



FRN : 100865W

Krutesh Patel & Associates

Chartered Accountants
(A Peer Reviewed firm of ICAI)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Dutron Polymers Limited,
Ahmedabad

Subject: Limited Review Report on Unaudited Financial Statements for Quarter Ended on 30th September 2025

1. We have reviewed the accompanying statement of unaudited financial results of **DUTRON POLYMERS LIMITED** for the period ended **30th September 2025**, submitted by the Company pursuant to the requirements of **Regulation 33** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("Listing Regulations").
2. This statement is the responsibility of the Company's management and has been approved by the **Board of Directors**. It has been prepared in accordance with the recognition and measurement principles prescribed under **Ind AS 34 – Interim Financial Reporting**, as per **Section 133 of the Companies Act, 2013**, and other generally accepted accounting principles in India. Our responsibility is to express a conclusion on this statement based on our review.
3. We conducted our review in accordance with **Standard on Review Engagements (SRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity**, issued by the **Institute of Chartered Accountants of India**. This standard requires us to plan and perform the review to obtain moderate assurance about whether the financial statements are free from material misstatement. A review is primarily limited to inquiries with company personnel and analytical procedures applied to financial data and provides less assurance than an audit. Accordingly, we do not express an audit opinion.

Additionally, we have performed procedures in accordance with the **Master Circular issued by SEBI under Regulation 33(8)** of the Listing Regulations, to the extent applicable.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices, does not disclose the information required under **Regulation 33 of the Listing Regulations** or contains any material misstatement.

For Krutesh Patel & Associates
Chartered Accountants


Krutesh Patel
Partner

Date: 07 November, 2025

Place: Ahmedabad

UDIN: 25140047BMHEWS7984



DUTRON POLYMERS LIMITED

Reg. Office: "DUTRON HOUSE" Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2025

(In lakhs)						
PARTICULARS	3 Months Ended			6 Months Ended		Previous Accounting Year Ended
	30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Particulars						
I Revenue from operations	1,944.00	2,694.11	1,954.29	4,638.11	5,330.31	10,403.01
II Other Income	14.85	14.32	9.41	29.16	22.45	58.71
III Total Income (I+II)	1,958.85	2,708.43	1,963.70	4,667.28	5,352.76	10,461.72
IV Expenses						
Cost of material consumed	1,966.56	2,341.86	2,062.55	4,308.43	4,810.01	8,986.63
Purchase of stock in trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	(345.81)	(27.81)	(401.94)	(373.62)	(246.70)	(17.64)
Employee benefit Expenses	220.78	202.35	188.14	423.12	375.67	785.48
Finance Cost	11.34	14.48	15.95	25.82	33.75	58.15
Depreciation & amortisation expenses	23.57	23.07	29.85	46.63	58.25	113.82
Other expenses	28.54	43.41	24.63	71.95	77.07	180.95
Total Expenses (IV)	1,904.98	2,597.35	1,919.18	4,502.33	5,108.05	10,107.39
Profit or Loss before exceptional items and tax (III-IV)	53.87	111.08	44.52	164.95	244.71	354.33
VI Exceptional Items	-	-	-	-	-	-
VII Profit or Loss before tax (V-VI)	53.87	111.08	44.52	164.95	244.71	354.33
VIII Tax Expense						
1. Current tax	(20.00)	(24.04)	(11.07)	(44.04)	(61.18)	(96.92)
2. Deferred tax	-	-	-	-	-	14.95
IX Profit or Loss for the period (VII-VIII)	33.87	87.04	33.45	120.91	183.53	272.36
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)	33.87	87.04	33.45	120.91	183.53	272.36
XI Paid Up Equity Share Capital (Face Value of Rs. 10/-)	600.00	600.00	600.00	600.00	600.00	600.00
Earning Per Share (EPS) (for discounted & continuing operations)						
(1) Basic (in Rs.)	0.56	1.45	0.56	2.02	3.06	4.54
(2) Diluted (in Rs.)	0.56	1.45	0.56	2.02	3.06	4.54



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2025

Ratio Analysis (Regulation 52(4))						
- Debt - Equity Ratio	0.13	0.23	0.21	0.13	0.21	0.18
- Debt Service Coverage Ratio ((EBITDA-Depreciation and Amortization/ (Debt Payable in One Year+Interest Expense)	7.83	0.95	5.66	7.83	5.66	9.05
- Interest Service Coverage Ratio (EBITDA-Depreciation and Amortization/ Finance Cost)	7.83	10.26	5.66	9.19	9.98	9.05
- Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
- Capital Redemption Reserve/Debenture Redemption Reserve;	NA	NA	NA	NA	NA	NA
- Net worth	2,945.99	2,912.12	2,826.25	2,945.99	2,826.25	2,915.08
- Current ratio (Current Assets/Current Liabilities)	6.04	14.66	5.43	6.04	5.43	6.09
- Long Term Debt to Working Capital (Non Current Liabilities+Current Maturities)/(Working Capital)	18.01%	33.78%	31.38%	18.01%	31.38%	20.35%
- Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
- Current Liability ratio (Current Liability/Total Liability)	47.82%	18.44%	45.17%	47.82%	45.17%	45.10%
- Total Debts to Total Assets (Total Debt/Total Assets)	9.16%	16.61%	14.46%	9.16%	14.46%	13.24%
- Debtors' turnover (Total Revenue from Operations/Average Trade Receivable) Not Annualised except for 31.03.25	1.58	2.08	1.68	1.66	1.68	8.87
- Inventory turnover (COGS/Average Inventory)Not Annualised except for 31.03.25	1.27	2.10	1.30	3.09	3.56	9.50
- Operating Margin Percent (Earning Before Depreciation, Tax , Interest and Exceptional Items/Revenue from Operations	4.57%	5.52%	4.62%	5.12%	6.32%	5.06%
- Net profit margin percent (Net Profit After Tax/Total Revenue from Operations)	1.74%	3.23%	1.71%	2.61%	3.44%	2.62%

Notes:

1. The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2025. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to limited review by the Statutory Auditors of the Company.

2. In accordance of Ind AS 108 on Segment Reporting, the company has identified only one Business Segment i.e Manufacturing of Plastics Pipes.

3. Previous period's figures have been regrouped/rearranged to make them comparable with those of current period.

4. The Figures for the Second Quarter for each financial year is the balancing figures between figures in respect of those half year end and the year to date figures of the first quarter.

For, DUTRON POLYMERS LIMITED

(R. H. Patel)
Managing Director



Place; Ahmedabad
Date: 07-11-2025

DUTRON POLYMERS LIMITED
BALANCE SHEET AS AT 30th SEPTEMBER 2025

(Rs in Lakhs)

Sr. No.	PARTICULARS	UNAUDITED AS ON 30-09-25	AUDITED AS ON 31-03-25
A	ASSETS		
1	Non-Current Assets		
	(a) Plant, Property & Equipments	701.85	698.69
	(b) Capital Work-In-Progress	-	-
	(c) Intangible Assets	-	-
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	87.56	86.88
	(iii) Other Financial Assets	105.84	115.36
	(e) Non-Current Tax Assets (Net)	-	-
	(f) Other Non-Current Assets	-	-
		895.25	900.93
2	Current Assets		
	(a) Inventories	1,408.20	1,141.98
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1,017.64	1,152.56
	(iii) Cash & Cash Equivalents	113.05	322.70
	(iv) Bank Balances other than (iii) above	551.11	483.54
	(v) Loans	-	-
	(vi) Other Financial Assets	46.76	3.70
	(c) Other Current Assets	-	63.44
		3,136.76	3,167.92
	Total Assets	4,032.01	4,068.85
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	600.00	600.00
	(b) Other Equity	2,345.99	2,315.08
	Total Equity	2,945.99	2,915.08
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	321.44	471.44
	(ii) Other Financial Liabilities	47.90	67.27
	(b) Provisions	164.84	62.27
	(c) Other Non-Current Liabilities	-	-
	(d) Deferred Government Grant	-	-
	(e) Deferred Tax Liabilities (Net)	32.47	32.47
		566.65	633.45
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables		
	- Total Outstanding Dues of MSME Creditors	-	-
	- Total Outstanding Dues of other than MSME Creditors	368.27	324.84
	(iii) Other Financial Liabilities	-	96.60
	(b) Provisions	151.10	30.13
	(c) Other Current Tax Liabilities (Net)	-	-
	(d) Other Current Liabilities	-	68.74
		519.37	520.31
	Total Liabilities	1,086.02	1,153.76
	Total Equity & Liabilities	4,032.01	4,068.84

For, DUTRON POLYMERS LIMITED

(R. H. Patel)
Managing Director

Place: Ahmedabad
Date: 07-11-2025



DUTRON POLYMERS LIMITED
CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30th SEPTEMBER 2025

(in Lakhs)

	PARTICULARS	UNAUDITED AS AT 30-09-2025	UNAUDITED AS AT 30-09-2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items	164.95	244.71
	Adjustment for :		
	Depreciation	46.63	58.25
	Interest Expenses	25.82	33.75
	Investment Income	(22.71)	(14.44)
	Extra Ordinary Item	(0.44)	-
		49.31	77.56
		214.25	322.27
	Operating Profit before working capital changes		
	Adjustment for :		
	Inventories	(266.22)	(462.47)
	Trade and other Receivables	134.92	54.34
	Other Financial & Current Assets	(37.67)	16.80
	Trade Payables (Other than MSME)	43.43	338.04
	Other Financial & Current Liabilities	38.83	54.88
		(86.71)	1.59
	Cash Generated from Operations	127.54	323.86
	Less: Direct Taxes Paid	(44.04)	(42.38)
	Net Cash Inflow From Operating Activities	83.50	281.48
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment Income	22.71	14.44
	Purchase of Property, Plant & Equipments	(49.79)	(71.16)
	Sale of Property, Plant & Equipments	0.44	-
	Net Cash Outflow from Investing Activities	(26.64)	(56.72)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings	(150.00)	(83.37)
	Loans (Non-Current Financial Assets)	(0.69)	(7.79)
	Interest Expenses	(25.82)	(33.75)
	Dividend Paid	(90.00)	-
	Net Cash Outflow from Financing Activities	(266.51)	(124.91)
	Net Inflow of Cash & Cash Equivalents(A+B+C)	(209.65)	99.85
	Cash & Cash Equivalents as at 01.04.2025 (Op. Bal.)	322.70	66.46
	Cash & Cash Equivalents as at 30.09.2025 (Clo. Bal.)	113.05	166.31

Notes:

- 1 This Cashflow forms part of the Unaudited Financial Statements ending as on 30th September, 2025

For, DUTRON POLYMERS LIMITED

Place: Ahmedabad
Date: 07-11-2025

(R. H. Patel)
Managing Director



DUTRON POLYMERS LIMITED
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(in Lakhs)

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	Borrowings	(150.00)	(83.37)
	Loans (Non-Current Financial Assets)	(0.69)	(7.79)
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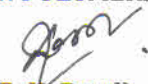
Notes:

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For, DUTRON POLYMERS LIMITED

Place: Ahmedabad

Date: 07-11-2025


(R. K. Patel)
 Managing Director

