 2019.

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

18. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Narayansinh Chauhan and Mr. Subhash Chaturvedi, 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.

19. CORPORATE GOVERNANCE

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

21. 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.

22. 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.

23. STATUTORY AUDITOR

M/s. S. Mandawat & Co., Chartered Accountants, Ahmedabad (Firm's Registration No. 118330W), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years. The Auditor's report for the Financial Year ended 31st March, 2020 has been issued with an unmodified opinion, by the Statutory Auditors.

24. SECRETARIAL AUDITOR

The Board appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2019-20. The Secretarial Audit Report for the Financial Year ended 31st March, 2020 is annexed herewith marked as **Annexure-2** to this Report.

25. 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 May, 2019, 4th September, 2019, 14th November, 2019 and 10th March, 2020 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. Rameshbhai Patel	Chairman	4	4
Mr. Narayansinh Chauhan*	Member	3	3
Mr. Subhash Chaturvedi	Member	4	4

(The details of Committee members are as on the closure of Financial Year i.e. 31st March, 2020)

* Mr. Narayansinh Chauhan was appointed as Member of Audit Committee w.e.f 4th September, 2019.

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

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 3rd September, 2019, 10th March, 2020 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Jignesha Patel	Chairman	2	2
Mr. Narayansinh Chauhan*	Member	1	1
Mr. Subhash Chaturvedi	Member	2	2

(The details of Committee members are as on the closure of Financial Year i.e. 31st March, 2020)

*Mr. Narayansinh Chauhan was appointed as Member of Nomination and Remuneration Committee w.e.f 10th March, 2020

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 May, 2019, 3rd September, 2019, 14th November, 2019 and 10th March, 2020 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Ashaben Patel	Chairman	4	4
Mr. Narayansinh Chauhan*	Member	3	3
Mr. Subhash Chaturvedi	Member	4	4

(The details of Committee members are as on the closure of Financial Year i.e. 31st March, 2020)

*Mr. Narayansinh Chauhan was appointed as Member of Stakeholders Relationship Committee w.e.f 14th November, 2020

26. 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.

27. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure-3**.

28. ACKNOWLEDGEMENTS

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

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

Registered Office:

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

Place: Ahmedabad

Date: 5th September, 2020

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

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

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

Annexure 1 of the Boards' Report

FORM No. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & Administration) Rules, 2014

REGISTRATION & OTHER DETAILS

1.	CIN	L25209GJ2005PLC046757
2.	Registration Date	13/09/2005
3.	Name of the Company	DEEP POLYMERS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Share/Indian Non-Government Company
5.	Address of the Registered Office & Contact Details	Block No 727, B/h Bhavi Industries, Rakanpur (Santej) Tal Kalol Dist Gandhinagar - 382 721
6.	Whether Listed Company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra - 400 059
8.	Email Id	cs.deeppolymers@gmail.com
9.	Website	www.deeppolymer.in

I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-Wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual	4569600	0	4569600	38.49	4569600	0	4569600	38.49	0.00
b) Central Govt. Or State Govt.	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corporate	2616000	0	2616000	22.04	2616000	0	2616000	22.04	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0	0.00
- HUF	502000	0	502000	4.23	502000	0	502000	4.23	0.00
- Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	76,87,600	0	76,87,600	64.76	76,87,600	0	76,87,600	64.76	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	76,87,600	0	76,87,600	64.76	76,87,600	0	76,87,600	64.76	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0	0.00
g) FIIS	0	0	0	0.00	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	3074000	0	3074000	25.89	3044000	0	3044000	25.64	(0.25)
ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
b) Individuals	0	0	0	0.00	0	0	0	0	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	150000	0	150000	1.26	96000	0	96000	0.81	(0.45)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	636000	0	636000	5.36	609000	0	609000	5.13	(0.23)
c) Others (specify)									
- Clearing Members	147000	0	147000	1.24	246000	0	246000	2.07	0.83
- HUF	174000	0	174000	1.47	186000	0	186000	1.57	0.10

- NRI	3000	0	3000	0.02	3000	0	3000	0.02	0.00
SUB TOTAL (B)(2):	4184000	0	4184000	35.24	41,84,000	0	41,84,000	35.24	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	4184000	0	4184000	35.24	41,84,000	0	41,84,000	35.24	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	11871600	0	11871600	100.00	11871600		11871600	100.00	0.00

ii) **Shareholding of Promoters**

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

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

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

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

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	NNM Securities				
	At the beginning of the year	1473000	12.41	1473000	12.41
	Disposed during the year	27000	0.23	1446000	12.18
	At the End of the year	1446000	12.18	1446000	12.18
2.	Rich Gold Finance and Securities Limited				
	At the beginning of the year	374000	3.15	374000	3.15
	Acquired / disposed during the year	NIL			
	At the end of the year	374000	3.15	374000	3.15
3.	Sharekhan Limited				
	At the beginning of the year	246000	2.07	246000	2.07
	Acquired / disposed during the year	NIL			
	At the end of the year	246000	2.07	246000	2.07
4.	Nitu Trading Company Limited				
	At the beginning of the year	0	0	0	0
	Acquired during the year	216000	1.82	216000	1.82
	At the end of the year	216000	1.82	216000	1.82
	Thakurji International Private Limited				
	At the beginning of the year	195000	1.64	195000	1.64
	Acquired / disposed during the year	NIL			
	At the end of the year	195000	1.64	195000	1.64

6.	Vibhuti Commodities Private Limited				
	At the beginning of the year	174000	1.47	174000	1.47
	Acquired / disposed during the year	NIL			
	At the end of the year	174000	1.47	174000	1.47
7.	Miker Financial Consultants Private Limited				
	At the beginning of the year	60000	0.88	105000	0.88
	Acquired during the year	45000	0.38	150000	1.26
	At the end of the year	150000	1.26	150000	1.26
8.	Macro Dealcomm Private Limited				
	At the beginning of the year	3000	0.03	3000	0.03
	Acquired during the year	123000	1.04	126000	1.07
	At the end of the year	126000	1.07	126000	1.07
9.	Shashank Pravinchandra Doshi				
	At the beginning of the year	111000	0.94	111000	0.94
	Acquired / disposed during the year	NIL			
	At the end of the year	111000	0.94	111000	0.94
10.	GreteX Share Broking Private Limited				
	At the beginning of the year	0	0.00	0	0.00
	Acquired during the year	90000	0.76	90000	0.76
	At the end of the year	90000	0.76	90000	0.76

V) Shareholding of Directors and Key Managerial Personnel

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

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

V. INDEBTEDNESS

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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial Year				
i) Principal Amount	28302561	23024845	0	51327406
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	28302561	23024845	0	51327406
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	20956696	19851024	0	40807720
Net Change	(20956696)	(19851024)	0	(40807720)
Indebtedness at the end of the financial year				
i) Principal Amount	7345865	3173821	0	10519686
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	7345865	3173821	0	10519686

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

1. Mr. Rameshbhai Patel – Rs. 4,20,000/-

B. Remuneration to other Directors:

1. Ms. Ashaben Patel – Rs. 4,20,000/-
2. Ms. Jignesha Patel – Rs. 3,80,000/-

C. Sitting Fees to Directors

1. Kirti Sanghvi – Rs. 75,000/-

The Company has not paid any amount of Sitting Fees to any other Directors of the Company.

D. Remuneration to other Key Managerial Personnels:

1. Debsankar Das (CFO) – Rs. 3,10,303/-
2. Priya Singh (CS) – Rs. 1,08,000/-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Registered Office:

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

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

Place: Ahmedabad

Date: 5th September, 2020

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

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

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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

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

Based on my verification of **Deep Polymers Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Deep Polymers Limited** ("the Company") for the financial year ended on 31st March, 2020, according to the provisions of:-

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

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

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

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

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

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

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

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

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

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110B000670499

Date: 5th September, 2020

Place: Ahmedabad

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

To,
The Members
Deep Polymers Limited
Ahmedabad

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

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

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

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110B000670499

Date: 5th September, 2020
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENTS:

Deep Polymers Limited is manufacturing Antifab Filler Master Batches. The growth outlook was optimistic prior to the unexpected Coronavirus (COVID-19) outbreak. However, owing to the massive impact of COVID-19, almost all the major economies of the world have gone through some form of lockdown or social distancing. The lockdown in India disrupted the economic and business conditions. The customer focus has shifted to cost saving and alternate solution. These are challenging times across the world. Almost every business and every individual is being impacted in at this moment and your Company is no exception to it. This is the time for us to show what we are made up of. We must work harder and smarter, delight our customers now more than ever. The true spirit is founded on our enthusiasm, on our constant will to renew, on our willingness to assume responsibility and to ensure that we succeed.

OPPORTUNITIES AND THREATS

Compared to the Global crisis, the effect on India was less pronounced. The main factor is the domestic consumption in India is sufficiently large. Sustained domestic growth will bring improvement in all facets of life. World markets continued to remain in the slump but do recognise the competitiveness of Indian products and services. This will in turn accelerate the pace of the domestic markets too in future. The Company has launched its own Brand of Polymer Compounds. The market penetration is extremely good and the response received from the new customers was welcome. However, with our presence in the Compounding Industry for nearly 2 decades, made things fall into place with lesser difficulties. The existing expanded scale of our operations, future developments, low overheads, and qualities of products matching with International Standards are our inherent strengths. This in turn continues to give us unparalleled platform to be more competitive. We are focused to deliver superior values to customers, ensuring International qualities for all the products and services.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

OUTLOOK

Deep Polymers Limited is engaged in manufacturing of Antifab Filler Master Batches Since 2005. It has witnessed phenomenal growth since its inception. Today, the company has production level of filler Masterbatches 25000 MT / Annum. Over the years it has carved a space in the competitive marketplace. This is a culmination of continuous improvement in quality, innovation and customer focus. The company is led by entrepreneur Mr. Rameshbhai Patel. He leads a team of dedicated professionals who have expertise and experience in the industry

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the Financial Year 2019-20 is described in the report of Board of Directors' of the Company.

Registered Office:

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

Place: Ahmedabad

Date: 5th September, 2020

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Deep Polymers Limited (previously known as Deep Polymers Private Limited)

Report on Audit of Financial Statements

Opinion

We have audited the financial statements of **Deep Polymers Limited** (previously known as Deep Polymers Private Limited) (herein after referred to as “the Company”) which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a **true and fair view** in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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, 2020. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

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

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

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the ‘Annexure A’ a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- e) on the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company

For, S Mandawat & Co.

Chartered Accountant

Firm Reg. No. : 118330W

Sd/-

(Subhash Chandra Mandawat)

Partner

Membership No.: 102708

Place: Ahmedabad

Date: 31st July, 2020

UDIN: 20102708AAAACB1221

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Deep Polymers Limited of even date)

i. IN RESPECT OF COMPANY'S FIXED ASSETS:

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

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

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

ii. IN RESPECT OF COMPANY'S INVENTORIES:

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

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

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

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

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

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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

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

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

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

Nature of the statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Rs. Crore
The Income Tax Act, 1961	Income Tax	Appellate Tribunal	A.Y. 2011-12	1.21

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

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

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

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

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

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

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

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, S Mandawat & Co.

Chartered Accountant

Firm Reg. No. : 118330W

Sd/-

(Subhash Chandra Mandawat)

Partner

Membership No.: 102708

Place: Ahmedabad

Date: 31st July, 2020

UDIN: 20102708AAAACB1221

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)

(CIN : L25209GJ2005PLC046757)

BALANCE SHEET AS ON 31ST MARCH, 2020

Particulars	Note No.	Amount in Rs.	
		As at 31st March 2020	As at 31st March 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	11,87,16,000	11,87,16,000
(b) Reserves and Surplus	3	13,59,61,017	12,13,78,145
(c) Money Received against share Warrants		-	-
		25,46,77,017	24,00,94,145
(2) Share Application money Pending Allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	31,73,821	2,30,24,845
(b) Deferred Tax Liabilities (Net)	5	30,943	21,047
(c) Other Long Term Liabilities		-	-
(c) Long Term Provisions	6	-	(5,74,366)
		32,04,764	2,24,71,526
(4) Current Liabilities			
(a) Short-Term Borrowings	7	73,45,865	2,83,02,561
(b) Trade Payables	8	89,13,587	1,52,68,538
(c) Other Current Liabilities	9	13,77,723	65,295
(d) Short-Term Provisions	10	66,00,201	31,04,886
		2,42,37,376	4,67,41,280
Total Equity & Liabilities :		28,21,19,157	30,93,06,951
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		-
(i) Tangible Assets		2,63,68,464	2,98,89,692
(ii) Intangible Assets			
(iii) Capital Work in Progress		-	-
(b) Non Current Investments	12	9,95,000	9,95,000
(c) Long term loans and advances	13	1,10,79,341	52,44,895
		3,84,42,805	3,61,29,587
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	14	4,37,56,653	4,97,27,208
(c) Trade receivables	15	19,06,44,809	20,29,84,961
(d) Cash and bank balances	16	24,96,513	39,37,155
(e) Short-term loans and advances	17	67,78,377	1,65,28,039
		24,36,76,352	27,31,77,364
Total Assets :		28,21,19,157	30,93,06,951

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

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

CFO
 Debsankar Das
 UDIN:20102708AAAACB1221
 Date : 31-07-2020
 Place : Ahmedabad

Company Secretary
 Priya Singh

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

(Subhash Chandra Mandawat)
 Partner
 Membership No. 102708

Date : 31-07-2020
 Place : Ahmedabad

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)

(CIN : L25209GJ2005PLC046757)

STATEMENT OF PROFIT & LOSS FOR THE PERIOD OF 01/04/2019 TO 31/03/2020

Amount in Rs.

Sr. No	Particulars	Note No	2019-20	2018-19
	Revenue :			
I	Revenue from operations	18	32,88,78,717	40,42,05,166
	Less: Central Excise duty		-	-
	Revenue from operations (Net)		32,88,78,717	40,42,05,166
II	Other Income	19	1,05,45,032	2,10,60,086
III	Total Revenue (I +II)		33,94,23,749	42,52,65,252
	Expenses:			
IV	Cost of materials consumed	20	25,75,21,642	32,23,59,239
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	19,20,965	(95,82,590)
	Employee Benefits Expense	22	97,67,475	88,32,003
	Finance Costs	23	43,10,532	44,23,201
	Depreciation and Amortization Expense	11	44,93,249	58,34,722
	Other Expenses	24	4,04,42,752	4,75,35,056
	Total Expenses (IV)		31,84,56,615	37,94,01,631
V	Profit before tax (III - IV)		2,09,67,134	4,58,63,621
VI	Tax expense :			
	(1) Current tax		5800000	1,18,75,000
	(2) Deferred tax		9896	1,48,596
	(3) Last Year Short Provision of Tax		0	94,527
VII	Profit/(Loss) for the period (V - VI)		1,51,57,238	3,37,45,498
VIII	Earnings per Equity Share: (Face Value of Rs.10/- each)			
	(1) Basic and Diluted	25	1.38	2.55
	(2) Basic and Diluted Assuming Bonus from the earliest Period		1.38	2.55
	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

UDIN:20102708AAAACB1221

Date : 31-07-2020

Company Secretary

Priya Singh

Date : 31-07-2020

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)		
(CIN : L25209GJ2005PLC046757)		
STATEMENT OF CASH FLOWS FOR THE PERIOD OF 01/04/2019 TO 31/03/2020		
	Amount in Rs.	
Particulars	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	20967134	45863621
Adjustment For :		
Depreciation of property, plant & equipment	4493249	5834722
Finance Cost	4310532	4423201
Interest Income classified as Investing Cash Flows	0	0
Other Comprehensive Expense	(9896)	135381
(Profit) / Loss on sale of property, plant & equipment	0	(206741)
Operating Profit before working capital changes	29761019	56050184
Adjustment For :		
(a) (Increase)/Decrease in Inventories	5970555	(26620504)
(b) (Increase)/Decrease in Trade Receivables	12340151	923499
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	0	(12731114)
(d) Increase /(Decrease) in Long Term Provisions	0	(3036334)
(e) Increase /(Decrease) in Long Term Borrowings	(12505159)	(18440554)
(f) Increase /(Decrease) in Short Term Borrowings	(28302561)	(33493826)
(g) Increase /(Decrease) in Other Current Liabilities	1277887	(1306062)
(h) Increase /(Decrease) in Short Term Provisions	3539368	(480994)
(i) Increase /(Decrease) in Trade Payable	(6354567)	(13274786)
CASH GENERATED FROM OPERATIONS	5726693	(52410491)
Less : (a) Income Tax Paid	(5800000)	(11026442)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(73307)	(63436933)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(972020)	0
(b) Sale of Fixed Assets	0	(1604471)
(c) Investment	(11079341)	14543512
(d) Interest Income		
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(12051361)	12939041
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings	14994557	(1527000)
(b) Subsidy Received	0	2497783
(c) Proceeds from Issue of Share Capital		54400000
(d) Interest Paid	(4310532)	(4423201)
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	10684025	50947582
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(1440643)	449690
OPENING BALANCE - CASH & CASH EQUIVALENT	3937156	3487466
CLOSING BALANCE - CASH & CASH EQUIVALENT	2496513	3937156

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 : 31-07-2020
Place : Ahmedabad

Company Secretary
Priya Singh

Date : 31-07-2020
Place : Ahmedabad

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
(CIN : L25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2020

2 Share Capital

Sr. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	<u>AUTHORIZED SHARE CAPITAL</u>		
	12050000 Equity Shares of Rs.10/- each	12,05,00,000	12,05,00,000
	Total	12,05,00,000	12,05,00,000
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
	118716000 Equity Shares of Rs.10/- each	11,87,16,000	11,87,16,000
	Total	11,87,16,000	11,87,16,000

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

2.1 The reconciliation of the number of shares outstanding as at March 31,2020 and March 31, 2019 is set out below :

Equity Shares	As at 31st March 2020		As at 31st March 2019	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	1,32,31,600	13,23,16,000	1,18,71,600	11,87,16,000
Add: Issue by IPO	-	-	13,60,000	1,36,00,000
Add: Bonus Shares issued during the year	-	-	-	-
Less: Buy Back/ Forfeited Shares	-	-	-	-
Shares outstanding at the end of the year	1,32,31,600	13,23,16,000	1,32,31,600	13,23,16,000

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

Name of the shareholder	As at 31st March 2020		As at 31st March 2019	
	No of Shares	% of holding	No of Shares	% of holding
1 Ramesh Bhimjibhai Patel	24,50,000	20.64%	24,50,000	20.64%
2 Ashaben Rameshbhai Patel	7,26,000	6.12%	7,26,000	6.12%
3 NNM Securities	14,46,000	12.18%	14,94,000	12.58%
4 Deep Additive Pvt. Ltd.	26,16,000	22.04%	26,16,000	22.04%
5 Jignasha Patel	6,18,600	5.21%	6,18,600	5.21%
6 Himani Patel	7,75,000	6.53%	7,75,000	6.53%
Total	-	72.72%	86,79,600	73.12%

2.3 Rights, Preferences and restrictions attached to equity shares

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

3 Reserves & Surplus

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
1	SURPLUS IN STATEMENT OF PROFIT AND LOSS				
	Balance as per last Financial year	4,86,14,479		1,48,68,981	
	Add : Profit for the year	1,51,57,238		3,37,45,498	
	Less : Prior period Adjustment	(5,74,366)		-	
	Less : Issue of Bonus shares	-		-	
			6,31,97,351		4,86,14,479
2	Shares Forfeited Account				
	Opening Balance	3,50,00,000		3,50,00,000	
	Add : Addition during Year	-		-	
	Less : Utilised during Year	-		-	
	Closing Balance	3,50,00,000	3,50,00,000	3,50,00,000	3,50,00,000
3	Securities premium				
	Opening Balance	3,77,63,666		-	
	Add : Addition during Year	-		4,08,00,000	
	Less : Utilised during Year *	-		30,36,334	
	Closing Balance	3,77,63,666	3,77,63,666	3,77,63,666	3,77,63,666
	Total		13,59,61,017		12,13,78,145

* Securities Premium raised during the year is utilised for share Issuance Expenses

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2020

4 Long Term Borrowings

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
1	Term loans				
	Unsecured				
	(i) Inter corporate Deposit	25,00,000		25,00,000	
	(ii) From Directors			1,47,71,045	
	(iii) Relatives of Directors & Shareholders	6,73,821		57,53,800	
			31,73,821		2,30,24,845
	Total		31,73,821		2,30,24,845

Principal Terms & Conditions of Unsecured Loans

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

5 Deferred Tax Liability (Net)

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
1	DEFERRED TAX LIABILITIES :				
	- Related to Fixed Assets	-		-	
	Due to Depreciation	30,943		21,047	
	- Related to Others	-		-	
	TOTAL (A)	-	30,943		21,047
	Less :				
2	DEFERRED TAX ASSETS :				
	- Related to Fixed Assets	-		-	
	- Related to Others (Provision for Gratuity)	-		-	
	TOTAL (B)		-		-
	Total (A - B)		30,943		21,047

6 Long Term Provisions

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
	Provision for Employee Benefits				
	(b) Provision for gratuity	-		(5,74,366)	
	Total		-		(5,74,366)

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2020

7 Short Term Borrowings

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
(1)	Loan repayable on demand				
	(a) Secured				
	(i) From banks	73,45,865		2,83,02,561	
	(ii) From Other Parties	-		-	
			73,45,865		2,83,02,561
	Total		73,45,865		2,83,02,561

Name of Lender	Prime Securities Offered	Nature of Facility	Limits (Rs. Lacs)	ROI/Commission	Re-payment Schedule
HDFC Bank	All present & Future stocks and book debts & Plant and Machinery	Cash Credit	400	MCLR + 2.55%	On Demand

*** Collateral Security Details**

Block No. 727 & 719 Village Rakanpur, Santej, Tal. Kalol, Dist. Gandhinagar
K - 304 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar, Ahmedabad
P - 303 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar, Ahmedabad

8 Trade Payables

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
1	For Goods	72,05,464		1,37,08,679	
2	Micro Small & Medium Enterprises	12,88,961		6,41,165	
3	For Transportation	4,695			
4	For Expenses	4,14,467	89,13,587	9,18,694	1,52,68,538
	Total		89,13,587		1,52,68,538

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 as on March 31, 2018 & March 31, 2019 on the basis of the status of creditors as to Micro, Small & Medium Enterprises as on that date.

9 Other Current Liabilities

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
1	Creditors for Capital Goods	-		-	
2	Advance from Customers	-		13,072	
3	Statutory Dues Payable	13,33,286		4,403	
4	TDS & Other Taxes Payable	44,437	13,77,723	47,820	65,295
	Total		13,77,723		65,295

10 Short Term Provisions

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
	Provision for Expenses	75,000		59,000	
	Provision for Income Tax (Net of Advance Tax)	58,00,000		23,75,000	
	Provision for Professional Tax payable	6,263			
	Provision for employee benefits.	7,18,938		6,70,886	
			66,00,201		31,04,886
	Total		66,00,201		31,04,886

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)

11. Fixed Assets and Depreciation & Amortization

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 31.03.2020	WDV as on 31.03.2019
I	Tangible Assets											
1	Airconditioner	45.07%	505899		0	505899	457349	21881.00	-	4,79,230	26,669	48,550
2	Computer	63.16%	246098		0	246098	243714	0.00	-	2,43,714	2,384	2,384
3	Cycle	25.89%	6411		0	6411	6411	0.00	-	6,411	-	-
4	Dead Stock	25.89%	41405		0	41405	41405	0.00	-	41,405	-	-
5	Trucks	31.23%	2577220		0	2577220	1591601	307808.00	-	18,99,409	6,77,811	9,85,619
	for lift Trucks	31.23%	0	830250	0	830250	0	128935.00	-	1,28,935	7,01,315	-
6	Ele. Installation	25.89%	2471736		0	2471736	2374419	25264.00	-	23,99,683	72,053	97,317
7	Fan	25.89%	23850		0	23850	21242	677.00	-	21,919	1,931	2,608
8	Flat (Res)	4.87%	440000		0	440000	179311	12696.00	-	1,92,007	2,47,993	2,60,689
9	Furniture	25.89%	2827341		0	2827341	2033105	205628.00	-	22,38,733	5,88,608	7,94,236
10	Mobile	45.07%	39697		0	39697	37168	544.00	-	37,712	1,985	2,529
11	Plant and Machinery	18.10%	22890382		0	22890382	18434875	806447.00	-	1,92,41,322	36,49,060	44,55,507
12	Plot at Rakanpur	0.00%	121470		0	121470	0	0.00	-	-	1,21,470	1,21,470
13	Shed & Building	9.50%	5322373		0	5322373	3112384	209949.00	-	33,22,333	20,00,040	22,09,989
14	Storage Plastic Tank	11.29%	259558		0	259558	239826	2228.00	-	2,42,054	17,504	19,732
15	Water Filter	45.07%	105352		0	105352	90441	6720.00	-	97,161	8,191	14,911
16	Wegon R Car	31.23%	0		0	0	0	0.00	-	-	-	-
17	Car Drive Vxi	31.23%	504217	141770	0	645987	63418	163428.00	-	2,26,846	4,19,141	4,40,799
18	weighting Machine	45.07%	24361		0	24361	23402	0.00	-	23,402	959	959
19	Windmill	12.73%	58713324		0	58713324	38280931	2601044.00	-	4,08,81,975	1,78,31,349	2,04,32,393
	SUB TOTAL (A)		9,71,20,694	9,72,020	-	9,80,92,714	6,72,31,002	44,93,249	-	7,17,24,250	2,63,68,464	2,98,89,692
II	Intangible Assets		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-	-
III	Capital Work-in-progress											
1	Building Under Construction		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (C)		-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)		-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)		9,61,48,630	9,72,020	-	9,80,92,714	6,72,31,002	44,93,249	-	7,17,24,250	2,63,68,464	2,98,89,692
	(Previous Year)		9,92,05,292	(20,84,598)	9,71,20,694	6,25,93,589	-	58,34,722	-	6,72,31,002	2,98,89,692	3,66,11,703

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2020

12 Non Current Investments

Sr. No.	Particulars	As at 31st March 2020		As at 31st March 2019	
(1)	Other Investments (Unquoted)				
	* (a) Investment in property	-			
	(b) Investment in Equity Instruments	9,90,000		9,90,000	
	(c) NSC	5,000	9,95,000	5,000	9,95,000
	Total		9,95,000		9,95,000

*The company had purchased rights of development of plot at Gujarat Industrial Development Corporation (GIDC) – Ankleshwar (Gujarat) in the year 2012-13. And the same right is sold in FY 2018-19.

13 Long Term Loans and Advances

Sr. No.	Particulars	As at 31st March 2020		As at 31st March 2019	
1	Unsecured, Considered Good unless otherwise stated :				
	Capital Advances				
	Security Deposits	1,10,79,341	1,10,79,341	52,44,895	52,44,895
	Total		1,10,79,341		52,44,895

14 Inventories

Sr. No.	Particulars	As at 31st March 2020		As at 31st March 2019	
	(At lower of cost or Net Realisable Value)				
1	Raw Material	3,18,18,097		3,58,67,687	
2	Finished Goods	1,19,38,556	4,37,56,653	1,38,59,521	4,97,27,208
	Total		4,37,56,653		4,97,27,208

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2020

15 Trade Receivables

Sr. No.	Particulars	As at 31st March 2020		As at 31st March 2019	
(1)	Outstanding for more than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	9,82,38,415		4,71,60,923	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
			9,82,38,415		4,71,60,923
(2)	Outstanding for less than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	9,24,06,394		15,58,24,038	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
			9,24,06,394		15,58,24,038
	Total		19,06,44,809		20,29,84,961

16 Cash & Bank balances

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
1	Cash & Cash Equivalent				
	(a) Balances with Schedule Banks	23,59,752		36,31,944	
	(b) Cash on Hand	1,36,761		3,05,211	
	Sub Total		24,96,513		39,37,155
	Total	-	24,96,513	-	39,37,155

17 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
	Others :				
	Prepaid Exp.	2,10,194		2,31,826	
	Receivables from Creditors	-		4,27,688	
	Advance Recoverable in cash or in kind or for value to be received.	1,76,252		92,70,000	
	Advance Capital Expenses	-		-	
	Advance tax	50,00,000		-	
	Advances for purchase	-		-	
	Lease Rent	13,75,280		14,56,180	
	Balance with Revenue Authority :				
	GST			51,31,207	
	TCS/TDS Receivable	16,651		11,138	
			67,78,377		1,65,28,039
	Total		67,78,377		1,65,28,039

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2020

18 Revenue from Operations

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
1	Revenue from Operations				
	Sale of Products Local	22,08,00,192		25,07,55,766	
	Sale of Products Export	10,80,78,525		15,34,49,400	
			32,88,78,717		40,42,05,166
	Total		32,88,78,717		40,42,05,166

19 Other Income

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
1	Discount Received	25,71,515		49,76,515	
2	Rate Difference gain	1,40,973		72,377	
3	Foreign Exchange rate diff	30,61,939		74,63,610	
4	Interest Income	3,25,986		-	
5	MEIS Benefit Advance License	16,10,828		60,42,949	
6	Custom Refund	1,377		64,938	
7	Profit on sale of Car			2,06,741	
8	Kasar & Vatav	25,657			
9	Excess credit Generation	28,06,757		22,03,829	
10	Acturial Gain			29,127	
			1,05,45,032		2,10,60,086
	Total		1,05,45,032		2,10,60,086

20 Cost of Materials Consumed

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
1	Opening Stock	3,58,67,687		1,88,29,773	
	Add : Purchases	25,34,72,052		33,93,97,153	
	= Sub Total		28,93,39,739		35,82,26,926
	Less: Closing Stock	3,18,18,097		3,58,67,687	
	Total		25,75,21,642		32,23,59,239

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

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
	(As taken, Valued and Certified by Management)				
1	Finished Goods:				
	Opening Stock	1,38,59,521		42,76,931	
	Less : Closing Stock	1,19,38,556		1,38,59,521	
			19,20,965		(95,82,590)
	Total		19,20,965		(95,82,590)

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2020

22 Employee Benefits Expense

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
1	Salaries, Wages and Bonus	90,04,860		86,00,464	
2	Director's Remuneration	75,000		1,00,000	
3	Bonus and Leave	5,84,995			
4	Gratuity Expenses	6,022		5,217	
5	Contribution to Provident Fund / ESIC /	80,824			
6	Gujarat Labour Welfare Fund	11,799		1,06,844	
7	Staff Welfare Expenses	3,975		19,478	
			97,67,475		88,32,003
	Total		97,67,475		88,32,003

23 Finance Costs

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
1	Bank Charges	1,15,197		8,77,529	
2	Bank Proceesing Charges			-	
3	BANK COMMISSOPN EXP(IPO)			1,997	
4	Bank Interesst	34,82,487		35,40,725	
5	BANK L/C CHARGES.	1,770		2,950	
6	Buyers Credit Interest				
7	Interest Expenses	4,86,136			
8	BSE & Depository Expenses	2,24,942		-	
			43,10,532		44,23,201
	Total		43,10,532		44,23,201

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
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Notes to the Financial Statements for the year ended 31st March 2020

24 Other Expenses

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
	Administrative Expenses				
	Audit Fees	1,43,000		35,400	
	Advertisement Expenses	13,200		1,45,442	
	Advocate Fees	13,500			
	Actuary Valuation Report Charges			30,000	
	Conveyance Exp.	5,120		8,214	
	Consulting Expense	2,46,750		4,55,373	
	Conference Charges			92,160	
	Bad debt Expenses	29,01,666		-	
	Cirtification charges	32,950		34,220	
	Computer Expenses	3,799		-	
	Commision Exp	72,100		3,85,450	
	Deferred Tax				
	Demat Charges			1,40,000	
	Diesel & Petrol Exp	7,41,694		7,05,010	
	Foreign Commission Exps	2,57,316			
	Foreign Travling Exps	47,015		8,70,850	
	Fright Exps.	19,00,100		18,53,390	
	Garden Exp.	3,450			
	Gst Audit Exp.	2,57,275			
	Insurance Exps	3,27,032		2,64,760	
	Interest on Income tax	3,080		4,35,869	
	Income Tax Paid	21,69,948		12,41,000	
	Kasar Vatav			57,758	
	Legal & Professional Charges	8,69,000		85,600	
	Loading & unloading Charges	6,24,914		9,18,165	
	LOSS ON SALES OF DAHEJ PLOT			1,35,381	
	Discount			-	
	Membership Fees	21,740		8,400	
	Medical Exp			-	
	Office Expenses	1,400		30,176	
	O & M charges	21,13,469		15,51,008	
	Professional Tax	2,500		2,500	
	Pollution Control Charges			24	
	Postage & Courier Exps	1,33,749		2,22,543	
	Printing & Stationery Exps	21,290		27,233	
	Quantity Discount			-	
	Stamp Duty paid on MCA			13,99,040	
	Sales Discount			1,35,696	
	SLDC Charges	4,490		16,695	
	Scheduling (windpower) Exps	33,898		11,100	
	Sales Tax Expenses	20,628		67,885	
	Trade Commission on Export			4,00,862	
	Tea & Milk Exp.	28,220		74,526	
	Telephone Exps	1,730		2,128	
	Vehicle Maintenance & Toll Taxes			5,07,094	
	Travelling & Conveyance Exp.	75,220		8,008	
	Water Bill Exp.	24,030	1,31,15,273	23,120	1,23,82,078

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
(CIN : L25209GJ2005PLC046757)

Notes to the Financial Statements for the year ended 31st March 2020

Rates, Rents & Taxes				
Vat Credit Disallowed			-	
Interest on late payment of (PT,Sales tax,Service tax,FBT,Income tax)			-	
Excise Rebate Claim Duty	8,85,011		-	
Panchayat Tax	2,253		-	
CST Paid		8,87,264	-	
Repairs & Maintainance Exps				
Machinery Repairs	8,17,434		14,05,608	
Building Repairs			23,000	
Other Repair (Electricity)			-	
Vehicle Exps.	3,27,038	11,44,472	-	14,28,608
Manufacturing Expenses				
Custom clearance & shipping charges	78,80,544		1,13,62,684	
Clearing & Forwarding charges	13,60,617		12,08,727	
Discount Paid	73,708		-	
Electric Bill Exps	56,166		-	
Export & Import Charges	99,27,829		1,48,27,162	
Factory Exps	76,167		1,39,305	
Freight & forwarding charges	5,61,450		11,41,802	
Loading & unloading Charges			-	
Service Tax Paid			-	
Power & Fuel Charges	31,74,289		29,04,193	
Wind Mill Land Sublease Right Charges	80,900		80,900	
Open Access charges	20,03,983		19,50,357	
Misc exp	1,00,090	2,52,95,743	1,09,240	3,37,24,370
Total		4,04,42,752		4,75,35,056

25 Earning Per Share

Sr. No	Particulars		As at 31st March 2020	As at 31st March 2019
1	Profit attributable to the Equity Shareholders	A	1,51,57,238	3,37,45,498
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	1,09,74,378	1,32,31,600
3	Nominal value of Equity Shares (Rs.)		10	10
4	Basic/Diluted Earnings per Share (Rs.)	A / B	1.38	2.55
5	Basic / Weighted average number of Equity Shares outstanding during the period assuming bonus from earliest period	C	1,09,74,378	1,32,31,600
6	Nominal value of Equity Shares (Rs.)		10	10
7	Basic/Diluted Earnings per Share assuming bonus from earliest period (Rs.)	D	1.38	2.55

INDEPENDENT AUDITOR'S REPORT

To the Members of Deep Polymers Limited (previously known as Deep Polymers Private Limited)

Report on Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Deep Polymers Limited** (previously known as Deep Polymers Private Limited) (herein after referred to as “the Parent Company”) which comprise the Consolidated Balance Sheet as at 31st March 2020, and the Statement of Consolidated Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a **true and fair view** in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss and its cash flows for the year ended on that date.

Other Matters

The financial statements of the Associated Company for the year ended March 31, 2020 were audited by another auditor who expressed unmodified opinion on those statements on July 31, 2020.

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 Consolidated Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements. Auditor of the Associate Company has not disclosed any Key Audit Matter in their report.

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

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

The Company's Board of Directors is responsible for the other information. Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013,

we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

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

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company

For, S Mandawat & Co.

Chartered Accountant

Firm Reg. No. : 118330W

(Subhash Chandra Mandawat)

Partner

Ahmedabad

Date: 31st July, 2020

UDIN:20102708AAAACD7161

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Deep Polymers Limited of even date)

i. IN RESPECT OF COMPANY'S FIXED ASSETS:

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

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

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

ii. IN RESPECT OF COMPANY'S INVENTORIES:

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

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

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

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

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

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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

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

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

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

Nature of the statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Rs. Crore
The Income Tax Act, 1961	Income Tax	Appellate Tribunal	A.Y. 2011-12	1.21

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

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

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

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

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

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

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

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, M/s. S Mandawat & Co.

Chartered Accountant

Firm Reg. No. : 118330W

(Subhash Chandra Mandawat)

Partner

Ahmedabad

Date: 31st July, 2020

UDIN:20102708AAAACD7161

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)

(CIN : L25209GJ2005PLC046757)

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2020

		Amount in Rs.	
Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
I. EQUITY AND LIABILITIES			
<u>(1) Shareholders' Funds</u>			
(a) Share Capital	2	11,87,16,000	11,87,16,000
(b) Reserves and Surplus	3	16,27,17,017	12,13,78,145
(c) Money Received against share Warrants		-	-
		28,14,33,017	24,00,94,145
<u>(2) Share Application money Pending Allotment</u>			
		-	-
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	4	31,73,821	2,30,24,845
(b) Deferred Tax Liabilities (Net)	5	30,943	21,047
(c) Other Long Term Liabilities		-	-
(c) Long Term Provisions	6	-	(5,74,366)
		32,04,764	2,24,71,526
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	7	73,45,865	2,83,02,561
(b) Trade Payables	8	89,13,587	1,52,68,538
(c) Other Current Liabilities	9	13,77,723	65,295
(d) Short-Term Provisions	10	66,00,201	31,04,886
		2,42,37,376	4,67,41,280
Total Equity & Liabilities :		30,88,75,157	30,93,06,951
II. ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets	11		-
(i) Tangible Assets		2,63,68,464	2,98,89,692
(ii) Intangible Assets			
(iii) Capital Work in Progress		-	-
(b) Non Current Investments	12	9,95,000	9,95,000
(c) Investments in Associate Company		2,67,56,000	
(c) Long term loans and advances	13	1,10,79,341	52,44,895
		6,51,98,805	3,61,29,587
<u>(2) Current Assets</u>			
(a) Current investments		-	-
(b) Inventories	14	4,37,56,653	4,97,27,208
(c) Trade receivables	15	19,06,44,809	20,29,84,961
(d) Cash and bank balances	16	24,96,513	39,37,155
(e) Short-term loans and advances	17	67,78,377	1,65,28,039
		24,36,76,352	27,31,77,364
Total Assets :		30,88,75,157	30,93,06,951

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

Refer our annexed report of the even date

For, Deep Polymers Limited

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

CFO **Company Secretary**
 Debsankar Das Priya Singh
 UDIN:20102708AAAACD7161
 Date : 31-07-2020
 Place : Ahmedabad

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

(Subhash Chandra Mandawat)
 Partner
 Membership No. 102708

Date : 31-07-2020
 Place : Ahmedabad

Deep Polymers Limited (Previously known as Deep Polymers Private Limited) (CIN : L25209GJ2005PLC046757)				
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD OF 01/04/2019 TO 31/03/2020				
Amount in Rs.				
Sr. No	Particulars	Note No	2019-20	2018-19
	Revenue :			
I	Revenue from operations	18	32,88,78,717	40,42,05,166
	Less: Central Excise duty		-	-
	Revenue from operations (Net)		32,88,78,717	40,42,05,166
II	Other Income	19	1,05,45,032	2,10,60,086
III	Total Revenue (I +II)		33,94,23,749	42,52,65,252
IV	Expenses:			
	Cost of materials consumed	20	25,75,21,642	32,23,59,239
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	19,20,965	(95,82,590)
	Employee Benefits Expense	22	97,67,475	88,32,003
	Finance Costs	23	43,10,532	44,23,201
	Depreciation and Amortization Expense	11	44,93,249	58,34,722
	Other Expenses	24	4,04,42,752	4,75,35,056
	Total Expenses (IV)		31,84,56,615	37,94,01,631
V	Profit before tax (III - IV)		2,09,67,134	4,58,63,621
VI	Tax expense :			
	(1) Current tax		5800000	1,18,75,000
	(2) Deferred tax		9896	1,48,596
	(3) Last Year Short Provision of Tax		0	94,527
VII	Profit/(Loss) for the period (V - VI)		1,51,57,238	3,37,45,498
VIII	Profit (Loss) after share of Profit from Associate Company		1,65,179	
IX	Profit (Loss) for the period(VII + VIII)		1,53,22,417	
X	Earnings per Equity Share: (Face Value of Rs.10/- each)			
	(1) Basic and Diluted	25	1.38	2.84
	(2) Basic and Diluted Assuming Bonus from the earliest Period		1.38	2.84
	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 Limited			For, S Mandawat & Co.	
			Chartered Accountant	
			Firm Reg. No. : 118330W	
Director	Managing Director			
Ashaben R Patel	Rameshbhai B Patel			
DIN :01310745	DIN : 01718102			
			(Subhash Chandra Mandawat)	
			Partner	
			Membership No. 102708	
CFO	Company Secretary			
Debsankar Das	Priya Singh			
UDIN:20102708AAAACD7161				
Date : 31-07-2020			Date : 31-07-2020	
Place : Ahmedabad			Place : Ahmedabad	

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)		
(CIN : L25209GJ2005PLC046757)		
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD OF 01/04/2019 TO 31/03/2020		
Amount in Rs.		
Particulars	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	20967134	45863621
Adjustment For :		
Depreciation of property, plant & equipment	4493249	5834722
Finance Cost	4310532	4423201
Interest Income classified as Investing Cash Flows	0	0
Other Comprehensive Expense	(9896)	135381
(Profit) / Loss on sale of property, plant & equipment	0	(206741)
Operating Profit before working capital changes	29761019	56050184
Adjustment For :		
(a) (Increase)/Decrease in Inventories	5970555	(26620504)
(b) (Increase)/Decrease in Trade Receivables	12340151	923499
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	0	(12731114)
(d) Increase /(Decrease) in Long Term Provisions	0	(3036334)
(e) Increase /(Decrease) in Long Term Borrowings	(12505159)	(18440554)
(f) Increase /(Decrease) in Short Term Borrowings	(28302561)	(33493826)
(g) Increase /(Decrease) in Other Current Liabilities	1277887	(1306062)
(h) Increase /(Decrease) in Short Term Provisions	3539368	(480994)
(i) Increase /(Decrease) in Trade Payable	(6354567)	(13274786)
CASH GENERATED FROM OPERATIONS	5726693	(52410491)
Less :(a) Income Tax Paid	(5800000)	(11026442)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(73307)	(63436933)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(972020)	0
(b) Sale of Fixed Assets	0	(1604471)
(c) Investment	(11079341)	14543512
(d) Interest Income		
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(12051361)	12939041
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings	14994557	(1527000)
(b) Subsidy Received	0	2497783
(c) Proceeds from Issue of Share Capital		54400000
(d) Interest Paid	(4310532)	(4423201)
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	10684025	50947582
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(1440643)	449690
OPENING BALANCE - CASH & CASH EQUIVALENT	3937156	3487466
CLOSING BALANCE - CASH & CASH EQUIVALENT	2496513	3937156

Refer our annexed report of the even date

For, Deep Polymers Limited

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

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

(Subhash Chandra Mandawat)
Partner
Membership No. 102708

CFO **Company Secretary**
Debsankar Das Priya Singh
Date : 31-07-2020
Place : Ahmedabad

Date : 31-07-2020
Place : Ahmedabad

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
(CIN : L25209GJ2005PLC046757)
Notes to the Financial Statements for the year ended 31st March 2020

2 Share Capital

Sr. No	Particulars	As at March 2020	As at 31st March 2019
1	<u>AUTHORIZED SHARE CAPITAL</u>		
	12050000 Equity Shares of Rs.10/- each	12,05,00,000	12,05,00,000
	Total	12,05,00,000	12,05,00,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	118716000 Equity Shares of Rs.10/- each	11,87,16,000	11,87,16,000
	Total	11,87,16,000	11,87,16,000

2.1 The reconciliation of the number of shares outstanding as at March 31,2020 and March 31, 2019 is set out below :

Equity Shares	As at 31st March 2020		As at 31st March 2019	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	1,18,71,600	1,18,71,600	1,18,71,600	11,87,16,000
Add: Issue by IPO	-	-	-	-
Add: Bonus Shares issued during the year	-	-	-	-
Less: Buy Back/ Forfeited Shares	-	-	-	-
Shares outstanding at the end of the year	1,18,71,600	1,18,71,600	1,18,71,600	11,87,16,000

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

Name of the shareholder	As at 31st March 2020		As at 31st March 2019	
	No of Shares	% of holding	No of Shares	% of holding
1 Ramesh Bhimjibhai Patel	24,50,000	20.64%	24,50,000	20.64%
2 Ashaben Rameshbhai Patel	7,26,000	6.12%	7,26,000	6.12%
3 NNM Securities	14,46,000	12.18%	14,94,000	12.58%
4 Deep Additive Pvt. Ltd.	26,16,000	22.04%	26,16,000	22.04%
5 Jignesha Patel	6,18,600	5.21%	6,18,600	5.21%
6 Himani Patel	7,75,000	6.53%	7,75,000	6.53%
Total	-	72.72%	86,79,600	73.12%

2.3 **Rights, Preferences and restrictions attached to equity shares**

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

3 Reserves & Surplus

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
1	SURPLUS IN STATEMENT OF PROFIT AND LOSS				
	Balance as per last Financial year	4,86,14,479		1,48,68,981	
	Add : Profit for the year	1,51,57,238		3,37,45,498	
	Less : Prior period Adjustment	(5,74,366)		-	
	Less : Issue of Bonus shares				
	add : Profit from Associated Companies				
	Add : reserves of Associate Company	2,67,56,000		-	
			8,99,53,351		4,86,14,479
2	Shares Forfeited Account				
	Opening Balance	3,50,00,000		3,50,00,000	
	Add : Addition during Year	-		-	
	Less : Utilised during Year	-		-	
	Closing Balance	3,50,00,000	3,50,00,000	3,50,00,000	3,50,00,000
3	Securities premium				
	Opening Balance	3,77,63,666		-	
	Add : Addition during Year	-		4,08,00,000	
	Less : Utilised during Year *	-		30,36,334	
	Closing Balance	3,77,63,666	3,77,63,666	3,77,63,666	3,77,63,666
	Total		16,27,17,017		12,13,78,145

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Notes to the Financial Statements for the year ended 31st March 2020

4 Long Term Borrowings

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
1	Term loans				
	Unsecured				
	(i) Inter corporate Deposit	25,00,000		25,00,000	
	(ii) From Directors			1,47,71,045	
	(iii) Relatives of Directors & Shareholders	6,73,821		57,53,800	
			31,73,821		2,30,24,845
	Total		31,73,821		2,30,24,845

Principal Terms & Conditions of Unsecured Loans

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

5 Deferred Tax Liability (Net)

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
1	DEFERRED TAX LIABILITIES :				
	- Related to Fixed Assets	-		-	
	Due to Depreciation	30,943		21,047	
	- Related to Others	-		-	
	TOTAL (A)	-	30,943		21,047
	Less :				
2	DEFERRED TAX ASSETS :				
	- Related to Fixed Assets	-		-	
	- Related to Others (Provision for Gratuity)	-		-	
	TOTAL (B)	-	-		-
	Total (A - B)		30,943		21,047

6 Long Term Provisions

Sr. No	Particulars	As at		As at	
		31st March 2020		31st March 2019	
	Provision for Employee Benefits				
	(b) Provision for gratuity	-		(5,74,366)	
	Total		-		(5,74,366)

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Notes to the Financial Statements for the year ended 31st March 2020

7 Short Term Borrowings

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
(1)	Loan repayable on demand				
	(a) Secured				
	(i) From banks	73,45,865		2,83,02,561	
	(ii) From Other Parties	-		-	
			73,45,865		2,83,02,561
	Total		73,45,865		2,83,02,561

Name of Lender	Prime Securities Offered	Nature of Facility	Limits (Rs. Lacs)	ROI/Commission	Re-payment Schedule
HDFC Bank	All present & Future stocks and book debts & Plant and Machinery	Cash Credit	400	MCLR + 2.55%	On Demand

*** Collateral Security Details**

Block No. 727 & 719 Village Rakanpur, Santej, Tal. Kalol, Dist. Gandhinagar
K - 304 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar, Ahmedabad
P - 303 Dev Castle, Opp. Govinwadi, Jaymala Cross Road, Maninagar, Ahmedabad

8 Trade Payables

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
1	For Goods	72,05,464		1,37,08,679	
2	Micro Small & Medium Enterprises	12,88,961		6,41,165	
3	For Transportation	4,695			
4	For Expenses	4,14,467	89,13,587	9,18,694	1,52,68,538
	Total		89,13,587		1,52,68,538

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 as on March 31, 2018 & March 31, 2019 on the basis of the status of creditors as to Micro, Small & Medium Enterprises as on that date.

9 Other Current Liabilities

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
1	Creditors for Capital Goods	-		-	
2	Advance from Customers	-		13,072	
3	Statutory Dues Payable	13,33,286		4,403	
4	TDS & Other Taxes Payable	44,437	13,77,723	47,820	65,295
	Total		13,77,723		65,295

10 Short Term Provisions

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
	Provision for Expenses	75,000		59,000	
	Provision for Income Tax (Net of Advance Tax)	58,00,000		23,75,000	
	Provision for Professional Tax payable	6,263			
	Provision for employee benefits.	7,18,938		6,70,886	
			66,00,201		31,04,886
	Total		66,00,201		31,04,886

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Notes to the Financial Statements for the year ended 31st March 2020

12 Non Current Investments

Sr. No.	Particulars	As at 31st March 2020		As at 31st March 2019	
(1)	Other Investments (Unquoted)				
	* (a) Investment in property	-			
	(b) Investment in Equity Instruments	9,90,000		9,90,000	
	(c) NSC	5,000	9,95,000	5,000	9,95,000
	Total		9,95,000		9,95,000

*The company had purchased rights of development of plot at Gujarat Industrial Development Corporation (GIDC) – Ankleshwar (Gujarat) in the year 2012-13. And the same right is sold in FY 2018-19.

13 Long Term Loans and Advances

Sr. No.	Particulars	As at 31st March 2020		As at 31st March 2019	
1	Unsecured, Considered Good unless otherwise stated :				
	Capital Advances				
	Security Deposits	1,10,79,341	1,10,79,341	52,44,895	52,44,895
	Total		1,10,79,341		52,44,895

14 Inventories

Sr. No.	Particulars	As at 31st March 2020		As at 31st March 2019	
	(At lower of cost or Net Realisable Value)				
1	Raw Material	3,18,18,097		3,58,67,687	
2	Finished Goods	1,19,38,556	4,37,56,653	1,38,59,521	4,97,27,208
	Total		4,37,56,653		4,97,27,208

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Notes to the Financial Statements for the year ended 31st March 2020

15 Trade Receivables

Sr. No.	Particulars	As at 31st March 2020		As at 31st March 2019	
(1)	Outstanding for more than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	9,82,38,415		4,71,60,923	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
			9,82,38,415		4,71,60,923
(2)	Outstanding for less than six months				
	(a) Secured, considered good	-		-	
	(b) Unsecured, considered good	9,24,06,394		15,58,24,038	
	(c) Others considered doubtful	-		-	
	Less : (d) Allowance for bad and doubtful Debts	-		-	
			9,24,06,394		15,58,24,038
	Total		19,06,44,809		20,29,84,961

16 Cash & Bank balances

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
1	Cash & Cash Equivalent				
	(a) Balances with Schedule Banks	23,59,752		36,31,944	
	(b) Cash on Hand	1,36,761		3,05,211	
	Sub Total		24,96,513		39,37,155
	Total	-	24,96,513	-	39,37,155

17 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March 2020		As at 31st March 2019	
	Others :				
	Prepaid Exp.	2,10,194		2,31,826	
	Receivables from Creditors	-		4,27,688	
	Advance Recoverable in cash or in kind or for value to be received.	1,76,252		92,70,000	
	Advance Capital Expenses	-		-	
	Advance tax	50,00,000		-	
	Advances for purchase	-		-	
	Lease Rent	13,75,280		14,56,180	
	Balance with Revenue Authority :				
	GST			51,31,207	
	TCS/TDS Receivable	16,651		11,138	
			67,78,377		1,65,28,039
	Total		67,78,377		1,65,28,039

Deep Polymers Limited (Previously known as Deep Polymers Private Limited)
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Notes to the Financial Statements for the year ended 31st March 2020

18 Revenue from Operations

Sr. No	Particulars	2019-20		2018-19	
1	Revenue from Operations				
	Sale of Products Local	22,08,00,192		25,07,55,766	
	Sale of Products Export	10,80,78,525		15,34,49,400	
			32,88,78,717		40,42,05,166
	Total		32,88,78,717		40,42,05,166

19 Other Income

Sr. No	Particulars	2019-20		2018-19	
1	Discount Received	25,71,515		49,76,515	
2	Rate Difference gain	1,40,973		72,377	
3	Foreign Exchange rate diff	30,61,939		74,63,610	
4	Interest Income	3,25,986		-	
5	MEIS Benefit Advance License	16,10,828		60,42,949	
6	Custom Refund	1,377		64,938	
7	Profit on sale of Car			2,06,741	
8	Kasar & Vataav	25,657			
9	Excess credit Generation	28,06,757		22,03,829	
10	Acturial Gain			29,127	
			1,05,45,032		2,10,60,086
	Total		1,05,45,032		2,10,60,086

20 Cost of Materials Consumed

Sr. No	Particulars	2019-20		2018-19	
1	Opening Stock	3,58,67,687		1,88,29,773	
	Add : Purchases	25,34,72,052		33,93,97,153	
	= Sub Total		28,93,39,739		35,82,26,926
	Less: Closing Stock	3,18,18,097		3,58,67,687	
	Total		25,75,21,642		32,23,59,239

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

Sr. No	Particulars	2019-20		2018-19	
	(As taken, Valued and Certified by Management)				
1	Finished Goods:				
	Opening Stock	1,38,59,521		42,76,931	
	Less : Closing Stock	1,19,38,556		1,38,59,521	
			19,20,965		(95,82,590)
	Total		19,20,965		(95,82,590)

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Notes to the Financial Statements for the year ended 31st March 2020

22 Employee Benefits Expense

Sr. No	Particulars	2019-20		2018-19	
1	Salaries, Wages and Bonus	90,04,860		86,00,464	
2	Director's Remuneration	75,000		1,00,000	
3	Bonus and Leave	5,84,995			
4	Gratuity Expenses	6,022		5,217	
5	Contribution to Provident Fund / ESIC /	80,824			
6	Gujarat Labour Welfare Fund	11,799		1,06,844	
7	Staff Welfare Expenses	3,975		19,478	
			97,67,475		88,32,003
	Total		97,67,475		88,32,003

23 Finance Costs

Sr. No	Particulars	2019-20		2018-19	
1	Bank Charges	1,15,197		8,77,529	
2	Bank Proceesing Charges			-	
3	BANK COMMISSOPN EXP(IPO)			1,997	
4	Bank Interesst	34,82,487		35,40,725	
5	BANK L/C CHARGES.	1,770		2,950	
6	Buyers Credit Interest				
7	Interest Expenses	4,86,136			
8	BSE & Depository Expenses	2,24,942		-	
			43,10,532		44,23,201
	Total		43,10,532		44,23,201

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Notes to the Financial Statements for the year ended 31st March 2020

24 Other Expenses

Sr. No	Particulars	2019-20		2018-19	
	Administrative Expenses				
	Audit Fees	1,43,000		35,400	
	Advertisement Expenses	13,200		1,45,442	
	Advocate Fees	13,500			
	Actuary Valuation Report Charges			30,000	
	Conveyance Exp.	5,120		8,214	
	Consulting Expense	2,46,750		4,55,373	
	Conference Charges			92,160	
	Bad debt Expenses	29,01,666		-	
	Cirtification charges	32,950		34,220	
	Computer Expenses	3,799		-	
	Commision Exp	72,100		3,85,450	
	Deferred Tax				
	Demat Charges			1,40,000	
	Diesel & Petrol Exp	7,41,694		7,05,010	
	Foreign Commission Exps	2,57,316			
	Foreign Travling Exps	47,015		8,70,850	
	Fright Exps.	19,00,100		18,53,390	
	Garden Exp.	3,450			
	Gst Audit Exp.	2,57,275			
	Insurance Exps	3,27,032		2,64,760	
	Interest on Income tax	3,080		4,35,869	
	Income Tax Paid	21,69,948		12,41,000	
	Kasar Vatav			57,758	
	Legal & Professional Charges	8,69,000		85,600	
	Loading & unloading Charges	6,24,914		9,18,165	
	LOSS ON SALES OF DAHEJ PLOT			1,35,381	
	Discount			-	
	Membership Fees	21,740		8,400	
	Medical Exp			-	
	Office Expenses	1,400		30,176	
	O & M charges	21,13,469		15,51,008	
	Professional Tax	2,500		2,500	
	Pollution Control Charges			24	
	Postage & Courier Exps	1,33,749		2,22,543	
	Printing & Stationery Exps	21,290		27,233	
	Quantity Discount			-	
	Stamp Duty paid on MCA			13,99,040	
	Sales Discount			1,35,696	
	SLDC Charges	4,490		16,695	
	Scheduling (windpower) Exps	33,898		11,100	
	Sales Tax Expenses	20,628		67,885	
	Trade Commission on Export			4,00,862	
	Tea & Milk Exp.	28,220		74,526	
	Telephone Exps	1,730		2,128	
	Vehicle Maintenance & Toll Taxes			5,07,094	
	Travelling & Conveyance Exp.	75,220		8,008	
	Water Bill Exp.	24,030	1,31,15,273	23,120	1,23,82,078

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Notes to the Financial Statements for the year ended 31st March 2020

Rates, Rents & Taxes				
Vat Credit Disallowed			-	
Interest on late payment of (PT,Sales tax,Service tax,FBT,Income tax)			-	
Excise Rebate Claim Duty	8,85,011		-	
Panchayat Tax	2,253		-	
CST Paid		8,87,264	-	
Repairs & Maintenance Exps				
Machinery Repairs	8,17,434		14,05,608	
Building Repairs			23,000	
Other Repair (Electricity)			-	
Vehicle Exps.	3,27,038	11,44,472	-	14,28,608
Manufacturing Expenses				
Custom clearance & shipping charges	78,80,544		1,13,62,684	
Clearing & Forwarding charges	13,60,617		12,08,727	
Discount Paid	73,708		-	
Electric Bill Exps	56,166		-	
Export & Import Charges	99,27,829		1,48,27,162	
Factory Exps	76,167		1,39,305	
Freight & forwarding charges	5,61,450		11,41,802	
Loading & unloading Charges			-	
Service Tax Paid			-	
Power & Fuel Charges	31,74,289		29,04,193	
Wind Mill Land Sublease Right Charges	80,900		80,900	
Open Access charges	20,03,983		19,50,357	
Misc exp	1,00,090	2,52,95,743	1,09,240	3,37,24,370
Total		4,04,42,752		4,75,35,056

25 Earning Per Share

Sr. No	Particulars		2019-20	2018-19
1	Profit attributable to the Equity Shareholders	A	1,51,57,238	3,37,45,498
2	Basic / Weighted average number of Equity Shares outstanding during the period	B	1,09,74,378	1,18,71,600
3	Nominal value of Equity Shares (Rs.)		10	10
4	Basic/Diluted Earnings per Share (Rs.)	A / B	1.38	2.84
5	Basic / Weighted average number of Equity Shares outstanding during the period assuming bonus from earliest period	C	1,09,74,378	1,18,71,600
6	Nominal value of Equity Shares (Rs.)		10	10
7	Basic/Diluted Earnings per Share assuming bonus from earliest period (Rs.)	D	1.38	2.84