



DUTRON POLYMERS LIMITED

Spreading Joy
Enhancing Lives



44th Annual Report 2024-25



Company Information

CIN	:	L25209GJ1981PLC004786	
Board of Directors	:	Sudip B. Patel Executive Director	DIN: 00226676
		Rasesh H. Patel Managing Director	DIN: 00226388
		Alpesh B. Patel Non-Executive Director	DIN: 00226723
		Rajendra D. Desai Independent Director	DIN: 08197675
		Yogen B. Patel Independent Director (Appointed on 09-09-2024)	DIN: 00621755
		Parul P. Parikh Women Independent Director (Appointed on 09-09-2024)	DIN: 10764205
		Mitesh C. Shah Independent Director (Resigned wef 10-09-2024)	DIN: 06641167
		Kapilaben H. Patel Women Director (Resigned wef 10-09-2024)	DIN: 07150359
Registered Office	:	Dutron House, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad, Gujarat – 380009, India E-mail: investor@dutronindia.com	
Factory	:	Block No. 642, At & P.O. Hariyala, N.H. 8, Ta. Kheda, Dist. Kheda, Gujarat – 387570, India	
Auditors	:	Krutesh Patel & Associates Chartered Accountants B-310, Gopal Palace, Opp. Ocean Park, Above Hotel Maan Residency, Nehrunagar BRTS, Ahmedabad, Gujarat – 380015, India	

Bankers

: Union Bank of India
(Navrangpura Branch)
Opp. Navrangpura Bus Stop,
Ahmedabad, Gujarat – 380009, India

The Ahmedabad Mercantile Co-Operative Bank Ltd.
(Scheduled Bank)
AMCO House, Stadium Road,
Navrangpura, Ahmedabad,
Gujarat – 380009, India

HDFC Bank Ltd.
(Navrangpura Branch)
Astral Towers, Nr. Mithakhali Six Roads,
Ahmedabad, Gujarat – 380009, India

Registrars & Share Transfer Agent:

MUFG Intime India Private Limited
(Previously Link Intime India Private Limited)
5th Floor, 506 to 508,
Amarnath Business Centre - 1 (ABC-1)
Beside Gala Business Centre,
Nr.Xavier's College Corner, Off C.G. Road,
Ahmedabad, Gujarat – 380006, India
E-mail:ahmedabad@in.mpms.mufg.com

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Notice

Notice is hereby given that the 44th Annual General Meeting of the members of DUTRON POLYMERS LIMITED will be held on Tuesday, 23rd September 2025 at 12:00P.M. through Video Conferencing ("VC")/ Other Audio-Video Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt the audited Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, Cash Flow Statement, and Statement of Changes in Equity along with the Notes thereto for the year ended on that date, together with the reports of the Board of Directors and Auditors, and in this regard, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025, together with the reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered, and adopted."

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March 2025, and in this regard, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend at the rate of ₹ 1.50 (Rupee One and Fifty Paise only) per equity share of ₹ 10 each, fully paid-up, be and is hereby declared for the financial year ended 31st March 2025, and that the same be paid as recommended by the Board of Directors out of the profits of the Company for the said financial year."

3. Reappointment of Director – Shri Alpesh B. Patel

To appoint a director in place of Shri Alpesh B. Patel (DIN: 00226723), who retires by rotation and being eligible, offers himself for reappointment, and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Alpesh B. Patel (DIN: 00226723), who retires by rotation, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. Approval of Remuneration of Cost Auditor for the F.Y. 2025-26

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), the remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. R J & Associates, Cost Accountants (Firm Registration No. 001255), who have been appointed by the Board of Directors as Cost Auditors of the Company for the financial year 2025-26, be and is hereby ratified and confirmed."

5. Appointment of Secretarial Auditor and Approval of its remuneration:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed there under (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Ms. Jolly Krutesh Patel,

(Peer Review No. 3772/2023), a practising Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Secretarial Auditor."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors

Rasesh H. Patel
Managing Director
DIN: 00226388

Place: Ahmedabad
Date: 1st August 2025

NOTES:

1. Communication and Updating of Communication Records

1.1. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2024 read with Circular dated May 12, 2020, the Notice of the Annual General Meeting (AGM) along with the Annual Report 2024–25 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 2024–25 will also be available on the Company's website www.dutronindia.com and on the website of BSE Limited at www.bseindia.com.

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

- a. Members holding shares in physical mode and who have not registered/updated their email address are requested to do so by sending emails to the Company/Registrar & Share Transfer Agent at investor@dutronindia.com and ahmedabad@in.mpms.mufg.com.
- b. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant.

1.3. Members holding shares under multiple folios in the same order of names are requested to approach the Company's Registrar for consolidation into a single folio for ease of administration

1.4. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members must update their PAN details with the Company or Depository Participants **on or before 12th September 2025 by 5:00 PM**, failing which TDS will be deducted at a higher applicable rate.

1.5. Members are requested to file nominations for each folio with the Company's Registrar & Share Transfer Agent.

1.6. As per SEBI guidelines, securities of listed companies can only be transferred in dematerialized form. Members holding shares in physical form are urged to dematerialize their holdings.

2. The Explanatory Statement pursuant to Section 102(1) and (2) of the Companies Act 2013, in respect to Item No. 4 to 6 is annexed hereto.

3. IEPF Related Information

3.1. The Company has transferred unpaid/unclaimed dividends declared **up to the financial year 2016–17** to the Investor Education and Protection Fund (IEPF). The details are available on the IEPF Authority's website at www.iepf.gov.in.

3.2. Members who have not encashed their dividend warrants for the financial year **2017–18 and onwards** should approach the Company for revalidation or duplicate warrants.

- 3.3. The Company has uploaded details of unpaid/unclaimed dividends as on **12th July 2024** (previous AGM date) on www.dutronindia.com/investors and www.iepf.gov.in.
- 3.4. In FY 2024–25, the Company transferred to IEPF all shares related to dividends that remained unpaid for **seven consecutive years or more**. Visit <http://iepf.gov.in/IEPF/refund.html> or contact the RTA for recovery claims.
- 3.5. Due dates for transfer to IEPF are listed below:

Financial Year	Date of Declaration	Due Date
2017-18	11th September, 2018	17th October, 2025
2018-19	11th September, 2019	17th October, 2026
2019-20	4th September, 2020	10th October, 2027
2020-21	14th September, 2021	21st October, 2028
2021-22	30th June, 2022	7th July, 2029
2022-23	30th June, 2023	7th July, 2030
2023-24	12th July, 2024	Held in abeyance due to NCLT order

Note: Dividend for FY 2023–24 is on hold due to an NCLT order keeping AGM proceedings in abeyance.

4. Inspection of Registers and Documents

The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which directors are interested, maintained under the Companies Act, 2013, will be available for inspection at the venue during the AGM.

5. Member Queries

Members seeking any information regarding the accounts or matters to be placed before the AGM are requested to write to the Company at investor@dutronindia.com by **5:00 PM on 16th September 2025**.

6. Listing Details

The equity shares of the Company are listed on BSE Limited (Company Code: 517437). The listing fee for the financial year 2024-25 has been duly paid.

7. Book Closure and Record Date

The Register of Members and Share Transfer Books of the Company will remain closed from **12th September 2025 to 23rd September 2025 (both days inclusive)**. The **Record Date is 12th September 2025** for considering eligibility to Vote at the AGM and receive the dividend, if approved at AGM.

8. Directors' Interest

No Director is deemed to be interested in any resolution except to the extent of their respective shareholding in the Company.

9. Dividend Related Information

9.1. Subject to approval of the Members at the AGM, the dividend will be paid within a week from the conclusion of the AGM to those Members:

- Whose names appear in the Register of Members as on the Record Date i.e. 12th September 2025, and
- In respect of shares held in dematerialized form, whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

9.2. Dividend will be paid through electronic mode to Members who have updated their bank account details. Members holding shares in physical form are requested to update their bank details with the Registrar & Share Transfer Agent (RTA), and members holding shares in demat mode must do so with their respective Depository Participant.

9.3. Where such details are not available, dividend warrants/demand drafts will be dispatched to the registered addresses.

9.4. Shareholders are advised to update the following documents for dividend remittance:

- Self-attested copy of PAN
- Cancelled cheque leaf
- Signed request letter / ECS Bank Mandate Form with complete bank details

9.5. Tax Deduction at Source (TDS) on Dividend

In accordance with the Finance Act, 2020, dividends paid or distributed by a company after 1st April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of payment of the dividend.

9.5.1. TDS Rate for Resident Shareholders

Particulars	TDS Rate	Documents required (if any)
Valid PAN, and dividend exceeds ₹ 10000	10%	None
No/Invalid PAN	20%	None
Form 15G/15H (as applicable)	Nil	Duly filled declaration
Section 196 Exemptions (Govt., RBI, LIC etc.)	Nil	Relevant documentary proof
Recognized PF/Superannuation/Gratuity/NPS	Nil	Valid registration/documentary evidence

9.5.2. TDS Rate for Non-Resident Shareholders

Particulars	TDS Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) /Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI Registration certificate
Other Non-Resident Shareholders	20% (plus applicable surcharge and cess) or tax treaty (DTAA) rate whichever is beneficial	Tax Residency Certificate, Form 10F, PAN, self-declaration
Foreign Bank (Indian branch)	Nil	Certificate u/s 195(3) and Self-declaration

Note: To claim tax treaty benefits, all required documents must be submitted on or before 12th September 2025, 5:00 PM to investor@dutronindia.com and ahmedabad@in.mpms.mufg.com.

9.6. Additional Information on TDS

- TDS Certificates: Will be issued via email and made available for download from the Income Tax portal.
- Higher TDS: If deducted, refund can be claimed while filing Income Tax Returns.
- Responsibility: Any liability arising due to incomplete/misleading information provided by the shareholder will be borne by the shareholder.

10. Joining and Voting at the Annual General Meeting

10.1. Conduct of AGM through VC/OVAM

- 10.1.1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 19, 2024 read together with circulars dated May 5, 2020, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 10.1.2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of the first-come, first-served basis.
- 10.1.3. 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 according to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for the 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.
- 10.1.4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- 10.1.5. Members attending the AGM through VC/OAVM shall be reckoned for a quorum under Section 103 of the Act.
- 10.1.6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

10.2. Procedure to join AGM through VC/OVAM

- 10.2.1. The Company will email link to attend AGM to all members 30 minutes before schedule start time of the AGM.
- 10.2.2. Shareholders are encouraged to join the Meeting through Laptops/Tablets for a better experience.
- 10.2.3. Shareholders will be required to allow the Camera and use the Internet with good speed to avoid any disturbance during the meeting.
- 10.2.4. 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 glitches described above.
- 10.2.5. Members will be allowed to attend the AGM through VC/OAVM on a first-come, first-served basis.

10.2.6. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

10.2.7. Members who want to express their views or ask questions during the AGM should inform the company by sending email on investor@dutronindia.com by 16th September, 2025 by 5.00 pm. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of Speakers would be made considering representation from different geographies, diverse categories/ professions/ age profiles and using random selection method. Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/her views in 2 minutes.

10.3. Remote E-voting and Voting at the AGM

10.3.1. Facility for E-voting

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed at the AGM by electronic means. The Company has engaged **Central Depository Services (India) Limited (CDSL)** for facilitating voting through electronic means.

10.3.2. Remote E-voting Schedule

- **Start of Remote E-voting:** Saturday, 20th September 2025 at 11:00 AM
- **End of Remote E-voting:** Monday, 22nd September 2025 at 5:00 PM
- **Cut-off date (for determining eligibility to vote):** Friday, 12th September 2025

During this period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter.

Shareholders who have already voted before the meeting date would not be entitled to vote at the meeting venue.

10.3.3. E-Voting Instructions

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account

	<p>Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> <p>5) Helpdesk: Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) Helpdesk: Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in physical mode and Non-individual Shareholders holding securities in demat mode	<p>1) The shareholders should log on to the e-Voting website www.evotingindia.com.</p> <p>2) Click on “Shareholders” module.</p> <p>3) Enter User ID: enter 8 digit Folio Number registered with the Company.</p> <p>4) Next enter the Image Verification as displayed and Click on Login.</p> <p>5) If you are a first-time user follow the steps given below:</p> <p>a) PAN: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p> <p>b) Bank Account Number OR Date of Birth (DOB)/Date of Inc.: Enter the Bank A/c No. in which Dividend is being credited OR Details or Date of Birth (in dd/mm/yyyy format) as recorded in the company records in order to login. If both the details are not recorded with the depository or company, please enter 8 digit folio number in the Bank Account Number field.</p> <p>6) After entering these details appropriately, click on “SUBMIT” tab.</p> <p>7) Shareholders will then directly reach the Company selection screen.</p> <p>8) Click on the EVSN for the relevant <Company Name> on which you choose to vote.</p>

	<p>9) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.</p> <p>10) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.</p> <p>11) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.</p> <p>12) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.</p> <p>13) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.</p> <p>14) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.</p>
Additional facility for Non – Individual Shareholders and Custodians	<p>1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate Shareholder” module.</p> <p>2) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.</p> <p>3) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.</p> <p>4) Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address investor@dutronindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.</p> <p>5) If you face any issues, contact helpdesk.evoting@cdslindia.com or call toll-free: 1800 22 55 33. For grievances, contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, or via the same helpdesk email/number</p>

10.3.4. Scrutinizer Details

The Board of Directors has appointed **CS Jolly Krutesh Patel**, Practicing Company Secretary (FCS: 10937, CP No.: 21010), as the **Scrutinizer** to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner.

10.3.5. Declaration of Results

The Scrutinizer will, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting. The consolidated voting results along with the Scrutinizer’s Report shall be declared by the Chairman or any person authorized by him within **48 hours from the conclusion of the AGM**.

The results shall be:

- Posted on the website of the Company at www.dutronindia.com,
- Communicated to the **BSE Limited**, and
- Made available on the website of **CDSL** at www.evotingindia.com.

By order of the Board of Directors

Rasesh H. Patel
Managing Director
DIN: 00226388

Place: Ahmedabad
Date: 1st August 2025

Annexure – A to the Notice

Details of Director Retiring by Rotation and Seeking Reappointment at the 44th AGM

Particulars	Shri Alpesh B. Patel
Age	57 Years
Qualifications	B.E. in Plastic Engineering, MBA He has over 31 years of extensive experience in the field of plastic engineering and business operations of the Company.
Experience in Specific Functional Area	Liabie to retire by rotation
Terms and Conditions of Reappointment	Nil
Last Drawn Remuneration	1st December 1993
Date of Appointment	5,21,143 equity shares
Shareholding in the Company (as on 31st March, 2025)	10 out of 10
Number of Board Meetings attended in FY 2024-25	Dutron Plastics Private Limited, Nippon Polymers Private Limited
Directorships in Other Companies (as on 31st March, 2025)	None
Memberships/Chairmanships in Committees of other Boards (as on 31st March, 2025)	

Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013

Item No. 4:

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company have appointed M/s. R J & Associates, Cost Accountants, Cost Accountant, Ahmedabad(Firm Registration No. 001255), as Cost Auditors of the Company for the year 2024-25 on the remuneration of ` 50,000 (RupeesFifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual.

Consent Cum Declaration has been received from the above Cost Auditor regarding his consent and eligibility for appointment as Cost Auditor will be available for inspection of the Members electronically during the 44th AGM. As per section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders in ensuing 44thAGM. None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid resolution. The Board of directors recommend to pass necessary resolution as set out in Item No.4 of the Notice by way of an Ordinary Resolution.

Item No. 5:

The Board of Directors, has proposed the appointment of Ms. Jolly Krutesh Patel, Practicing Company Secretary (having Peer Review No.3772/2023, as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.As per Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a Secretarial Audit Report from a Practicing Company Secretary in Form MR-3. Further, Regulation 24A of SEBI (LODR) Regulations, 2015 also mandates annual secretarial audit for listed entities and submission of the report to stock exchanges in the prescribed format.

The appointment is proposed for a continuous term of 5 years, subject to ratification of remuneration annually by the Board of Directors. None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of this Notice.The Board recommends this resolution for the approval of the members as an Ordinary Resolution.

By order of the Board of Directors

Place: Ahmedabad
Date: 1st August 2025

Rasesh H. Patel
Managing Director
DIN: 00226388

Directors' Report

To
The Members,
DUTRON POLYMERS LIMITED

Your Directors are pleased to present the 44th Annual Report along with the audited financial statements of the Company for the financial year ended on 31st March, 2025.

OPERATING RESULTS AND BUSINESS

The performance of the Company during the year 2024–25 is summarized below:

Particulars	2024–25 (₹ in Lakh)	2023–24 (₹ in Lakh)
Profit before Depreciation & Taxation	466.81	468.25
Depreciation	113.83	110.80
Provision for Taxation	(81.98)	(112.76)
Exceptional Items	–	–
Net Profit after Tax	272.36	244.68
Proposed Dividend	90.00	90.00
Transfer to General Reserve	50.00	50.00

FINANCIAL PERFORMANCE

During the financial year 2024–25, the Company experienced a moderate decline in turnover, primarily attributed to lower finished goods pricing caused by softened raw material costs. However, there has been no reduction in business volume, indicating that the demand for the Company's products remained stable. Consequently, the Company witnessed a slight dip in net profit as compared to the previous financial year. Your Directors are optimistic about performance recovery in the upcoming year.

DIVIDEND

Your Directors are pleased to recommend a final dividend of ₹ 1.50 per equity share of ₹ 10 each (15%) for the financial year ended 31st March, 2025. This dividend, subject to approval by shareholders at the Annual General Meeting, will be paid to eligible shareholders. Members are requested to refer to Note 9 of the AGM Notice for additional details.

INSURANCE

All assets of the Company including buildings, plant & machinery, and inventories are adequately insured against foreseeable risks.

DIRECTORATE

In accordance with the provisions of Section 152 of the Companies Act, 2013, **Shri Alpesh B Patel** (DIN: **00226723**) will be liable for retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment. The Board recommends his reappointment.

SECRETARIAL STANDARDS

The Directors confirm that the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India relating to Board Meetings and General Meetings.

FORMAL EVALUATION STATEMENT

Pursuant to Section 134(3)(p) of the Companies Act, 2013, the Company has carried out an annual performance evaluation of the Board, its Committees, and the individual Directors. The framework includes criteria such as strategic inputs, contribution to discussions, independence of judgment, commitment, and leadership. The evaluation process was carried out in a fair and transparent manner.

AUDITORS

M/s Krutesh Patel & Associates, Chartered Accountants, (Firm Registration No. 100865W), continue as the Statutory Auditors of the Company. Their term is valid until the conclusion of the 46th Annual General Meeting. The requirement for ratification of their appointment at each AGM has been dispensed with pursuant to the Companies (Amendment) Act, 2017.

AUDITORS' REPORT

The observations made in the Auditor's Report for the financial year 2024-25 are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT REPORT

In accordance with Section 204 of the Companies Act, 2013, the Board has appointed Ms. Jolly Krutesh Patel, Practicing Company Secretary (CP No. 21010), to conduct the Secretarial Audit for the year. The report in Form MR-3 is annexed herewith as Annexure – B. The report does not contain any adverse observations or qualifications requiring Board's explanation.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(3)(c) of the Companies Act, 2013, your Directors confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards were followed and there were no material departures;
- b) That such accounting policies were selected and applied consistently and judgments and estimates made were reasonable and prudent;
- c) That proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with applicable laws;
- d) That the annual accounts have been prepared on a going concern basis;
- e) That internal financial controls were laid down and found to be adequate and effective;
- f) That proper systems have been devised to ensure compliance with applicable laws and that such systems were adequate and operating effectively.

COST RECORDS

As per Section 148(1) of the Companies Act, 2013, the Company is required to maintain cost records and the same have been duly maintained and audited by a qualified Cost Accountant.

PARTICULARS OF EMPLOYEES

There were no employees during the year drawing remuneration in excess of the prescribed limits under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT

The Company has implemented a structured risk management policy to identify and mitigate strategic, operational, financial, and compliance risks. The Risk Management Committee evaluates and monitors the risk mitigation strategies.

RELATED PARTY TRANSACTIONS

All related party transactions entered during the year were in the ordinary course of business and on an arm's length basis. The Company has not entered into any material transactions with related parties. The policy on dealing with related party transactions is available on the Company's website at: <http://dutronindia.com/wp-content/uploads/Policy-on-Related-Party-Transactions.pdf>. Members may also refer Note No. 33 to the Standalone Financial Statements.

CORPORATE GOVERNANCE

The Company follows best corporate governance practices. A detailed report along with the Auditor's Certificate on compliance forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34 of the SEBI (LODR) Regulations, 2015 forms an integral part of this Report and covers key financial and operational indicators, sectoral insights, opportunities and threats, outlook, and risk mitigation framework.

BOARD MEETINGS

During the year, 10 Board Meetings were held. Details of meetings and attendance are provided in the Corporate Governance Report.

COMMITTEES

The Company has duly constituted the Nomination and Remuneration Committee, Audit Committee and Stakeholder Relationship Committee in compliance with Sections 178 and 177 of the Companies Act, 2013, respectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Although the CSR provisions under Section 135 of the Companies Act, 2013 are not applicable, the Company supports community welfare on a voluntary basis when suitable opportunities arise.

LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loans, given guarantees or made investments under Section 186 of the Companies Act, 2013 during the year.

INTERNAL FINANCIAL CONTROLS

The Company has robust internal financial controls. These controls are reviewed periodically and have been found to be adequate and effective.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, a copy of the Annual Return for the financial year ended 31st March 2024 is not available on the website of the Company due to outcome of AGM is held in abeyance by the Hon'ble NCLT, Ahmedabad Bench.

INSOLVENCY AND VALUATION

No application has been made or is pending against the Company under the Insolvency and Bankruptcy Code, 2016. The Company has not done any one-time settlement with any bank or financial institution.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy for directors and employees to report concerns about unethical behavior. The policy is available on the Company's website at: <http://dutronindia.com/wp-content/uploads/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

INTERNAL COMPLAINTS COMMITTEE

The Company is compliant with the provisions of the Sexual Harassment of Women at Workplace Act, 2013. No complaint was reported during the year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Please refer Annexure – A to this Report for details on energy conservation, technology absorption, and foreign exchange earnings and outgo.

BUSINESS RESPONSIBILITY REPORT (BBR)

The SEBI (LODR) Regulations, 2015 mandate the inclusion of the BRR as part of the Annual Report for top 1000 listed entities based on market capitalization. Business Responsibility Reporting is not applicable to the Company.

ACKNOWLEDGEMENTS

The Directors thank the shareholders, customers, suppliers, bankers, employees, and business partners for their continued support and trust in the Company.

By order of the Board of Directors

Place: Ahmedabad
Date: 1st August 2025

Rasesh H. Patel
Managing Director
DIN: 00226388

Alpesh B. Patel
Non-Executive Director
DIN: 00226723

Annexure – A to Directors’ Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo (Disclosure as per the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY (FORM A)

The Company has adopted several measures to conserve energy across its manufacturing facilities. These measures have not only helped in reducing energy consumption but also in optimizing operational costs.

i) Energy Conservation Measures Taken:

- **Installation of LED Lighting:** Conventional lighting systems in all production units have been replaced with energy-efficient LED lights.
- **Variable Frequency Drives (VFDs):** VFDs have been installed on motors to regulate speed and reduce power consumption.
- **Optimized Heating Systems:** Replacement of outdated heaters with energy-efficient models and installation of automatic temperature control systems.
- **Preventive Maintenance:** Regular servicing and overhauling of machines to ensure energy-efficient performance.
- **Awareness Campaigns:** Conducted energy-saving awareness programs for employees across departments.

ii) Impact of the Above Measures:

- Reduction in electricity consumption per unit of production.
- Lower carbon footprint and enhanced compliance with environmental standards.
- Cost savings on electricity bills.

iii) Form for Disclosure of Particulars with Respect to Conservation of Energy:

Particulars	2024–25	2023–24
Power and Fuel Consumption		
Electricity Purchased (kWh)	48,74,776	50,95,805
Total Amount (₹ in Lakh)	430.36	469.17
Rate per Unit (₹)	8.82	9.21
Own Generation		
Through Diesel Generator (kWh)	-	-
Unit per litre of Diesel Oil	-	-
Cost/Unit (₹)	-	-
Consumption per Unit of Production	Reduced by 4%	Reduced by 2%

B. TECHNOLOGY ABSORPTION (FORM B)

i) Research and Development (R&D)

- **Specific areas in which R&D was carried out:** Nil
- **Benefits derived from R&D:** Not Applicable
- **Future plan of action:** The Company plans to invest in automation and process improvement.
- **Expenditure on R&D:** Nil

ii) Technology Absorption, Adaptation and Innovation

- **Efforts Made:**
 1. Installation of insulated bath tub for maintaining temperature for PVC bend/coupler dept.
 2. Extruder heater design changed for higher heating efficiency.
 3. Addition of four new submersible pipe threading machines
- **Benefits Derived:**
 1. Increased energy efficiency, higher output of fabricated fittings
 2. Faster startup of machines, better heating control provides better quality of pipes
 3. Reduced delivery lead time for submersible pipe products
- **Technology Imported:**
 1. Technology: HDPE Pipe Manufacturing, Sales, and Application
 2. Year of Import: 1993–94
 3. Absorption Status: Fully absorbed

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2024-25 (₹ in Lakh)	2023-24 (₹ in Lakh)
Total Foreign Exchange Outgo	823.54	1646.10
Total Foreign Exchange Earnings	44.42	60.29
Capital Goods Outgo	—	—

By order of the Board of Directors

Place: Ahmedabad
Date: 1st August 2025

Rasesh H. Patel
Managing Director
DIN: 00226388

Alpesh B. Patel
Non-Executive Director
DIN: 00226723

Annexure - B to Directors' Report

Form No. MR - 3

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

[Under 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,
Dutron Polymers Limited
Dutron House, Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad – 380 009

I have conducted a secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DUTRON POLYMERS LIMITED (CIN: L25209GJ1981PLC00478) (hereinafter called "the Company") during the financial year from 1st April, 2024 to 31st March, 2025 ("the year" / "audit report" / "period under review"). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms & 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 the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st. March, 2025, 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. I have examined the books, papers, minute books, forms, return filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
 - (iv) The Foreign Exchange Management Act, 1999 to the extent applicable;
 - (v) The Following Securities and Exchange Board of India (SEBI) Regulations and Guidelines, to the extent applicable;
 - (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015
 - (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (e) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (f) SEBI (Share-based Employee Benefits and Sweat Equity) Regulations, 2021 - *Not Applicable*
 - (g) SEBI (Delisting of Equity Shares) Regulations, 2021 – *Not Applicable* and
 - (h) SEBI (Buyback of Securities) Regulations, 2018 - *Not Applicable*
- II. I have also examined compliance with the applicable clauses of:
 - (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India (ICSI);
 - (ii) Listing agreement entered into with BSE Limited (BSE)
- III. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above, subject to the following material observations:

Sr.	Regulation / Matter	Observation / Non- Compliance	Status / Action Taken
1	Reg. 17(1) – Board Composition	Less than 50% Independent Directors till 09.09.2024	Penalty of `5,36,900 received; under appeal. Board reconstituted.
2	Reg. 17(1A) – Director above 75 years	Appointment without special resolution	Director resigned. Penalty of `2,14,760 under appeal.
3	Reg. 23(9) – RPT Disclosures	Delay in filing	Penalty of `29,500 paid.
4	Reg. 31 – Promoter Shareholding	Error in classification	Warning letter received. Corrected and revised submitted.
5	Reg. 31(2) – Promoter Demat Holding	Not all promoter shares are dematerialised	Company is following up. Partial non-compliance continues.

6	Reg. 74(5) – Share Certificate Compliance	Certificate signed by MD instead of Compliance Officer	Clarification submitted. Warning issued.
7	Director Grievances	Allegations by Mr. Sudip Patel on non-receipt of board papers and Related party transaction rauds	Denied by Company. Matter sub judice before NCLT.
8	Filing of MGT-7 & AOC-4	Not filed for FY 2023–24	AGM stayed by NCLT. Filing deferred till judicial clearance.

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IV. The Company has also complied with the following other industry-specific laws, including but not limited to:

1. Factories Act, 1948;
2. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
3. Goods and Services Tax Act, 2017;
4. Income Tax Act, 1961;
5. Micro, Small and Medium Enterprise Development Act, 2006;
6. The Customs Act, 1962, and others

V. Board Process and Governance Observations (Enhanced)

- A. Board Composition: The Board is composed of Executive, Non-Executive, and Independent Directors including one Woman Director. However, from 1st April 2024 to 9th September 2024, the composition fell short of the required 50% Independent Directors. The non-compliance has since been rectified.
- B. Meetings and Notices: Meetings were conducted in accordance with SS-1. Agenda and notes were circulated in advance. However, a Director (Mr. Sudip Patel) has alleged procedural lapses in receipt of meeting communications. These allegations are under litigation and have been denied by the Company.
- C. Decision-Making and Documentation: Board and Committee decisions were duly recorded. There was no evidence of coercion or forced consensus.
- D. Committee Operations: Audit, Nomination & Remuneration, and Stakeholders Relationship Committees were duly constituted and met periodically.
- E. Compliance Controls: The Company has a functioning compliance framework, though gaps were noted in filing accuracy and promoter demat status.
- F. Registers and Records: Statutory records were found properly maintained, except for delays in certain MCA filings due to judicial stay.
- G. Whistleblower and Disclosures: Whistleblower Policy exists. No formal complaint under it was noted during the year. Disputes raised by one director are separately under judicial consideration.
- H. Promoter Holding in Physical Form: A portion of the promoter shareholding is still held in physical form, violating Regulation 31(2). The Company is working with promoters to resolve the issue.

VI. Significant Events / Actions during the year (Enhanced)

- NCLT Proceedings: Ongoing shareholder disputes have resulted in legal proceedings before NCLT. Due to these proceedings, the AGM was stayed, and filings such as MGT-7 and AOC-4 for FY 2023–24 could not be completed.
- Penalties by SEBI/BSE: Penalties were imposed for various delays and non-compliances under SEBI LODR, including:
 - a. ₹ 5,36,900 for Board composition
 - b. ₹ 2,14,760 for appointment of Director above 75 years
 - c. ₹ 29,500 for delayed Related Party Transaction disclosures
 - d. Warning letters for signatory error and incorrect promoter classification.
 These matters were either addressed or are currently under appeal.
- Postal Ballot: The Company conducted a postal ballot process on 25th October 2024, in compliance with Section 110 of the Companies Act, 2013, for the following:
 - a. Appointment of Mrs. Parul Parikh as an Independent Director
 - b. Appointment of Mr. Yogen Patel as an Independent Director
 - c. Ratification of the remuneration of the Cost Auditor
 All these resolutions were passed with the requisite majority.
- Internal Disputes and Promoter Allegations: Allegations of procedural irregularities and related party frauds were raised by one of the promoter directors. The Company has denied the same, and the matter remains sub judice.

VII. Opinion on Systems and Controls: In my opinion, the Company has reasonably adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws,

rules, regulations, and guidelines. However, certain instances of regulatory and procedural lapses, as highlighted above, require Board-level monitoring and periodic compliance audits for effective governance.

Place: Ahmedabad
Date: 1st August 2025
UDIN: F010937G000927061

JOLLY KRUTESH PATEL
Practising Company Secretary
FCS: 10937, COP No.21010
Peer Review No. 3772/2023

Annexure to the Secretarial Audit Report (Form No. MR - 3)

To,
The Members,
Dutron Polymers Limited
Dutron House, Nr Mithakhali Underbridge
Navrangpura, Ahmedabad – 380 009

Secretarial Audit Report (Form No. MR - 3) of even date for the financial year ended 31st March, 2025 is to be read along with this annexure.

1. Maintenance of Secretarial Records: The Company's management is responsible for the maintenance of secretarial and other statutory records and for ensuring compliance with the provisions of applicable corporate and other laws, rules, regulations, standards and guidelines. My responsibility is to express an opinion on the secretarial records produced before me for audit, based on the audit procedures followed.
2. Audit Methodology: 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 a test-check basis to ensure that the facts reflected in Secretarial records are accurate and adequate for the purposes of this report.
3. Scope of Verification: My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring proper compliance. I have not verified the correctness or appropriateness of financial records, taxation matters, or commercial contracts.
4. Representation from Management: I have obtained the Management's representation and relied upon the information and explanations provided by the Company, its officers, and authorised representatives for the purpose of issuing this Report.
5. Sub-judice Matters: Where legal proceedings (e.g., NCLT matters, internal disputes, penalty appeals) are ongoing, I have limited my reporting to the disclosure and compliance status presented by the Company and have not commented on the legal merits or potential outcomes.
6. Limitations of Assurance: 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.

Place: Ahmedabad
Date: 1st August 2025
UDIN: F010937G000927061

JOLLY KRUTESH PATEL
Practising Company Secretary
FCS: 10937, COP No.21010
Peer Review No. 3772/2023

Management Discussion and Analysis

For the Financial Year Ended 31st March 2025

1. Introduction

Dutron Polymers Ltd. was formed to manufacture Plastic Pipes and Fittings, as an organized supplier to the industry at Dist.Kheda, Gujarat. The company had a technical license from world leaders in the field M/s. Wavin Overseas, The Netherlands for manufacture HDPE, PVC pipes till 2006. Today, the Company has been recognised as one of the most reliable quality plastic pipes & fittings manufacturers in India. Its products HDPE, PVC & CPVC pipes and fittings cater to several market areas- agriculture, industries, building & construction and infrastructure projects. The Company is ISO 9001:2015 certified and has established as a quality brand in all parts of the country, especially in Gujarat and neighbouring states.

2. Global Economic Outlook

The global economy remained on a recovery trajectory in FY 2024–25, with GDP growth of 3.2% as per the IMF World Economic Outlook. Developed nations like the U.S. and Germany witnessed moderate growth due to monetary tightening, while emerging economies such as India, Brazil, and Vietnam became engines of consumption. Key drivers included easing inflation, rate stabilization, and a rebound in manufacturing output. Sector-wise, global demand in chemicals, construction, and packaging rebounded, benefited plastic producers globally. However, geopolitical conflicts, energy security concerns, and climate-related disruptions continued to pose systemic risks.

3. Indian Economic Outlook

India registered a strong 6.8% GDP growth in FY 2024–25, driven by robust domestic demand, stable macroeconomic indicators, and government-led infrastructure spending under NIP. GST collections reached all-time highs, and PLI incentives accelerated backward integration across sectors including plastics. Urban consumption stabilized with strong festive spending, and the rural economy was boosted by favorable monsoons and higher MSPs. The PMI for manufacturing remained above 55 for most of the year, indicating expansionary trends.

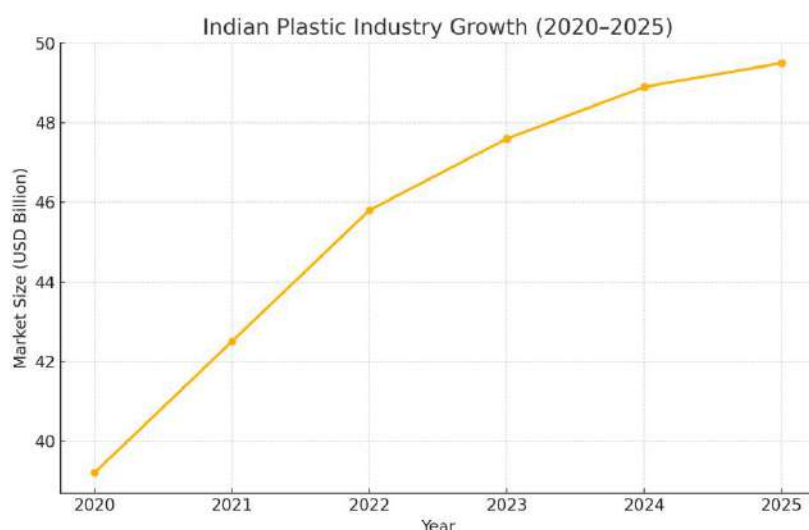
4. Industry Structure and Developments

The Indian plastic industry, valued at approximately USD 49.5 billion in 2025, is expected to reach USD 67.8 billion by 2030 (CAGR: 6.5%). Major growth segments included irrigation pipes, packaging films, and medical-grade polymers. According to FICCI, India's per capita plastic consumption increased to 13.6 kg, still below the global average, indicating strong room for growth.

Key developments:

- **Technology:** Widespread adoption of AI-enabled monitoring in extrusion and robotics in material handling.
- **Policy:** Progressive bans on single-use plastics and structured EPR norms promoted recycling.
- **Trade:** Export momentum continued in Africa and ASEAN; antidumping duties on Chinese polymers under review.

Chart 1: Indian Plastic Industry Growth (2020–2025)



5. SWOT Analysis

Strengths	Weaknesses
Established domestic brand	High dependency on crude-based inputs
Large-scale operations	No manufacturing presence overseas
Vertical integration	Project delays tied to public tenders
Opportunities	Threats
Rural infra development	Price shocks in crude/polymer
AMRUT 2.0, Jal Jeevan push	Regulatory tightening by CPCB
ASEAN trade opportunities	Dumping by regional competitors

6. Opportunities and Threats

Opportunities:

- The Government's capital expenditure on urban infrastructure, sanitation, and irrigation creates long-term demand for plastic piping, ducts, and tanks.
- The Swachh Bharat 2.0 and Smart Cities Mission continue to support demand for water management systems where polymers play a vital role.
- New FTAs with Australia, UAE, and talks with ASEAN nations open channels for export-led growth.
- The adoption of digital agriculture and smart irrigation has led to increased demand for sensor-compatible polymer conduit systems.

Threats:

- Volatility in crude oil prices (HDPE, LLDPE) continues to impact raw material cost structures.
- Environmental compliance costs due to CPCB mandates may increase, particularly for waste heat and effluent management.
- Currency volatility affects export competitiveness, especially with rising freight charges post-Red Sea crisis.
- Anti-dumping issues with neighboring countries such as China and Bangladesh add pricing pressures.

7. Segment-wise or Product-wise Performance

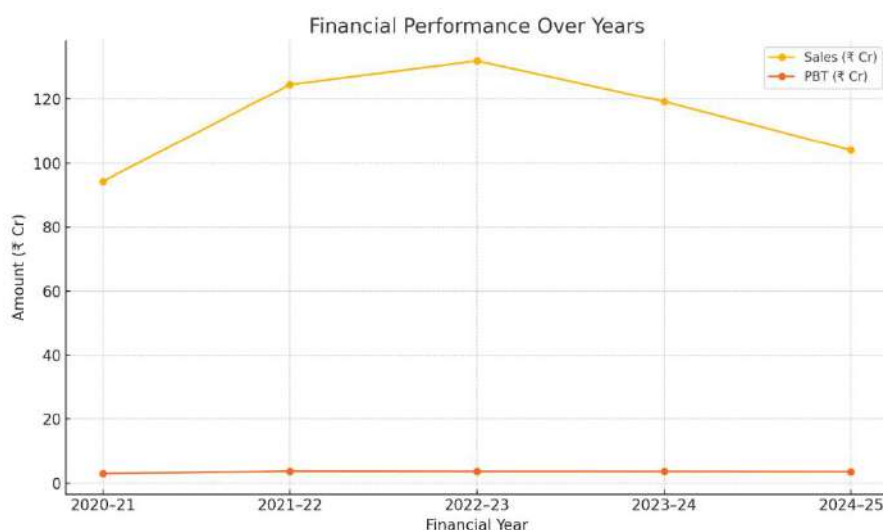
Agri Pipes & Fittings: The Drop in turnover is mainly due to relaxation of price in PVC Pipes. The Prices which had jumped in 2023-24 had cooled down in 2024-25 which has led to reduction in sales in absolute numbers.

8. Outlook

Looking ahead to FY 2025–26, Dutron Polymers anticipates double-digit revenue growth.

9. Financial Performance with Respect to Operational Performance

Chart 1: Sales and Profit Before Tax (PBT) – Last 5 Years



Financial Year	Sales (₹ Cr)	PBT (₹ Cr)
2020–21	94.38	2.98
2021–22	124.55	3.64
2022–23	131.91	3.58
2023–24	119.24	3.57
2024–25	104.03	3.52

10. Key Financial Ratios

Ratio	FY 2023–24	FY 2024–25	Change	Analysis
Current Ratio	1.74	1.87	↑ 0.13	Better inventory control and receivables management
Debt to Equity Ratio	0.46	0.42	↓ 0.04	Partial repayment of working capital loans
Inventory Turnover	4.9	5.3	↑ 0.4	Leaner raw material cycle and dispatch efficiencies
Interest Coverage Ratio	6.2	6.8	↑ 0.6	Higher EBITDA and reduced interest expense
Operating Profit Margin (%)	12.7	13.1	↑ 0.4%	Improved cost absorption from higher capacity use
Net Profit Margin (%)	7.9	8.1	↑ 0.2%	Increased export margins and reduced finance charges

11. Cautionary Statement

This report contains forward-looking statements relating to the Company's future business, financial and operational performance, and strategies. These are based on management's current expectations and are subject to uncertainties. Actual outcomes may differ due to changes in regulatory, economic, or geopolitical conditions.

By order of the Board of Directors

Place: Ahmedabad
Date: 1st August 2025

Rasesh H. Patel
Managing Director
DIN: 00226388

Alpesh B. Patel
Non-Executive Director
DIN: 00226723

Corporate Governance Report

For the Financial Year Ended 31st March 2025

Corporate Governance is about a commitment to values, ethical business conduct, and building a culture of transparency, responsibility, and accountability. At Dutron Polymers Limited ("the Company"), corporate governance is not merely a regulatory requirement but a conscious, voluntary and self-disciplining code which guides our operations and decision-making processes. The Company's governance structure is a combination of robust policies, dynamic leadership, and a culture that fosters ethical business conduct and inclusive growth. The Company believes that good governance is a cornerstone of a successful and sustainable business. We have adopted a structured and strategic approach to corporate governance which promotes fairness in dealing with all stakeholders and reinforces the Company's reputation, credibility, and long-term value creation.

With effect from 1st April 2024, the provisions of Corporate Governance as prescribed under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI LODR"] became applicable to the Company for the first time. The transition came with operational and structural challenges, primarily in aligning legacy systems with newly applicable compliance requirements. However, with timely interventions, structured board guidance, and support from experienced consultants and professionals, the Company has effectively navigated the transitional phase. As on date, the Company is fully compliant with all applicable corporate governance requirements and has institutionalized mechanisms to sustain compliance going forward.

1. OUR GOVERNANCE PHILOSOPHY

The governance philosophy of Dutron Polymers Limited stems from our vision of being a responsible and trusted corporate citizen. The Company strongly believes that sound corporate governance is essential for enhancing long-term stakeholder value, securing investor confidence, and ensuring sustainable economic performance. Our governance practices are aimed at ensuring timely and accurate disclosure of information, strategic guidance by the Board, protection of shareholder rights, and upholding high ethical standards in our conduct.

We are committed to conducting business in accordance with applicable laws and regulations while maintaining the highest standards of ethical conduct and transparency in all spheres of business. The Company is guided by its core values of integrity, respect, excellence, and responsibility.

2. GOVERNANCE PRACTICES BEYOND REGULATORY REQUIREMENTS

We believe that effective corporate governance is much more than meeting the letter of the law. It requires a commitment to excellence, continuous improvement, and responsiveness to stakeholder needs. To this end, Dutron has developed and implemented several governance practices and policy frameworks that go beyond the minimum statutory and regulatory requirements:

2.1. Code of Ethics

The Code of Ethics is the cornerstone of the Company's governance framework. It sets expectations for directors, senior executives, and employees to perform their duties with integrity, honesty, fairness, and transparency. It encourages ethical decision-making, discourages conflicts of interest, and promotes accountability at every level of the organization. The Code applies uniformly across all levels and is reviewed periodically to align with emerging ethical standards.

Link: [Code of Conduct for Board and Senior Management](#)

2.2. Business Policies

The Company has framed a comprehensive set of business policies covering:

- Fair market and trade practices
- Maintenance of accurate and reliable financial records
- Protection and proper use of Company assets
- Ethical conduct in dealing with customers, suppliers and competitors
- Workplace conduct, including prevention of sexual harassment and discriminatory practices
- Health, safety, and environmental responsibilities

These policies are effectively communicated and periodically updated to reflect new developments.

2.3. Prohibition of Insider Trading Policy

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a robust insider trading prevention framework. This includes:

- A comprehensive Code of Conduct for designated employees and directors
- Internal controls and compliance measures to prevent misuse of unpublished price sensitive information
- Structured disclosure procedures and trading window mechanisms

The policy is reviewed and amended periodically to incorporate regulatory updates and best practices.

Link: [Insider Trading Policy](#)

2.4. Whistle Blower Policy

Dutron Polymers has a well-defined vigil mechanism under its Whistle Blower Policy to facilitate reporting of unethical behaviour, suspected fraud or violation of the Company's Code of Conduct. The policy provides for:

- Confidential and anonymous reporting mechanisms
- Direct access to the Chairperson of the Audit Committee
- Protection against any kind of retaliation or victimization

All reports received under the Whistle Blower mechanism are thoroughly investigated and appropriate actions are taken.

Link: [Whistle Blower Policy](#)

2.5. Risk Management

The Company operates in a dynamic and complex business environment and is exposed to a variety of internal and external risks. To proactively manage these risks, the Company has implemented a structured enterprise risk management framework that identifies, assesses, and mitigates risks effectively. Key categories of risk monitored include:

- **Foreign Exchange and Interest Rate Risk:** The Company follows a conservative forex management policy aligned with global economic trends and internal budget forecasts.
- **Commodity Price Fluctuations:** Forward contracts, diversification of supplier base, and strategic inventory planning are some measures adopted to mitigate volatility.
- **Operational and Business Risk:** Periodic reviews, business continuity planning and internal audits help identify gaps and improve operations.
- **Regulatory and Compliance Risk:** A dedicated compliance team ensures adherence to all applicable laws, and undertakes regular audits and training sessions.
- **Human Resource and Talent Management Risk:** Strategic hiring, capability building, leadership development programs and succession planning help manage people-related risks.

Through structured processes, periodic board-level reviews, and the use of technology-based monitoring tools, the Company ensures its risk management system remains effective and aligned with its growth strategy.

3. BOARD ROOM PRACTICES

3.1. Board Charter

The Board of Directors has adopted a comprehensive Board Charter that outlines the framework for governance, the structure and functioning of the Board and its committees, and the responsibilities of its members. This Charter lays down guidelines to ensure informed decision-making, ethical conduct, and alignment with stakeholder interests. It is reviewed periodically to reflect evolving regulatory expectations, business priorities, and governance best practices.

3.2. Tenure of Independent Directors

The Company adheres to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulate the maximum tenure of Independent Directors.

During the year, it was observed that an Independent Director had exceeded their permissible tenure under the applicable laws as the company was in the process of identifying suitable candidate with relevant experience aligned with the Company's line of business. Upon identifying and appointing suitable candidate as an

Independent Director, the company ensured in compliance with regulatory requirements. The Company also took immediate steps to reconstitute the Board and uphold the principles of independence, transparency, and statutory compliance in its composition.

3.3. Directors' Interactions with Shareholders

The Company continues to maintain a strong channel of communication with its shareholders. **Mr. Rasesh H. Patel** regularly engages with shareholders to address their queries, receive feedback, and convey updates regarding the Company's progress. This proactive engagement builds confidence among investors and promotes greater transparency.

Earlier during the year, **Mr. Mitesh C. Shah** also interacted with shareholders; however, he later resigned from the Board. For a brief interim period, **Mr. Rajendra Desai** undertook this responsibility and ensured continuity in shareholder communications. Thereafter, **Mr. Yogen Patel** is interacting with shareholders on regular basis.

All suggestions, questions, and concerns received from shareholders are channelized to the Company Secretary for appropriate resolution or escalation. The Directors assure all stakeholders that the Company is operating efficiently with a steady and sustainable growth trajectory.

3.4. Meetings of Independent Directors with the Operating Team

The Independent Directors of the Company meet in executive sessions with the operating and senior management teams at regular intervals, as considered necessary. These meetings facilitate independent oversight and constructive dialogue on operational matters.

Key topics discussed during such interactions include:

- Business operations and performance metrics
- Risk management policies and controls
- Productivity and efficiency improvement initiatives
- Talent retention, compensation frameworks, and succession planning
- Strategic proposals requiring Board consideration
- Quality and timeliness of information shared with Directors

These executive sessions strengthen the Independent Directors' understanding of the Company's internal dynamics and help them provide balanced and independent input on strategic decisions.

3.5. Commitment of Directors

To ensure meaningful participation and time commitment from all members of the Board, the Company prepares and circulates an annual calendar of Board and Committee meetings at the start of each financial year. This facilitates proper scheduling and enables Directors to plan their other professional engagements accordingly.

The meetings are generally held over full working days to allow in-depth discussion, review of agenda items, and focused deliberation on strategic issues. Directors are expected to attend all scheduled meetings, and the advance planning helps ensure their full participation in fulfilling their governance and fiduciary responsibilities.

4. GOVERNANCE PRACTICES TO PROMOTE STAKEHOLDER INTERESTS

Dutron Polymers Limited is committed to upholding the highest standards of corporate governance, with a focus on safeguarding and advancing the interests of all its stakeholders—including shareholders, employees, customers, vendors, and the broader community.

In recent years, the Company has proactively introduced progressive and benchmark governance practices aimed at enhancing stakeholder trust, transparency, and long-term value creation. Some of the key initiatives include:

- Strengthening internal controls and risk management frameworks
- Enhancing Board diversity and independence
- Implementing structured stakeholder feedback mechanisms

- Digitalisation of investor communications and disclosures
- Greater emphasis on sustainability and ESG reporting
- Transparent and timely dissemination of financial and operational information

These initiatives reflect our belief that sound governance is not only about regulatory compliance but also about building a culture of accountability, responsiveness, and ethical business conduct.

5. COMPLIANCE WITH SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

Dutron Polymers Limited affirms its full compliance with the mandatory corporate governance requirements as prescribed under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had earlier complied with the provisions of **Clause 49 of the erstwhile Listing Agreement** and has smoothly transitioned to the framework under SEBI (LODR) Regulations, 2015.

This Corporate Governance Report presents the status of compliance with the governance requirements specified under the relevant provisions of SEBI (LODR) Regulations, including disclosures on Board composition, Committee functions, Independent Directors, risk management, code of conduct, and shareholder rights.

Dutron Polymers Limited remains steadfast in its commitment to adhere not only to the letter but also to the spirit of good governance practices as an integral part of its business philosophy.

5.1. Board of Directors

5.1.1. Board Composition – Board Strength and Representation

As on **31st March, 2025**, the Board of Directors of Dutron Polymers Limited comprised six directors. The Executive Directors are responsible for the day-to-day management of the Company, operating under the overall supervision and strategic direction of the Board. The Directors bring with them a wide array of professional expertise, experience, and perspectives across various domains, which contribute to effective governance and decision-making.

The composition of the Board and the category of Directors as on **31st March, 2025** is as follows:

Category	Name of Directors
Promoter & Executive Director	Mr. Sudip B. Patel ²
	Mr. Rasesh H. Patel
Promoter & Non-Executive Director	Mr. Alpesh B. Patel
	Mrs. Kapila H. Patel ¹
Independent & Non-Executive Director	Mr. Rajendra Desai
	Mr. Mitesh C. Shah ¹
	Mr. Yogen Patel ¹
	Mrs. Parul Parikh ¹

¹ Mrs. Kapila H. Patel and Mr. Mitesh C. Shah resigned as Non-Executive Directors effective **10th September, 2024**. Mrs. Parul Parikh and Mr. Yogen Patel were appointed as Non-Executive Directors with effect from the same date.

² Mr. Sudip Patel had retired by rotation as director in the last Annual General Meeting held on 12th July 2024 and the resolution to re-appoint him as director again has been disapproved by the members. However, the above decision has been stayed by Ahmedabad Bench of National Company law Tribunal.

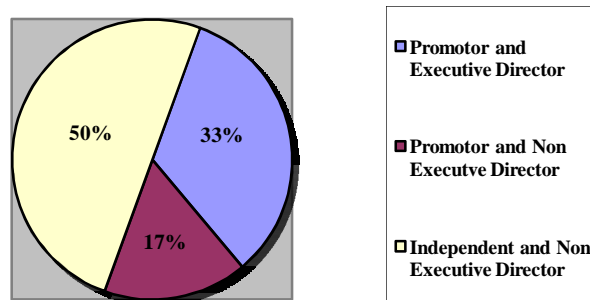


Figure 1 Board Strength

Directors **Mr. Sudip B. Patel**, **Mr. Alpesh B. Patel**, **Mr. Rasesh H. Patel**, and **Mrs. Kapila H. Patel** are related to each other. None of the other Directors are related to each other.

- To view the formal familiarization programme for Independent Directors, [click here](#)
- To view the Code of Conduct for Independent Directors, [click here](#)

5.1.2. Conduct of Board Meetings

The **day-to-day operations** of Dutron Polymers Limited are carried out by the Company's officers and managerial personnel, under the strategic direction and overall supervision of the Board of Directors, led by the Chairman.

The Board meets at regular intervals—typically six to seven times in a financial year—to review the Company's operational and financial performance, deliberate on strategic matters, and ensure alignment with the long-term vision of the Company. These meetings are structured with a well-defined agenda circulated in advance, enabling informed decision-making.

In addition to providing strategic oversight, the Board discharges the following key responsibilities:

- **Review and approval** of major financial, business strategies and corporate actions;
- **Monitoring and assessment** of critical risks facing the Company, along with review of mitigation plans;
- **Guidance on leadership** through selection, evaluation, development, and determination of compensation for senior management;
- **Ensuring integrity and compliance** by putting in place effective processes for:
 - Upholding the corporate values and ethical standards of the Company;
 - Ensuring accuracy and reliability of financial reporting and disclosures;
 - Compliance with applicable laws and regulations;
 - Maintaining robust and transparent relationships with all stakeholders, including investors, employees, suppliers, and regulators;
 - Delegating appropriate authority to senior executives for effective operational management and internal controls.

The Board operates with a collective commitment to fostering accountability, sustainable growth, and long-term value creation for all stakeholders.

5.1.3. Board Meetings

During the financial year under review, 10 Board Meetings were held on the following dates:

Date of Board Meeting	Total Board Strength	Number of Directors Present
5 th April 2024	6	4
8 th May 2024	6	5
13 th May 2024	6	5

Date of Board Meeting	Total Board Strength	Number of Directors Present
1 st July 2024	6	5
9 th July 2024	6	5
12 th July 2024	6	5
9 th August 2024	6	6
9 th September 2024	6	6
28 th October 2024	6	4
31 st January 2025	6	5

¹ Mrs. Kapila H. Patel and Mr. Mitesh C. Shah resigned as Non-Executive Directors effective **10th September, 2024**. Mrs. Parul Parikh and Mr. Yogen Patel were appointed as Non-Executive Directors with effect from the same date. Number of meetings for them is calculated accordingly.

5.1.4. Attendance of Directors at the Board Meetings held during the year and Attendance of the Directors at the Last Annual General Meeting (AGM) held on 12th July 2024.

Name of Director	Meetings in the year	Meetings attended	AGM attended
Sudip B. Patel	10	3	Yes
Rasesh H. Patel	10	10	Yes
Alpesh B. Patel	10	10	Yes
Kapilaben H. Patel	8	8	Yes
Mitesh C. Patel	8	7	Yes
Rajendra Desai	10	8	Yes
Yogen Patel	2	2	NA
Parul Parikh	2	2	NA

Notes:

- None of Directors has a business relationship with the Company
- None of the directors has received any loans/advances from the Company

5.1.5. Other Directorships

None of the directors holds directorships in more than 15 public limited companies. The details of directorships (excluding private limited, foreign company and companies under section 8 of the Companies Act, 2013) and Chairmanships / Committee memberships held by the directors as on 31st March, 2025 are as follows:

Sr. No	Directors	No. of other Directorships held	No. of Board Committees of Other Company in which Member/ Chairman
1	Sudip B. Patel	3	Nil
2	Rasesh H. Patel	2	Nil
3	Alpesh B. Patel	2	Nil
4	Kapilaben H. Patel	Nil	Nil

5	Mitesh C. Shah	Nil	Nil
6	Rajendra Desai	Nil	Nil
7	Yogen Patel	Nil	Nil
8	Parul Parikh	Nil	Nil

Notes:

- The information provided above pertains to the following committees by the provisions of Clause 49 of the Listing Agreement:
 1. Audit committee
 2. Shareholders/Investors' grievances committee
- Membership of committees includes Chairmanship if any.
- No director is holding the office of director in any other listed entity.

5.1.6. Membership of Board Committees

In accordance with the provisions of SEBI (LODR) Regulations, 2015, no Director on the Board of Dutron Polymers Limited holds membership in more than ten committees or serves as Chairperson of more than five committees across all listed entities in which they serve as Director.

This ensures that Directors are able to devote sufficient time and attention to the affairs of the Company and contribute meaningfully to the governance process.

5.1.7. Brief Profiles of Directors

The abbreviated profiles of the Directors as on **31st March, 2025** are provided below, highlighting their qualifications, areas of expertise, and other directorships within the group:

1. Mr. Sudip B. Patel (DIN: 00226676)

Mr. Sudip Patel holds a B.E. in Chemical Engineering from L.D. College of Engineering, Ahmedabad and an M.Tech. from UDCT, Mumbai. He also earned his MBA from the United States. As a Whole-time Director, he oversees production operations, new product development, and R&D initiatives. He also holds directorships in group companies including Dutron Plastics Private Limited, Nippon Polymers Private Limited, and CosmofilPlastisack Private Limited.

2. Mr. Rasesh H. Patel (DIN: 00226388)

Mr. Rasesh Patel holds a M.S. in Electrical Engineering and an MBA from the USA. He is responsible for procurement, automation, and MIS activities. He also acts as the Compliance Officer of the Company, overseeing all statutory, SEBI, and stock exchange-related compliances. He is a Director in Dutron Plastics Private Limited and Nippon Polymers Private Limited.

3. Mr. Alpesh B. Patel (DIN: 00226723)

Mr. Alpesh Patel holds a B.E. in Plastic Engineering from Ahmedabad and an MBA from the USA. He serves as a Whole-time Director, primarily overseeing marketing, general administration, brand development, and international market expansion. He is also a Director in Dutron Plastics Private Limited and Nippon Polymers Private Limited.

4. Mr. Rajendra Desai (DIN: 08197675)

Mr. Rajendra Desai is an Engineer with over 34 years of technical expertise in plastic processing and ancillary machinery design and development. His deep domain knowledge and hands-on experience continue to add significant technical value to the deliberations of the Board.

5. Mr. Yogen Patel (DIN: 00621755)

Mr. Yogen Patel is a Civil Engineering diploma holder with over 30 years of experience in the construction industry. He has served as Director/Partner in various companies and held leadership roles in educational and cooperative institutions. He is a trustee in reputed charitable trusts and

actively involved in public service through political and social organizations. He has also contributed as a committee member at The Kalupur Co-operative Bank and R.G.B at IFFCO.

6. Ms. Parul Parikh (DIN:10764205)

Ms. Parul Parikh is a graduate from Gujarat University with 18 years of experience in CEAT Tyres dealership. She has been a long-time volunteer with Samutkarsh Academy and Bharat Vikas Parishad, contributing to various social initiatives. She has led projects such as computer literacy for senior citizens and served as Project In-Charge for Gam Vikas Yojana in Gujarat. She is an active member of multiple welfare and ethics committees, including those at Dr. Jivraj Mehta Smarak Health Foundation.

7. Mr. Mitesh C. Shah (DIN:06641167)¹

Mr. Mitesh Shah is a Commerce graduate, aged about 55 years, with over 26 years of experience in the marketing and distribution of plastic products. His deep understanding of applications in the pipes and fittings segment, particularly in the Indian market, contributed significantly to the Board's industry insights.

8. Mrs. Kapilaben H. Patel (DIN: 07150359)¹

Mrs. Kapilaben H. Patel is Graduate, aged 85 years and has been inducted as Woman Director. Being wife of founder of Dutron Group, she has been a witness to the growth of the entire business right from scratch to its current level, bringing her experience on management legacy and business ethics in the Company.

¹ Mr. Mitesh C. Shah and Mrs. Kapila H. Patel resigned from the Board effective **10th September, 2024**. Their contribution to the Company's governance is duly acknowledged.

5.1.8. Core Skills / Expertise / Competencies Available with the Board

The Board of Directors of Dutron Polymers Limited comprises qualified and experienced individuals who bring with them a diverse range of skills, expertise, and core competencies. These attributes collectively enable the Board to provide effective guidance, oversight, and strategic direction to the Company.

The following key skills and competencies have been identified as critical for the effective functioning of the Board, and are adequately represented across its current composition:

- Leadership / Operational Experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance
- Community Engagement and Social Development
- Infrastructure and Real Estate Development
- Strategic Planning

Name of Director	Area of Expertise / Competency
Mr. Sudip B. Patel	Leadership / Operational Experience, Strategic Planning, Industry Experience, R&D and Innovation
Mr. Rasesh H. Patel	Leadership / Operational Experience, Strategic Planning, Financial, Regulatory / Legal & Risk Management, Corporate Governance
Mr. Alpesh B. Patel	Leadership / Operational Experience, Strategic Planning, Industry Experience, R&D and Innovation, Financial & Legal Expertise
Mrs. Kapila H. Patel¹	Leadership / Operational Experience, Strategic Planning
Mr. Mitesh C. Shah¹	Financial, Regulatory / Legal & Risk Management, Corporate Governance

Mr. Rajendra Desai	Strategic Planning, Industry Experience, R&D and Innovation
Mrs. Parul Parikh²	Corporate Governance, Community Engagement, Strategic Planning, Social Development
Mr. Yogen Patel²	Infrastructure & Real Estate Development, Strategic Planning, Community Leadership, Governance

¹ Resigned w.e.f. 10th September 2024

² Appointed w.e.f. 9th September 2024

5.1.9. Insurance Coverage

The Company has not obtained Directors' and Officers' Liability Insurance (D&O Insurance) during the financial year under review. Accordingly, no insurance coverage is in place in respect of any legal action that might be initiated against Directors in their capacity as such.

5.1.10. Eligibility of Independent Directors

The Board of Directors confirms that, in its opinion, all Independent Directors on the Board meet the criteria of independence as prescribed under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. They are independent of the management and exercise their responsibilities in a free and objective manner.

Mr. Mitesh Shah, independent director resigned **during the year** ended 31st March 2025.

5.2 Details of Committees

5.2.1 Audit Committee

The Audit Committee of Dutron Polymers Limited was initially constituted on 31st January 2003, in accordance with Clause 49 of the erstwhile Listing Agreement. It has since been reconstituted from time to time to comply with evolving regulatory requirements. The most recent reconstitutions took place on 9th September 2024 and 31st January 2025, following changes in Board composition.

As on **31st March 2025**, the Audit Committee consists of the following members:

Name of Director	Category	Position
Mr. Yogen Patel	Independent, Non-Executive Director	Chairman (w.e.f. 31.01.2025)
Mr. Rajendra Desai	Independent, Non-Executive Director	Member (Chairman from 09.09.2024 to 30.01.2025)
Mr. Rasesh H. Patel	Executive Director	Member

*Mr. Mitesh C. Shah resigned as Chairman and member of the Audit Committee effective **10th September 2024**.*

All members of the Audit Committee are financially literate and possess knowledge in finance, law, and governance. The Chairman of the Committee, during their respective tenure, had the required financial expertise as mandated under Regulation 18(1)(c) of SEBI (LODR) Regulations, 2015. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the financial year ended 31st March 2025, the Committee met four times on 8th May 2024, 16th August 2024, 26th October 2024, and 29th January 2025.

Name of Director	Meetings Held	Meetings Attended
Mr. Mitesh C. Shah ¹	2	2
Mr. Rajendra Desai	4	4
Mr. Rasesh H. Patel	4	4
Mr. Yogen Patel ²	2	2

¹ Ceased to be member w.e.f. 10th September 2024

² Appointed as Chairman w.e.f. 31st January 2025

Terms of Reference

The Audit Committee functions in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015. Its broad responsibilities include:

A. Key Functions

- Recommending appointment and remuneration of statutory, internal, and cost auditors.
- Reviewing audit reports and financial statements with focus on significant matters, qualifications, and accounting practices.
- Overseeing internal audit function, control systems, and risk management framework.
- Reviewing compliance with regulatory and legal requirements, including related party transactions.
- Reviewing quarterly and annual financial results before submission to the Board.
- Evaluating the functioning of the Whistle Blower Mechanism.

B. Review of Information

- Management Discussion and Analysis of financial performance.
- Internal and statutory auditor communications on internal control weaknesses.
- Statements of related party transactions and deviations, if any.

C. Powers

- Investigate matters within its terms of reference.
- Seek information from employees or departments.
- Obtain external professional advice, including legal counsel.
- Invite external experts or auditors as necessary.

Minutes of all Audit Committee meetings are placed before the Board for noting and appropriate action.

5.2.2 Nomination & Remuneration Committee

The Nomination and Remuneration Committee of Dutron Polymers Limited is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The Committee is entrusted with the responsibility to:

- Formulate the **criteria for appointment and removal** of Directors, Key Managerial Personnel (KMP), and Senior Management;
- Devise a **policy on Board diversity** and succession planning;
- Recommend remuneration packages and compensation structure for Directors, KMPs, and Senior Management;
- Oversee **performance evaluation** of the Board and its Committees.

Composition (as on 31st March 2025)

The Committee was **last reconstituted on 31st January 2025**, and presently comprises the following members:

Name of Director	Category	Position
Ms. Parul Parikh	Independent, Non-Executive Director	Chairperson
Mr. Alpesh B. Patel	Promoter, Non-Executive Director	Member
Mr. Rajendra Desai	Independent, Non-Executive Director	Member (Chairman from 09.09.2024 to 30.01.2025)

¹Mr. Mitesh C. Shah and Mrs. Kapila H. Patel ceased to be members upon their resignation effective 10th September 2024.

The Committee held two meeting during the financial year, on 1st April 2024 and 16th August 2024.

Name of Director	Meetings Held	Meetings Attended
Mr. Mitesh C. Shah ¹	2	1
Mr. Alpesh Patel	2	2
Mrs. Kapilaben Patel	2	2
Mr. Rajendra Desai	2	Nil
Ms. Parul Parikh	Nil	Nil

Remuneration of Directors

Non-Executive Directors:

The Company has not paid any remuneration or sitting fees to its Non-Executive Directors during the year. Additionally, there were no material pecuniary relationships or transactions between the Non-Executive Directors and the Company.

Executive Directors:

The remuneration of Executive Directors is determined based on the recommendations of the Nomination and Remuneration Committee, in accordance with the terms approved by the Board and shareholders. Remuneration includes salary, perquisites, commission, allowances, and contributions to retirement benefit funds. Performance-based increments are evaluated annually and linked to individual and Company performance.

Remuneration Paid for FY 2024–25:

Particulars	Amount (in `)
Remuneration (Salary & Allowances)	18,00,000
Contribution to Provident Fund	48,000
Total	18,48,000

Note: The Company has not issued any stock options to its Directors.

Equity Shareholding of Directors (as on 31st March 2025)

Name of Director	Equity Shares Held
Mr. Sudip B. Patel	4,67,223
Mr. Rasesh H. Patel	5,98,954
Mr. Alpesh B. Patel	5,21,143

Name of Director	Equity Shares Held
Mrs. Kapila H. Patel ¹	3,19,800
Mr. Mitesh C. Shah ¹	5,400
Mr. Rajendra Desai	2,200
Mr. Parul Parikh	Nil
Mr. Yogen Patel	Nil

¹ Resigned effective 10th September 2024

Directors' Remuneration Policy

The Committee has adopted a structured remuneration policy which is aligned with market practices and internal performance benchmarks. Key features include:

- Remuneration shall be a driver of performance and accountability;
- Compensation shall be competitive and benchmarked with relevant industry standards;
- The policy shall be transparent, simple to administer, and legally compliant;
- It aims to attract, retain and reward talent, based on merit and contribution.

Performance Evaluation Criteria for Independent Directors

The Committee has devised a robust framework for **evaluation of the performance** of all Directors, including Independent Directors. The evaluation is based on criteria such as:

- Attendance and participation in meetings
- Understanding of business and industry
- Quality of interaction and contribution to discussions
- Interpersonal communication within the Board
- Strategic insight and domain expertise

To access the detailed Nomination & Remuneration Policy and Performance Evaluation Framework, [click here](#)

5.2.3 Stakeholder Relationship Committee

The Stakeholders' Relationship Committee of Dutron Polymers Limited is constituted in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, to ensure prompt redressal of shareholder and investor grievances and oversee matters related to share transfers and transmission.

Composition (as on 31st March 2025)

The Committee was **last reconstituted on 31st January 2025** and presently comprises the following members:

Name of Director	Category	Position
Mr. Yogen Patel	Independent, Non-Executive Director	Chairman (w.e.f. 31.01.2025)
Mr. Rajendra Desai	Independent, Non-Executive Director	Member (Chairman from 09.09.2024 to 30.01.2025)
Mr. Rasesh H. Patel	Executive Director	Member

Mr. Mitesh C. Shah ceased to be a member of the Committee upon his resignation effective 10th September 2024.

Scope and Functions

The Committee is entrusted with the responsibility to:

- Approve transfer/transmission of shares in physical form
- Authorize issuance of duplicate share certificates, new certificates upon split or consolidation
- Monitor and review the status of investor complaints and queries
- Ensure timely and satisfactory redressal of grievances of shareholders and other security holders

Investor Complaints for FY 2024–25

Nature of Query/Complaint	Received	Resolved
Transfer of Shares	Nil	Nil
Non-receipt of Annual Report	Nil	Nil
Non-receipt of Dividend Warrants	Nil	Nil
Pending Share Transfer	Nil	Nil

The Company has an effective grievance redressal mechanism, and no investor complaints were pending as on **31st March 2025**.

Meetings and Attendance

During the financial year ended **31st March 2025**, the Stakeholders' Relationship Committee met **one time**, on **31st January 2025**

Name of Director	Meetings Held	Meetings Attended
Mr. Mitesh C. Shah ¹	Nil	Nil
Mr. Rajendra Desai	1	1
Mr. Rasesh H. Patel	1	1
Mr. Yogen Patel ²	1	1

¹ Resigned w.e.f. 10th September 2024

² Appointed as Chairman w.e.f. 31st January 2025.

6. GENERAL BODY MEETINGS

The details of the last three Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date of AGM	Day	Time	Mode	Key Resolution(s) Passed	Status
2021-22	30-Jun-2022	Thursday	11:30 AM	Video Conferencing / OAVM	None	Held
2022-23	30-Jun-2023	Friday	11:30 AM	Video Conferencing / OAVM	None	Held
2023-24	12-Jul-2024	Friday	11:30 AM	Video Conferencing / OAVM	Ordinary Resolution for appointment of Mr. Rasesh H. Patel as Managing Director for a period of 5 years	Meeting held but outcome kept in abeyance by NCLT

Postal Ballot:

During the year under review, the Company conducted a postal ballot process on **25th October 2024** for the following special resolutions:

- Appointment of **Mrs. Parul Parikh** as an Independent Director.
- Appointment of **Mr. Yogen Patel** as an Independent Director.
- Ratification of the remuneration of the Cost Auditor through ordinary resolution.

The postal ballot process was conducted in compliance with the provisions of Section 110 of the Companies Act, 2013 read with the applicable rules made thereunder. The said resolutions were passed with requisite majority.

7. MEANS OF COMMUNICATION

- **Financial Results:** The quarterly, half-yearly, and annual financial results are approved by the Board of Directors and submitted to the Stock Exchange(s) immediately thereafter.
- **Newspaper Publications:** The financial results are published in:
 - "Western Times" (Gujarati)
 - "Western Times" (English)
- **Website:** The results and other official information are simultaneously posted on the Company's website www.dutronindia.com and also available on www.bseindia.com.
- **Media Communication:** Important press releases and significant developments are disseminated to the media from time to time.
- **Investor Presentations:** No presentations were made to institutional investors or analysts during the financial year.

8. DISCLOSURES UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

	Component	Sudip B. Patel	Rasesh H. Patel
All Elements of Remuneration Package (Amount in `)	Salary & Allowances	9,00,000	9,00,000
	Contribution to PF	24,000	24,000
	Total	9,24,000	9,24,000
Details of Variable Components	There is no variable component in Salary		
Service Contract, Notice Period and Severance Fees	1. Alpesh B. Patel is liable to retire by rotation. 2. Rasesh H. Patel is appointed as Managing Director till 31 st March 2027. 3. Sudip B. Patel had retired by rotation in the previous AGM and his re-appointment resolution has been disapproved by the members. However, the above decision is stayed by NCLT, Ahmedabad Bench. 4. No severance fees are payable to any director		
Stock Options Details	Not Applicable		

9. GENERAL SHAREHOLDER INFORMATION

9.1. Annual General Meeting Date, Time and Mode: Tuesday, 23rd September 2025 at 12:00 p.m. **Venue:** Virtual Meeting (Video Conferencing / OAVM)

9.2. Financial Year: From 1st April 2024 to 31st March 2025

- Results for Q1 ending 30th June 2024: **Declared on 9th August 2024**
- Results for Q2 ending 30th September 2024: **Declared on 28th October 2024**
- Results for Q3 ending 31st December 2024: **Declared on 31st January 2025**
- Results for the Financial Year ending 31st March 2025: **Declared on 13th May 2025**

9.3. Date of Book Closure: From 12th September 2025 to 23rd September 2025

9.4. Dividend Payment Date: 30th September 2025

9.5. Record Date: 12th September 2025

9.6. Registered Office: Dutron House, Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad, Gujarat - 380 009, India

9.7. Registrars & Share Transfer Agent:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
5th Floor, 506 to 508, Amarnath Business Center I, (ABC-1)
Nr. St. Xavier's College Corner, Off C G Road,
Ellisbridge, Ahmedabad - 380 006, Gujarat, India
Tel: +91-79-2646 5179 Email: ahmedabad@in.mpms.mufig.com

9.8. Address for Investor Correspondence:

Dutron House, Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380 009
Tel: +91-79-2656 1849 / +91-79-2642 7522
Email: investor@dutronindia.com

9.9. Plant Location:

Block No. 642, At & P.O. Hariyala, N.H. 8,
Taluka Kheda, District Kheda - 387 570, Gujarat, India

9.10. Listing on Stock Exchange:

Bombay Stock Exchange Limited
Stock Code: 517437

Annual Listing Fees for the financial year 2024-25 have been duly paid.

9.11 DEMAT ISIN: INE940C01015

9.12 Market Price Data during 2024-25:

Month	DutronPolymers Limited BSE Share Price		BSE SENSEX	
	High	Low	High	Low
April, 2024	169.00	146.05	75124.28	71816.46
May, 2024	163.00	143.30	76009.68	71866.01
June, 2024	232.95	145.50	79671.58	70234.43
July, 2024	192.00	165.15	81908.43	78971.79
August, 2024	190.75	159.00	82637.03	78295.86
September, 2024	180.00	161.55	85978.25	80895.05
October, 2024	179.50	162.60	84648.40	79137.98
November, 2024	207.35	153.90	80569.73	76802.73
December, 2024	198.45	160.00	82317.74	77560.79
January, 2025	163.50	136.00	80072.99	75267.59
February, 2025	160.00	130.05	78735.41	73141.27
March, 2025	139.95	114.20	78741.69	72633.54

9.13 Distribution of Shareholding as on 31st March 2025:

Distribution of Shares (Slabwise)	No. of Shareholders	Percentage of Total Shareholders	Total Shares	Percentage of Shares
Up to 500	1407	83.35	153340	2.56
501-1000	97	5.75	78815	1.31
1001-2000	55	3.26	81208	1.35
2001-3000	40	2.37	98893	1.65
3001-4000	8	0.47	28064	0.47
4001-5000	16	0.95	75710	1.26
5001-10000	21	1.24	155603	2.59
10001 & above	44	2.61	5328367	88.81
Total	1688	100	6000000	100

As on 31st March, 2025 out of 60,00,000 fully paid-up equity shares of ₹ 10 each listed with the stock exchange, 47,99,695 shares have been dematerialized. The price of shares as on the close of 31st March, 2025 was ₹ 117.5.

9.14 Share Transfer System

In accordance with SEBI notification effective from April 1, 2019, the transfer of securities in physical form has been prohibited. Consequently, the Company no longer accepts any requests for the transfer of shares in physical mode.

The Company had issued communications to shareholders holding shares in physical form, encouraging them to dematerialize their holdings. These communications also included detailed instructions on the dematerialization process. Shareholders are once again advised to avail themselves of this facility to ensure ease of holding and trading.

During the year under review, the Company, on a yearly basis, obtained a certificate from a Practicing Company Secretary, certifying that all share certificates (pertaining to transfers lodged prior to April 1, 2019), sub-division, consolidation, and renewal have been issued within the statutory period of thirty days from the date of lodgment, as prescribed under Regulation 40(9) of the SEBI (LODR) Regulations. A copy of this certificate was duly filed with the Stock Exchanges.

It may be noted that trading in the equity shares of the Company is permitted only in dematerialized form.

9.15 Other Disclosures under Clause 9, Part C of Schedule V of the SEBI (LODR) Regulations

All other requirements under Clause 9 of Part C of Schedule V of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations are either Nil or Not Applicable.

9.16 Dividend History for the Last 10 Financial Years

Sr. No.	Financial Year	Date of Declaration	Dividend Declared per Share (₹)
1	2023–24	12 th July 2024 ¹	1.50
2	2022–23	30 th June 2023	1.40
3	2021–22	30 th June 2022	1.40
4	2020–21	14 th September 2021	1.20
5	2019–20	4 th September 2020	1.20
6	2018–19	11 th September 2019	1.40

Sr. No.	Financial Year	Date of Declaration	Dividend Declared per Share (₹)
7	2017–18	11 th September 2018	1.40
8	2016–17	25 th September 2017	1.40
9	2015–16	27 th September 2016	1.40
10	2014–15	25 th September 2015	1.40

¹ Dividend Held in Abeyance and not paid due to Order of NCLT

9.17 Unclaimed Dividend/Share Certificates:

The dividend remaining unclaimed for seven years is compulsory to be deposited in Investors Education and Protection Fund (IEPF) Account by Provisions of the Companies Act, 2013 administered by the Central Government, which can be claimed by the Shareholders/Investors. Details of Unclaimed Dividend and due dates for transfer are as follows:

Financial Year	Date of Declaration	Due Date
2017–18	11th September, 2018	17th October, 2025
2018–19	11th September, 2019	17th October, 2026
2019–20	4th September, 2020	10th October, 2027
2020–21	14th September, 2021	21st October, 2028
2021–22	30th June, 2022	7th July, 2029
2022–23	30th June, 2023	7th July, 2030
2023–24	12th July, 2024	<i>Held in abeyance due to NCLT order</i>

Note: Dividend for FY 2023–24 is on hold due to an NCLT order keeping outcome of AGM in abeyance.

10 ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to SEBI Circular No. **CIR/CFD/CMD1/27/2019** dated February 8, 2019, the Company has obtained the **Annual Secretarial Compliance Report** from Ms. Jolly Patel, Practising Company Secretary, for the financial year ended **March 31, 2025**. The report confirms compliance by the Company with the applicable provisions of the SEBI Regulations, circulars, and guidelines issued thereunder.

It is further confirmed that there were **no observations, qualifications, or adverse remarks** in the said report.

11 REVIEW OF DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors, in its Report, has confirmed that the **Annual Financial Statements for the year ended March 31, 2025**, were prepared in accordance with the applicable Accounting Standards and accounting policies. The Board has further affirmed that proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013.

12 OTHER DISCLOSURES

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

12.2 The Company has received the following penalties/warnings from Exchange/SEBI during the year.

- Paid Penalty of ₹ 29,500/- under Regulation 23(9) for Delay in Submission of Related party Transactions.
- Received warning letter from Stock Exchange under Regulation 31 regarding error in classification of Promoter Shareholdings

- c) Received Penalty Notice of ₹ 5,36,900/- under Regulation 17(1) for Number of independent directors less than 50% of Total Strength of Board. Penalty under appeal.
- d) Received Penalty Notice of ₹ 2,14,760/- under Regulation 17(1A) for Non-Appointment of Director with Special resolution. Penalty under appeal.
- e) Received several emails from BSE during December to March following the Complaint made by other promoters.
- f) Director Mr. Sudip Patel has alleged non receipt of Notices and Agendas for certain board meetings during the year. The same allegations have been denied by the company.
- g) Director Mr. Sudip Patel has alleged some frauds in purchase from group company. The details are given in annual report. The Company denies these allegations.

12.3 The Company has established a Vigil Mechanism / Whistleblower Policy, and it is confirmed that no person has been denied access to the Audit Committee during the year.

12.4 The Company has complied with all mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has also adopted the following mandatory best practices:

- Appointment of Independent Directors
- Constitution of Audit Committee
- Constitution of Nomination and Remuneration Committee
- Constitution of Stakeholders Relationship Committee
- Implementation of Vigil Mechanism

12.5 The Company does not have any material subsidiary as defined under Regulation 16 of the SEBI Listing Regulations.

12.6 The Policy on dealing with Related Party Transactions is available on the Company's website.

12.7 The Company has not undertaken any commodity price risk or hedging activities during the financial year under review.

12.8 The Company has not raised any funds through preferential allotments or Qualified Institutions Placement (QIP) during the financial year ended March 31, 2025.

12.9 A certificate from Ms. Jolly Patel, Practising Company Secretary, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, the Ministry of Corporate Affairs, or any such other statutory authority, as required under Regulation 34(3) read with Schedule V(C)(10)(i) of the SEBI Listing Regulations, is annexed to this Report.

12.10 The Company did not receive any complaints of sexual harassment during the financial year 2024–25. ([Click here to access the Company's Policy on Prevention of Sexual Harassment](#)), as per the provisions of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.)

12.11 The Board has accepted all the recommendations made by the Committees of the Board during the financial year.

12.12 The Company has not adopted any discretionary requirements under Part E of Schedule II of the SEBI Listing Regulations.

12.13 The total fees paid, on a consolidated basis, by the Company and its subsidiaries to the statutory auditors and all entities in the network firm of which the statutory auditors are a part, for all services rendered during the financial year ended **March 31, 2025**, amounted to ₹ 1,50,000 for Audit Services. Total Amount paid is ₹ 4,13,000 is towards all services including audit services.

12.14 The Company did not have any shares lying in the Unclaimed Suspense Account or Demat Suspense Account at the beginning, However 15,100 shares were transferred to such account during the year under review during and 15,100 shares are lying at the end of the financial year.

12.15 The entire shareholding of the Promoters is not held in dematerialized form as required under Regulation 31(2) of the SEBI Listing Regulations.

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

13 CODE OF CONDUCT

The Company has adopted a **Code of Conduct and Ethics** for its Directors and Senior Management Personnel. The said Code has been circulated to all concerned individuals. All members of the Board and Senior Management Personnel have affirmed compliance with the Code for the financial year **2024–25**.

A declaration to this effect, signed by the Chairman, is provided below:

“I hereby confirm that the Company has received affirmations from all the members of the Board and Senior Management Personnel regarding compliance with the Code of Conduct for the financial year 2024–25.”

By order of the Board of Directors

Place: Ahmedabad
Date: 1st August 2025

Rasesh H. Patel
Managing Director
DIN: 00226388

Auditors' Certificate on Corporate Governance

(Pursuant to Schedule V, Part E of SEBI (LODR) Regulations, 2015)

To,
The Members of
Dutron Polymers Limited

We have examined the compliance of conditions of Corporate Governance by **Dutron Polymers Limited** ('The Company') for the financial year ended 31st March, 2025, as stipulated under Regulation 34(3) read with Schedule V, Parts C and E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our review and the information and explanations given to us, and to the best of our knowledge, we state that the Company has substantially complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Regulations, except for the following instances reported during the year:

- Payment of penalty of ₹ 29,500 under Regulation 23(9) for delayed submission of Related Party Transaction disclosures.
- Receipt of warning letter from the Stock Exchange under Regulation 31 regarding error in classification of promoter shareholding.
- Receipt of penalty notices under Regulation 17(1) and 17(1A) for non-compliance with Board composition and appointment procedures. These matters are currently under appeal.
- Allegations raised by a promoter-director regarding procedural lapses in board communications and transactions with related parties, which the Company has denied.

We further state that no investor grievance was pending for more than one month as per the records maintained by the Stakeholders' Relationship Committee as on 31st March, 2025.

We further clarify that such compliance, to the extent reviewed by us, is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Krutesh Patel & Associates**
Chartered Accountants
(Firm Registration No. 100865W)

Krutesh Patel
Partner
Membership No. 140047

Place: Ahmedabad
Date: 1st August 2025
UDIN:25140047BMHERV8878

CEO & CFO Certification

(Under Regulation 17(8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors
Dutron Polymers Limited

We hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended **31st March, 2025**, and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and comply with the applicable accounting standards, laws, and regulations.
- b) To the best of our knowledge and belief, there were no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct, except for the allegations raised by one of the directors as disclosed in the Annual Report, which have been denied by the management and are currently under internal review.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems and disclosed to the auditors and Audit Committee:
 - i. Deficiencies in the design or operation of internal controls, if any, and steps taken to rectify them;
 - ii. Significant changes in internal control over financial reporting during the year;
 - iii. Significant changes in accounting policies and the same have been disclosed in the notes to the financial statements; and
 - iv. Instances of alleged fraud as brought to our notice by a director, which have been responded to and disclosed appropriately in the Annual Report. No confirmed case of fraud by management or any employee having a significant role in internal control has been identified during the year.

For **Dutron Polymers Limited**

Place: Ahmedabad
Date: 1st August 2025

Rasesh H. Patel	B.R. Barot
Managing Director	CFO
DIN: 00226388	

No Disqualification Certificate from Company Secretary in Practice

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015]

To,
The Members,
Dutron Polymers Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dutron Polymers Limited having CIN L25209GJ1981PLC004786 and having registered office at Dutron House, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009 (from now on referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

List of Directors as on 31st March 2025:

Name of Director	DIN	Date of Appointment
Sudip B. Patel ¹	00226676	1st February, 1992
Rasesh H. Patel	00226388	1st April, 1993
Alpesh B. Patel	00226723	1st December, 1993
Rajendra Desai	08197675	10th August, 2018
Parul Parikh	00621755	9th September, 2024
Yogen Patel	10425745	9th September, 2024

¹ Sudip Patel, Director, was liable to retire by rotation at the 43rd Annual General Meeting of the Company held on 12th July, 2024. He had offered himself for re-appointment; however, the resolution for his re-appointment was not approved by the members. It is pertinent to note that the Ahmedabad Bench of the Hon'ble National Company Law Tribunal (NCLT) has kept all decisions of the said Annual General Meeting in abeyance, pending adjudication of the related proceedings.

It is the responsibility of the management of the Company to ensure the eligibility of each Director to continue as director. This certificate is based on the documents and information made available to me. It is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 1st August 2025
UDIN: F010937G000927105

JOLLY KRUTESH PATEL
Practising Company Secretary
FCS: 10937, COP No.21010
Peer Review No. 3772/2023

Independent Auditors' Report

To
The Members of
DUTRON POLYMERS LIMITED

OPINION

We have audited the accompanying Standalone financial statements of Dutron Polymers Limited ("The Company") which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Statement of Changes in the Equity 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 standalone financial statements give the information required by the Act 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, 2025, and profit, statement of changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit by 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.

EMPHASIS OF MATTER

During the course of our audit for the financial year 2024–25, we made inquiries regarding any potential instances of fraud or irregularities. However, one of the Directors, Mr. Sudip Patel, who also holds the responsibility of Vigilance Officer of the Company, did not respond to our repeated requests for information despite multiple reminders. We draw attention to Note No. 63 of the financial statements, which further elaborates on this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER: MANAGEMENT DISPUTE AND ITS IMPACT ON FINANCIAL REPORTING

Description of Key Audit Matter:

During the year, there were ongoing disputes among the key managerial personnel and shareholders namely (a) Mr. Sudip Patel, (b) Mr. Nilay Patel, (c) Mrs. Rachana Patel regarding management control and decision-making authority including oppression and mismanagement. The matter has been pending before Ahmedabad bench of Hon'ble National Company Law tribunal. These disputes have the potential to affect the governance structure and financial decision-making of the Company.

How the matter was addressed in our audit:

We obtained and reviewed minutes of board and shareholder meetings, legal documents, and correspondence relating to the dispute. We assessed the impact of such disputes on the going concern assumption, impairment of assets, and adequacy of disclosures in the financial statements. We also evaluated the appropriateness of management's judgments in preparing the financial statements and ensured relevant disclosures were made in accordance with Ind AS and the Companies Act, 2013.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)[iv] 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. 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 implementation and maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone 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 Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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.

As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.
- 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
- The Balance Sheet, the Statement of Profit and Loss, Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - During the year, the Company transferred the amount of unpaid dividend of financial year 2016-17 ₹ 1,19,510 on 3rd December, 2024 while the due date being 1st December, 2024. The delay is due to processing by banks.
 - The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries;
 - The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with understanding whether recorded in writing or otherwise, that the company shall whether directly and indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and
 - The management has represented that, to the based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis-statements.
 - The Final dividend was approved by the Company at its 43rd AGM held on 12 July 2024 during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. However, the same dividend remained unpaid due to Court order. Refer Note 61 of financial statements for the detail. As stated in Note No. 61 to the accompanying standalone financial

statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

5. In our opinion, the managerial remuneration for the year ended 31st, March, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
6. With respect to reporting required under rule 11(G), in our opinion and based on our verification, the accounting software use by the company has a feature to record the audit trail (edit log) and the same has been operated throughout the year. As per representation received from the management, there has been no tampering of the audit trail and the same has been operated throughout the year. As per the representation received by the management, there has been no tampering of the audit trail and it has been preserved in accordance with statutory requirements.

FOR KRUTESH PATEL & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 100865W)

KRUTESH PATEL

Partner
Membership No. 140047

Place: Ahmedabad
Date: 13th May, 2025
UDIN: 25140047BMHEPJ1287

Annexure - A to Independent Auditors' Report under CARO, 2016

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and location of Property, Plant and Equipment.

 (b) The Company has a regular programme for physical verification of its Property, Plant and Equipment in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

 (c) According to information and explanations provided to us, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

 (d) The Company has not revalued Property, Plant and Equipment or intangible assets during the year.

 (e) Based on our audit procedures and according to the information and explanations given to us by the management, no proceeding has been initiated or is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 or rules made thereunder.
2. (a) The inventory including stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate was not noticed in respect of such verification.

 (b) The Company does not have sanctioned working capital limit in excess of Rupees Five Crore in in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year.
3. The Company has not made any investments or provided any guarantees or security or granted loans to Companies, Partnership Firms, LLP or any other party or promoters or related parties as defined under Section 2(76) of Companies Act, 2013.
4. In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantees, and security, wherever applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, the provisions of clause 3(v) of the Order are not applicable.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the prescribed cost records have been maintained. We have not, however, carried out a detailed examination of such records.
7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and Other Statutory Dues applicable to it.

 (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were outstanding as at the year-end for a period of more than six months from the date they became payable.

 (c) The Disputed amount of Income Tax for ₹ 3,66,147/- for AY 2010-11 is pending. The Rectification application is filed before Jurisdictional Officer which is pending.
8. According to the information and explanations provided to us, no transactions not recorded in the books of account were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
9. (a) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

 (b) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

10. In our opinion and according to the information and explanations provided to us, the Company has applied the terms loans and funds raised through debt instruments for the purposes for which the same were obtained.
11. (a) We refer to the matter described in the Emphasis of Matter Paragraph of our audit report, the outcome of which is inconclusive as on date of this report. Read with above, based on our audit procedures and according to the information and explanations provided to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Auditors have not received any whistle blower complaints during the year.
12. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. According to the information and explanations provided to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. (a) The Company has an internal audit system commensurate with the size and nature of business of the Company.
- (b) The reports of internal auditors for the period under audit have been considered by us.
15. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable.
17. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
18. There has been no resignation of the Statutory Auditors during the year.
19. On the basis of the financial ratios, ageing of financial assets and liabilities, expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Provisions of Section 135(5) of Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company.
21. The Company is not required to prepare consolidated financial statements.

FOR KRUTESH PATEL & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 100865W)

KRUTESH PATEL

Partner
Membership No. 140047

Place: Ahmedabad
Date: 13th May, 2025
UDIN: 25140047BMHEPJ1287

Annexure - B to Independent Auditors' Report

(Referred to in Paragraph [IX] under "Report of Other Legal and Regulatory Requirements" of our report of even date)

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

To
The Members of
DUTRON POLYMERS LIMITED

We have audited the internal financial controls over financial reporting of Dutron Polymers Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the *Guidance Note on Audit of Internal Financial Controls over Financial Reporting* issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained, and whether such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- and

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

EMPHASIS OF MATTER

We draw attention to Note No. 63 of the standalone financial statements relating to the allegations levelled by Mr. Sudip Patel, Promotor Director in respect of related party transactions with the Group Company involving purchase of Waste or Scrap material. In this matter, Mr. Sudip Patel has not responded to our letters/emails seeking more details about the allegations made by him. The management has dismissed his allegations as vague and baseless. Pending receipt of the reports/ findings, as referred above, we are unable to conclude whether the Company's financial reporting process did have controls to identify the nature of the expenses and the procedures to be followed for the payments made for certain related party payments.

Our report is not modified to that extent.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR KRUTESH PATEL & ASSOCIATES

Chartered Accountants
(Firm Reg. No. 100865W)

KRUTESH PATEL

Partner
Membership No. 140047

Place: Ahmedabad
Date: 13th May, 2025
UDIN: 25140047BMHEPJ1287

Balance Sheet as at 31st March, 2025

Particulars	Note No.	As At 31st March, 2025 in Lakh	As At 31st March, 2024 in Lakh
<u>I. ASSETS</u>			
<u>(1) Non-Current Assets</u>			
(a) Property, Plant & Equipments	1	698.69	709.51
(b) Capital Work-in-Progress		0	0
(c) Other Tangible Assets		0	0
(d) Biological Assets other than bearer Plants		0	0
(e) Deferred Tax Assets (Net)		0	0
(f) Financial Assets			
(i) Loans	2	86.88	73.97
(ii) Other Financial Assets	3	115.36	124.41
(g) Other Non-Current Assets			
Total Non-Current Assets		900.93	907.88
<u>(2) Current Assets</u>			
(a) Inventories	4	1,141.99	1048.87
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	5	1,152.56	1191.79
(iii) Cash & Cash Equivalents	6(a)	322.70	66.46
(iv) Bank Balances other than (iii) above	6(b)	483.54	398.21
(v) Loans			
(vi) Other Financial Assets	6(c)	3.70	3.58
(c) Current Tax Assets (Net)	7(a)	10.27	0
(d) Other Current Assets	7(b)	53.17	16.37
(e) Assets classified as held for sale			
Total Current Assets		3,167.92	2725.27
Total Assets		4,068.86	3633.16
<u>II. EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
(a) Equity Share Capital	4		
(b) Other Equity	8	600.00	600.00
Total Equity	9	2,315.08	2042.72
<u>Liabilities</u>			
<u>(1) Non-Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	10	471.44	625.42
(ii) Other Financial Liabilities	11	67.27	62.82
(b) Provisions	12	62.27	53.10
(c) Other Non-Current Liabilities			
(d) Deferred Government Grant			
(e) Deferred Tax Liabilities (Net)		32.47	47.41
Total Non-Current Liabilities		633.45	788.75
<u>(2) Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	13	0.00	0
(ii) Trade Payables			
A. Total Outstanding dues of MSME Payables	14	0.00	0.52
B. Total Outstanding dues of other than MSME Payables	14	324.84	0
(iii) Other Financial Liabilities	15	96.60	7.87
(b) Provisions	16 (a)	30.13	118.22
(c) Current Tax Liabilities	16 (b)		2.14
(d) Other Current Liabilities	17	68.75	72.93
Total Current Liabilities		520.33	201.69
Total Liabilities		1,153.78	990.44
Total Equity & Liabilities		4,068.86	3633.16
Significant Accounting Policies	31		

Notes to Accounts referred to above and notes attached there to form an integral part of Balance Sheet.
This is the Balance sheet referred to in our Report of even date.

In terms of our report attached.

FOR KRUTESH PATEL & ASSOCIATES
Chartered Accountants

KRUTESH PATEL
Partner
Membership No. 140047
Firm Reg. No. 100865W

FOR DUTRON POLYMERS LIMITED

R. H. PATEL
Managing Director
DIN: 00226388

A. B. PATEL
Director
DIN: 00226723

B. R. BAROT
CFO

Place : **Ahmedabad**
Date : 13 May 2025

Profit & Loss Statement for the Year Ended 31st March, 2025

Particulars	Note No.	Year Ended 31st March, 2025 in Lakh	Year Ended 31st March, 2024 in Lakh
I Revenue from Operations	18	10403.01	11924.43
II Other Income	19	58.71	52.49
III. Total Revenue (I+II)		10461.72	11976.91
IV <u>Expenses:</u>		0	
1 Cost of Materials Consumed & Direct Expenses	20	8986.63	10414.09
2 Purchase of Stock in Trade		0	0
3 Changes in Inventories of Finished Goods, work in progress and stock in trade	21	-17.64	89.24
4 Employee Benefit Expense	22	785.48	764.89
5 Financial Costs	23	58.15	84.58
6 Depreciation and Amortization Expense	24	113.83	110.81
7 Other Expenses	25	180.95	155.85
Total Expenses (IV)		10107.39	11619.47
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		354.33	357.44
VI <u>Exceptional Items</u>		0	0
VII Profit Before Tax (VII-VIII)		354.33	357.44
VIII <u>Tax Expense:</u>		0	
- Current Tax		-96.92	-102.91
- Deferred Tax		14.95	-9.86
		0	
IX Profit (Loss) from the Period from Continuing Operations(IX-X)		272.36	244.68
X Profit (Loss) from Discontinuing Operations		0	0
XI Tax expense of Discontinuing Operations		0	0
XII Profit (Loss) from Discontinuing Operation (XII-XIII)		0	0
		0	
XIII Profit (Loss) for the Period (XI+XIV)		272.36	244.68
XIV <u>Other Comprehensive Income (OCI)</u>			
A. (i) Items that will not be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
B. (i) Items that will be reclassified to profit or loss		0	0
(ii) Income tax relating to items		0	0
XV. Total Comprehensive Income for the period (XIII + XIV)		272.36	244.68
XVI Earning per Equity Share: (Face Value ₹ 10)	35		
(1) Basic		4.54	4.08
(2) Diluted		4.54	4.08
Significant Accounting Policies	31		

Notes to Accounts referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit and Loss Statement referred to in our Report of even date

In terms of our report attached.

FOR KRUTESH PATEL & ASSOCIATES
Chartered Accountants

KRUTESH PATEL
Partner
Membership No. 140047
Firm Reg. No. 100865W

FOR DUTRON POLYMERS LIMITED

R. H. PATEL
Managing Director
DIN: 00226388

A. B. PATEL
Director
DIN: 00226723

B. R. BAROT
CFO

Place : **Ahmedabad**
Date : 13 May 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
		in Lakh	in Lakh	in Lakh	in Lakh
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax and extraordinary items		354.33		357.44
	Adjustment for :				
	Depreciation	113.83		110.81	
	Interest Expense	58.15		84.58	
	Investment Income	-32.47		-24.70	
	Extra ordinary Items	0.00		0	
	Loss/(profit) on Sale of Asset	-4.50		0	
			135.01		170.69
			489.34		528.13
	Operating Profit before working capital changes				
	Adjustment for :				
	Inventories	-93.12		272.53	
	Trade and other Receivables	39.23		-66.06	
	Other Financial & Current Assets	-120.17		83.14	
	Trade Payables	324.32		-231.59	
	Other Financial & Current Liabilities	3.14		-2.08	
			153.40		55.94
	Cash Generated from Operations		642.74		584.07
	Less: Direct Taxes Paid		-108.93		-89.42
	Net Cash Inflow From Operating Activities		533.81		494.65
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Investment Income	32.47		24.70	
	Purchase of Property, Plant & Equipments	-103.02		-51.93	
	Sale of Property, Plant & Equipments	4.50		0.00	
	Net Cash Outflow from Investing Activities		-66.04		-27.22
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Borrowing	-149.53		-311.63	
	Loans (Non-Current Financial Assets)	-3.86		-93.06	
	Interest Expense	-58.15		-85.00	
	Dividend Paid	0.00		-84.00	
	Net Cash Outflow from Financing Activities		-211.54		-573.27
	Net Inflow of Cash & Cash Equivalents(A+B+C)		256.22		-105.84
	Cash & Cash Equivalents (Opening Bal.)		66.46		172.30
	Cash & Cash Equivalents (Closing Bal.)		322.70		66.46

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	in Lakh	in Lakh	in Lakh	in Lakh
Non Current Borrowings				
Opening Balance	625.42		963.57	
Net Cash Flows	-153.97		-338.16	
Other Charges (Amount Charged to P & L)	0		0.00	
Closing Balance		471.44		625.42
Current Borrowings				
Opening Balance	0		0	
Net Cash Flows	0		0	
Other Charges (Amount Charged to P & L)	0		0	
Closing Balance		0		0

1) The above cash flow has been prepared under Indirect Method set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flow.

2) Previous years figures have been regrouped wherever necessary to make them comparable with current year figures.

3) Figures in bracket represent outflow.

This is the Cash Flow Statement as mentioned in our report

As per our Report of even date

FOR KRUTESH PATEL & ASSOCIATES

Chartered Accountants

FOR DUTRON POLYMERS LIMITED

KRUTESH PATEL

Partner

Membership No. 140047

Firm Reg. No. 100865W

R. H. PATEL
Managing Director
DIN: 00226388

A. B. PATEL
Director
DIN: 00226723

B. R. BAROT
CFO

Place : **Ahmedabad**

Date : 13 May 2025

Statement of Changes in Equity for the Year ended on 31st March, 2025

A. Equity Share Capital

Equity shares of ₹ 10 Each issued, subscribed and fully paid up	No. of Shares in Lakh	Amount in Lakh
As on March 31, 2023	60.00	600.00
Increase/(Decrease) in the year	-	-
As on March 31, 2024	60.00	600.00
Increase/(Decrease) in the year	-	-
As on March 31, 2025	60.00	600.00

B. Other Equity

Particulars	Securities Premium in Lakh	General Reserve in Lakh	Revaluation Reserve in Lakh	Surplus in Lakh	Total in Lakh
Balance as on 31 March, 2023	300.00	877.14	18.82	692.07	1888.04
Profit for year ended on 31 March, 2024	-	-	-	244.68	244.68
Total Comprehensive income for the year	300.00	877.14	18.82	936.76	2132.72
Transfer from Profit and Loss to General Reserve	-	50.00	-	-50.00	-
Dividend Payment	-	-	-	-90.00	-90.00
Balance as on 31 March, 2024	300.00	927.14	18.82	796.76	2042.72
Profit for year ended on 31 March, 2025	-	-	-	272.36	272.36
Total Comprehensive income for the year	300.00	927.14	18.82	1069.11	2315.08
Transfer from Profit and Loss to General Reserve	-	50.00	-	-50.00	-
Dividend Payment	-	-	-	-90.00	-90.00
Balance as on 31 March, 2025	300.00	977.14	18.82	929.11	2225.08

Notes to Accounts referred to above and notes attached there to form an integral part of the financial statements
This is the Statement of Change of Equity referred to in our Report of even date.

FOR KRUTESH PATEL & ASSOCIATES
Chartered Accountants

KRUTESH PATEL
Partner
Membership No. 140047
Firm Reg. No. 100865W

FOR DUTRON POLYMERS LIMITED

R. H. PATEL
Managing Director
DIN: 00226388

A. B. PATEL
Director
DIN: 00226723

B. R. BAROT
CFO

Place : **Ahmedabad**
Date : 13 May 2025

Notes to Accounts Forming Integral Part of the Balance Sheet as at 31st March, 2025

NOTE NO. 1 PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH, 2025

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Balance as at 01/04/2024 ₹ in Lakh	Additions ₹ in Lakh	Deduction ₹ in Lakh	Balance as at 31/03/2025 ₹ in Lakh	Balance as on 01/04/2024 ₹ in Lakh	Deduction ₹ in Lakh	Depreciation for the Year ₹ in Lakh	Balance as on 31/03/2025 ₹ in Lakh	WDV as on 31/03/2025 ₹ in Lakh	WDV as on 31/03/2024 ₹ in Lakh
1	Computer	2.72	0.10	-	2.82	2.72	-	0.01	2.73	0.08	-
2	Dies & Moulds	154.39	3.50	-	157.89	89.86	-	8.52	98.38	59.51	64.53
3	Electric Fittings	143.55	1.72	16.64	128.63	104.79	16.64	8.15	96.30	32.33	38.76
5	Factory Building	54.03	24.39	-	78.43	8.98	-	2.16	11.13	67.29	45.06
6	Factory Equipment	23.48	0.58	-	24.05	14.99	-	1.15	16.14	7.92	8.49
7	Furniture	8.45	-	-	8.45	6.46	-	0.37	6.83	1.63	2.00
8	Laboratory Equipment	38.41	2.85	-	41.26	19.60	-	3.56	23.16	18.10	18.81
9	Land	1.61	-	-	1.61	-	-	-	-	1.61	1.61
11	Leasehold Land	17.70	-	-	17.70	-	-	-	-	17.70	17.70
12	Plant & Machinery	1,737.28	54.21	26.06	1,765.43	1,242.72	26.06	84.31	1,300.97	464.45	494.55
13	Vehicles	52.17	15.67	-	67.84	34.16	-	5.61	39.77	28.07	18.01
	Total of Current Year	2,233.79	103.02	42.70	2,294.11	1,524.28	42.70	113.83	1,595.42	698.69	709.51
Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Balance as at 01/04/2023 ₹ in Lakh	Additions ₹ in Lakh	Deduction ₹ in Lakh	Balance as at 31/03/2024 ₹ in Lakh	Balance as on 01/04/2023 ₹ in Lakh	Deduction ₹ in Lakh	Depreciation for the Year ₹ in Lakh	Balance as on 31/03/2024 ₹ in Lakh	WDV as on 31/03/2024 ₹ in Lakh	WDV as on 31/03/2023 ₹ in Lakh
1	Computer	2.72	-	-	2.72	2.30	-	0.42	2.72	-	0.42
2	Dies & Moulds	150.19	4.20	-	154.39	81.56	-	8.31	89.86	64.53	68.64
3	Electric Fittings	133.68	9.87	-	143.55	96.69	-	8.10	104.79	38.76	36.99
4	Factory Building	54.03	-	-	54.03	7.16	-	1.81	8.98	45.06	46.87
5	Factory Equipment	22.30	1.18	-	23.48	13.83	-	1.15	14.99	8.49	8.46
6	Furniture	8.45	-	-	8.45	5.80	-	0.66	6.46	2.00	2.66
7	Laboratory Equipment	26.26	12.16	-	38.41	17.12	-	2.48	19.60	18.81	9.14
8	Land	1.61	-	-	1.61	-	-	-	-	1.61	1.61
9	Leasehold Land	17.70	-	-	17.70	-	-	-	-	17.70	17.70
10	Plant & Machinery	1,712.76	24.52	-	1,737.28	1,159.05	-	83.67	1,242.72	494.55	563.70
11	Vehicles	52.17	-	-	52.17	29.97	-	4.19	34.16	18.01	22.20
	Total of Previous Year	2,181.86	51.93	-	2,233.79	1,413.48	-	110.81	1,524.28	709.51	768.39

(a) The Company does not have any immovable property where the title deeds are not held in the name of the Company.

(b) The Leasehold Land having value of Rs. 17.69 Lacs situated at Vatva, GIDC Ahmedabad is taken on 99 years Lease from Vatva GIDC Authority. The Lease deed is registered in the name of the Company.

Notes to Accounts Forming Integral Part of the Balance Sheet as at 31st March, 2025

NOTE NO. 2 LOANS (NON-CURRENT FINANCIAL ASSETS)

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	Capital Assets	0	0
2	Loans & Advances to related parties		
3	Other Loans & Advances		
	(a) Advances to Staff Members	0.12	0.12
	(b) Loan to Staff Members	23.65	10.74
4	Security Deposit		
	(a) Unsecured, Considered Good	63.11	63.11
Total in ` in Lakh		86.88	73.97

NOTE NO. 3 OTHER FINANCIAL ASSETS (NON-CURRENT)

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	Surplus of Gratuity Fund (Net of Liability) (See Note 32 (vi)(b))	115.26	124.31
2	Investment in Equity	0.1	0.1
	Unquoted - The Ahmedabad Mercantile Co-Op. Bank Ltd. (200 Shares of ` 50 Each)		
Total in ` in Lakh		115.36	124.41

NOTE NO. 4 INVENTORIES

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	Finished Goods	571.08	0.01
2	Packing Material	8.37	0
3	Raw Material	541.81	0
4	Scrap Material	20.72	0
There has been no reversal of write-down of inventories during the year (Previous Year: Nil). The Value of inventory has been taken, verified and certified by the management.			
Total in ` in Lakh		1141.99	0

NOTE NO. 5 TRADE RECEIVABLES

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
a	Trade Receivables considered good- Secured	0	0
b	Trade Receivables considered good- Unsecured		
1	Outstanding for less than six months	1,101	1146.91
2	Outstanding for more than six months but less than one year	6.38	0.56
3	Outstanding for more than One Year but less than Two year	1.05	4.14
4	Outstanding for more than Two Year but less than Three year	0.14	8.32
5	Outstanding for More Than three years	43.99	31.86
	(All the Above are considered Good, Unsecured and Undisputed)		
c	Trade Receivables which have significant increase in credit risk	0	0
Total in ` in Lakh		1152.56	1191.79
Break-up of trade receivables			
a	Trade receivables from other than related parties	1152.56	1191.79
b	Trade receivables from related parties (Refer Note XXX)	0	0
Total in ` in Lakh		1152.56	1191.79

1. The credit period ranges from 0 days to 180 days

2. Before accepting any new customer, Group assesses the potential customer's credit quality and denies credit limits by customer. Limits attributed to customers are reviewed annually. There are no customers who represent more than 5% of the total balance of trade receivable except, as at March 31, 2025 : ` 272.59 lakhs are due from two customers (as at March 31, 2024 : ` 189.88 lakhs are due from two customers).

3. In determining the allowances for doubtful trade receivables, Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

NOTE NO. 6 (a) CASH & CASH EQUIVALENTS

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	Bank Balance		
	in Current / CC / OD Accounts	317.17	62.28
Sub Total (B)		317.17	62.28
2	Cash-in-Hand		
	Cash Balance	5.53	4.17
Sub Total (A)		5.53	4.17
Note: 1. There are no restrictions with regards to Cash and Cash Equivalents.			
2. The Company has plans to renew any fixed deposit with maturity less than 3 months. Accordingly, the same has not been treated as cash and cash equivalents but shown as other Bank Balance			
Total in ` in Lakh (A+B)		322.70	66.46

NOTE NO. 6(b) OTHER BANK BALANCE

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
	- Unpaid dividend account	6.60	7.87
	- Margin money deposit		
	- Fixed deposits with banks (maturity > 3 months)	476.94	390.33
	Note: 1. Unclaimed Dividend Account balance can only be used for payment of Unclaimed Dividend.		
	Total in ` in Lakh	483.54	398.21

NOTE NO. 6 (c) OTHER FINANCIAL ASSETS (CURRENT)

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
	(A) Interest Receivable	3.70	3.58
	Total in ` in Lakh	3.70	3.58

NOTE NO. 7(a): TAX ASSETS

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
	(a) Advance Income Tax & TDS	10.27	0
	Total in ` in Lakh	10.27	0

NOTE NO. 7(b): OTHER CURRENT ASSETS

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
	(A) Advance to Suppliers	20.85	16.37
	(Advance Recoverable in Cash or in Kind or for value to be considered Good)		
	(B) Discount on Purchase Receivables	32.32	0
	Total in ` in Lakh	53.17	16.37

NOTE NO. 8 EQUITY SHARE CAPITAL

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	Authorized Capital 60,00,000 (PY:60,00,000) Equity Shares of ` 10 each	600	600
		600	600
2	Issued, Subscribed & Paid Up Capital 60,00,000 (PY: 60,00,000) Equity Shares of ` 10 each fully Paid up (Out of which 3,00,000 Equity Shares of ` 10 each issued as Bonus Shares and 30,00,000 Equity Shares of ` 10 each at premium of ` 10 each)	600	600
	Total in ` in Lakh	600	600

(b) Details of Shareholders by Promoters of Company

Sr. No.	Particulars	As at 31st March, 2025		Change No. of Shares	Change %
		No. of shares	% held		
1	Alpesh B. Patel	521,143	8.69%	0	0%
2	Dutron Plastics Private Ltd	551,325	9.19%	0	0%
3	Jyotiben Sudipbhai Patel	82,933	1.38%	0	0%
4	Kapila H. Patel	319,800	5.33%	0	0%
5	Nilay Sudipbhai Patel	156,129	2.60%	0	0%
6	Nippon Polymers Pvt. Ltd.	440,800	7.35%	0	0%
7	Nisha Alpesh Patel	25,000	0.42%	0	0%
8	Nitaben Shaileshbhai Patel	130,900	2.18%	-20,000	-0.33%
9	Patel Bhoomi Sudip	77,751	1.30%	0	0%
10	Patel Jagruti K.	400,000	6.67%	0	0%
11	Patel Kirtikumar N.	485,050	8.08%	20,000	0.33%
12	Patel Pooja Alpeshbhai	65,600	1.09%	0	0%
13	Patel Rachana Nilay	3,253	0.05%	0	0%
14	Rasesh H. Patel	598,954	9.98%	0	0%
15	Rupal Rasesh Patel	28,150	0.47%	0	0%
16	Shailesh Vasantbhai Patel	27,111	0.45%	0	0%
17	Sudip B. Patel	467,223	7.79%	0	0%
18	Trupti Alpesh Patel	111,600	1.86%	0	0%

Sr. No.	Particulars	As at 31st March, 2024		Change	
		No. of shares	% held		
1	Alpesh B. Patel	521143	8.69%	0	0
2	Dutron Plastics Private Ltd	551325	9.19%	0	0
3	Jyotiben Sudipbhai Patel	82933	1.38%	0	0
4	Kapila H. Patel	319800	5.33%	0	0
5	Nilay Sudipbhai Patel	156129	2.60%	0	0
6	Nippon Polymers Pvt. Ltd.	440800	7.35%	0	0
7	Nisha Alpesh Patel	25000	0.42%	0	0
8	Nitaben Shaileshbhai Patel	150900	2.52%	0	0
9	Patel Bhoomi Sudip	77751	1.30%	0	0
10	Patel Jagruti K.	400000	6.67%	0	0
11	Patel Kirtikumar N.	465050	7.75%	0	0
12	Patel Pooja Alpeshbhai	65600	1.09%	0	0
13	Patel Rachana Nilay	3253	0.05%	0	0
14	Rasesh H. Patel	598954	9.98%	0	0
15	Rupal Rasesh Patel	28150	0.47%	0	0
16	Shailesh Vasantbhai Patel	27111	0.45%	0	0
17	Sudip B. Patel	467223	7.79%	0	0
18	Trupti Alpesh Patel	111600	1.86%	0	0

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	2024-25	2023-24
Equity Shares Outstanding at the Beginning of Year (Nos in Lakh)	60	60
Equity Shares Outstanding at the Beginning of Year (₹ in Lakh)	600	600
Shares Issued in the Year	0	0
Equity Shares Outstanding at the End of Year (Nos in Lakh)	600	600
Equity Shares Outstanding at the End of Year (₹ in Lakh)	600	600

(d) Rights Attached with Equity Shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year ended March 31, 2024, the amount of dividend per equity share distributed to equity shareholders is ₹ 1.5 (previous year ended March 31, 2022, ₹ 1.5).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE NO. 9 OTHER EQUITY

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	Securities Premium Reserve (Shares) (Op Bal)	300	300
	Closing Balance	300	300
2	General Reserve (Op Bal)	927.14	877.14
	Add: Transfer During the Year	50	50
	Closing Balance	977.14	927.14
3	Revaluation Reserve (Op Bal)	18.82	18.82
	Closing Balance	18.82	18.82
4	Retained Earnings/Surplus (Profit & Loss Account)	1,019.11	796.76
	Balance brought forward from previous year	796.76	692.07
	Add: Profit for the period	272.36	244.68
	Less: Proposed Dividend	0.00	-90.00
	Less: Transfer to General Reserve	-50.00	-50.00
	Total in ₹ in Lakh	2,315.08	2,042.72

Nature of Reserves

- Security Premium**
Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.
- General Reserve**
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of Profit and Loss.
- Revaluation Reserve**
Revaluation reserve is towards revaluation of the factory land. It will not be classified to Profit and loss account subsequently.
- Retained Earnings**
Retained earnings are the profits that Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

NOTE NO. 10 BORROWINGS (NON-CURRENT FINANCIAL LIABILITIES)

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
	Unsecured		
1	Inter Corporate Deposits	0	192.90
2	Loans From Directors	471.44	432.52
Total in ` in Lakh		471.44	625.42

- a Loans from directors are unsecured. It carries an interest rate of 10% payable annually. The interest is added to the loan amount. The Loan is repayable on the demand. However, the company does not see any immediate possibility of the demand for repayment of the above loans in the short run. Hence, the same has been classified as the Non-Current Liabilities.
- b Inter-corporate deposits are unsecured and payable on demand. It carries an interest rate of 10% payable annually. The interest is added to the loan amount. The Loan is repayable on the demand. However, the company does not see any immediate possibility of the demand for repayment of the above loans in the short run. Hence, the same has been classified as the Non-Current Liabilities.
- c The Company has not defaulted on the payment of interest during the current year.

NOTE NO. 11 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	Dealers' Security Deposits	47.15	48.40
2	Customer's Security Deposits	20.12	14.42
The Above deposits are maintained as a security for the contractual performance by the parties. The said deposits carry interest rate and are repayable on termination or completion of the contract.			
Total in ` in Lakh		67.27	62.82

NOTE NO. 12 PROVISIONS (NON-CURRENT)

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
	Provision for Employee Benefits		
1	Provision for Leave Encashment	62.27	53.10
Total in ` in Lakh		62.27	53.10

NOTE NO. 13 BORROWINGS (CURRENT FINANCIAL LIABILITIES)

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	<u>Secured Loans</u>		
	From Bank (OD A/c)		
	- From Banks [OD against Third Parties FD]	0	0
Total in ` in Lakh		0	0

The secured loans are secured against Fixed Deposits held in the name of directors & their relatives of the company.
The Company has not defaulted on the payment of interest during the current year

NOTE NO. 14 TRADE PAYABLES

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
	Dues to Micro or Small Industries (Undisputed)		
	Not Due	0	0.52
	Outstanding for a period less than a year	0	0
	Outstanding for a period less than Two Years but More than One Year	0	0
	Outstanding for a period less than Three Years but More than Two Years	0	0
	Outstanding for a period More Than Three Years	0	0
	Total outstanding dues of micro enterprises and small enterprises	0	0.52
	Dues to Creditors Other Than Micro or Small Industries (Undisputed)		
	Not Due	324.84	0
	Outstanding for a period less than a year	0	0
	Outstanding for a period less than Two Years but More than One Year	0	0
	Outstanding for a period less than Three Years but More than Two Years	0	0
	Outstanding for a period More Than Three Years	0	0
	Total outstanding dues of creditors other than micro enterprises	324.84	0
Total in ` in Lakh		324.84	0.52

A) The amount outstanding to micro and small enterprise is based on the information received and available with Group.

B) There are no disputed dues outstanding as on March 31, 2025 and March 31, 2024 pertaining to Micro or Small Industries or other than Micro or small industries

NOTE NO. 15 OTHER FINANCIAL LIABILITIES (CURRENT)

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
-	Unclaimed Dividend (The Amount of Unclaimed Dividend is shown Net of Bank Balance till March 31, 2025. However, from this reporting period, a separate disclosure of liability and assets will be made)	6.60	7.87
-	Dividend held in Abeyance (The Final Dividend for financial year ended on March 31, 2024 were approved by members at 44th Annual General Meeting held on 12th July 2024. However, Hon'ble NCLT has kept proceedings of the above general meeting on hold till further orders. The dividend will be paid to shareholders subject to the court orders)	90.00	0
Total in ` in Lakh		96.60	7.87

NOTE NO. 16 (a) PROVISIONS (CURRENT)

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	Provision for Employee Benefits		
	Provision for Bonus	20.00	19
	Provision for Leave Encashment	7.23	0
	Sub Total (1)	27.23	25.42
2	Other		
	Audit Fees Payable	1.50	1.50
	Other Expenses Payable	1.40	1.30
	Proposed Dividend (Subject to approval at AGM)	0	90.00
	` 1.50 (Previous Year ` 1.50) per Share)	0	0
	Sub Total (2)	2.90	92.80
		0	0
Total in ` in Lakh (1+2)		30.13	118.22

NOTE NO. 16 (b) CURRENT TAX LIABILITIES (NET)

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	Income Tax Payable	0	2.14
Total in ` in Lakh (1+2)		0	2.14

NOTE NO. 17 OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
1	GST Payable	20.13	25.39
2	Salary and Wages Payable	43.68	44.00
3	PF, ESIC & Professional Tax Payable	4.09	3.48
Total in ` in Lakh		68.75	72.93

NOTE NO. 18 REVENUE FROM OPERATIONS

Sr. No.	Particulars	2024-2025	2023-2024
1	Domestic & Integrated Sales	10397.32	11911.12
2	Waste Sales (Scrap)	5.69	13.31
Total in ` in Lakh		10403.01	11924.43

NOTE NO. 19 OTHER INCOME

Sr. No.	Particulars	2024-2025	2023-2024
1	Rent Income	12.00	12.00
2	Interest Income	32.47	24.70
3	Profit on sale of Assets	4.50	0
4	Miscellaneous Income	0.78	0.62
5	Foreign Exchange Rate Difference	8.96	15.16
Total in ` in Lakh		58.71	52.49

NOTE NO. 20 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	2024-2025	2023-2024
(a)	Raw Material Consumption		
	Opening Stock	466.16	646.32
	Goods Purchased	8516.99	9661.13
	Freight Charges (Inward)	2.71	4.86
		8985.86	10312.31
	Less: Closing Stock	-541.81	-466.16
	Sub Total (A)	8444.05	9846.15
(b)	Packing Material Consumption		
	Opening Stock	8.55	11.68
	Purchases	50.63	50.86
		59.17	62.54
	Less: Closing Stock	-8.37	-8.55
	Sub Total (B)	50.80	53.99
(c)	Direct / Production Expenses	1.00	
	1 Power & Fuel	430.36	469.17
	2 Repair & Maintenance (Building)	4.83	2.09
	3 Repair & Maintenance (Machinery)	54.71	40.64
	4 Other Direct Expenses	1.87	2.04
	Sub Total (C)	491.77	513.95
Total in ` in Lakh (A+B+C)		8986.63	10414.09

NOTE NO. 21 CHANGES IN INVENTORIES

Sr. No.	Particulars	2024-2025	2023-2024
1	Opening Stock		
	Finished Goods	526.63	630.79
	Scrap Material	47.53	32.62
	Sub Total (A)	574.16	663.4
2	Closing Stock		
	Finished Goods	571.08	526.63
	Net Finished Goods	571.08	526.63
	Scrap Material	20.72	47.53
	Sub Total (B)	591.80	574.16
	Total in ` in Lakh (A-B)	-17.64	89.24

NOTE NO. 22 EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	2024-2025	2023-2024
1	Bonus Expenses	21.01	21.42
2	Canteen Expenses	2.77	2.79
3	Contribution to ESI	0.03	0.03
4	Contribution to PF	25.55	20.97
5	Gratuity Expenses	9.04	16.59
6	Leave Salaries	12.82	31.66
7	Salaries and Wages	698.71	657.42
8	Staff Welfare Expenses	15.55	14.01
	Total in ` in Lakh	785.48	764.89

NOTE NO. 22.1 DIRECTOR REMUNERATION

Sr. No.	Particulars	2024-2025	2023-2024
1	Remuneration	18	18
2	Contribution to PF	0.48	0.48
	Total in ` in Lakh	18.48	18.48

NOTE NO. 23 FINANCE COST

Sr. No.	Particulars	2024-2025	2023-2024
1	Interest on Working Capital Finance	1.53	0.51
2	Interest on ICD	10.4	33.12
3	Interest on Unsecured Loan	43.25	47.81
4	Interest - Others	2.96	3.13
	Total in ` in Lakh	58.15	84.58

NOTE NO. 24 DEPRECIATION & AMORTISED COST

Sr. No.	Particulars	2024-2025	2023-2024
1	Depreciation	113.83	110.81
	Total in ` in Lakh	113.83	110.81

NOTE NO. 25 OTHER EXPENSES

Sr. No.	Particulars	2024-2025	2023-2024
1	Advertisement	22.99	11.89
2	Bank Charges	0.66	1.99
2	Conveyance Expenses	0.15	0.17
3	Fees & Subscription Expenses	47.58	31.57
4	Insurance Expenses	8.15	7.61
5	Miscellaneous Expenses	3.70	1.13
6	Office & General Expenses	0	0.03
7	Postage & Courier	5.74	5.36
8	Rent Rates & Taxes	5.84	3.6
9	Repair & Maintenance (Equipment)	0.87	1.46
10	Sales Promotion	18.90	18.53
11	Stationery & Printing Expenses	4.12	6.14
12	Telephone Expenses	0.12	0.05
13	Travelling Expenses (Including Foreign Travelling)	24.34	24.22
14	Vehicles Repairs (Car)	4.45	2.10
15	Vehicles Repairs (Other)	8.20	7.28
16	Freight Outwards	25.13	32.71
	Total in ` in Lakh	180.95	155.85

NOTE NO. 25.1 AUDITOR REMUNERATION

Sr. No.	Particulars	2024-2025	2023-2024
	Statutory Audit Fees	1.50	1.5
	Tax Return fees	1.40	1.4
	For Certifications	0.68	0.68
	For Non Audit Services	0.55	0.10
	Total in ` in Lakh	4.13	3.68

NOTE NO. 26 Dutron Polymers Limited, ('the Company') incorporated in 1981, is the company engaged in manufacturing of Plastic pipes of different varieties. It has considerable presence in the market across India. It has a manufacturing facility located at Kheda in Gujarat.

NOTE NO. 27 Figures of the previous year have been regrouped/ rearranged wherever necessary.

NOTE NO. 28 The information regarding suppliers holding permanent registration certificate as a small-scale industrial undertaking or as an ancillary industrial undertaking issued by the Directorate of Industries of the state is not available. In the absence of such information, the amount and interest due as per the Interest on delayed payments to Small and Ancillary Industries Act, 1993 is not ascertainable. There is no claim for payment of interest under the law above. The Company has a policy to clear the dues of the suppliers pertaining to Micro or Small Industries before the due date. Accordingly, no material dues have been overdue. Further, no interest amount is payable to the Micro or Small Industries.

NOTE NO. 29 Disclosures under Section 22 of Micro, Small and Ancillary Industries Act, 2006 has been provided based on the relevant information received from suppliers who are covered under the act. The further disclosures can be considered on the receipt of the further data.

NOTE NO. 30 FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2024-25 (₹ in Lakh)	2023-24 (₹ in Lakh)
Foreign Exchange Earnings	44.42	60.29
Foreign Exchange Outgo	823.54	1646.10
Foreign Exchange Outgo (Capital Goods)	---	----

NOTE NO. 31 SIGNIFICANT ACCOUNTING POLICIES

• **Basis of Preparation of Financial Statements**

- The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).
- The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):
 - Derivative Financial Instruments
 - Certain financial assets and liabilities
 - Defined Benefit Plan's – Plan Assets
- The financial statements are presented in INR (₹) (Indian Rupees) which is also Company's functional currency and all values are rounded to the nearest Lakh, except when otherwise indicated. Amounts less than INR 50,000 have been presented as 0.

• **Disclosure of Accounting Policies**

The Accounting Principles and policies, recognized as appropriate for measurement and reporting of the financial performance and the financial position on Accrual Basis except otherwise disclosed using historical cost i.e. not taking into account changing money values/impact of inflation, are applied in the preparation of the financial statement and those which are considered material to the affairs are suitably disclosed. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during the year.

• **Valuation of Inventories**

The Company has kept proper records of its inventories. The Cost of inventory is ascertained as the total of cost of procurement, cost of conversions and cost of bringing inventories to its present location and conditions excluding any abnormal cost, administrative, financial, and selling and storage cost. Net realizable value is calculated based on the estimated sales price in the ordinary course of the business less estimated cost of completion and estimated cost necessary to make a sale. Net realizable value is calculated based on the most reliable evidence at the time of valuation. The comparison of cost and net realizable value is made the item by item or by a group of item.

Inventories are generally valued at cost or market value whichever is lower.

- **Current versus Non-Current Classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

- **Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having maturities of three months or less from the date of purchase, to be cash equivalents.

- **Leases**

(i) General Description of Lease Arrangements

The Company enters into lease agreements for various assets such as office premises, machinery, and vehicles. Under Ind AS 116, the Company recognizes a right-of-use asset and a corresponding lease liability for all leases, except for short-term leases and leases of low-value assets, which are not recognized in the balance sheet. Lease contracts generally have non-cancellable periods up to 12 months and may include options to extend or terminate the lease. Renewal options, if exercised, are incorporated in the lease liability measurement when reasonably certain.

(ii) Measurement of Lease Liabilities

At the commencement date of a lease, the Company measures the lease liability at the present value of lease payments not paid at that date. Lease payments included in this measurement comprise fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or rate, amounts expected to be payable under residual value guarantees, and any other payments likely to be incurred by the lessee. The lease liability is subsequently measured at amortized cost using the effective interest rate method.

(iii) Right-of-Use Assets

Right-of-use assets are initially measured at cost, which comprises the lease liability adjusted for lease prepayments, initial direct costs, and any lease incentives received. The right-of-use assets are subsequently depreciated over the shorter of the lease term or the useful life of the underlying asset, unless the lease transfers ownership to the Company.

The following table summarizes the reconciliation of the carrying amount of right-of-use assets attributable to operating leases (₹ In Lakh):

Description	Opening Balance	Additions / Transfers In	Depreciation / Transfers Out	Impairment	Closing Balance
Leasehold Land – Vatva GIDC	17.70	-	-	-	17.70

(iv) Lease Liabilities

The Company does not have any lease liabilities.

(v) Lease Expense

The lease pertains to lease of land which is a non-depreciable asset. Accordingly, no lease right is depreciated by the Company.

6. Additional Disclosures

The Company's lease contracts contain options to extend and terminate the lease that have not been factored into the measurement of lease liabilities or right-of-use assets, as the exercise of such options is not reasonably certain. Any variable lease payments not included in the measurement of lease liabilities are recognized in profit or loss in the period in which the obligation is incurred.

- **Functional and Presentation Currency**

These standalone financial statements are presented in Indian Rupees (INR) (₹), which is the functional currency of the Company. All financial information presented in Indian Rupees has been rounded to the nearest Lakh, except when otherwise indicated. Amounts less than INR 50,000 have been presented as 0.

- **Employee Benefits**

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in a benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured based on a periodical independent actuarial valuation using the projected unit credit method. Re-measurement are recognised in Statement of Profit and Loss in the period in which they arise.

● **Fair Value Measurement**

The Company measures financial assets, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognised in the financial statements regularly, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by Company management. The management decides after discussion with external valuers about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing on the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

- **Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, to determine if it is acting as a principal or as an agent.

Revenue is recognised, net of trade discounts, goods and service tax or other taxes, as applicable.

- (i) **Sale of Goods**

Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods have been transferred to the buyer as per the terms of the respective sales order and the Company neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

- (ii) **Interest Income**

For all financial assets measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or the amortised cost of financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

- (i) **Dividend Income**

Dividend income from investments is recognised when the right to receive the payment is established which is generally when shareholders approve the dividend.

- **The Property, Plant and Equipment & Depreciation**

- (i) **Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment comprises - its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. - Any costs are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. - Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

- (ii) **Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

- (iii) **Depreciation**

The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

Useful life is taken as per Schedule II of Companies Act, 2013.

Depreciation method, useful life and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis, i.e. from (up to) the date on which asset is ready for use (disposed of).

(iv) De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

- **Intangible Assets**

(i) Recognition and Measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Expenditure on research and development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Amortization

Intangible assets are amortised over their estimated useful life on Straight Line Method.

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year, and the amortization method is revised to reflect the changed pattern if any

(iv) De-recognition

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

- **Capital Work in Progress**

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

- **Financial Instruments**

(i) Recognition and measurement

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset (except for trade receivable) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

(ii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

- **Financial Assets**

- (i) Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

- (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

- (iii) Financial assets measured at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- The effective interest rate method is a method of calculating the amortized cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.
- Interest is recognized on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).
- Financial assets measured at fair value through other comprehensive income (FVTOCI). A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- (iv) Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortized cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset.

- **Business model assessment**
The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

- **De-recognition of financial assets**
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been

recognized in other comprehensive income and accumulated in equity is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

- **Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables and other contractual rights to receive cash or other financial asset, including inter corporate deposits.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits / others, security deposits, interoperate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortized cost except for derivative assets and short term investment in mutual funds which are measured at FVTPL.

- **Financial Liabilities and Equity Instruments**

- (i) **Classification as debt or equity**

Debt and equity instruments (including perpetual securities) issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- (ii) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

- (iii) **Unsecured perpetual securities**

Unsecured perpetual securities ("securities") are the securities with no maturity or redemption and are repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower, where the borrower has an unconditional right to defer the same. The Company classifies these instruments as equity under Ind AS 32.

- **Financial liabilities**

- (i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and interoperate deposits, financial guarantee contracts and derivative financial instruments.

- (ii) **Subsequent measurement**

All financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

(iii) Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognized at the transaction cost, which is its fair value, and subsequently measured at amortized cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortized cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

(iv) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

(v) Fair Values are determined in the manner designed in note above.

- De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

- Derivative financial instruments

(i) Initial recognition and subsequent measurement

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost as (Gain) / Loss on derivative contracts and those pertaining to the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial

asset or non-financial liability. Derivatives are carried as financial assets when the fair Value is positive and as financial liabilities when the fair value is negative.

(ii) **Embedded Derivatives**

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note 3(s)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognized in Statement of Profit and Loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

- **Non-Current Assets Held for Sale**

Assets are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

- **Impairment of Assets**

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- i) an intangible asset that is not yet available for use; and
- ii) an intangible asset that is having an indefinite useful life.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In the case of revalued assets, such reversal is not recognised.

- **Foreign Currency Transactions**

Transactions in foreign currency are recorded at the approximate exchange rate prevailing on the date of transactions. Foreign currency monetary assets and monetary liabilities not covered by forwarding exchange contracts are translated at year-end exchange rates and profit and loss so determined and realized exchange gains/losses are recognised in purchase proceed of imports. The company has made Foreign Exchange Gain of ` 8,95,630 (PY Gain ` 15,16,012).

- **Government Grants and Subsidies**

The company recognizes the Government grants only when there is reasonable assurance that:

- a) The enterprise will comply with the conditions attached to them and
- b) The grant will be received.

During the year, the company has not received any grant/subsidy.

- **Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using an appropriate discount

rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

- **Borrowing Costs**

Borrowing costs are interest, and other costs that the Company incurs in connection with the borrowing of funds and is measured concerning the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, about the period from the commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised as an expense in the period which they are incurred.

- **Earnings per Share**

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

- **Insurance Claims**

Insurance claims are accounted for based on claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

- **Goods and Services Tax Input Credit**

Goods and Services tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/utilising the credits.

- **Segment Reporting**

The Company operates in one reportable business segment, i.e. "Manufacturing of Plastic Pipes". Hence as per Ind AS 108, disclosures of the segment do not apply to it.

- **Taxes on Income**

Provision for current income taxes is made on taxable income at the rate applicable to the relevant assessment year. The tax currently payable is based on taxable *pro rata* for the year. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the financial year.

Deferred taxes are recognised for future tax consequences attributable to timings difference between the financial statements, determination of income and their recognition for tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognised for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in Profit and Loss Account using the tax rates and tax laws that have been enacted or substantively enacted by BalanceSheet date.

Deferred tax assets are recognised and carried forward only to the extent that there is a virtual certainty of realization of such assets. Considering this, the company has applied for provision for deferred tax.

Current and Deferred Tax for the Year: Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax are also recognized in other comprehensive income.

NOTE NO. 32 SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparations of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and accompanying disclosures including disclosures of contingent liabilities. Uncertainty about these assumptions may result in an outcome that requires a material adjustment to the carrying amount of assets or liabilities affected in the future period. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and assumptions are reviewed on an ongoing basis. The revision to accounting estimates is recognised in the year in which the estimates are revised and in any future affected.

• **Estimates and Assumptions**

The key assumptions that concerning the future and other key sources of estimation on the reporting date, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year, are listed below. The company based its estimates and assumptions on parameters available when financial statements are made. Existing circumstances and assumptions about future circumstances may change due to market change or circumstances arising beyond the control of the company.

(i) Useful Lives of Property, Plant and Equipment

The company reviews useful life of its property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

(ii) Defined Benefit Plans

The cost of defined benefit gratuity plan and other post-employment and the present value of the gratuity obligations are determined using actuarial valuations. An actuary makes assumptions which may differ from the actual developments in the future. These include the determination of discount rate, future salary increase, mortality rate. Due to the complexity of the valuations, a defined benefit obligation is highly sensitive changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables of India. Future salary and gratuity increase are based on expected future inflation rates in India.

Details of Gratuity valuations are given at the end of Note No. 33.

(i) Provision for Inventories

Provision is made in the financial statements for slow and non-moving inventories based on estimate regarding their usability.

(ii) Impairment of Trade Receivables

To measure lifetime expected credit loss allowances of trade receivables, the company has used practical expedient as permitted under Ind AS 109. The expected credit loss allowance is made on a provision matrix based on experience and adjusted for forward-looking information. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the financial year in which such estimate has been changed.

(iii) Impairment of Other Financial Assets

The impairment of loss of other financial assets is based on an assumption about the risk of default coupled with past experiences and information about the future.

NOTE NO. 33 EMPLOYEE BENEFIT

(a) Defined Contribution Plans

1. Provident Fund/Employee's Pension Fund
2. Employee's State Insurance

The company has recognised the following expense has been recognised in Profit and Loss account.

Particulars (₹ in Lakh)	2024-25	2023-24
Employer's Contribution to PF/Pension Fund	25.54	20.97
Employer's Contribution to ESI	0.003	0.03

(b) Defined Benefit Plans

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1. Liability Risks

a. Asset-Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

b. Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice, can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Asset Risks

Plan assets are maintained in a trust fund partly managed by a public sector insurer viz; LIC of India. The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

(c) Gratuity (Included in Employee Benefit Expenses in Note No. 22 of financial statement)

Gratuity is payable to all eligible employees as provisions of Payment of Gratuity Act, 1972. The benefit will be paid at the time of separation as per the tenure of employment and salary of the employee.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as of 31st March, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost was measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the Balance Sheet date.

Particulars Amount in Lakh	2024-25		2023-24	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
1 Reconciliation of opening and closing balances of the Defined Benefit obligation				
Defined Benefit Obligation at the beginning of year	95.38	59.52	80.02	40.62
Current Service Cost	6.89	12.82	5.66	31.66
Interest Cost	6.39	Nil	5.39	Nil
Actuarial (gain)/loss	8.83	Nil	20.49	Nil
Benefit Paid	(3.07)	(2.84)	(16.19)	12.77
Defined Benefit obligation at year-end	114.42	69.50	95.38	59.52
2 Reconciliation of opening and closing balances of the fair value of Plan Assets				
Fair value of Plan Assets at beginning of year	219.68	0	220.92	0
Expected return on plan assets	14.86	0	15.96	0
Expense Deducted from fund	0.00	0	0.00	0
Actuarial (gain)/loss	(1.79)	0	1.01	0
Employer Contribution	0.00	0	0.00	0
Benefit Paid	(3.07)	0	(16.19)	0
Fair Value of plan assets at year end	229.69	0	219.68	0
Actual return on plan assets	13.07	0	15.96	0
3 Reconciliation of fair value of assets and obligations				
Fair value of plan assets as at Balance Sheet date	229.69	0	216.68	0
Present value of obligation as at Balance Sheet date	114.42	69.50	95.38	59.52
Amount recognized in Balance Sheet	124.31 (Liability)	69.50 (Liability)	124.31 (Assets)	59.52 (Liability)
4 Expenses recognized during the year				
Current Service Cost	6.89	12.82	5.66	31.66
Interest Cost	6.39	0.00	5.39	0.00
Expected return on plan assets	(14.86)	0.00	(15.96)	0.00
Net Actuarial (gain)/loss	0.00	0.00	21.51	0.00
Other Comprehensive Income/Loss	10.61			
Total charge to P & L	9.04	12.82	16.59	31.66
5 Actuarial Assumptions				
Mortality Table (LIC)	Indian Assured Life Mortality (2012-14)		Indian Assured Life Mortality (2012-14)	
Discount rate(per annum)	7.20%	7.20%	7.20%	6.81%
Expected rate of return on plan assets(per annum)	7.34%	0.00%	7.50%	0.00%
Rate of escalation in salary(per annum)	6.00%	6.00%	6.00%	6.00%
Attrition Rate	5.00%	5.00%	5.00%	5.00%
Leave Accounting and Consumption Technique		LIFO		LIFO
Proportion of Leave Availment		5.00%		5.00%
Proportion of Encashment on Separation		95.00%		95.00%
6 The amount that the Company is expected to contribute to gratuity in next period	Nil		Nil	
Weighted average duration of the D B O	10.15		10.66	
7 Information about maturity profile of the liability				
Projected Benefit Obligation	114.42	95.38		
Accumulated Benefit	77.52			
Five years Payout (At Discounted Values/Present Value)				
Year I	6.31	3.89		
Year II	7.96	3.90		
Year III	10.48	4.89		
Year IV	6.04	3.45		
Year V	14.25	8.90		
Next Five years Pay outs (6-10 years)	36.11	17.77		
Payouts above 10 years	33.26	26.70		
Five years Payout (At Actual Value/Undiscounted Value)				
Year I	6.63	4.17		
Year II	8.94	4.51		

Year III	12.17	6.11		
Year IV	7.64	4.54		
Year V	18.77	13.14		
Next Five years Pay outs (6-10 years)	59.18	32.15		
Payouts above 10 years	91.21	74.94		

Sensitivity Analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Assumptions				
Discount Rate	-780407	878280	-879157	987454
Salary growth	855288	-772822	901493	-815187
Attrition Rate	932	-33	30082	-31503
Mortality Rate (10% Increase)	-700		660	

The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will evaluate the impact once the corresponding rules are notified and will give appropriate effect in the financial statements in the period in which the Code becomes effective and the related rules are notified.

NOTE NO. 34 RELATED PARTY DISCLOSURE

A. List of Related Parties and Relations

1. Subsidiaries, Fellow Subsidiaries and Associates

Nil

2. Key Management Personnel

- | | |
|---------------------|--------------------------|
| (a) Sudip B. Patel | (c) Alpesh B. Patel |
| (b) Rasesh H. Patel | (d) Bharatkumar R. Barot |

3. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relatives significantly influence, with whom transactions have taken place during the year

- | | |
|-----------------------------------|-------------------------------|
| (1) Cosmofil Plastisack Pvt. Ltd. | (2) Dutron Plastics Pvt. Ltd. |
| (3) Dutron Plastics (Bharuch) | (4) Dutron Polymers |
| (5) Dura Vinyle Industries | (6) Nippon Polymers Pvt. Ltd. |
| (7) Techno Plast Engg. Co. | |

B. Transactions with Related Parties

Particulars	Transaction Value (₹ in Lakh)	
	2024-25	2023-24
A. Remuneration		
KMP:		
a) Sudip B. Patel	9.00	9.00
b) Rasesh H. Patel	9.00	9.00
B. Interest Paid		
KMP:		
a) Sudip B. Patel	14.83	16.32
b) Rasesh H. Patel	14.41	15.93
c) Alpesh B. Patel	14.01	15.56
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	10.40	33.12
C. Rent Received		
Enterprises over which KMP has influence:		
a) Dutron Polymers	6.00	6.00
b) Nippon Polymers Private Limited	6.00	6.00
D. Purchase of Goods		
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	314.71	516.20
b) Cosmofil Plastics Private Limited	26.70	29.32
c) Dutron Plastics (Bharuch)	1.44	10.92
d) Nippon Polymers Private Limited	Nil	3.66
E. Sales		
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	287.04	439.92
b) Nippon Polymers Private Limited	0.08	1.20
c) Cosmofil Plastics Private Limited	Nil	0.07
F. Receipt of Services/Job work		
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	0.60	2.51
b) Techno Plast Engg. Co.	20.98	25.89
c) Nippon Polymers Private Limited	0.06	0.14
G. Closing Balance of Unsecured Loan		
KMP:		
a) Sudip B. Patel	152.66	140.06
b) Rasesh H. Patel	157.09	144.12
c) Alpesh B. Patel	161.69	148.34
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	Nil	192.90

NOTE NO. 35 EARNINGS PER SHARE

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profits for the year attributable to equity share holders of the Company by weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity Shares into equity shares. There are no potential equity shares having dilutive effect on the EP.

Particulars	2024-25	2023-24
Earnings available for shareholders (₹ in Lakh)	272.35	244.68
Weighted average no. of equity shares in Lakh	60.00	60.00
Basic & diluted EPS (₹ /share)	4.54	4.08
Face value of the share (₹)	10	10

NOTE NO. 36 FAIR VALUE DISCLOSURES

The Carrying value and fair value of financial assets/liability by each category are as follows:

Particulars ₹ in Lakh	Carrying amount of Financial Assets/Liabilities		Fair Value of the Financial Assets/ Liabilities	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial Assets at Amortised Cost				
1. Non-Current Assets				
Deposits	86.88	73.97	86.88	73.97
Other Financial Assets	115.36	124.41	115.36	124.41
2. Current Assets				
Trade and Other Receivables	1152.56	1191.79	1152.56	1191.79
Cash and Cash Equivalents	806.24	464.66	806.24	464.66
Loans and Advances	0.00	0.00	0.00	0.00
Other Financial Assets	67.14	19.95	65.02	19.95
Financial Liabilities at Amortized Cost				
1. Current Liabilities				
Trade Payables	324.84	0.52	324.84	0.52
Other Financial Liabilities	96.60	7.87	96.60	7.87
2. Non-Current Liabilities				
Borrowings	471.44	625.42	471.44	625.42
Other Financial Liabilities	67.27	62.81	67.27	62.81
Provisions	62.27	53.09	62.27	53.10

NOTE NO. 37 There are no contingent liabilities outstanding on 31st March, 2025 and 31st March, 2024.

NOTE NO. 38 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework about the risks faced by the Company. The

audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Trade receivables The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also influence credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of Company's Exposure to credit risk is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Past dues not impaired	Nil	Nil
Not past dues not impaired	1152.56	1191.79
Total ` in Lakh	1152.56	1191.79

Expected credit loss assessment:

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers: Nil

Outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Cash and cash equivalents:

As at the year end, the Company held cash and cash equivalents including Current Maturity Fixed Deposit and Unclaimed Dividend Accounts of ` 8,06,24,173 (previous year ` 4,64,66,305). The cash equivalents are held with banks.

Other financial assets:

Other financial assets are neither past due nor impaired.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company enjoys an overdraft limit from the bank.

The Company invests its surplus funds in bank fixed deposit which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets to maintain financial flexibility.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

The details of contractual maturities of significant liabilities as on 31st March, 2025 are as followed:

Particulars Amount ` in Lakh	Carrying Amount	Less than 1Year	1-3 Years	3-5 Years	More than 5Years	Total
Trade Payables (See Note No.14)	324.84	324.84	0	0	0	324.84
Other Current Financial Liabilities (See Note No.11)	96.60	90.00	3.12	2.10	1.38	96.60
Total	421.45	414.84	3.12	2.10	1.38	421.45

The Corresponding Figures for Previous year are as follows:

Particulars Amount ` in Lakh	Carrying Amount	Less than 1Year	1-3 Years	3-5 Years	More than 5Years	Total
Trade Payables (See Note No. 14)	0.52	0.52	0	0	0	0.52
Other Current Financial Liabilities (See Note No. 11)	7.87	1.07	2.90	2.69	1.22	7.87
Total	8.39	1.59	2.90	2.69	1.22	8.39

c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to interest rate change. However, it does not constitute a significant risk. Hence, sensitive analysis is not given.

i) Currency risk

The Company is exposed to currency risk on account of its operations with other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to vary in the future. However, the overall impact of foreign currency risk on the financial statement is not significant.

Exposure to Currency risk Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars Amount USD in Lakh	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
Cash and Cash Equivalents	Nil	Nil
Trade Receivables	Nil	Nil
Other Current Assets	Nil	Nil
Total	Nil	Nil
Financial Liabilities		
Trade Payables	3.72	Nil
Current Borrowings	Nil	Nil
Other current FinancialLiabilities	Nil	Nil
Net Exposure	3.72	Nil

Sensitivity Analysis

A possible strengthening (weakening) of the Indian Rupee against US dollars at 31st March, 2025 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit (Loss) for the year ended on 31st March, 2025		Profit (Loss) for the year ended on 31st March, 2024	
1% Movement	Strengthening	Weakening	Strengthening	Weakening
USD in Lakh	(3.25)	3.25	Nil	Nil

ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the

interest rates. Exposure to interest rate risk Company's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars Total ` in Lakh	Amount as at 31st March, 2025	Amount as at 31st March, 2024
Non-Current Borrowings		
- Fixed Rate Borrowings	471.44	625.42
- Variable Rate Borrowings		
Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	Nil	Nil
Total	471.44	625.42

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant.

Particulars Amount ` in Lakh	Profit (Loss) for the year ended on 31st March, 2025		Profit (Loss) for the year ended on 31st March, 2024	
100 bps Movement	Increase	Decrease	Increase	Decrease
Variable Rate Borrowings	Nil	Nil	Nil	Nil

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

iii) Commodity rate risk

The Company's operating activities involve the purchase and sale of PVC Plastic Pipes, whose prices are exposed to the risk of fluctuation over short periods. Commodity price risk exposure is evaluated and managed through procurement and other related operations, policies. As of 31st March, 2025; and 31st March, 2024, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

NOTE NO. 39 CAPITAL MANAGEMENT

For the Company's capital management, capital includes issued capital and all other equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the capital policy of the company to safeguard the Company's ability to remain a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. To maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders, return capital to shareholders or issue new shares. The current capital structure is through equity with no financing through borrowings. The company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended on 31st March, 2024 and 31st March, 2023.

NOTE NO. 40 There are no immovable properties whose title deeds are not held in the name of company.

NOTE NO. 41 The Company has not revalued it's revalued its Property, Plant and Equipments during the year.

NOTE NO. 42 No Loans and Advances are granted to Directors, KMPs, Promoters and related parties as defined under Companies Act, 2013.

NOTE NO. 43 There is no capital in progress during the year.

NOTE NO. 44 There are no intangible assets during the development.

NOTE NO. 45 There are no proceedings being initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

NOTE NO. 46 The Company is not required to file quarterly returns or statements of current assets with banks or financial institutions.

NOTE NO. 47 The Company is not declared as willful defaulter by the Bank or financial institutions or any other lender.

NOTE NO. 48 The Company does not have any transactions with companies struck off under Section 248 of Companies Act, 2013.

NOTE NO. 49 There is no registration or satisfaction of charge yet to be registered with Registrar of Companies.

NOTE NO. 50 The provisions of Section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable to the company.

NOTE NO. 51 RATIO ANALYSIS

51.1 Current Ratio

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Both of these numbers can be found in a Company's balance sheet.

$$\text{Current Ratio} = \text{Total Current Assets} / \text{Total Current Liabilities}$$

Current Ratio for FY 2024-25 is 6.09 times (PY 2023-24 – 13.51) times. The Change in this ratio is due to reduction in the current liabilities.

51.2 Debt Equity Ratio

Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.

$$\text{Debt Equity Ratio} = \text{Total Debt} * 100 / \text{Share Holder's Equity}.$$

Debt Equity Ratio for FY 2024-25 is 16.17% (PY 2023-24 – 23.67%). The Change in this ratio is due to fall in the borrowings.

51.3 Debt Service Coverage Ratio

Debt Service coverage ratio is used to analyses the firm's ability to payoff current interest and instalments.

$$\text{Debt Service Coverage Ratio} = \text{Earnings available for Debt Service} / \text{Debt Service}$$

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments. No repayments is considered for loan repayable on demands.

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

The Debt Service Coverage Ratio for FY 2024-25 is 6.64 times (PY 2023-24 4.20 times). There is no material change in this ratio.

51.4 Return on Equity (ROE)

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as:

$$\text{ROE} = \text{Net Profit after Taxes-Preference Dividend (if any)} * 100 / \text{Average Shareholder's Equity}$$

The Return on Equity for FY 2024-25 is 9.80% (PY 2023-24- 9.54%). There is no significant change in the ratio.

51.5 Inventory Turnover Ratio

This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.

$$\text{Inventory Turnover Ratio} = \text{Sales/Average Inventory}$$

$$\text{Average Inventory} = (\text{Opening Inventory} + \text{Closing Inventory})/2$$

Inventory Turnover Ratio for FY 2024-25 is 9.50 times (PY 2023-24– 10.06 times). There is no material change in this ratio.

51.6 Trade receivable Turnover Ratio

It measures the efficiency at which the firm is managing the receivables.

$$\text{Trade Receivable Turnover Ratio} = \text{Net Credit Sales/Average Accounts Receivable}$$

Net credit sales consist of gross credit sales minus sales return.

Trade receivables includes sundry debtors and bill's receivables Average trade debtors = (Opening + Closing balance / 2

Trade Receivable Turnover Ratio is times in FY 2024-25 is 8.87 (PY 2023-24 – 10.29 times). There is no significant change during the year.

51.7 Trade Payables Turnover Ratio

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors

$$\text{Trade Payables Turnover Ratio} = \text{Net Credit Purchases/Average Trade Payables}$$

Net credit purchases consist of gross credit purchases minus purchase return.

Average trade Payables= (Opening + Closing balance / 2

Trade Payable Turnover Ratio is times in FY 2024-25 is 52.75 (PY 2023-24 – 83.68 times). The change in this ratio is due to increase outstanding payable as compared to previous year

51.8 Net Capital Turnover Ratio

It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: Net Sales divided by the average amount of working capital during the same period.

$$\text{Net Capital Turnover Ratio} = \text{Net Sales/ Working Capital}$$

Net Sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities.

Net Capital Turnover Ratio is times in FY 2024-25 is 3.93 times (PY 2023-24 – 5.59 times). There is no significant change during the year.

51.9 Net Profit Ratio

It measures relationship between Net profit and Sales of the business.

$$\text{Net profit Ratio} = \text{Net profit/Sales}$$

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.

Net profit for FY 2024-25 is 2.62% (PY 2023-24 2.05%). There is no significant change in the ratio during the year.

51.10 Return on Capital Employed

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

$$\text{Return on Capital Employed} = \text{Earning Before Interest and Taxes} * 100 / \text{Capital Employed}$$

$$\text{Capital Employed} = \text{Tangible Net worth} + \text{Total Debt} + \text{Differed Tax Liability}$$

The return on Capital Employed for FY 2024-25 is 12.06% (PY 2023-24 – 13.33%). There is no significant change in the ratio during the year.

51.11 Return on Investments

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available. However, the same is given below for quick reference:

$$\text{ROI} = \frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$$

where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Investors may calculate ROI applying the above formula for their investments.

NOTE NO. 52 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 13th May, 2025, there are no subsequent events to be recognized or reported

NOTE NO. 53 There is no scheme approved under section 230 to 237 of Companies Act, 2013 during the year.

NOTE NO. 54 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

NOTE NO. 55 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE NO. 56 Value of Imports on CIF Value Basis

Particulars (Amount ` in Lakh)	Year 2024-25	Year 2023-24
Raw Materials	1279.24	1487.33
Components & Spares	Nil	Nil
Capital Goods	Nil	Nil

NOTE NO. 57 Total Value of Imported and Indigenous Consumption

Particulars (Amount ` in Lakh)	Year 2024.25		Year 2023-24	
Imported	1279.24	14.52%	1487.33	14.30%
Indigenous	7698.43	85.75%	8911.61	85.70%
Total	8977.67	100%	10398.93	100%

NOTE NO. 58 There is no income which has not been recorded in the books of accounts has been surrendered or disclosed as income during the year under the tax assessments under Income tax Act, 1961.

NOTE NO. 59 PROPOSED DIVIDEND

The Board of Directors, in its meeting held on May 13, 2025, has recommended a final dividend of ` 1.50 per equity share of ` 10 each for the financial year ended March 31, 2025, aggregating to ` 90 Lakh. The proposed dividend is subject to the approval of shareholders at the ensuing Annual General Meeting and has not been recognized as a liability in the financial statements as at March 31, 2025, in accordance with Ind AS 10, "Events After the Reporting Period." The company use to create provisions for unpaid dividends in books of accounts till March 31, 2025. The practise has been discontinued to comply with provisions of Ind AS 10.

NOTE NO. 60 During the year, the Company was levied penalties of ` 5,36,900 and ` 2,14,760 for non-compliance with the provisions of Regulations 17(1) and 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These regulatory provisions became applicable to the Company for the first time during the current financial year. The non-compliance occurred due to an inadvertent oversight. The Company has submitted a request to BSE seeking a waiver of the said penalties, and the matter is currently under consideration.

NOTE NO. 61 43RD ANNUAL GENERAL MEETING OUTCOME HELD IN ABEYANCE

The Company convened its 43rd Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on 12th July 2024. However, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad dated 12th July 2024, the resolutions passed at the said AGM have been kept in abeyance until further directions from the Tribunal. Consequently, the dividend declared for the financial year 2023–24 remains unpaid and will be disbursed upon receipt of the necessary approvals from the Court.

Further, since the resolution for adoption of the financial statements and the annual report has also been kept in abeyance as per the NCLT Order, the Company is yet to undertake the requisite annual filings with the Registrar of Companies in respect of the financial statements and annual return. These filings will be completed in accordance with the directions of the Hon'ble Tribunal.

NOTE NO. 62 PETITION UNDER SECTIONS 241 AND 242 OF COMPANIES ACT, 2013

On 8th July 2024, a petition was led against the Company and some of its promoters, before the National Company Law Tribunal, Ahmedabad ("NCLT"), under Sections 241 and 242 of the Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Company by (a) Mr. Sudip Patel, director and promoter, (b) Mrs. Rachana Patel, Promoter and (c) Mr. Nilay Patel, promoter. The matter is still pending before the tribunal. The Company has denied all allegations of the petitioner and decided to defend its stand legally.

NOTE NO. 63 ALLEGATIONS OF FRAUDS AND IRREGULARITIES

In his petition filed under Sections 241 and 242 of the Companies Act, 2013, the petitioner has alleged fraud and irregularities in relation to the purchase of waste materials from the group company, Dutron Plastics Private Limited. It is pertinent to note that the petitioner is himself a promoter and director of Dutron Plastics Private Limited. The Company has categorically denied all such allegations.

All purchases of waste materials have been made in accordance with established past practices and at prevailing market rates, following due process and appropriate internal controls. During the financial year 2023–24, the value of such purchases amounted to ` 2,71,200, and ` 3,59,432 during the financial year 2024–25. These amounts are insignificant when compared to the Company's total procurement value.

Furthermore, Mr. Sudip Patel, one of the petitioners, also holds the position of Vigilance Officer in the Company. However, he has neither initiated any investigation into this matter under the Company's Vigil Mechanism nor submitted any report to the Audit Committee, as mandated under the policy. Additionally, Mr. Patel has failed to respond to inquiries made by the Statutory Auditor, despite repeated reminders.

The Company maintains that it has always adhered to best practices in internal control and financial governance. The allegations made in the petition appear to be motivated by personal vendetta against other promoters and are vague, unsubstantiated, and without merit.

Mr. Sudip Patel has claimed before hon'ble National Company Law Tribunal that for year ended on March 31, 2024 his fake signature was made for the purpose of approving accounts. The Company denies his allegations. The financial statement uploaded on BSE website immediately after board meeting dated 8th May, 2024 contains signature of Mr. Sudip Patel. On Page No 10 which bears signature of Mr. Sudip Patel, in Point Number 5, Mr. Sudip Patel has asserted that "The above financial results have been approved by the Board of Directors and Audit Committee in their meeting held on 8th May, 2024." Accordingly, the company denies his allegations as baseless and devoid of any merit. Additionally, Mr. Sudip Patel has failed to respond to inquiries made by the Statutory Auditor, despite repeated reminders.

NOTE NO. 64 Pursuant to a complaint filed by Mr. Sudip Patel and Mr. Nilay Patel, the Registrar of Companies, Gujarat and Dadra & Nagar Haveli initiated an inquiry via its letter dated 21st October 2024. The Company duly responded to the inquiry, following the due process of law. After considering the Company's submissions, the complaint was dismissed by the Registrar of Companies on 26th December 2024.

NOTE NO. 65 Following a similar complaint by Mr. Sudip Patel and Mr. Nilay Patel, the Securities and Exchange Board of India (SEBI) initiated an inquiry via email. The Company has duly responded to the inquiry, adhering to the applicable legal procedures. The Company remains fully committed to cooperating with SEBI in all respects in connection with this matter. It reiterates its adherence to the rule of law and firmly denies all allegations made by the complainants, which appear to be motivated by personal vendetta and are devoid of any merit.

NOTE NO. 66 The Company has not traded or invested in virtual currency or crypto currencies during the year.

As per our Report of even date attached.

Signatures to Note Nos. 1 to 66

FOR KRUTESH PATEL & ASSOCIATES
Chartered Accountants

KRUTESH PATEL
Partner
Membership No. 140047
Firm Reg. No. 100865W

FOR DUTRON POLYMERS LIMITED

R. H. PATEL
Managing Director
DIN: 00226388

A. B. PATEL
Director
DIN: 00226723

B. R. BAROT
CFO

Place: Ahmedabad
Date: 13th May, 2025



DUTRON POLYMERS LIMITED

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Navrangpura, Ahmedabad - 380 009

DUTRON®

BSE CODE : 517437

CIN : L25209GJ1981PLC004786

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