

**DEEP POLYMERS LIMITED**

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



ISO 9001 : 2015 TUV NORD CERTIFIED COMPANY

14th August 2025

To,
BSE Limited
Floor-25, P J Tower,
Dalal Street,
Mumbai-400001

Scrip Code: 541778

Dear Sir/Ma'am,

Sub: Outcome of the Board Meeting held on Thursday, August 14, 2025, and submission of Un-Audited Financial Results (Standalone & Consolidated) for the First Quarter ended on 30th June 2025.

Pursuant to Regulations 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of Deep Polymers Limited ['the Company'] at its meeting held today i.e. **Thursday, 14th August 2025** has inter-alia transacted the following business:

1. approved Un-Audited (Standalone & Consolidated) Financial Results of the Company for the First Quarter ended on 30th June 2025; and
2. took on record 'Limited Review Report' thereon issued by M/s. S N Shah & Associates, Statutory Auditors of the Company.

A copy of the approved Un-Audited Financial Results along with Limited Review Report are enclosed herewith.

The meeting commenced at 3:00 p.m. and concluded at 3:45 p.m. at the Registered Office of the Company situated at Gandhinagar.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

FOR DEEP POLYMERS LIMITED

RAMESHBHAI BHIMJIBHAI PATEL
MANAGING DIRECTOR
DIN: 01718102

Factory : Block No. 727 & 553, Rakanpur (Santej), Taluka: Kalol, Dist. Gandhinagar (Gujarat) India Pin: 382721
Tele: +91-2764-286032, 286450, Fax: +91-2764-286451
E-mail: info@deppoly.com URL : www.deppoly.com

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

Registered Office: Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, District: Gandhinagar - 382721

E-mail id: info@deppoly.com

website: www.deppoly.com

Tele: +91-2764-286032

Statement of Standalone Un-Audited Financial Results for the Quarter Ended on June 30, 2025

(Rs. In Lakhs) except per EPS

Sr. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Refer Note 2	Unaudited	Audited
1	Revenue from operations	2,540.01	2,299.99	2,768.29	9,817.16
2	Other Income	98.29	59.38	58.74	274.12
3	Total Income (1+2)	2,638.30	2,359.37	2,827.02	10,091.28
4	Expenses				
	Cost of Material Consumed	1,727.18	1,658.18	1,906.27	7,076.61
	Changes in inventories of finished good, Stock-in-Trade and Work in progress	100.97	(31.41)	143.81	54.08
	Employee Benefit Expenses	148.14	158.55	142.12	624.33
	Finance Cost	17.54	148.78	20.66	203.13
	Depreciation and Amortization Expense	165.28	189.36	141.35	649.48
	Power and Fuel	33.02	26.65	7.46	110.67
	Other Expenses	250.79	114.45	240.49	592.34
	Total Expenses (4)	2,442.93	2,264.57	2,602.15	9,310.65
5	Profit/(Loss) before exceptional and Extraordinary Items and tax (3-4)	195.37	94.79	224.88	780.63
6	Exceptional Items	-	-	-	-
7	Extraordinary Items	-	-	-	-
8	Profit/(Loss) before tax (5-6-7)	195.37	94.79	224.88	780.63
9	Tax Expense				
	(A) Current Tax	(90.92)	(30.50)	(73.82)	(218.74)
	(B) Deferred Tax	39.74	(25.11)	1.28	(44.56)
	(C) MAT Credit	-	-	-	-
10	Profit/(Loss) for the period from continuing Operations (8-9)	144.19	39.19	152.34	517.33
	Profit/(Loss) from Discontinuing Operations	-	-	-	-
	Tax Expenses of Discontinuing Operations	-	-	-	-
11	Profit/(Loss) from Discontinuing Operations after Tax	-	-	-	-
12	Profit/(Loss) for the period	144.19	39.19	152.34	517.33
13	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit and loss	-	(7.94)	-	(7.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.00	-	2.00
	(B) (i) Items that will be reclassified to profit and loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
14	Total Comprehensive Income for the period	-	(5.94)	-	(5.94)
15	Total Income Comprising Profit for the Period (After tax) and Other Comprehensive Income	144.19	33.25	152.34	511.38
16	Details of Equity Share Capital				
	Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	2,418.00	2,418.00	2,418.00	2,418.00
	Face Value of Equity Share Capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
17	Other Equity Excluding Revaluation Reserve				6,335.79
18	Earning Per Share				
(a)	Earning Per Share Continuing Operation				
	(a) Basic earning per share	0.60	0.14	0.63	2.11
	(B)Diluted earing per share	0.60	0.14	0.63	2.11
(b)	Earning Per Share Discontinuing Operation				
	(a) Basic earning per share	-	-	-	-
	(B)Diluted earing per share	-	-	-	-
(c)	Earning Per Share				
	(a) Basic earning per share	0.60	0.14	0.63	2.11
	(B)Diluted earing per share	0.60	0.14	0.63	2.11

Notes:	
1	The above unaudited financial results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on August 14, 2025.
2	The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
3	The above results has been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
4	Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by geographic segments. Accordingly, information has been presented on geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.
5	Tax expenses include current tax and deferred tax.
6	The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
7	All figures are in lakhs except earning per share. Figures in () denote negative/decrease.
PLACE : GANDHINAGAR DATE: AUGUST 14, 2025 BY ORDER OF BOARD OF DIRECTORS FOR, DEEP POLYMERS LIMITED Deep Polymers Ltd.  Managing Director RAMESH BHAJI PATEL CHAIRMAN AND MANAGING DIRECTOR DIN: 01718102	

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

Registered Office: Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, District: Gandhinagar - 382721

E-mail id: info@deeppoly.com

website: www.deeppoly.com

Tele: +91-2764-286032

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended on June 30, 2025

		(Rs. In Lakhs)			
SR.No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Refer Note 2	Unaudited	Audited
1	Segment Revenue				
	(a) Rakanpur	2,070.23	1,795.17	2,186.87	7,775.18
	(b) Santej	317.31	262.58	355.70	1,175.73
	(c) Hajipur	250.77	301.62	284.10	1,140.38
	(d) Unallocated	-	-	0.35	-
	Total				
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from Operations	2,638.30	2,359.37	2,827.02	10,091.28
2	Segment Results				
	Profit / (loss) before finance costs, exceptional items and tax				
	(a) Rakanpur	249.35	346.74	257.01	1,080.65
	(b) Santej	79.53	61.52	54.10	262.34
	(c) Hajipur	(78.97)	(20.18)	(65.66)	(214.46)
	(d) Unallocated	-	0.26	0.09	-
	Total	249.91	388.34	245.53	1,128.53
	Less:				
	(i) Finance Costs	17.54	148.78	20.66	203.13
	(ii) Other Unallocable Expense	37.00	144.76	-	144.76
	(iii) Unallocable Income	-	-	-	-
	Profit / (loss) before tax	195.37	94.79	224.88	780.63
	Income Tax Expenses				
	(i) Current Tax	90.92	30.50	73.82	218.74
	(ii) Deferred Tax	(39.74)	25.11	(1.28)	44.56
	(iii) Tax of Earlier Year	-	-	-	-
	Profit after Tax (including share of Profit/(Loss) of Associates)	144.19	39.19	152.34	517.33
3	Segment Assets				
	(a) Rakanpur	10,108.97	9,169.65	9,630.16	9,169.65
	(b) Santej	616.06	635.55	765.06	635.55
	(c) Hajipur	3,389.91	3,490.11	2,896.81	3,490.11
	(d) Unallocated	-	67.10	0.35	67.10
	Total Assets.....	14,114.95	13,362.40	13,292.38	13,362.40
4	Segment Liabilities				
	(a) Rakanpur	4,509.06	3,926.81	4,194.73	3,926.81
	(b) Santej	630.95	594.33	605.67	594.33
	(c) Hajipur	76.97	71.15	97.35	71.15
	(d) Unallocated	-	16.31	-	16.31
	Total Liabilities.....	5,216.98	4,608.59	4,897.75	4,608.59

BY ORDER OF BOARD OF DIRECTORS

FOR, DEEP POLYMERS LIMITED

Deep Polymers Ltd.

(Signature)

Managing Director

RAVESH KUMAR PATEL

CHAIRMAN AND MANAGING DIRECTOR

DIN: 01718102

PLACE : GANDHINAGAR

DATE: AUGUST 14, 2025

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

Review Report to,
The Board of Directors of,
Deep Polymers Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Deep Polymers Limited ("the Company"), for the quarter ended on 30th June, 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain



moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We draw attention to The Current Financial Assets: Trade Receivables reported in the financial results include trade receivable of Rs. 166.72 Lacs outstanding in respect of which the company has initiated legal procedure for recovery. The company has considered these outstanding trade receivables as good for recovery at the value at which they have been stated in the financial statement. In our opinion, the necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 166.72 Lacs has resulted in an overstatement of profit and an overstatement of the outstanding balance of current trade receivables and shareholder's fund by Rs. 166.72 Lacs.
5. The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, have not been restated by the company at the exchange rates prevailing as at the end of the reporting period in accordance with Ind-AS-21 "The Effects of Changes in Foreign Exchange Rates. Non-restatement of foreign currencies denominated financial items have resulted into overstatement/understatement of respective foreign currency denominated financial items as at the end of the reporting period and consequent profits for the period and accumulated balances of profits as at the end of the reporting period.
6. Based on our review conducted as above, except for the matter specified in para 4 and 5, nothing has come to our attention that causes us to believe that the accompanying



Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.N. Shah & Associates,
Chartered Accountants,
FRN.: 109782W

Patel Dhruv

CA Dhruv Patel
Partner

M. No.: 600113

Date: August 14, 2025

Place: Ahmedabad

UDIN: 25600113BMOQZT5485



DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

Registered Office: Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, District: Gandhinagar - 382721

E-mail id: info@deeppoly.com

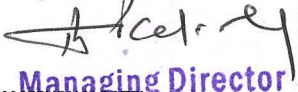
website: www.deeppoly.com

Tele: +91-2764-286032

Statement of Consolidated Un-Audited Financial Results for the Quarter Ended on June 30, 2025

(Rs. In Lakhs) except per EPS

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Un-Audited	Refer Note 2	Un-Audited	Audited
1	Revenue from operations	2,540.01	2,299.99	2,768.29	9,817.16
2	Other Income	98.29	59.38	58.74	274.12
3	Total Income	2,638.30	2,359.37	2,827.02	10,091.28
4	Expenses				
	Cost of Material Consumed	1,727.18	1,658.18	1,906.27	7,076.61
	Purchase of Stock in Trade	-	-	-	-
	Changes in inventories of finished good, Stock-in-Trade and Work in progress	100.97	(31.41)	143.81	54.08
	Employee Benefit Expenses	148.14	158.55	142.12	624.33
	Finance Cost	17.54	148.78	20.66	203.13
	Depreciation and Amortization Expense	165.28	189.36	141.35	649.48
	Power and Fuel	33.02	26.65	7.46	110.67
	Other Expenses	250.79	114.45	240.49	592.34
	Total Expenses	2,442.93	2,264.57	2,602.15	9,310.65
5	Profit/(Loss) before exceptional and Extraordinary Items and tax	195.37	94.79	224.88	780.63
	Share of Profit of associates and joint venture accounted for using Equity Method	0.99	0.04	1.04	2.59
	Profit Before Exceptional Item and Tax	196.36	94.83	225.91	783.23
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before tax	196.36	94.83	225.91	783.23
8	Tax Expense				
	(A) Current Tax	(90.92)	(30.50)	(73.82)	(218.74)
	(B) Deferred Tax	39.74	(25.11)	1.28	(44.56)
	(C) MAT Credit Entitlement	-	-	-	-
9	Profit/(Loss) for the period from continuing Operations	145.18	39.23	153.37	519.92
	Profit/(Loss) from Discontinuing Operations	-	-	-	-
	Tax Expenses of Discontinuing Operations	-	-	-	-
10	Profit/(Loss) from Discontinuing Operations after Tax	-	-	-	-
11	Profit/(Loss) for the period	145.18	39.23	153.37	519.92
12	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit and loss	-	(7.94)	-	(7.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.00	-	2.00
	(B) (i) Items that will be reclassified to profit and loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
13	Total Comprehensive Income for the period	-	(5.94)	-	(5.94)
14	Total Income Comprising Profit for the Period (After tax) and Other Comprehensive Income	145.18	33.29	153.37	513.98
15	Details of Equity Share Capital				
	Paid up Equity Share Capital (Face Value of Rs. 10/- per share) (No. in Lacs)	2,418.00	2,418.00	2,418.00	2,418.00
	Face Value of Equity Share Capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
16	Other Equity Excluding Revaluation Reserve				6,623.82
17	Earning Per Share				
(a)	Earning Per Share Continuing Operation				
	(a) Basic earning per share	0.60	0.14	0.63	2.13
	(B)Diluted earing per share	0.60	0.14	0.63	2.13
(b)	Earning Per Share Discontinuing Operation				
	(a) Basic earning per share	-	-	-	-
	(B)Diluted earing per share	-	-	-	-
(c)	Earning Per Share				
	(a) Basic earning per share	0.60	0.14	0.63	2.13
	(B)Diluted earing per share	0.60	0.14	0.63	2.13

Notes:	
1	The above unaudited consolidated financial results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on August 14, 2025.
2	The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
3	The above results has been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
4	Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about geographic areas. The company's operations predominantly relate to enhance business performance. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by geographic segments. Accordingly, information has been presented on geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. The company, for reporting on geographic segment, did not identified any reportable segment during the 1st Quarter of Financial year 2023-24 set out under Ind AS 108 on segment reporting.
5	Tax expenses include current tax and deferred tax.
	The Consolidated Financial Statements are prepared in accordance with principles and procedures as set out in the Indian Accounting Standards ("Ind AS 28") "Investments in Associates and Joint Ventures" prescribed under section 113 of the Companies Act, 2013 read with relevant rules issued there under : Consolidated financial statements include financial results of Deep Polymer Limited and associate of the company .
6	The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
7	All figures are in lakhs except earning per share. Figures in () denote negative/decrease.
PLACE : GANDHINAGAR DATE: AUGUST 14, 2025 BY ORDER OF BOARD OF DIRECTORS FOR, DEEP POLYMERS LIMITED Deep Polymers Ltd.  Managing Director RAMESHBHAI PATEL CHAIRMAN AND MANAGING DIRECTOR DIN: 01718102	

DEEP POLYMERS LIMITED

CIN: L25209GJ2005PLC046757

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Tele: +91-2764-286032

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended on June 30, 2025

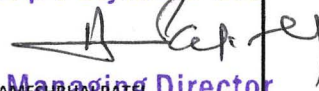
(Rs. In Lakhs)

SR.No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Un-Audited	Refer Note 2	Un-Audited	Audited
1	Segment Revenue				
	(a) Rakanpur	2,071.22	1,797.76	2,186.87	7,777.77
	(b) Santej	317.31	262.58	355.70	1,175.73
	(c) Hajipur	250.77	301.62	284.10	1,140.38
	(d) Unallocated	-	-	0.35	-
	Total				
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from Operations	2,639.29	2,361.96	2,827.02	10,093.87
2	Segment Results				
	Profit / (loss) before finance costs, exceptional items and tax				
	(a) Rakanpur	250.34	349.33	257.01	1,083.24
	(b) Santej	79.53	61.52	54.10	262.34
	(c) Hajipur	(78.97)	(20.18)	(65.66)	(214.46)
	(d) Unallocated	-	0.26	0.09	-
	Total	250.90	390.93	245.53	1,131.12
	Less:				
	(i) Finance Costs	17.54	148.78	20.66	203.13
	(ii) Other Unallocable Expense	37.00	144.76	-	144.76
	(iii) Unallocable Income	-	-	1.04	-
	Profit / (loss) before tax	196.36	97.39	225.91	783.23
	Income Tax Expenses				
	(i) Current Tax	(90.92)	30.50	73.82	218.74
	(ii) Deferred Tax	39.74	25.11	(1.28)	44.56
	(iii) Tax of Earlier Year	-	-	-	-
	Profit after Tax (including share of Profit/(Loss) of Associates)	145.18	41.78	153.37	519.92
3	Segment Assets				
	(a) Rakanpur	10,398.00	9,169.65	9,916.64	9,169.65
	(b) Santej	616.06	635.55	765.06	635.55
	(c) Hajipur	3,389.91	3,490.11	2,896.81	3,490.11
	(d) Unallocated	-	355.13	0.35	355.13
	Total Assets.....	14,403.97	13,650.43	13,578.86	13,650.43
4	Segment Liabilities				
	(a) Rakanpur	4,509.06	3,926.81	4,194.73	3,926.81
	(b) Santej	630.95	594.33	605.67	594.33
	(c) Hajipur	76.97	71.15	97.35	71.15
	(d) Unallocated	-	16.31	-	16.31
	Total Liabilities.....	5,216.98	4,608.59	4,897.75	4,608.59

BY ORDER OF BOARD OF DIRECTORS

FOR DEEP POLYMERS LIMITED

Deep Polymers Ltd.



RAAMESH BHATNAGAR

Managing Director

CHAIRMAN AND MANAGING DIRECTOR

DIN: 01718102

PLACE : GANDHINAGAR

DATE: AUGUST 14, 2025

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

Review Report to,
The Board of Directors of,
Deep Polymers Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Deep Polymers Limited ("the Company") and its associates Deep Additives Private Limited (together referred to as "Group"), for the quarter ended and year to date results from 1st April, 2025 to 30th June, 2025, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A



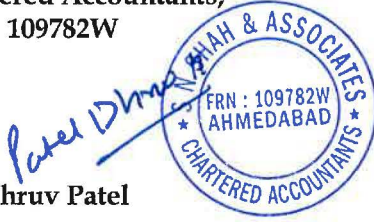
review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The statement includes result of Deep Additives Private Limited being associate company of the Company.
5. We draw attention to The Current Financial Assets: Trade Receivables reported in the financial results include trade receivable of Rs. 166.72 Lacs outstanding in respect of which the company has initiated legal procedure for recovery. The company has considered these outstanding trade receivables as good for recovery at the value at which they have been stated in the financial statement. In our opinion, the necessary provision for doubtful debts should have been made by the company. Non-provision of such doubtful debts of Rs. 166.72 Lacs has resulted in an overstatement of profit and an overstatement of the outstanding balance of current trade receivables and shareholder's fund by Rs. 166.72 Lacs.
6. The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, have not been restated by the company at the exchange rates prevailing as at the end of the reporting period in accordance with Ind-AS-21 "The Effects of Changes in Foreign Exchange Rates. Non-restatement of foreign currencies denominated financial items have resulted into overstatement/understatement of respective foreign currency denominated financial items as at the end of the reporting period and consequent profits for the period and accumulated balances of profits as at the end of the reporting period.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the matter specified in para 5 and 6, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid



down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable rules issued there-under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.N. Shah & Associates,
Chartered Accountants,
FRN.: 109782W



CA Dhruv Patel
Partner
M. No.: 600113
Date: August 14, 2025
Place: Ahmedabad
UDIN: 25600113BMOQZU5071