DUTRON POLYMERS LIMITED

"DUTRON HOUSE", NEAR MITHAKHALI UNDER BRIDGE, NAVRANGPURA, AHMEDABAD-380 009. (INDIA)
TELE. : (079) 2656 1849/2642 7522 E-mail : sales@dutronindia.com Website : www.dutronindia.com
CIN : L25209GJ1981PLC004786

DUTRON®

ISO 9001:2015
CERTIFIED COMPANY

Date: 27th August, 2026

To,
The Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Floor – 25, PJ Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 517437

Re: DUTRON POLYMERS LMITED

Subject: **Submission of Annual Report along with Audit Report under Regulation 34(1) of SEBI (LODR) Regulations, 2015 for the Financial Year ended 31st March 2026**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith the Annual Report of Dutron Polymers Limited for the financial year 2025–26, along with the Notice convening **45th Annual General Meeting (AGM)** scheduled to be held on **Friday, 18th September 2026**, at 11:30 a.m. through Conference ("**VC**")/Other Audio Visual Means ("**OAVM**").

The aforesaid Annual Report (including Notice) is being uploaded on the Company's website and can be accessed at www.dutronindia.com.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Dutron Polymers Limited

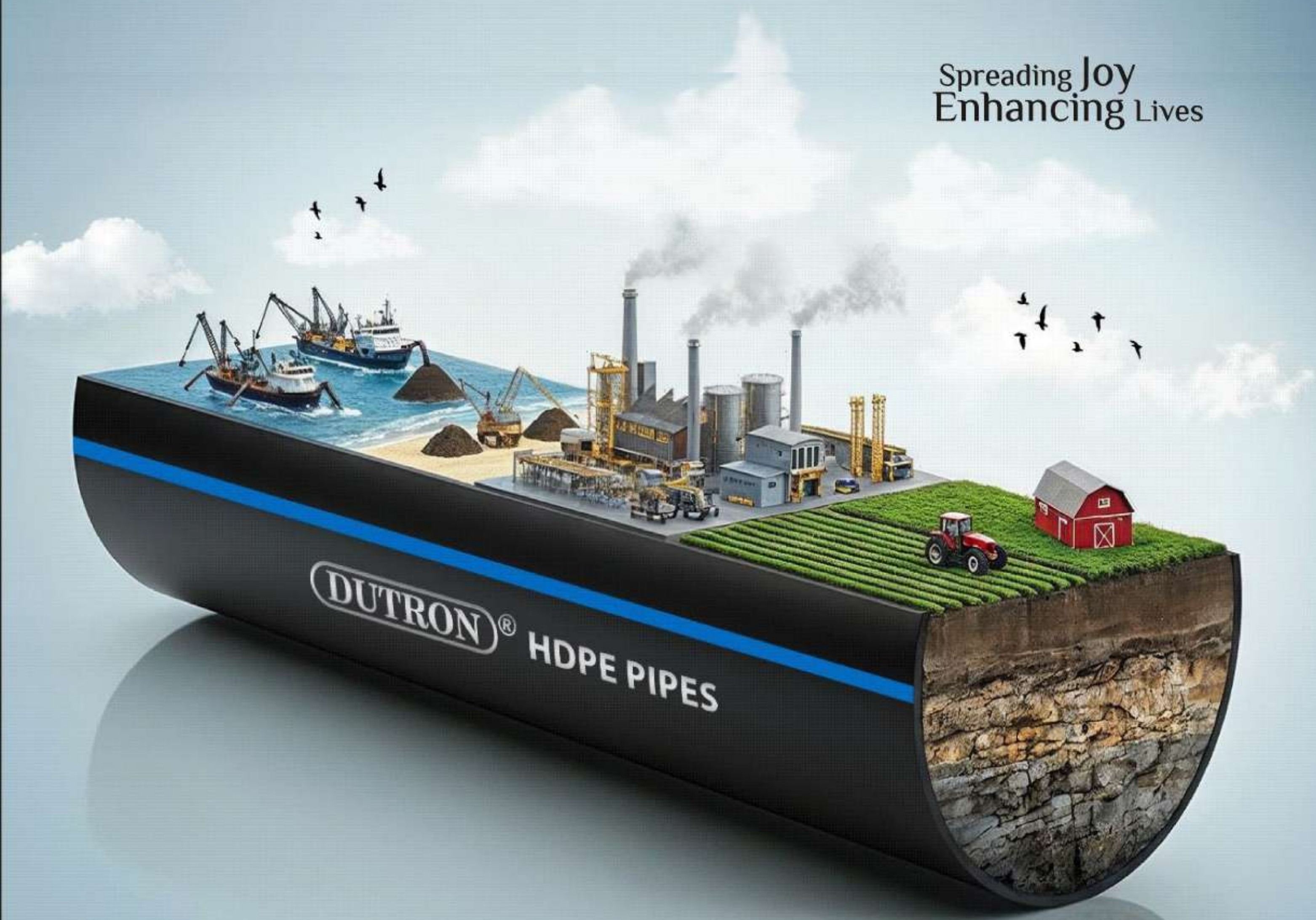
RASESH HASMUKHLAL PATEL
Digitally signed by RASESH HASMUKHLAL PATEL
Date: 2026.08.27 17:51:57 +05'30'

Rasesh Patel
Managing Director
(DIN: 00226388)

DUTRON POLYMERS LTD. AHMEDABAD

DUTRON®

DUTRON POLYMERS LIMITED



45th
Annual Report
2025-26

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 Desai Independent Director	DIN: 08197675
		Yogen B. Patel Independent Director	DIN: 00621755
		Parul P. Parikh Woman Independent Director	DIN: 10764205
Registered Office	:	Dutron House Nr. Mithakhali Under Bridge, 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 Road, Ahmedabad, Gujarat – 380009, India	
Registrars & Share Transfer Agent	:	MUFG 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@mpms.mufg.com	

Contents

Notice

Notice is hereby given that 45th Annual General Meeting of the members of DUTRON POLYMERS LIMITED will be held on Friday, 18th September, 2026 at 11:30 AM 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, 2026, the Statement of Profit and Loss, Cash Flow Statement, and Statement of Changes in Equity along with the Notes 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, 2026, 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, 2026, 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, 2026, 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 Rasesh H. Patel**

   To appoint a director in place of Shri Rasesh H. Patel (DIN: 00226388), 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 Rasesh H. Patel (DIN: 00226388), who retires by rotation, be and is hereby reappointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

4. **Approval of Remuneration of Cost Auditor for the F.Y. 2026-27**

   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 `55,000/- (Rupees Fifty Five 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 2026-27, be and is hereby ratified and confirmed.”

By order of the Board of Directors

Place: Ahmedabad
Date: 12th August, 2026

Niharika Modi
Company Secretary

NOTES:

1. **Communication and Updating of Communication Records**

1.1 In compliance with the MCA Circulars and SEBI Circular dated 15th January, 2022 read with Circular dated 12th May, 2020, Notice of the Annual General Meeting (AGM) along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.dutronindia.com and website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com

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

a.Members holding shares in physical mode and who have not registered/updated their email address 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 11th September, 2026 by 5:00 PM**, failing which TDS, if applicable, 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 is annexed thereto.

3. **IEPF Related Information**

3.1 The Company has transferred unpaid/unclaimed dividends declared up to the financial year 2017–18 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 2018–19 and onwards should approach the Company for revalidation or duplicate warrants.

3.3 The Company has uploaded details of unpaid/unclaimed dividends as on 23rdSeptember, 2026 (previous AGM date) on www.dutronindia.com/investors and www.iepf.gov.in.

3.4 In FY 2025–26, 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.htmlor contact RTA for recovery claims.

3.5 Due dates for transfer to IEPF are listed below:

Financial Year	Date of Declaration	Due Date
2018-19	11th September, 2019	18th October, 2026
2019-20	4th September, 2020	11th October, 2027

2020-21	14th September, 2021	21st October, 2028
2021-22	30th June, 2022	7thJuly, 2029
2022-23	30th June, 2023	7thJuly, 2030
2023-24	12th July, 2024	Held in abeyance due to NCLT order
2024-25	23rd September, 2025	30th October, 2032

Note: Dividend for FY 2023-24 is on hold due to an NCLT order Keeping outcome of AGM 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.comby **5:00 PM on 12thSeptember, 2026**.

6. Listing Details

The equity shares of the Company are listed on BSE Limited (Company Code: 517437). The listing fee for the financial year 2026-27 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, 2026 to 18th September, 2026 (both days inclusive)**. The **Record Date is 11th September, 2026** for considering eligibility to Vote at the AGM and receive the dividend, if approved at AGM.

8. Directors' Interest

Mr. Rasesh Patel is interested in Resolution No 3. Directors Mr. Alpesh Patel and Mr. Sudip Patel are interested in above resolutions being relatives of Mr. Rasesh Patel.

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 thirty days from the conclusion of the AGM to those Members:

- Whose names appear in the Register of Members as on the Record Date i. e. 11th September 2026, 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 121 (earlier 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 Rates 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, 2026 to investor@dutronindia.comorahmedabad@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 September19, 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 12th September, 2026 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: Tuesday, 15thSeptember, 2026 at 11:00 AM
- End of Remote E-voting: Thursday, 17thSeptember, 2026 at 5:00 PM
- Cut-off date (for determining eligibility to vote): Friday, 11th September, 2026

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**	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 cdsl 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 E-Voting is in progress as per the information provided by company. On clicking the E-Voting 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 cdsl websitewww.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 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 E-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

	5) Helpdesk: Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at +91-22-62343611.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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. 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 "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) If you want to do E-Voting without IDeAS, visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. 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. 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 +91-22-48867000.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.
Individual Shareholders holding securities in physical mode and Non-individual Shareholders holding securities in demat mode	1) The shareholders should log on to the e-Voting website www.evotingindia.com. 2) Click on "Shareholders" module. 3) Enter User ID: enter 8-digit Folio Number registered with the Company. 4) Next enter the Image Verification as displayed and Click on Login. 5) If you are a first-time user follow the steps given below: 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. 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. 6) After entering these details appropriately, click on "SUBMIT" tab. 7) Shareholders will then directly reach the Company selection screen. 8) Click on the EVSN for the relevant <Company Name> on which you choose to vote. 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. 10) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details. 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. 12) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. 13) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page. 14) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
Additional facility for Non – Individual Shareholders and Custodians	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. 2) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping. 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. 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. 5) If you face any issues, contact helpdesk.evoting@cdslindia.com or call +91-22-62343611. 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

10.3.4 **Scrutinizer Details**

The Board of Directors has appointed CS Jolly Krutesh Patel, Practising 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

Place: Ahmedabad
Date: 12th August, 2026

Niharika Modi
Company Secretary

Annexure – A to the Notice

Details of Director Retiring by Rotation and Seeking Reappointment at the 45th AGM

Particulars	Shri Rasesh H. Patel
Age	59 years
Qualifications	M.S. Electrical Engineering & MBA
Experience in Specific Functional Area	Automation, Procurement and MIS Activities
Terms and Conditions of Reappointment	Liable to retire by rotation
Last Drawn Remuneration	`9,00,000 p.a.
Date of Appointment	1st April,1993
Shareholding in the Company (as on 31st March, 2026)	5,98,954 Shares
Number of Board Meetings attended in FY 2025-26	6 out of 6
Directorships in Other Companies (as on 31st March, 2026)	I. Dutron Plastics Private Limited II. Nippon Polymers Private Limited
Memberships/Chairmanships in Committees of other Boards (as on 31st March, 2026)	Nil

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 2026-27 on the remuneration of `55,000 (Rupees Fifty 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 45^{th}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 45th AGM.

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.

By order of the Board of Directors

Place: Ahmedabad
Date: 12th August, 2026

Niharika Modi
Company Secretary

Directors' Report

To
The Members,
DUTRON POLYMERS LIMITED

Your Directors are pleased to present the 45th Annual Report along with the audited financial statements of the Company for the financial year ended on 31st March, 2026.

OPERATING RESULTS AND BUSINESS

Particulars	2025–26(` in Lakh)	2024–25 (` in Lakh)
Profit before Depreciation & Taxation	444.31	466.81
Depreciation	93.42	113.83
Provision for Taxation	80.64	(81.98)
Exceptional Items	--	–
Net Profit after Tax	270.25	272.36
Proposed Dividend	90.00	90.00
Transfer to General Reserve	50.00	50.00

FINANCIAL PERFORMANCE

During the financial year 2025–26, the Company achieved sales revenue of `92.51 Crores, lower than previous year. Profit before Depreciation & Taxation was lower by `22.5 Crores. Net Profit, however has been marginally lower by `2.09 Lakh. Your Directors aim and expect better financial results in forthcoming years.

DIVIDEND

Your Directors are pleased to recommend a final dividend of`1.50 (Previous Year`1.50) per equity share of `10 each (15%) for the financial year ended 31st March, 2026. 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 Rasesh H. Patel (**DIN: **00226388)** will be liable for retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for 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.

INTERNAL AUDITOR

Darshit Oza & Associates, Chartered Accountants, Ahmedabad has been appointed as Internal Auditor of the Company for the Financial year 2025-26.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2025-26, there is no change in the constitution of Directors of the Company.

During the financial year 2025-26, Ms. Roopa Shah resigned from the post of Company Secretary and Compliance Officer w.e.f. 13th May, 2025. The Board had, in her place appointed Mrs. Niharika Modi as Company Secretary and Compliance Officer of the Company since 2nd August, 2025.

DETAILS OF SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS

Certain legal proceeding before the Hon'ble National Company Law Tribunal (NCLT) continued during the financial year 2025-26 under review. However, the final order has not been issued by Hon'ble NCLT bench yet.

DETAILS UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has established Internal Complaints Committee to redress the Complaints received from any women employee of the Company as required under the Provisions of the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, the Company has appointed Jolly Krutesh Patel, Practising Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company for a term of 5 years commencing from 1st April, 2025and ending on 31st March, 2030 at the 44th AGM of the Company held on 23rd. September, 2025. The Secretarial Audit Report issued is appended to this Report as Annexure.- B.

AUDITORS' REPORT

The observations made in the Auditor's Report for the financial year 2025–26 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

To protect its long-term value, the Company operates under a formal risk management framework designed to systematically detect, analyse, and neutralize potential threats across four core areas: strategic direction, daily operations, financial stability, and legal compliance. The effectiveness of mitigation plans and emerging vulnerabilities are monitored regularly to adjust safety protocols.

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: https://dutronindia.com/wp-content/uploads/Policy-on-Related-Party-Transactions.pdf. Members may also refer Note No. 34 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, 6 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 (Shareholders'/Investors' Grievances 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 2025 is available on the website of the Company.

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: https://dutronindia.com/wp-content/uploads/Vigil-Mechamism-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	**Rasesh H. Patel**	**Alpesh B. Patel**
Date: 12th August, 2026	Managing Director	Director
	DIN: 00226388	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)

By implementing targeted energy-conservation measures across manufacturing facilities, the Company has reduced both energy consumption and operational costs.

1) Energy Conservation Measures Taken:

- **Installation of LED Lighting**: Conventional lighting systems in all production units have been replaced with energy-efficient LED lights
- **Retrofitting of Heating System:** electric resistance heaters with advanced ceramic or infrared heaters for faster, more directed thermal transfer of energy, as well as automatic temperature control systems
- **Variable Frequency Drives (VFDs):** VFDs have been installed on motors to regulate speed and reduce power consumption
- **Barrel insulation jackets:** Jackets were installed on extruders to minimize radiant heat loss and lower thermal energy demand

2) Impact of the Above Measures:

- Reduction in electricity consumption
- Achieves environmental compliance while reducing carbon emissions

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

Particulars	2025–26	2024–25
Power and Fuel Consumption		
Electricity Purchased (kWh)	48,85,381	48,74,776
Total Amount (` in Lakh)	410.33	430.36
Rate per Unit (`)	8.40	8.82
Own Generation		
Through Diesel Generator (kWh)	-	-
Unit per litre of Diesel Oil	-	-
Cost/Unit (`)	-	-
Consumption per Unit of Production	Reduced by 3%	Reduced by 4%

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 is targeting strategic investments in automation and process optimization.
- Expenditure on R&D: Nil

II. Technology Absorption, Adaptation and Innovation:

- **Efforts Made:**
  1. Extruder heater design changed for higher heating efficiency.
  2. CNC threading machine for threading of uPVC submersible pipes

- **Benefits Derived:**
  1. Energy efficiency, better control of production process; resulting in better quality of products
  2. Faster turnaround, as well as enhanced product quality and accuracy of threads in uPVC Pipes

- **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	**2025–26 (` in Lakh)**	**2024–25 (` in Lakh)**
Total Foreign Exchange Outgo	1125.38	823.54
Total Foreign Exchange Earnings	125.41	44.42
Capital Goods Outgo	–	–

By order of the Board of Directors

Place: Ahmedabad
Date: 12th August, 2026

Rasesh H. Patel
Managing Director
DIN: 00226388

Alpesh B. Patel
Director
DIN: 00226723

Annexure – B to Directors' Report

Form MR- 3
SECRETARIAL AUDIT REPORT
[*Pursuant to Section 204(1) of the Companies Act, 2013 and*
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

I have conducted a secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Dutron Polymers Limited** (hereinafter referred to as "the Company") for the financial year from 1st April, 2025 to 31stMarch, 2026 ("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 conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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, 2026, 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, returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following SEBI Regulations and guidelines, to the extent applicable:
   - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
   - SEBI (Prohibition of Insider Trading) Regulations, 2015
   - SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
   - SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
   - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

During the period under review, the provisions of the following Regulations were not applicable to the Company:
   - SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – *Not Applicable*
   - SEBI (Delisting of Equity Shares) Regulations, 2021 – *Not Applicable*
   - SEBI (Buyback of Securities) Regulations, 2018 – *Not Applicable*

II. I have also examined compliance with the applicable clauses of:

- Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI);

III. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above, except to the extent stated below:

Sr.	Regulation / Matter	Observation / Non-Compliance	Status / Action Taken
1	Regulation 24A	Delay in filing the Secretarial Compliance	The Company subsequently completed the filing and

Sr.	Regulation / Matter	Observation / Non-Compliance	Status / Action Taken
	Secretarial Compliance Report	Report in XBRL mode for the financial year ended 31stMarch, 2025	paid the penalty levied by BSE Limited.
2	Regulation 44(3) Voting Result	Delay in submission of voting results within the prescribed timeline, resulting in levy of penalty by BSE Limited	The Company has paid the penalty amount and taken corrective measures to avoid recurrence.
3	Regulation 7(3) Compliance Certificate	Non-submission of compliance certificate in accordance with Regulation 7(3) of the SEBI (LODR) Regulations, 2015	SEBI issued an administrative warning in this regard and advised the Company to take corrective steps and ensure future compliance. The board of Directors approved and took note of the same in the Board meeting and ensured to take necessary steps to comply with all the compliances with SEBI within timely manner.
4	Regulation 25(2) Independent Director	Continuation in office of an Independent Director, Mr. Mitesh Shah, beyond the maximum tenure of appointment prescribed under Regulation 25(2) of the SEBI (LODR) Regulations, 2015 read with Section 149(10) and (11) of the Companies Act, 2013	SEBI issued an administrative warning in this regard and advised the Company to take corrective steps and ensure future compliance. The board of Directors approved and took note of the same in the Board meeting and ensured to take necessary steps to comply with all the compliances with SEBI within timely manner.
5	Regulation 31(4)(e) Promoter / Promoter Group Classification	Non-classification of shares held by promoter, Mr. Kirti N. Patel, under the promoter and promoter group category as required under Regulation 31(4)(e) of the SEBI (LODR) Regulations, 2015	SEBI issued an administrative warning in this regard and advised the Company to take corrective steps and ensure future compliance. The board of Directors approved and took note of the same in the Board meeting and ensured to take necessary steps to comply with all the compliances with SEBI within timely manner.

IV. I further report that, having regard to the nature of business and activities of the Company and based on the representations made by the Company, the laws specifically applicable to the Company have been identified and the Company has adequate systems and processes in place to monitor and ensure compliance with such applicable laws namely:

- Factories Act, 1948
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Goods and Services Tax Act, 2017
- Income Tax Act, 1961
- Micro, Small and Medium Enterprise Development Act, 2006
- The Customs Act, 1962, and others

V. Board Process and Governance Observations:

A. **Board Composition**:
The Board is composed of Executive, Non-Executive and Independent Directors, including one Woman Director, during the financial year under review. The composition of the Board was in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

B. **Meetings and Notices**:
Meetings of the Board and its Committees were conducted in accordance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard-1. Agenda papers and notes on agenda were circulated within the prescribed timelines. Certain disputes relating, inter alia, to the conduct and procedural aspects of Board and General Meetings form part of proceedings pending before the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Our examination and reporting are based on the records and documents produced before us, and we express no opinion on the merits of matters that are sub judice.

C. **Decision-Making and Documentation**:

Majority decisions were carried through and, wherever applicable, dissenting views of members were captured and recorded as part of the minutes.

D. **Committee Operations**:

Audit, Nomination & Remuneration, and Stakeholders Relationship Committees were duly constituted and met periodically.

E. **Compliance Controls**:

The Company has an established compliance monitoring mechanism. During the year under review, certain procedural delays in regulatory filings were observed, which were subsequently complied with by the Company.

F. **Registers and Records**:

Statutory registers, records and books prescribed under the Companies Act, 2013 were maintained and produced for our verification. Wherever filings were delayed or pending, the same have been appropriately disclosed elsewhere in this Report.

G. **Whistleblower and Disclosures**:

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the applicable provisions. Based on the records produced before us, no complaint under the said mechanism was reported during the period under review.

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**:
  Certain legal proceedings continued before the Hon'ble National Company Law Tribunal continued during the year under review. The Company has represented that all consequential compliances have been undertaken to the extent legally permissible.
- **Penalties by BSE**:
  Penalties were imposed for various delays and non-compliances under SEBI LODR, including:

Regulation	Particulars	Fine
Regulation 24A	Delay in XBRL filing of Secretarial Compliance Report	`63,720
Regulation 44(3)	Delay in submission of Voting Results	`11,800

- **Internal Disputes and Promoter Allegations**:

A petition under Sections 241 and 242 of the Companies Act, 2013 has been filed before the Hon’ble National Company Law Tribunal, Ahmedabad Bench by Mr. Sudip B Patel & Others against the Company, and others in relation to certain management and governance related matters including conduct of Board Meetings, Annual General Meeting and allied proceedings. The Hon’ble Tribunal, through various interim orders, has directed conduct of meetings, participation of parties and mediation proceedings. The matter is presently sub judice and pending adjudication. Accordingly, no opinion is expressed on the merits of the allegations raised in the said proceedings.

VII. Opinion on Systems and Controls:

Based on my examination and the information and explanations provided to us, in my opinion, the Company has generally maintained adequate systems and processes commensurate with its size and operations to monitor compliance with applicable laws, rules, regulations and guidelines. Subject to the observations contained in this Report, I believe that the Company has an adequate compliance management framework. The procedural lapses observed during the year have either been complied with subsequently or appropriate corrective actions have been initiated by the management.

This Secretarial Audit Report is to be read together with our letter of even date annexed as Annexure I, which forms an integral part of this Report.

Jolly Krutesh Patel
Practising Company Secretary
FCS: 10937 | CP No.: 21010
Peer Review No. 3772/2023

Place: Ahmedabad
Date: 12th August, 2026
UDIN: F010937H001093227

This Report is to be read with our letter of even date which is annexed as Annexure and Forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT (FORM MR-3)

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

My Secretarial Audit Report in Form MR-3 of even date for the financial year ended 31st March, 2026 is to be read along with this Annexure.

1. Management's Responsibility

The maintenance of secretarial records, statutory registers and other records and ensuring compliance with the provisions of applicable laws, rules, regulations, standards and guidelines is the responsibility of the management of the Company. My responsibility is to express an opinion on the compliance of the applicable statutory provisions and maintenance of such records based on my examination and the audit procedures followed by me.

2. Audit Methodology

I have followed such audit practices and processes as were considered appropriate to obtain reasonable assurance about the compliance of applicable statutory provisions and the adequacy of the secretarial records for the purpose of issuing the Secretarial Audit Report. The verification was carried out on a test-check basis to provide a reasonable basis for my opinion.

3. Scope of Verification

My verification was primarily undertaken to examine compliance with the applicable laws, rules, regulations, guidelines, standards and secretarial practices falling within the scope of the Secretarial Audit.

I have not verified the correctness and appropriateness of the financial records and books of account of the Company. I have also not independently examined matters relating to cost records, taxation or the commercial and financial aspects of transactions, except to the extent that examination thereof was considered necessary for verifying compliance with the laws falling within the scope of the Secretarial Audit.

4. Reliance on Management Representation

I have relied upon the information, explanations, representations, records and documents provided by the management of the Company, its officers and authorised representatives for the purpose of conducting the Secretarial Audit and issuing my Report. Wherever considered necessary, appropriate management representations have been obtained.

5. Sub Judice Matters

Certain disputes relating to management and governance matters are presently pending before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, filed under Sections 241 and 242 of the Companies Act, 2013.

My examination in respect of the said proceedings has been limited to the records, filings, disclosures, orders and other documents made available to me. I have neither independently adjudicated or verified the factual merits of the allegations and counter-allegations made by the respective parties nor expressed any legal opinion on the merits or likely outcome of the said proceedings.

The said proceedings are sub judice and pending adjudication as on the date of my Report. Accordingly, my reporting in Form MR-3 in relation to such matters is limited to the statutory records and documents produced before me and should not be construed as expressing any opinion on the merits of the matters pending before the Hon'ble Tribunal.

6. Limitations of Assurance

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor an assurance as to the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. Internal Financial and Operational Controls

I have not examined the adequacy or effectiveness of the internal financial controls or operational controls of the Company, except to the extent relevant for examining the systems and processes established by the Company for monitoring and ensuring compliance with the applicable laws, rules, regulations, guidelines and standards falling within the scope of the Secretarial Audit.

Jolly Krutesh Patel
Practising Company Secretary
FCS: 10937 | CP No.: 21010
Peer Review No. 3772/2023

Place: Ahmedabad
Date: 12th August, 2026
UDIN: F010937H001093227

Management Discussion and Analysis

For the Financial year ended 31st March, 2026

1. Introduction

Dutron Polymers Limited 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 of plastic pipes, M/s Wavin Overseas, The Netherlands for Manufacture HDPE, PVC pipes till 2006. Today, the Company has been recognized as one of the most reliable quality plastic pipes & fittings manufactures in India. Its products HDPE, PVC & CPVC pipes and fittings cater to several market areas-Agriculture, Industries, Buildings &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 witnessed modest slowdown in F.Y. 2025-26, with GDP growth of around 3% as per IMF World Economic outlook. Developed nations had growth rate of around 1.5% and developing countries had growth of around 4%. These emerging markets such as India, Vietnam and Brazil were engines of consumption. Key drivers included rising household purchasing power and stable employment easing inflation, rate stabilization, and a targeted expansion in manufacturing sector on digital services. Global Plastic industries growth was heavily led by packaging, infrastructure, and automotive sectors, alongside an escalating shift toward recycled-content mandates and sustainable alternatives. Systemic risks persisted due to geopolitical conflicts, energy security concerns, and climate-related disruptions. Nevertheless, global stability remained threatened by geopolitical conflicts, energy insecurity, and climate disruptions

3. Indian Economic Outlook

India was a highly resilient economy in FY 2025-26. registered a strong 6.7% GDP growth in FY 2025-26. This was largely attributed to infrastructural spending and to some extent by GST reforms by the government. There was a drop in inflation down to historic lows under 2%. Amid continuing geopolitical tensions and new US tariff structures, India continued to show stable economy due to strong corporate health and a booming rural economy. The PMI for Manufacturing was well above 50, indicating expansionary trends.

4. Industry Structure and Developments

During the 2025–26 fiscal period, India's plastics industry operated as a highly fragmented ecosystem where micro, small, and medium enterprises (MSMEs) accounted for nearly 90% of all processing units. Consumption remained geographically concentrated, with Western India driving 46.55% of national demand, heavily anchored by industrial clusters in Gujarat and Maharashtra. While domestic polymer production saw major expansions, the industry faced a 2.5 million-tonne annual feedstock deficit, relying heavily on imports and suffering from raw material price volatility. In terms of market allocation, the packaging sector dominated with a 41.62% market share, followed closely by infrastructure applications like PVC and HDPE piping.

The India plastic industry, valued at approximately USD 47 billion in 2026, is expected to reach USD 64 billion in next 5 years with annual growth rate of about 6%. Major growth segments included irrigation pipes, packaging films, and medical- grade polymers.

Key developments in plastic industry include

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

5. SWOT Analysis

Strengths	Weaknesses
Established domestic brand	High dependency on crude-based inputs
Large-scale operations	No manufacturing presence overseas

Strengths	Weaknesses
Vertical integration	Project delays tied to public tenders

Opportunities	Threats
Rural infra development	Severe polymer price volatility
Huge public Cap-ex plan	Regulatory tightening by CPCB
Potential of high value finished products for exports	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 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 continues to impact plastic 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-Hormuz crisis.
➢ Anti-dumping issues with neighboring countries such as China and Bangladesh add pricing pressures.

7. Segment wise or product wise performance

Dutron Polymers Limited maintained steady growth in sales of PVC & CPVC Pipes & Fittings during FY 2026-27. However, sales revenue dropped by sizeable quantity in HDPE Pipes sector, primarily due to curtailed government projects in Jal Jeevan Mission, and non-spending of Gujarat Water Supply & Sewerage Board in water supply projects.

8. Outlook

Looking ahead to FY 2026-27, Dutron Polymers Limited anticipates good revenue growth.

9. Financial performance with Respect to Operational performance

Financial Year	Sales (` in Lakh)	PBT (`in Lakh)
2021-22	12455	364
2022-23	13191	358
2023-24	11924	357
2024-25	10403	352
2025-26	9191	351

10. Key Financial Ratios

Ratio	F.Y. 2024-25	F.Y. 2025-26	Change	Analysis
Current Ratio	6.09	**5.12**	**-16%**	The Current Ratio decreased mainly due to increase in current liabilities during the year, while growth in current assets remained comparatively moderate. However, the ratio continues to indicate a comfortable liquidity position of the Company.
Debt to equity Ratio	16.17%	**11.70%**	**-27.67%**	The Debt Equity Ratio improved due to reduction in total borrowings and increase in shareholders' equity through retention of profits, indicating reduced dependence on external debt.
Inventory Turnover	9.50	**6.17**	**-35.03%**	The decrease in Inventory Turnover Ratio is mainly due to higher average inventory levels and reduction in sales turnover during the year, resulting in relatively slower inventory movement.
Interest coverage Ratio (Debt Service Coverage Ratio)	6.64	**7.04**	**6.01%**	The increase in Debt Service Coverage Ratio is mainly attributable to reduction in finance costs and adequate earnings available for servicing debt obligations during the year.
Net Profit Margin (%)	2.62	**2.71**	**3.46%**	Net Profit Ratio improved marginally due to better operational efficiency and cost management during the year.

11. Cautionary developments

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

By order of the Board of Directors

Place: Ahmedabad
Date: 12th August, 2026

Rasesh H. Patel
Managing Director
DIN: 00226388

Alpesh B. Patel
Director
DIN: 00226723

Corporate Governance Report

For the Financial Year Ended 31st March, 2026

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, creditability and long-term value creation.

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 right, and upholding high ethical standards in our conduct.

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.

I. 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 promoters' accountability to align with emerging ethical standards.

Link: Code of Conduct for Board and senior Management

II. 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.

III. Prohibition of Insider Trading

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a robust 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

IV. Whistle Blower Policy:

Dutron Polymers has a well-defined vigil mechanism under its Whistle Blower Policy to facilitate reporting of unethical behavior, 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

V. 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.
- Human Resources 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

I. 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.

II. 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 stipulates the maximum tenure of Independent Directors.

III. Directors' interaction with shareholders

The Company continues to maintain a strong channel of communication with its shareholders. The Company regularly addresses the queries of shareholders, receive feedbacks and convey updates regarding the Company's progress. This Proactive approach builds confidence among investors and promotes greater transparency.

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 efficiency with a steady and sustainable growth trajectory.

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

V. 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 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
- Digitalization 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 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, 2026, 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 Board and the category of Directors as on 31st March, 2026 is as follows:

Category	Name of Directors
Promoter & Executive Director	Mr. Sudip B. Patel^
	Mr. Rasesh H. Patel
Promoter & Non-Executive Director	Mr. Alpesh B. Patel
Independent &Non-Executive Directors	Mr. Rajendra Desai
	Ms. Parul Parikh
	Mr. Yogen Patel

^ *Mr. Sudip Patel had retired by rotation as director in the 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.*

Directors Mr. Sudip B. Patel, Mr. Alpesh B. Patel and Mr. Rasesh 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 five to six 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 executive 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, _ Board meetings were held on the following dates:

Date of Board meeting	Total Board Strength	Number of Directors Present
2nd April, 2025	6	4
13th May, 2025	6	6
1st August, 2025	6	5
23rd September.2025	6	4
7th November, 2025	6	5
31st January, 2026	6	6

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 23rd September, 2025

Name of Director	Meetings in the year	Meetings Attended	AGM Attended
Sudip B. Patel	6	6	Yes
Rasesh H. Patel	6	6	Yes
Alpesh B. Patel	6	6	Yes
Rajendra Desai	6	3	Yes
Yogen Patel	6	6	Yes
Parul Parikh	6	3	Yes

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, 2026 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	Rajendra Desai	Nil	Nil
5	Yogen Patel	Nil	Nil
6	Parul Parikh	Nil	Nil

Notes:

- The information provided above pertains to the following committees by the provisions of Clause 49 of the Listing Agreement:
  - Audit Committee
  - Shareholders'/Investor's 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 the SEBI (LODR) Regulations, 2015, no Director on the Board of Dutron Polymers Limited holds membership in more than ten committees or serve 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 Profile of Directors

The abbreviated profiles of the Directors as on 31st March, 2026 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.

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 Managing Director of the Company, overseeing all the departments of the Company.

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 Non-Executive Director, primarily overseeing marketing, general administration, brand development, and international market expansion.

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 trustee in few 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 wealfare and ethic committees, including those at Dr. Jivraj Mehta Smarak Health Foundation.

5.1.8 Core Skills/Expertise/Competencies Available with the Board

The Board of Directors of Dutron Polymers Limited comprises qualified and experienced individual 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
Mr. Rajendra Desai	Strategic Planning, Industry Experience, R & D and Innovation
Ms. Parul Parikh	Corporate Governance, Community Engagement, Strategic Planning, Social Development
Mr. Yogen Patel	Infrastructure & Real Estate Development, Strategic Planning. Community Leadership, Governance

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) off 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.

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 reconstitution took place on 9th September, 2024 and 31stJanuary, 2025, following changes in Board composition.

As on 31st March, 2026, the Audit Committee consists of the following members:

Name of Director	Category	Position
Mr. Yogen Patel	Non-Executive-Independent Director	Chairman
Mr. Rajendra Desai	Non-Executive-Independent Director	Member
Mr. Rasesh H. Patel	Executive Director	Member

All members of 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 the SEBI (LODR) Regulations, 2015. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the financial year ended 31st March, 2026, the Committee met fivetimes on 1st April, 2025, 13th May, 2025, 26th July, 2025, 6th November, 2025and 29th January, 2026.

Name of Directors	Meetings Held	Meetings Attended
Mr. Yogen Patel	5	5
Mr. Rasesh Patel	5	5
Mr. Rajendra Desai	5	5

Terms of Reference

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

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

5.2.2 Nomination and 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 the 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, 2026):
The Committee was last reconstituted on 31st January, 2025 and presently comprises the following members:

Name of Director	Category	Position
Ms. Parul Parikh	Non-Executive Independent Director	Chairperson
Mr. Alpesh B. Patel	Non-Executive, Non-Independent Director	Member
Mr. Rajendra Desai	Non-Executive Independent Director	Member

The Committee held two meeting during the financial year, on 1st April, 2025 & 18th July, 2025.

Name of Director	Meetings held	Meeting attended
Ms. Parul Parikh	2	2
Mr. Alpesh Patel	2	2
Mr. Rajendra Desai	2	2

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 recommendation 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 2025-26

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

Equity Shareholding of Directors (as on 31st March, 2026)

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
Mr. Rajendra Desai	2,200
Ms. Parul Parikh	Nil
Mr. Yogen Patel	Nil

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 Stakeholder Relationship Committee (or Shareholders'/Investors' Grievances 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 and investor grievances and oversee matters related to share transfers and transmission.

Composition (as on 31st March, 2026)
The Committee was last reconstituted on 31st January, 2026 and presently comprise the following members:

Name of Director	Category	Position
Mr. Yogen Patel	Non-Executive Independent Director	Chairman
Mr. Rajendra Desai	Non-Executive Independent Director	Member
Mr. Rasesh Patel	Executive Director	Member

Scope and Functions
The Committee is entrusted with the responsibility to:

- Approve transfer/transmission of shares in physical form
- Authorise 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 grievance of shareholders and other security holders

Investor Complaints for FY 2025-26

Nature of Query/Complaint	Received	Resolved
Transfer of Shares	Nil	Nil
Non-receipt of Annual Report	Nil	Nil
Non-receipt 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, 2026.

Meetings and Attendance

During the financial year ended 31st March, 2026, the Stakeholder's Relationship Committee met two times on 10th November, 2025 and 30th March, 2026.

Name of Director	Meetings Held	Meetings Attended
Mr. Yogen Patel	2	2
Mr. Rajendra Desai	2	2
Mr. Rasesh Patel	2	2

6. ANNUAL GENERAL 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
2022-23	30th June, 2023	Friday	11:30 AM	Video conferencing/OAVM	None	Held
2023-24	12th July, 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
2024-25	23rd September, 2025	Tuesday	12.00 PM	Video conferencing/OAVM	None	Held

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 Publication**: 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 i.e. 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

All Elements of Remuneration Package (Amount in`)	Component	Sudip B. Patel	Rasesh H. Patel
	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	a) Rasesh H. Patel is liable to retire by rotation b) Rasesh H. Patel is appointed as Managing Director till 31st March, 2029. c) Sudip B. Patel had retired by rotation in the 2023-24 AGM and his re-appointment resolution has been disapproved by the members. However, the above decision is stayed by NCLT, Ahmedabad bench.		
Stock option details	Not Applicable		

9. GENERAL SHAREHOLDER INFORMATION

9.1 Annual General Meeting Information:
Annual General Meeting Date, Time and Mode: Friday, 18th September, 2026 at 11:30AM by Virtual Meeting (Video Conferencing / OAVM)

9.2 Quarterly Financial Results: For financial Year from 1st April, 2025 to 31st March, 2026

- Results for Q1 ending 30th June, 2025: Declared on 1st August, 2025
- Results for Q2 ending 30th September, 2025: Declared on 7th November, 2025
- Results for Q3 ending 31st December, 2025: Declared on 31st January, 2026
- Results for Q4 ending 31st March, 2026: Declared on 12th May, 2026

9.3 Date of Book Closure:12th September, 2026 to 18thSeptember, 2026 (both days inclusive)

9.4 Dividend Payment Date: On or Before 17th October, 2026

9.5 Record Date: 11th September, 2026

9.6 Registered Office: Dutron House, Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad- 380009, Gujarat, India

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

9.8 Address for Investor Correspondence:
Dutron House, Nr. Mithakhali Underbridge,
Navrangpura, Ahmedabad- 380009, Gujarat, India
Tel: +91-79-2656 1849 / +91 -79-2642 7522
Email:investor@dutrondia.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 2025-26 have been duly paid.

9.11 DEMAT ISIN: INE940C01015

9.12 Market Price Data During 2025-26:

Month	Dutron Polymers Limited BSE Share Price (`)		BSE SENSEX	
	High	Low	High	Low
April, 2025	127.85	110.15	80661.31	71425.01
May, 2025	174.90	122.05	82718.14	78968.34
June, 2025	170.00	122.15	84099.53	80354.59
July, 2025	149.95	120.00	83935.01	80575.45

August, 2025	135.05	113.60	82231.17	79741.76
September, 2025	141.80	116.00	83141.21	79818.38
October, 2025	122.95	115.00	85290.06	80159.90
November, 2025	125.00	107.00	86055.86	82670.95
December, 2025	117.75	106.75	86159.02	84150.19
January, 2026	113.95	100.75	85883.50	81088.59
February, 2026	112.00	101.65	85871.73	79899.42
March, 2026	114.00	96.55	80632.55	71774.13

9.13 Distribution of Shareholding as on 31st March 2026:

Distribution of Shares (Slabwise)	No. of Shareholders	Percentage of Total Shareholders	Total Shares	Percentage of Shares
Up to 500	1419	83.43	151497	2.53
501- 1000	95	5.59	76466	1.27
1001-2000	56	3.30	81817	1.36
2001-3000	40	2.35	97936	1.63
3001-4000	9	0.52	31999	0.53
4001-5000	15	0.88	71511	1.20
5001-10000	21	1.23	155605	2.60
10001 & above	46	2.70	5333169	88.88
Total	1701	100	6000000	100

As on 31st March, 2026 out of 60,00,000 fully paid-up equity shares of `10 each listed with the stock exchange, 52,05,095 shares have been dematerialized. The price of shares as on the close of 31st March, 2026 was `96.55.

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 the requirements under Clause 9 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) 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	2024-25	23rd September, 2025	1.50
2	2023-24	12th July, 2024	1.50
3	2022-23	30th June, 2023	1.40
4	2021-22	30th June, 2022	1.40
5	2020-21	14th September, 2021	1.20
6	2019-20	4th September, 2020	1.20
7	2018-19	11th September, 2019	1.40
8	2017-18	11th September, 2018	1.40
9	2016-17	25th September, 2017	1.40
10	2015-16	27th September, 2016	1.40

9.17 Unclaimed Dividend/Share Certificates:

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

Financial year	Date of Declaration	Due date
2018-19	11th September, 2019	18th October, 2026
2019-20	4th September, 2020	11th 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
2024-25	23rd September, 2025	30th October, 2032

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 8th February, 2019; the Company has obtained the Annual Secretarial Compliance Report from Ms. Jolly Patel, Practising Company Secretary, for the financial year ended 31st March, 2026. The report confirms compliance by the Company with 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 31st March, 2026, 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

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

12.15 The Company has received the following penalties/warnings from Exchange/SEBI during the year:

- Regulation 24A- Delay in filing Secretarial Compliance Report - Penalty
- Regulation 44(3)- Delay in submission of voting results – Penalty
- Regulation 7(3)- Non-submission of compliance certificate in required format – Warning
- Regulation 25(2)- Continuing office of independent director beyond maximum tenure – Warning

- Regulation 31(4) and 4(e)- Non-classification of shares held by promoter under promoter group category – Warning

12.16 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.

12.17 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.

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

12.19 The Policy on dealing with Related Party Transactions is available on the Company's Website. Clickhere

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

12.21 The Company has not raised any funds through preferential allotments or qualified institutions placements (QIP) during the financial year ended 31st March,2026.

12.22 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 SEBI Listing Regulations, is annexed to this Report

12.23 The Company did not receive any complaints of sexual harassment during the financial year 2025-26 (*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.

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

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

12.26 The total fees paid, on a consolidation 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 31stMarch, 2026, amounted to `1.50 Lakh for Audit Services. Total Amount paid `3.46 Lakh is towards all services including audit services.

12.27 At the beginning of the year 15,100 shares were lying in the Unclaimed Suspense Account and at the end of the year no shares are lying at the end of the financial year.

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

12.29 The Company has complied with all the Corporate Governance requirements specified under Regulation 17 to 27 and clause (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 2025-26.

14. DISPUTE RESOLUTION MECHANISM AT STOCK EXCHANGE (SMART ODR)

SEBI vide its circular dated 30thMay, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investor can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

15. IN CASE OF SECURITIES OF THE COMPANY ARE SUSPENDED FROM TRADING, THE REASONS THEREOF

The Securities of the Company were not suspended from trading during the year.

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

"I hereby confirm that the Company has received affirmation from majority of the members of the Board and Senior Management Personnel regarding compliance with the Code of Conduct for the financial year 2025-26."

By order of the Board of Directors

Place: Ahmedabad	**Rasesh H. Patel**	**Alpesh B. Patel**
Date: 12th August, 2026	Managing Director	Director
	DIN: 00226388	DIN: 00226723

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, 2026, 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 abovementioned SEBI Regulations. There were certain disputes filed under Sections 241 and 242 of the Companies Act, 2013relating to management and governance matters which are presently pending before the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

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 31stMarch, 2026.

We further clarify that such compliance, to the extent reviewed by us, is neither an assurance as to the future viabilityof 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)

Place: Ahmedabad
Date: 12th August, 2026
UDIN: 26140047PBKSOA3245

Krutesh Patel
Partner
Membership No. 140047

Managing Director& 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, 2026 and to the best of our knowledge and belief:
   i. These statements do not contain any materiality 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 transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We are responsible 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 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. Allegations received from a director alleging irregularities have been disclosed, responded to by the management, and are under review. No confirmed fraud by management or any employee having a significant role in the Company's internal control system has been identified during the year.

For Dutron Polymers Limited

Place: Ahmedabad
Date: 12th August, 2026

Rasesh Patel
Managing Director
DIN: 00226388

B.R. Barot
CFO

No Disqualification Certificate from Company Secretary in Practice

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

To,
The Members,
Dutron Polymers Limited [CIN: L25209GJ1981PLC004786]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dutron Polymers Limited having CIN: L25209GJ1981PLC004786 and having its registered office at Dutron House, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad – 380 009 (hereinafter 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including DIN status at the MCA portal www.mca.gov.in) and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority.

List of Directors as on 31st March, 2026:

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	10425689	25th October, 2024
Yogen Patel	10425745	25th October, 2024

The responsibility for ensuring the eligibility of the Directors for appointment or continuation on the Board rests with the management of the Company. Our responsibility is limited to expressing an opinion based on our verification of the records produced before us and the information and explanations provided by the Company.

This Certificate is neither an assurance as to the future eligibility of the Directors nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Jolly Krutesh Patel
Practising Company Secretary
FCS: 10937 | CP No.: 21010
Peer Review No. 3772/2023

Place: Ahmedabad
Date: 12th August, 2026
UDIN: F010937H001093260

[1]Mr. 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.

CA INDIA
FRN-100865W

KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

B-310, Gopal Palace, Opp. Ocean Park,
Above Hotel Maan Residency,
Jhansi ki Rani, Ahmedabad -380 015

Independent Auditors' Report

To
The Members of
DUTRON POLYMERS LIMITED

Report on the Audit of the Standalone Financial Statements

I. OPINION

We have audited the accompanying standalone financial statements of Dutron Polymers Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the 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 Companies Act, 2013 ("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 31st March, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

II. BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters.

IV. 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.

V. KEY AUDIT MATTER: IDENTIFICATION AND DISCLOSURE OF RELATED PARTY TRANSACTIONS

Description of Key Audit Matter:

The Company has entered into significant transactions with related parties (refer Note No. 34) including purchases, sales, services and loans. Allegations have been raised by Mr. Sudip Patel (Promoter Director) before the Hon'ble NCLT regarding certain related party transactions involving purchase of waste/scrap material from a group company. Additionally, similar complaints have been received by the Registrar of Companies (subsequently dismissed) and SEBI (currently under enquiry). Identification of related parties, completeness of related party transactions, and the basis of pricing (arm's length) of such transactions are matters requiring significant audit attention given the magnitude of related party transactions, the inherent risk of management override, and the regulatory and legal scrutiny these transactions are subject to. Accordingly, this matter has been determined to be a Key Audit Matter.

How the matter was addressed in our audit:

Our audit procedures included, among others: (a) Obtaining the list of related parties from management and corroborating it with statutory registers maintained under Section 189 of the Companies Act, 2013, and disclosures in the previous year financial statements; (b) Reviewing minutes of meetings of the Board, Audit Committee and Shareholders to identify any unrecorded related party transactions; (c) Testing on a sample basis the approval, valuation and pricing of related party transactions including waste/scrap purchases from group companies and comparing pricing with market rates and past practices; (d) Inspecting documentation regarding Audit Committee approval and shareholder approval (where required) under Section 188 of the Act and SEBI (LODR) Regulations, 2015; (e) Evaluating the appropriateness and completeness of disclosures in accordance with Ind AS 24, Schedule III and applicable regulatory requirements; and (f) Considering the implications of the ongoing legal and regulatory proceedings on the financial statements.

VI. INFORMATION OTHER THANTHE 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 auditor's 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 the other information is materially inconsistent with the standalone 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. The Annual Report is expected to be made available to us after the date of this auditor's report. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations.

VII. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence· the economic decisions of users taken on the basis of these 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.
- 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VIII. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in 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:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

   ii) During the year, the company transferred `1,37,294/- for unpaid dividend of Financial Year 2017-18 on 3rd December, 2025 while due date being 12th October, 2025. The delay is due to processing by banks.

   iii) (a) 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 kind of funds) by the Company to or in any other persons or entities, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

   (c) Based on the audit procedures that 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-clauses (a) and (b) contain any material misstatement.

   iv) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

   v) In our opinion and based on our examination, the managerial remuneration has been paid/provided by the Company in accordance with the provisions of Section 197 read with Schedule V to the Act.

   vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that no audit trail feature was enabled at the database level for the said accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

   Additionally, as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR KRUTESH PATEL & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 100865W)

KRUTESH PATEL
Partner
Membership No. 140047

Place: Ahmedabad
Date: 12th May, 2026
UDIN: 26140047OSJKHK3528

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 of 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 the 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. Accordingly, the disclosure in tabular format prescribed under clause 3(i)(c) of CARO 2020 (in respect of immovable properties whose title deeds are not held in the name of the Company) is not applicable. Where any immovable property is held under a lease arrangement and the lease agreement is duly executed in favour of the Company, the same is included in Property, Plant and Equipment / Right-of-Use Assets, as appropriate, in compliance with Ind AS 16 / Ind AS 116. We have placed reliance on the title deeds and other supporting documents made available to us by the management.

   (d) The Company has not revalued its 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, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the 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 such verification, the coverage, and the procedures adopted by the management are appropriate. No material discrepancies of 10% or more in aggregate were noticed in such verification.

   (b) The Company does not have sanctioned working capital limits in excess of `5 crores 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 in, nor provided any guarantees or security or granted any loans or advances to companies, firms, Limited Liability Partnerships or any other parties, including promoters or related parties as defined under Section 2(76) of the 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 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 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, 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) There are no statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Customs Duty, Cess and any other material statutory dues which have not been deposited on account of any dispute.

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 to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, government or dues to debenture holders.

   (b) The Company has not been declared a willful 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 term loans and funds raised through debt instruments for the purposes for which the same were obtained.

11. (a)Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us by the management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. We draw attention to Notes 60 to 62 of the standalone financial statements regarding the petition under Sections 241/242 of the Companies Act, 2013 pending before the Hon'ble NCLT (in which allegations of irregularities have been made by a promoter director) and the related SEBI inquiry. The matters are sub-judice and pending final adjudication. Pending such adjudication, our reporting under this clause is based on the matters disclosed to us by the management and the audit procedures performed by us.

    (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 related parties are in compliance with Sections 177 and 188 of the 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 its business.

    (b) The reports of the 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 its directors or persons connected with them as covered under Section 192 of the 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 in 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. (a) Based on our examination, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year under audit, as the Company does not meet any of the threshold criteria specified in Section 135(1) of the Act, viz. (i) net worth of `500 crore or more; (ii) turnover of `1,000 crore or more; or (iii) net profit of `5 crore or more during the immediately preceding financial year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order regarding transfer of unspent amount and ongoing projects is 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)

Place: Ahmedabad
Date: 12th May, 2026
UDIN: 26140047OSJKHK3528

KRUTESH PATEL
Partner
Membership No. 140047

Annexure - B to Independent Auditors' Report

(Referred to in Paragraph IX under "Report on 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, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the *Guidance Note on Audit of Internal Financial Controls over Financial Reporting* issued by the Institute of Chartered Accountants of India (ICAI). 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 the 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.

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 were 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, 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 our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls 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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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)

Place: Ahmedabad
Date: 12th May, 2026
UDIN: 26140047OSJKHK3528

KRUTESH PATEL
Partner
Membership No. 140047

Dutron Polymers Limited

DUTRON®

Balance Sheet as at 31st March, 2026

Particulars	Note No.	As At 31st March, 2026 ` in Lakh	As At 31st March, 2025 ` in Lakh
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipments	1	667.44	698.69
(b) Capital Work-in-Progress		0.00	0.00
(c) Other Tangible Assets		0.00	0.00
(d) Biological Assets other than bearer Plants		0.00	0.00
(e) Deferred Tax Assets (Net)		0.00	0.00
(f) Financial Assets			
(i) Loans	2	88.76	86.88
(ii) Investments	3	107.83	115.36
(iii) Other Financial Assets			
(g) Other Non-Current Assets		0.00	0.00
Total Non-Current Assets		**864.04**	**900.93**
(2) Current Assets			
(a) Inventories	4	1837.02	1141.99
(b) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade Receivables	5	844.46	1152.56
(iii) Cash & Cash Equivalents	6(a)	-40.05	322.70
(iv) Bank Balances other than (iii) above	6(b)	562.15	483.54
(v) Loans			
(vi) Other Financial Assets	6(c)	03.61	03.70
(c) Current Tax Assets (Net)	7(a)	01.10	10.27
(d) Other Current Assets	7(b)	99.15	53.17
(e) Assets classified as held for sale		0.00	0.00
Total Current Assets		**3307.45**	**3167.92**
Total Assets		**4171.49**	**4068.86**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	600.00	600.00
(b) Other Equity	9	2495.33	2315.08
Total Equity		**3095.33**	**2915.08**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	302.44	471.44
(ii) Other Financial Liabilities	11	66.08	67.27
(b) Provisions	12	65.30	62.27
(c) Other Non-Current Liabilities			
(d) Deferred Government Grant			
(e) Deferred Tax Liabilities (Net)		18.67	32.47
Total Non-Current Liabilities		**452.49**	**633.45**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	57.15	0.00
(ii) Trade Payables			
A. Total Outstanding dues of MSME Payables	14	0.00	0.00
B. Total Outstanding dues of other than MSME Payables	14	387.49	324.84
(iii) Other Financial Liabilities	15	98.09	96.60
(b) Provisions	16 (a)	31.03	30.13
(c) Current Tax Liabilities	16 (b)	0.54	0.00
(d) Other Current Liabilities	17	49.37	68.75
Total Current Liabilities		**623.67**	**520.33**
Total Liabilities		**1076.16**	**1153.78**
Total Equity & Liabilities		**4171.49**	**4068.86**
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

N. Y. MODI
CS

Place : **Ahmedabad**
Date : 12th May, 2026

Dutron Polymers Limited

Profit & Loss Statement for the Year Ended 31st March, 2026

	Particulars	Note No.	Year Ended 31st March, 2026 ` in Lakh	Year Ended 31st March, 2025 ` in Lakh
I	Revenue from Operations	18	9190.82	10403.01
II	Other Income	19	59.80	58.71
	III. Total Revenue (I+II)		**9250.62**	**10461.72**
IV	Expenses:			
1	Cost of Materials Consumed & Direct Expenses	20	8188.32	8986.63
2	Purchase of Stock in Trade		0.00	0.00
3	Changes in Inventories of Finished Goods, work in progress and stoc	21	-415.30	-17.64
4	Employee Benefit Expense	22	807.05	785.48
5	Financial Costs	23	48.63	58.15
6	Depreciation and Amortization Expense	24	93.42	113.83
7	Other Expenses	25	177.62	180.95
	Total Expenses (IV)		**8899.73**	**10107.39**
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		**350.89**	**354.33**
VI	Exceptional Items		0.00	0.00
VII	Profit Before Tax (VII-VIII)		350.89	354.33
VIII	Tax Expense:			
	- Current Tax		-94.43	-96.92
	- Deferred Tax		13.79	14.95
IX	Profit (Loss) from the Period from Continuing Operations (IX-X)		**270.25**	**272.36**
X	Profit (Loss) from Discontinuing Operations		0.00	0.00
XI	Tax expense of Discontinuing Operations		0.00	0.00
XII	Profit (Loss) from Discontinuing Operation (XII-XIII)		0.00	0.00
XIII	Profit (Loss) for the Period (XI+XIV)		**270.25**	**272.36**
XIV	Other Comprehensive Income (OCI)			
	A. (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B. (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items		0.00	0.00
	XV. Total Comprehensive Income for the period (XIII + XIV)		**270.25**	**272.36**
XVI	Earning per Equity Share: (Face Value `10)	34		
	(1) Basic		4.50	4.54
	(2) Diluted		4.50	4.54
	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

N. Y. MODI
CS

Place : **Ahmedabad**
Date : 12th May, 2026

Dutron Polymers Limited

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	PARTICULARS	As At 31st March, 2026 ` in Lakh	As At 31st March, 2026 ` in Lakh	As At 31st March, 2025 ` in Lakh	As At 31st March, 2025 ` in Lakh
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax and extraordinary items		**350.89**		**354.33**
	Adjustment for :				
	Depreciation	93.42		113.83	
	Interest Expense	48.63		58.15	
	Investment Income	-44.80		-32.47	
	Extra ordinary Items	0.00		0.00	
	Loss/(profit) on Sale of Asset	-0.52		-04.50	
			96.72		135.01
			447.61		489.34
	Operating Profit before working capital changes				
	Adjustment for :				
	Inventories	-695.04		-93.12	
	Trade and other Receivables	308.09		39.23	
	Other Financial & Current Assets	-124.49		-120.17	
	Trade Payables	62.64		324.32	
	Other Financial & Current Liabilities	-13.96		03.14	
			-462.76		153.41
	Cash Generated from Operations		-15.15		642.75
	Less: Direct Taxes Paid		-84.72		-108.93
	Net Cash Inflow From Operating Activities		**-99.87**		**533.82**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Investment Income	44.80		32.47	
	Purchase of Property, Plant & Equipments	-64.28		-103.02	
	Sale of Property, Plant & Equipments	02.64		04.50	
	Net Cash Outflow from Investing Activities		**-16.85**		**-66.04**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Borrowing	-113.05		-149.52	
	Loans (Non-Current Financial Assets)	05.64		-03.87	
	Interest Expense	-48.63		-58.15	
	Dividend Paid	-90.00		0.00	
	Net Cash Outflow from Financing Activities		**-246.03**		**-211.53**
	Net Inflow of Cash & Cash Equivalents (A+B+C)		-362.75		256.24
	Cash & Cash Equivalents (Opening Bal.)		322.70		66.46
	Cash & Cash Equivalents (Closing Bal.)		-40.05		322.70

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

Particulars	As At 31st March, 2026 ` in Lakh	As At 31st March, 2026 ` in Lakh	As At 31st March, 2025 ` in Lakh	As At 31st March, 2025 ` in Lakh
Non Current Borrowings				
Opening Balance	471.44		625.42	
Net Cash Flows	-169.01		-153.97	
Other Charges (Amount Charged to P & L)	0.00		0.00	
Closing Balance		**302.44**		**471.44**
Current Borrowings				
Opening Balance	0.00		0.00	
Net Cash Flows	57.15		0.00	
Other Charges (Amount Charged to P & L)	0.00		0.00	
Closing Balance		**57.15**		**0.00**

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) Negative figures 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

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

N. Y. MODI
CS

Place : **Ahmedabad**
Date : 12th May, 2026

Statement of Changes in Equity for the Year ended on 31 March, 2026

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, 2024	**60.00**	**600.00**
Increase/(Decrease) in the year	0.00	0.00
As on March 31, 2025	**60.00**	**600.00**
Increase/(Decrease) in the year	0.00	0.00
As on March 31, 2026	**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, 2024	**300.00**	**927.14**	**18.82**	**796.76**	**2042.72**
Profit for year ended on 31 March, 2025	0.00	0.00	0.00	272.36	272.36
Total Comprehensive income for the year	**0.00**	**0.00**	**0.00**	**272.36**	**272.36**
Transfer from Profit and Loss to General Reserve	0.00	50.00	0.00	-50.00	0.00
Dividend Payment	0.00	0.00	0.00		0.00
Balance as on 31 March, 2025	**300.00**	**977.14**	**18.82**	**1019.11**	**2315.08**
Profit for year ended on 31 March, 2026	0.00	0.00	0.00	270.25	270.25
Total Comprehensive income for the year	**0.00**	**0.00**	**0.00**	**270.25**	**270.25**
Transfer from Profit and Loss to General Reserve	0.00	50.00	0.00	-50.00	0.00
Dividend Payment	0.00	0.00	0.00	-90.00	-90.00
Balance as on 31 March, 2026	**300.00**	**1027.14**	**18.82**	**130.25**	**2495.33**

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

N. Y. MODI
CS

Place : **Ahmedabad**
Date : 12 May 2026
UDIN : 26140047OSJKHK3528

NOTE NO. 1 PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH, 2026

Sr. No.	Particulars	Gross Block: Balance as at 01/04/2025 ` in Lakh	Gross Block: Additions ` in Lakh	Gross Block: Deduction ` in Lakh	Gross Block: Balance as at 31/03/2026 ` in Lakh	Depreciation: Balance as at 01/04/2025 ` in Lakh	Depreciation: Deduction ` in Lakh	Depreciation: Depreciation for the Year ` in Lakh	Depreciation: Balance as at 31/03/2026 ` in Lakh	Net Block: Balance as at 31/03/2026 ` in Lakh	Net Block: Balance as at 31/03/2025 ` in Lakh
a)	**Property Plant and Equipments**										
1	Computer	02.82	0.13		02.95	02.73		0.03	02.77	0.18	0.08
2	Dies & Moulds	157.89			157.89	98.38		07.48	105.86	52.03	59.51
3	Electric Fittings	128.63			128.63	96.30		08.31	104.61	24.02	32.33
5	Factory Building	78.43	15.61		94.04	11.13		01.99	13.12	80.91	67.29
6	Factory Equipment	24.05	0.59		24.64	16.14		01.08	17.22	07.42	07.92
7	Furniture	08.45	0.10		08.55	06.83		0.59	07.42	01.13	01.63
8	Laboratory Equipment	41.26	0.07		41.33	23.16		03.60	26.77	14.56	18.10
9	Land - B	01.61			01.61	0.00			0.00	01.61	01.61
11	Land - A	17.70			17.70	0.00			0.00	17.70	17.70
12	Plant & Machinery	1765.43	47.78		1813.21	1300.97		65.17	1366.14	447.07	464.45
13	Vehicles	67.84		17.92	49.92	39.77	15.80	05.16	29.13	20.79	28.07
b)	**Capital Work in Progress**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c)	**Intangible Assets**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d)	**Intangible Assets under Development**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total of Current Year	**2294.11**	**64.28**	**17.92**	**2340.47**	**1595.42**	**15.80**	**93.42**	**1673.04**	**667.44**	**698.69**

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

Notes to Accounts Forming Integral Part of the Balance Sheet as at 31st March, 2026

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

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
1	Capital Assets	0.00	0.00
2	Loans & Advances to related parties		
3	Other Loans & Advances		
	(a) Advances to Staff Members	0.12	0.12
	(b) Loan to Staff Members	24.28	23.65
4	Security Deposit		
	(a) Unsecured, Considered Good	64.36	63.11
	Total ` in Lakh	**88.76**	**86.88**

NOTE NO. 3 INVESTMENTS (NON-CURRENT)

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
1	Surplus of Gratuity Fund (Net of Liability) (See Note 32 (vi)(b))	107.73	115.26
2	Investment in Equity	0.10	0.10
	Unquoted - The Ahmedabad Mercantile Co-Op. Bank Ltd. (200 Shares of `50 Each)		
	Total ` in Lakh	**107.83**	**115.36**

NOTE NO. 4 INVENTORIES

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
1	Finished Goods	998.00	571.08
2	Packing Material	09.85	08.37
3	Raw Material	820.08	541.81
4	Scrap Material	09.10	20.72
	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 Lakh	**1837.02**	**1141.99**

NOTE NO. 5 TRADE RECEIVABLES

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
a	**Trade Receivables considered good- Secured**	0.00	0.00
b	**Trade Receivables considered good- Unsecured**		
1	Outstanding for less than six months	792.42	1101.00
2	Outstanding for more than six months but less than one year	14.34	06.38
3	Outstanding for more than One Year but less than Two year	0.15	01.05
4	Outstanding for more than Two Year but less than Three year	0.00	0.14
5	Outstanding for More Than three years	37.55	43.99
	(All the Above are considered Good, Unsecured and Undisputed)		
c	Trade Receivables which have signi cant increase in credit risk		0.00
	Total ` in Lakh	**844.46**	**1152.56**
	Break-up of trade receivables		
a	Trade receivables from other than related parties	844.46	1152.56
b	Trade receivables from related parties (Refer Note XXX)	0.00	0.00
	Total ` in Lakh	**844.46**	**1152.56**

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 denes 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 31st March, 2026 : `221.93 lakh are due from four customers (as at March 31, 2025: `272.59 lakh 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, 2026	As At 31st March, 2025
1	**Bank Balance**		
	in Current / CC / OD Accounts	-46.59	317.17
	Sub Total (B)	**-46.59**	**317.17**
2	**Cash-in-Hand**		
	Cash Balance	06.55	05.53
	Sub Total (A)	**06.55**	**05.53**
	Note: 1. There are no restrictions with regards to Cash and Cash Equivalents. 2. The Above Bank Balance is negative due to reason that certain cheques have been given to party but not yet presented. The said balance is reconciled with Bank Statement. 3. The Company has plans to renew any fixed deposits 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 Lakh (A+B)	**-40.05**	**322.70**

NOTE NO. 6(b) OTHER BANK BALANCE

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
	- Unpaid dividend account	08.09	06.60
	- Fixed deposits with banks (maturity > 3 months)	554.05	476.94
	Note: 1. Unclaimed Dividend Account balance can only be used for payment of Unclaimed Dividend.		
	Total ` in Lakh	**562.15**	**483.54**

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

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
	(A) Interest Receivable	03.61	03.70
	Total ` in Lakh	**03.61**	**03.70**

NOTE NO. 7(a): TAX ASSETS

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
	(a) Advance Income Tax & TDS	01.10	10.27
	Total ` in Lakh	**01.10**	**10.27**

NOTE NO. 7(b): OTHER CURRENT ASSETS

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
	(A) Advance to Suppliers (Advance Recoverable in Cash or in Kind or for value to be considered Good)	11.04	20.85
	(B) Discount on Purchase Receivables	11.44	32.32
	(C) GST Credit Receivable	76.67	
	Total ` in Lakh	**99.15**	**53.17**

NOTE NO. 8 EQUITY SHARE CAPITAL

(a)

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
1	**Authorized Capital** 60,00,000 (PY:60,00,000) Equity Shares of `10 each	600.00	600.00
		600.00	**600.00**
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)	600.00	600.00
	Total ` in Lakh	**600.00**	**600.00**

(b) Details of Shareholders by Promotors of Company

Sr. No.	Particulars	As at 31st March, 2026 No. of shares	% held	Change No. of Shares	Change % held
1	Alpesh B. Patel	05.21	8.69%	0.00	0%
2	Dutron Plastics Private Limited	05.51	9.19%	0.00	0%
3	Jyotiben Sudipbhai Patel	0.83	1.38%	0.00	0%
4	Kapila H. Patel	03.20	5.33%	0.00	0%
5	Nilay Sudipbhai Patel	01.56	2.60%	0.00	0%
6	Nippon Polymers Pvt. Ltd.	04.41	7.35%	0.00	0%
7	Nisha Alpesh Patel	0.25	0.42%	0.00	0%
8	Nitaben Shaileshbhai Patel	01.31	2.18%	0.00	0%
9	Patel Bhoomi Sudip	0.78	1.30%	0.00	0%
10	Patel Jagruti K.	04.00	6.67%	0.00	0%
11	Patel Kirtikumar N.	04.85	8.08%	0.00	0%
12	Patel Pooja Alpeshbhai	0.66	1.09%	0.00	0%
13	Patel Rachana Nilay	0.03	0.05%	0.00	0%
14	Rasesh H. Patel	05.99	9.98%	0.00	0%
15	Rupal Rasesh Patel	0.28	0.47%	0.00	0%
16	Shailesh Vasantbhai Patel	0.27	0.45%	0.00	0%
17	Sudip B. Patel	04.67	7.79%	0.00	0%
18	Trupti Alpesh Patel	01.12	1.86%	0.00	0%

Sr. No.	Particulars	As at 31st March, 2025 No. of shares	% held	Change No. of shares	Change % held
1	Alpesh B. Patel	05.21	8.69%	0.00	0%
2	Dutron Plastics Private Limited	05.51	9.19%	0.00	0%
3	Jyotiben Sudipbhai Patel	0.83	1.38%	0.00	0%
4	Kapila H. Patel	03.20	5.33%	0.00	0%
5	Nilay Sudipbhai Patel	01.56	2.60%	0.00	0%
6	Nippon Polymers Pvt. Ltd.	04.41	7.35%	0.00	0%
7	Nisha Alpesh Patel	0.25	0.42%	0.00	0%
8	Nitaben Shaileshbhai Patel	01.31	2.18%	-0.20	-0.33%
9	Patel Bhoomi Sudip	0.78	1.30%	0.00	0%
10	Patel Jagruti K.	04.00	6.67%	0.00	0%
11	Patel Kirtikumar N.	04.85	8.08%	0.20	0.33%
12	Patel Pooja Alpeshbhai	0.66	1.09%	0.00	0%
13	Patel Rachana Nilay	0.03	0.05%	0.00	0%
14	Rasesh H. Patel	05.99	9.98%	0.00	0%
15	Rupal Rasesh Patel	0.28	0.47%	0.00	0%
16	Shailesh Vasantbhai Patel	0.27	0.45%	0.00	0%
17	Sudip B. Patel	04.67	7.79%	0.00	0%
18	Trupti Alpesh Patel	01.12	1.86%	0.00	0%

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

Particulars	2025-26	2024-25
Equity Shares Outstanding at the Beginning of Year (Nos.)	60.00	60.00
Equity Shares Outstanding at the Beginning of Year (`)	600.00	600.00
Shares Issued in the Year	0.00	0.00
Equity Shares Outstanding at the End of Year (Nos.)	600.00	600.00
Equity Shares Outstanding at the End of Year (`)	600.00	600.00

(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, 2026, the amount of dividend per equity share distributed to equity shareholders is `1.5 (previous year ended March 31, 2025, `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, 2026	As At 31st March, 2025
1	Securities Premium Reserve (Shares) (Op Bal)	300.00	300.00
	Closing Balance	**300.00**	**300.00**
2	General Reserve (Op Bal)	977.14	927.14
	Add: Transfer During the Year	50.00	50.00
	Closing Balance	**1027.14**	**977.14**
3	Revaluation Reserve (Op Bal)	18.82	18.82
	Closing Balance	**18.82**	**18.82**
4	Retained Earnings/Surplus (Profit & Loss Account)	**1149.36**	**1019.11**
	Balance brought forward from previous year	1019.11	796.76
	Add: Profit for the period	270.25	272.36
	Less: Dividend Paid	-90.00	0.00
	Less: Transfer to General Reserve	-50.00	-50.00
	Total ` in Lakh	**2495.33**	**2315.08**

Nature of Reserves

a) Securities Premium Reserve

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.

b) 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.

c) Revaluation Reserve

Revaluation reserve is towards revaluation of the factory land. It will not be classified to Profit and loss account subsequently.

d) Retained Earnings

Retained earnings are the pro ts 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, 2026	As At 31st March, 2025
	Unsecured		
1	Inter Corporate Deposits	0.00	0.00
2	Loans From Directors	302.44	471.44
	Total ` in Lakh	**302.44**	**471.44**

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, 2026	As At 31st March, 2025
1	Dealers' Security Deposits	47.90	47.15
2	Customer's Security Deposits	18.18	20.12
	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 Lakh	**66.08**	**67.27**

NOTE NO. 12 PROVISIONS (NON-CURRENT)

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
	Provision for Employee Benefits		
1	Provision for Leave Encashment	65.30	62.27
	Total ` in Lakh	**65.30**	**62.27**

NOTE NO. 13 BORROWINGS (CURRENT FINANCIAL LIABILITIES)

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
1	Secured Loans		
	From Bank (OD A/c)		
	- From Banks [OD against Third Parties FD]	57.15	0.00
	Total ` in Lakh	**57.15**	**0.00**

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, 2026	As At 31st March, 2025
	Dues to Micro or Small Industries (Undisputed)		
	Not Due	0.00	0.00
	Outstanding for a period less than a year	0.00	0.00
	Outstanding for a period less than Two Years but More than One Year	0.00	0.00
	Outstanding for a period less than Three Years but More than Two Years	0.00	0.00
	Outstanding for a period More Than Three Years	0.00	0.00
	Total outstanding dues of micro enterprises and small enterprises	**0.00**	**0.00**
	Dues to Creditors Other Than Micro or Small Industries (Undisputed)		
	Not Due	387.49	324.84
	Outstanding for a period less than a year	0.00	0.00
	Outstanding for a period less than Two Years but More than One Year	0.00	0.00
	Outstanding for a period less than Three Years but More than Two Years	0.00	0.00
	Outstanding for a period More Than Three Years	0.00	0.00
	Total outstanding dues of creditors other than Micro Enterprises	**387.49**	**324.84**
	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 31st March, 2026 and 31st March, 2025 pertaining to Micro or Small Indutries or other than Micro or Small Industries.		
	Total ` in Lakh	**387.49**	**324.84**

NOTE NO. 15 OTHER FINANCIAL LIABILITIES (CURRENT)

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
-	Unclaimed Dividend	08.09	06.60
	(The Amount of Unclaimed Dividend is shown Net of Bank Balance till March 31, 2025. However, from 01.04.2025, a separate disclosure of liability and assets is made)		
-	Dividend held in Abeyance	90.00	90.00
	(The Final Dividend for financial year ended on 31st March, 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)		
	Total ` in Lakh	**98.09**	**96.60**

NOTE NO. 16 (a) PROVISIONS (CURRENT)

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
1	**Provision for Employee Benefits**		
	Provision for Bonus	20.00	20.00
	Provision for Leave Encashment	07.93	07.23
	Sub Total (1)	**27.93**	**27.23**
2	**Other**		
	Audit Fees Payable	01.60	01.50
	Other Expenses Payable	01.50	01.40
	Sub Total (2)	**03.10**	**02.90**
	Total ` in Lakh (1+2)	**31.03**	**30.13**

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

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
1	Income Tax Payable	0.54	0.00
	Total ` in Lakh	**0.54**	**0.00**

NOTE NO. 17 OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
1	GST Payable	0.00	20.13
2	TDS & TCS Payable	0.86	0.86
3	Salary and Wages Payable	43.60	43.68
4	PF, ESIC & Professional Tax Payable	04.92	04.09
	Total ` in Lakh	**49.37**	**68.75**

NOTE NO. 18 REVENUE FROM OPERATIONS

Sr. No.	Particulars	2025-26	2024-25
1	Domestic & Integrated Sales	9183.35	10397.32
2	Waste Sales (Scrap)	07.47	05.69
	Total ` in Lakh	**9190.82**	**10403.01**

NOTE NO. 19 OTHER INCOME

Sr. No.	Particulars	2025-26	2024-25
1	Rent Income	14.40	12.00
2	Interest Income	44.79	32.47
3	Profit on sale of Assets	0.52	04.50
4	Miscellaneous Income	0.09	0.78
5	Foreign Exchange Rate Difference	0.00	08.96
	Total ` in Lakh	**59.80**	**58.71**

NOTE NO. 20 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	2025-26	2024-25
(a)	**Raw Material Consumption**		
	Opening Stock	541.81	466.16
	Goods Purchased	7935.06	8516.99
	Freight Charges (Inward)	02.01	02.71
		8478.88	8985.86
	Less: Closing Stock	-820.08	-541.81
	Sub Total (A)	**7658.80**	**8444.05**
(b)	**Packing Material Consumption**		
	Opening Stock	08.37	08.55
	Purchases	55.97	50.63
		64.34	59.17
	Less: Closing Stock	-09.85	-08.37
	Sub Total (B)	**54.50**	**50.80**
(c)	**Direct / Production Expenses**		
1	Power & Fuel	410.33	430.36
2	Repairs & Maintenance (Building)	09.25	04.83
3	Repairs & Maintenance (Machinery)	53.68	54.71
4	Other Direct Expenses	01.76	01.87
	Sub Total (C)	**475.02**	**491.77**
	Total ` in Lakh (A+B+C)	**8188.32**	**8986.63**

NOTE NO. 21 CHANGE IN INVENTORIES

Sr. No.	Particulars	2025-26	2024-25
1	Opening Stock		
	Finished Goods	571.08	526.63
	Less : Taxes	0.00	0.00
	Less : Excise Duty	0.00	0.00
	Sub Total (A)	**591.80**	**574.16**
2	Closing Stock		
	Finished Goods	998.00	571.08
	Less : Excise Duty	0.00	0.00
	Scrap Material	09.10	20.72
	Less : Excise Duty	0.00	0.00
	Sub Total (B)	**1007.10**	**591.80**
	Total ` in Lakh (A-B)	**-415.30**	**-17.64**

NOTE NO. 22 EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	2025-26	2024-25
1	Bonus Expenses	21.73	21.01
2	Canteen Expenses	02.65	02.77
3	Contribution to ESI	0.06	0.03
4	Contribution to PF	27.45	25.55
5	Gratuity Expenses	07.53	09.04
6	Leave Salaries	06.93	12.82
7	Salaries and Wages	736.68	698.71
8	Staff Welfare Expenses	04.01	15.55
	Total ` in Lakh	**807.05**	**785.48**

NOTE NO. 22.1 DIRECTOR REMUNERATION

Sr. No.	Particulars	2025-26	2024-25
1	Remuneration	18.00	18.00
2	Contribution to PF	0.48	0.48
	Total ` in Lakh	**18.48**	**18.48**

NOTE NO. 23 FINANCE COST

Sr. No.	Particulars	2025-26	2024-25
1	Interest on Working Capital Finance	0.15	01.53
2	Interest on ICD	10.96	10.40
3	Interest on Unsecured Loan	34.52	43.25
4	Interest - Others	02.99	02.96
6	Interest on Late Payment of Taxes	0.00	0.00
	Total ` in Lakh	**48.63**	**58.15**

NOTE NO. 24 DEPRECIATION & AMORTISED COST

Sr. No.	Particulars	2025-26	2024-25
1	Depreciation	93.42	113.83
	Total ` in Lakh	**93.42**	**113.83**

NOTE NO. 25 OTHER EXPENSES

Sr. No.	Particulars	2025-26	2024-25
1	Advertisement	20.59	22.99
2	Bank Charges	0.66	0.66
2	Conveyance Expenses	0.16	0.15
3	Fees & Subscription Expenses	45.43	47.58
4	Insurance Expenses	06.78	08.15
5	Miscelleneous Expenses	03.61	03.70
6	Office & General Expenses	0.00	0.00
7	Postage & Courier	06.99	05.74
8	Rent Rates & Taxes	05.36	05.84
9	Repair & Maintenance (Equipment)	0.96	0.87
10	Sales Commission		
11	Stationery & Printing Expenses	04.52	04.12
12	Telephone Expenses	0.12	0.12
13	Travelling Expenses (Including Foreign Travelling)	26.63	24.34
14	Vehicles Repairs (Car)	01.35	04.45
15	Vehicles Repairs (Other)	08.67	08.20
16	Freight Outwards	24.81	25.13
	Total ` in Lakh	**177.62**	**180.95**

NOTE NO. 25.1 AUDITOR REMUNERATION

Sr. No.	Particulars	2025-26	2024-25
	Statutory Audit Fees	01.50	01.50
	Tax Return fees	01.40	01.40
	Other Audit Fees		0.00
	For Non Audit Services	0.05	0.55
	Total ` in Lakh	03.46	04.13

NOTE NO. 26 Dutron Polymers Limited, ('the Company') incorporated in 1981, is the company engaged in manufacturing of Plastic Pipes of different verities. It has a 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 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") read with Schedule III to the Companies Act, 2013, based on the information available with the Company regarding the status of suppliers under the said Act, is as follows: (a) Principal amount remaining unpaid to any supplier as at the end of the year – ` Nil; (b) Interest due thereon remaining unpaid as at the end of the year – ` Nil; (c) Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amounts of payments made beyond the appointed day during the year – ` Nil; (d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act – ` Nil; (e) Amount of interest accrued and remaining unpaid at the end of the year – ` Nil; and (f) Amount of further interest remaining due and payable in succeeding years until such date when the interest dues above are actually paid to the small enterprises – ` Nil. The Company has a policy of paying its suppliers within the agreed credit period. Identification of MSME suppliers has been made on the basis of intimation/ Udyam Registration Certificate received from suppliers in response to the Company's request.

NOTE NO 29 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") have been made based on the information available with the Company in respect of suppliers who are registered under the said Act. The Company has obtained Udyam Registration Certificates / declarations from suppliers, and the disclosure under Note 28 has been prepared on that basis. To the extent identified, no interest is payable to such enterprises under the MSMED Act.

NOTE NO. 30 FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars (` in Lakh)	2025-26	2024-25
Foreign Exchange Earnings	125.41	44.42
Foreign Exchange Outgo	1125.38	823.54
Foreign Exchange Outgo (Capital Goods)	---	---

NOTE NO. 31 SIGNIFICANT ACCOUNTING POLICIES

- **Basis of Preparation of Financial Statements**

  a) 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 Schedule III to the Companies Act, 2013 (as amended).

  b) 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):
  i. Derivative Financial Instruments
  ii. Certain financial assets and liabilities
  iii. Defined Benefit Plan's – Plan Assets

  c) 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 `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 items.

  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 insignicant risk of change in value and having maturities of three months or less from the date of purchase, to be cash equivalents.

- **Leases**

  The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Company as a lessee: (i) Right-of-use assets The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows: Assets Right-of-use of office premises & parlour premises Estimated useful life Over the balance period of lease agreement If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in relating to Impairment of non- financial assets. (ii) Lease Liabilities At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. (iii) j) Short-term leases and leases of low-value assets The Company applies the short-term lease recognition exemption to its short-term leases. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The Company as a lessor Leases for which the Company is a lessor is classified as a nance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a nance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a nance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

- **Functional and Presentation Currency**

  These standalone financial statements are presented in INR (`) (Indian Rupees), 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 `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:

o In the principal market for the asset or liability, or
o 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 minimizing 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:

o Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
o Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
o 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 decodes 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 from contracts with customers is recognised in accordance with Ind AS 115 “Revenue from Contracts with Customers” when the Company satisfies a performance obligation by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to that performance obligation, which represents the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services. Revenue is measured net of returns, trade discounts, volume rebates, goods and services tax and any other taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria to determine whether it is acting as a principal or as an agent based on its right to direct the use of and obtain substantially all of the remaining benefits from the goods or services before they are transferred to the customer.

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

(i) Sale of Goods

Revenue from sale of products is recognised at a point in time when control of the products is transferred to the customer, which is generally on dispatch/delivery as per the terms of the contract with the customer. Revenue is measured at the transaction price, being the amount of consideration to which the Company expects to be entitled, net of returns, trade discounts, volume rebates, taxes and amounts collected on behalf of third parties. Variable consideration, if any, is estimated using either the expected value method or the most likely amount method, and is included in the transaction price only to the extent it is highly probable that a significant reversal will not occur when the underlying uncertainty is resolved. The Company does not have any contracts with significant financing components as the credit period extended to customers does not exceed 12 months. Contract assets, contract liabilities and trade receivables arising from contracts with customers are presented separately on the face of the balance sheet, where applicable.

(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 live 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 is 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 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.

The Company assesses at each Balance sheet whether a financial asset or a group of financial assets is impaired and recognises expected credit losses through a loss allowance as required by Ind AS 109.

- **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 Loss of `2.03 Lakh (PY Gain `8.96 Lakh).

- **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 Goods and 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 Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset where a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

- **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 SIGINIFICANT 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.

(iii) Provision for Inventories

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

(iv) 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.

(v) 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.

(vi) Income Taxes

The Company is subject to income taxes in India. Significant judgment is required in determining the provision for current and deferred taxes. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. In assessing the recoverability of deferred tax assets, management considers projected future taxable profits and tax planning strategies. Refer to Note No. 37 in respect of pending income tax disputes (in compliance with Ind AS 12 and Appendix C to Ind AS 12 “Uncertainty over Income Tax Treatments”).

(vii) Provisions and Contingencies (Litigation)

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company exercises judgment in measuring and recognising provisions and the exposures relating to contingent liabilities, particularly in relation to ongoing legal and regulatory proceedings such as the petition before the Hon’ble NCLT under Sections 241/242, the SEBI inquiry, and the disputed income tax demand. Judgement is necessary in assessing the likelihood that a pending claim will succeed and to quantify the possible range of financial settlement. The actual outcome may vary from these estimates.

(viii) Code on Social Security, 2020

The Code on Social Security, 2020 (“the Code”), which is intended to consolidate, amend and replace various existing labour laws relating to social security, has received Presidential assent. The Ministry of Labour and Employment has released draft rules under the Code; however, the effective date of final rules is yet to be notified. The Company will assess the impact of the Code, if any, 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. 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)	2025-26	2024-25
Employer's Contribution to PF/Pension Fund	27.45	25.55
Employer's Contribution to ESI	0.06	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 were 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	2025-26		2024-25	
		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	114.42	69.50	95.38	59.52
	Current Service Cost	8.22	6.93	6.89	12.82
	Interest Cost	7.48	Nil	6.39	Nil
	Actuarial (gain)/loss	(1.04)	Nil	8.83	Nil
	Benefit Paid	(9.06)	(3.20)	(3.07)	(2.84)
	Defined Benefit obligation at year-end	126.64	73.23	114.42	69.50
2	Reconciliation of opening and closing balances of the fair value of Plan Assets				
	Fair value of Plan Assets at beginning of year	229.69	0	219.68	0
	Expected return on plan assets	15.33	0	14.86	0
	Expense Deducted from fund	0.00	0	0.00	0
	Actuarial (gain)/loss	(1.59)	0	(1.79)	0
	Employer Contribution	0.00	0	0.00	0
	Benefit Paid	(9.06)	0	(3.07)	0
	Fair Value of plan assets at year end	234.37	0	229.69	0
	Actual return on plan assets	13.75	0	13.07	0
3	Reconciliation of fair value of assets and obligations				
	Fair value of plan assets as at Balance Sheet date	234.37	0	229.69	0
	Present value of obligation as at Balance Sheet date	126.64	73.23	114.42	69.50
	Amount recognized in Balance Sheet	107.73 (Assets)	73.23 (Liability)	124,31 (Liability)	69.50 (Liability)
4	Expenses recognized during the year				
	Current Service Cost	8.22	6.93	6.89	12.82
	Interest Cost	7.48	0	6.39	0.00
	Expected return on plan assets	(15.33)	0	(14.86)	0.00
	Net Actuarial (gain)/loss		0	0.00	0.00
	Other Comprehensive Income/Loss	6.61	0	10.61	
	Total charge to P & L	6.98	6.93	9.04	12.82
5	Actuarial Assumptions				
	Mortality Table (LIC)	Indian Assured Life Mortality (2012-14)		Indian Assured Life Mortality (2012-14)	
	Discount rate(per annum)	7.35%	7.35%	7.20%	7.20%
	Expected rate of return on plan assets(per annum)	6.81%	0.00%	7.34%	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	10.84		10.15	
7	Information about maturity profile of the liability				
	Projected Benefit Obligation	126.64	114.42		
	Accumulated Benefit	86.02	77.52		
	Five years Payout (At Discounted Values/Present Value)				
	Year I	7.15	6.31		
	Year II	6.73	7.96		
	Year III	7.62	10.48		
	Year IV	18.22	6.04		
	Year V	10.97	14.25		
	Next Five years Pay outs (6-10 years)	40.37	36.11		
	Payouts above 10 years	35.74	33.26		
	Five years Payout (At Actual Value/Undiscounted Value)				
	Year I	7.54	6.63		
	Year II	7.78	8.94		
	Year III	9.55	12.17		
	Year IV	24.40	7.64		
	Year V	16.03	18.77		
	Next Five years Pay outs (6-10 years)	78.97	59.18		
	Payouts above 10 years	128.33	91.21		

Sensitivity Analysis

Particulars (` in Lakh)	As at March 31, 2026		As at March 31,2025	
Assumptions	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount Rate	-8.51	9.55	-7.80	8.78
Salary growth	9.34	-8.46	8.55	-7.73
Attrition Rate	0.23	-0.24	0.01	-0.00
Mortality Rate (10% Increase)	369		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 Managerial Personnel
   - (a) Sudip B. Patel
   - (b) Rasesh H. Patel
   - (c) Alpesh B. 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)	
	2025-26	2024-25
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	8.46	14.83
b) Rasesh H. Patel	13.31	14.41
c) Alpesh B. Patel	12.67	14.01
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	10.96	10.40
C) Rent Received		
Enterprises over which KMP has influence:		
a) Dutron Polymers	7.20	6.00
b) Nippon Polymers Private Limited	7.20	6.00
D) Purchase of Goods		
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	235.34	314.71
b) Cosmofil Plastisack Private Limited	31.12	26.70
c) Dutron Plastics (Bharuch)	0.04	1.44
d) Nippon Polymers Private Limited	Nil	Nil
E) Sales		
Enterprises over which KMP has influence:		
a) Dutron Plastics Limited	260.58	287.04
b) Nippon Polymers Private Limited	0.02	0.08
F) Receipt of Services/Job work		
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	0.18	0.60
b) Techno Plast Engineering Co.	15.85	20.98
Nippon Polymers Private Limited	Nil	0.06
G) Closing Balance of Unsecured Loan		
KMP:		
a) Sudip B. Patel	60.27	152.66
b) Rasesh H. Patel	119.07	157.09
c) Alpesh B. Patel	123.10	161.69
Enterprises over which KMP has influence:		
a) Dutron Plastics Private Limited	Nil	Nil

C. Compensation to Key Managerial Personnel (Ind AS 24)

In accordance with paragraph 17 of Ind AS 24, the compensation paid/payable to Key Managerial Personnel during the year is as follows: (a) Short-term employee benefits (including salaries, allowances and perquisites): `18.00 Lakh (Previous year: `18.00 Lakh); (b) Post-employment benefits (gratuity and provident fund contribution): As per actuarial valuation, attribution to specific KMPs is not separately ascertained; (c) Other long-term benefits (leave encashment): As per actuarial valuation, attribution to specific KMPs is not separately ascertained; (d) Termination benefits: Nil; (e) Share-based payments: Nil; (f) Sitting fees paid to non-executive/independent directors during the year amounted to: Nil .The above remuneration is well within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

D. Terms and Conditions of Transactions with Related Parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and are in the ordinary course of business. Outstanding balances at the year-end are unsecured, interest-free (other than unsecured loans from KMPs which carry interest at agreed rates) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Previous year: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. All transactions with related parties have been entered into in compliance with Section 188 of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 (where applicable) and have been approved by the Audit Committee/Board, as required.

NOTE NO. 35 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profits for the year attributable to equity shareholders 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 shareholders 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 EPS.

Particulars	2025-26	2024-25
Profit after tax attributable to equity shareholders (` in Lakh)	248.94	272.35
Weighted average no. of equity shares in Lakh	60.00	60.00
Basic & diluted EPS (`/share)	4.15	4.54
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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assets at Amortised Cost				
1. Non-Current Assets				
Deposits	88.76	86.88	88.76	86.88
Other Financial Assets	107.83	115.36	107.83	115.36
2. Current Assets				
Trade and Other Receivables	844.46	1152.56	844.46	1152.56
Cash and Cash Equivalents	522.09	806.24	522.09	806.24
Loans and Advances	0.00	0.00	0.00	0.00
Other Financial Assets	3.61	65.02	3.61	65.02
Financial Liabilities at Amortized Cost				
1. Current Liabilities				
Trade Payables	387.49	324.84	387.49	324.84
Other Financial Liabilities	98.09	96.60	98.09	96.60
2. Non-Current Liabilities				
Borrowings	302.47	471.44	302.47	471.44
Other Financial Liabilities	66.07	67.27	66.07	67.27
Provisions	65.30	62.27	65.30	62.27

Fair Value Hierarchy

All financial assets and financial liabilities of the Company for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as required under Ind AS 113. The categorisation as at 31st March, 2026 and 31st March, 2025 is set out below: (a) Level 1 (quoted prices in active markets for identical assets/liabilities) - Nil; (b) Level 2 (inputs other than quoted prices that are observable, either directly or indirectly) - Nil; (c) Level 3 (inputs that are not based on observable market data) - All financial assets and financial liabilities measured at amortised cost (i.e., security deposits, trade receivables, cash and bank balances, other financial assets, borrowings, trade payables and other financial liabilities) are categorised under Level 3. The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances and other current financial assets/liabilities are considered to be the same as their fair values, due to the short-term maturities of these instruments. The fair value of borrowings has been computed by discounting the contractual cash flows using the rates currently available for instruments with similar terms, credit risk and remaining maturities. There were no transfers between Level 1, Level 2 and Level 3 during the year. The Company has not measured any financial asset or financial liability at fair value through profit or loss or through other comprehensive income during the year.

NOTE NO. 37 CONTINGENT LIABILITIES AND COMMITMENTS

Disclosures pursuant to Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets” and Schedule III:

(A) Contingent Liabilities not provided for:
(i) Disputed Income Tax demand of `3.66 Lakh for AY 2010-11 (Previous year `3.66 Lakh), in respect of which a rectification application has been filed before the jurisdictional Assessing Officer and is pending disposal. The Company has been advised that its position is sustainable on merits and no provision is considered necessary;
(ii) Penalties of `5.37 Lakh and `2.15 Lakh levied by BSE for non-compliance with Regulations 17(1) and 17(1A) of the SEBI (LODR) Regulations, 2015, in respect of which the Company has filed a waiver application that is currently under consideration;
(iii) Petition under Sections 241 and 242 of the Companies Act, 2013 filed before the Hon’ble NCLT, Ahmedabad bench, alleging oppression and mismanagement; the financial impact, if any, is not presently ascertainable, and the matter is sub judice;
(iv) Inquiry initiated by SEBI pursuant to a complaint, which has been responded to by the Company; the financial impact, if any, is not presently determinable;
(v) Bank guarantees issued by the Company: ` Nil.

(B) Capital and other commitments:
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):` Nil (Previous year: ` Nil);
(ii) Other commitments: ` Nil. The Company does not expect any reimbursement in respect of the above contingent liabilities. It is not practicable to estimate the timing of cash outflows, if any, in respect of the matters above pending resolution by the relevant authorities/forums.

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, 2026	As at 31st March, 2025
Past dues not impaired	Nil	Nil
Not past dues not impaired	844.46	1152.53
Total ` in Lakh	844.46	1152.53

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 Deposits and Unclaimed Dividend Accounts of `844.46 Lakh (Previous Year `1152.56 Lakh). 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, 2026 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)	387.49	387.49	0	0	0	387.49
Other Current Financial Liabilities (See Note No.11)	98.09	90.00	8.09	0	0	98.09
Total	485.59	477.49	8.09	0	0	485.59

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)	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

Note: `90 Lakh pertains to dividend held in abeyance. The payment of which is subject to the court order. Since amount is payable immediately when directed by the court, we have classified the same as liability due less than one year.

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, 2026	As at 31st March, 2025
Financial Assets		
Cash and Cash Equivalents	Nil	Nil
Trade Receivables	Nil	Nil
Other Current Assets	Nil	Nil
Total	Nil	Nil
Financial Liabilities	Nil	Nil
Trade Payables	4.11	3.72
Current Borrowings	Nil	Nil
Other current Financial Liabilities	Nil	Nil
Net Exposure	4.11	3.72

Sensitivity Analysis

A possible strengthening (weakening) of the Indian Rupee against US dollars at March 31, 2026 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, 2026		Profit (Loss) for the year ended on 31st March, 2025	
1% Movement	Strengthening	Weakening	Strengthening	Weakening
USD in Lakh	(3.87)	3.87	(3.25)	3.25

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, 2026	Amount as at 31st March, 2025
Non-Current Borrowings		
- Fixed Rate Borrowings	302.44	471.44
- Variable Rate Borrowings	Nil	Nil
Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	57.15	Nil
Total	359.59	471.44

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, 2026		Profit (Loss) for the year ended on 31st March, 2025	
100 bps Movement	Increase	Decrease	Increase	Decrease
Variable Rate Borrowings	(0.57)	0.57	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, 2026; and 31st March, 2025, 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, 2026 and 31st March, 2025.

Gearing Ratio

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as borrowings (current and non-current) less cash and bank balances. Total capital represents equity attributable to the equity shareholders of the Company. The Company has no externally imposed capital requirements as at 31st March, 2026.

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 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

Sr. No.	Ratio	Formula	FY 2025-26	FY 2024-25	Explanation
1	Current Ratio	Current Assets ÷ Current Liabilities	5.12	6.09	The Current Ratio decreased mainly due to increase in current liabilities during the year, while growth in current assets remained comparatively moderate. However, the ratio continues to indicate a comfortable liquidity position of the Company.
2	Debt Equity Ratio	Total Borrowings ÷ Shareholders' Equity	11.70%	16.17%	The Debt Equity Ratio improved due to reduction in total borrowings and increase in shareholders' equity through retention of profits, indicating reduced dependence on external debt.
3	Debt Service Coverage Ratio (DSCR)	Earnings Available for Debt Service ÷ Debt Service Obligations	7.04	6.64	The increase in DSCR is mainly attributable to reduction in finance costs and adequate earnings available for servicing debt obligations during the year.
4	Return on Equity (ROE)	Profit After Tax ÷ Average Shareholders' Equity	8.31%	9.80%	ROE decreased mainly due to comparatively lower profitability and increase in shareholders' funds during the year.
5	Inventory Turnover Ratio	Cost of Goods Sold / Sales ÷ Average Inventory	6.17	9.50	The decrease in Inventory Turnover Ratio is mainly due to higher average inventory levels and reduction in sales turnover during the year, resulting in relatively slower inventory movement.

Sr. No.	Ratio	Formula	FY 2025-26	FY 2024-25	Explanation
6	Trade Receivables Turnover Ratio	Net Credit Sales ÷ Average Trade Receivables	9.20	8.87	The increase indicates improved collection efficiency and better management of trade receivables during the year.
7	Trade Payables Turnover Ratio	Net Credit Purchases ÷ Average Trade Payables	22.44	52.75	The decrease is primarily due to increase in average trade payables during the year, resulting in comparatively longer credit period availed from suppliers.
8	Net Capital Turnover Ratio	Net Sales ÷ Working Capital	3.45	3.93	The ratio decreased mainly due to lower sales turnover while working capital remained almost at similar levels compared to previous year.
9	Net Profit Ratio	Net Profit After Tax ÷ Net Sales × 100	2.71%	2.62%	Net Profit Ratio improved marginally due to better operational efficiency and cost management during the year.
10	Return on Capital Employed (ROCE)	Earnings Before Interest and Tax (EBIT) ÷ Capital Employed	11.57%	12.06%	ROCE decreased mainly due to lower earnings before interest and tax during the year, though the ratio continues to reflect efficient utilization of capital employed.

NOTE NO. 52 EVENTS OCCURING 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. The financial statements were approved for issue by the Board of Directors on 12th May, 2026.

(a) Adjusting events: There were no adjusting events between the reporting date (31st March, 2026) and the date of approval of these financial statements that would require adjustment to the recognised amounts.

(b) Non-adjusting events:

(i) The Board of Directors has, at its meeting held on 12th May, 2026, recommended a final dividend of `1.50 per equity share of face value `10 each for the financial year ended 31st March, 2026, aggregating `90.00 Lakh, subject to the approval of the shareholders at the ensuing Annual General Meeting. As required by Ind AS 10, the proposed dividend has not been recognised as a liability as at the reporting date.

(ii) The matters relating to the petition under Sections 241 and 242 of the Companies Act, 2013 before the Hon'ble NCLT and the SEBI inquiry continue to remain pending as on the date of approval of these financial statements.

NOTE NO. 53 There is no scheme has been 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 2025-26	Year 2024-25
Raw Materials	1182.02	1279.24
Components & Spares	Nil	Nil
Capital Goods	Nil	Nil

NOTE NO. 57 Total Value of Imported and Indigenous Consumption

Particulars Amount (` in Lakh)	Year 2025-26		Year 2024-25	
Imported	1182.02	14.44%	1279.24	14.25%
Indigenous	7006.30	85.56%	7698.43	85.75%
Total	8188.32	100.00%	8977.67	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 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. 60 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 namely, (a) Mr. Sudip Patel, director, (b) Mrs. Rachana Patel and (c) Mr. Nilay Patel; 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. The matter is still pending before the tribunal. The Company has denied all allegations of the petitioner and decided to defend its stand legally. Hon'ble NCLT has directed the processes of Mediation between parties and the process is undergoing. The Company will abide directions of courts from time to time.

NOTE NO. 61 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 Lakh and during the financial year 2024-25, the value amounted to `3.59 Lakh. These amounts are insignificant when compared to the Company's total procurement value.

NOTE NO. 62 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. However, there were subsequent complaints being filed by the complainant with ROC which are under adjudication.

NOTE NO. 63 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.

NOTE NO. 64 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 64

FOR KRUTESH PATEL & ASSOCIATES
Chartered Accountants

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

FOR DUTRON POLYMERS LIMITED

A. B. PATEL
Director
DIN: 00226723

R. H. PATEL
Managing Director
DIN: 00226388

B. R. BAROT
CFO

N. Y. MODI
CS

Place: Ahmedabad
Date: 12th May, 2026

DUTRON POLYMERS LIMITED
Dutron House, Nr. Mithakhali Underbridge
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DUTRON®

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