

**DECCAN POLYPACKS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2024**

(Amount in Lakhs)

Particulars	Note no.	As at 31 March, 2024	As at 31 March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	1.58	1.59
(b) Financial Assets			
(i) Loans and Advances	4	-	4.00
<b>Total Non-Current Assets</b>		<b>1.58</b>	<b>5.59</b>
<b>Current assets</b>			
(a) Inventory		-	-
(b) Financial Assets			
(i) Cash and Cash Equivalents	5	1.72	1.43
(ii) Bank Balance, other than (i) above		-	-
(iii) Trade Receivables		-	-
(iv) Loans		-	-
(v) Other Financial Assets	6	1.83	2.10
(c) Current Tax Assets(Net)		-	-
(d) Other Current Assets	7	-	5.63
<b>Total Current Assets</b>		<b>3.54</b>	<b>9.16</b>
<b>Total Assets</b>		<b>5.12</b>	<b>14.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	211.50	211.50
(b) Other Equity	9	(358.50)	(386.92)
<b>Total Equity</b>		<b>(147.00)</b>	<b>(175.42)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	10	39.27	72.17
(b) Long-Term Provisions	11	6.92	8.27
<b>Total Non-Current Liabilities</b>		<b>46.19</b>	<b>80.44</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(b) Other Current Liabilities	12	105.94	109.74
<b>Total Current Liabilities</b>		<b>105.94</b>	<b>109.74</b>
<b>Total Equity and Liabilities</b>		<b>5.12</b>	<b>14.75</b>
<b>Corporate information and significant accounting policies</b>	1&2		

As per our report of even date attached

For GMK Associates  
Chartered Accountants  
FRN: 006945S

For and on behalf of the Board of Directors  
Deccan Polypacks Limited  
CIN: L24134TG1984PLC005215

M S Prakasa Rao  
Partner  
Membership No. 027278

DRSP Raju  
Director  
DIN: 00306612

DV Prudvi Raju  
Whole Time Director  
DIN: 03024648

Place : Hyderabad  
Date : 28-05-2024

**DECCAN POLYPACKS LIMITED**

Statement of Profit and Loss for the year ended March 31, 2024

*(Amount in Lakhs)*

Particulars	Note No.	For the year ended 31 Mar, 2024	For the year ended 31 Mar, 2023
<b>DISCONTINUED OPERATION</b>			
<b>Income</b>			
Profit on sale of property plant and equipment		-	-
Less: Excise Duty		-	-
Other Income	13	2.14	42.86
<b>Total Income</b>		<b>2.14</b>	<b>42.86</b>
<b>Expenses</b>			
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade			-
Employee Benefits Expense		-	-
Finance Costs	14	0.02	0.01
Depreciation and Amortisation Expense	3	-	1.41
Bad debts written off		-	-
Loss on sale of machinery		-	-
Loss on sale of inventory		-	-
Other Expenses	15	6.71	11.87
<b>Total Expenses</b>		<b>6.72</b>	<b>13.28</b>
<b>Profit / (Loss) before tax</b>		<b>-4.58</b>	<b>29.57</b>
<b>Tax expense:</b>			
Current tax expense		-	-
Tax for earlier years		-	-
Deferred tax		-	-
<b>Profit / (Loss) after tax</b>		<b>-4.58</b>	<b>29.57</b>
<b>Other comprehensive income / (loss)</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans		-	-
Income tax on above items		-	-
<b>B. Items that may be reclassified to profit or loss</b>			
Exchange differences in translating the financial		-	-
Income tax on above items		-	-
<b>Other comprehensive income / (loss) for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>-4.58</b>	<b>29.57</b>
<b>Earnings Per Share</b>			
Basic and Diluted		-0.22	1.40
Corporate information and significant accounting policies 1 & 2			
"zero" indicates amount less than thousand			

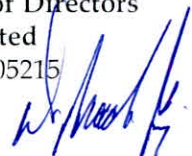
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For GMK Associates  
Chartered Accountants  
FRN: 006945S

M S Prakasa Rao  
Partner  
Membership No. 027278

Place : Hyderabad  
Date : 28-05-2024

For and on behalf of the Board of Directors  
Deccan Polypacks Limited  
CIN: L24134TG1984PLC005215

  
DRSP Raju  
Director  
DIN: 00306612

  
DV Prudvi Raju  
Whole Time Director  
DIN: 03024648



DECCAN POLYPACKS LIMITED

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>DISCONTINUING OPERATIONS</b>		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit / (Loss) before tax and extraordinary items	-4.58	29.57
Adjustment for		
Depreciation	-	1.41
Interest Income	2.14	42.86
Profit on sale of fixed assets	-	-
Interest Expenses	0.02	0.01
Bad Debt written off	-	-
<b>Operating profit before working capital changes</b>	-2.42	73.85
Changes in Working Capital		
(Increase) / Decrease in Trade and other receivables	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Long Term Loans and Advances	4.00	
(Increase)/Decrease in Short Term Loans and Advance	-	11.22
(Increase)/Decrease in other current assets	5.63	0.45
(Increase)/Decrease in other financial assets	0.27	1.03
Increase/ (Decrease) in Trade Payables	-	-50.64
Increase/ (Decrease) in Current Liabilities	-3.80	-
Increase/ (Decrease) in Short Term Provisions	-	-
Increase/ (Decrease) in Long Term Provisions	-1.35	-
<b>Cash Generated from operations</b>	2.33	35.90
Provision for taxation (MAT) --	-	-
Cash flow before extraordinary items	-	-
<b>Net Cash flow from Operating Activities</b>	2.33	35.90
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets - -		-
Sale of Fixed Assets - -	-	-
Interest received	-2.14	-42.86
<b>Net Cash used in Investing activities</b>	-2.14	-42.86
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term Borrowings	-	-
Increase/ (Decrease) in Short Term Borrowings	-	-
Increase/ (Decrease) in Long Term Borrowings (including loan classified under other equity)	0.11	5.51
Interest paid	-0.02	-0.01
Net cash used in financing activities -	0.09	5.50
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	0.28	-1.46
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	1.43	2.89
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	1.71	1.43

As per our report of even date attached

For GMK Associates  
Chartered Accountants  
FRN: 006945S

M S Prakasa Rao  
Partner  
Membership No.027278

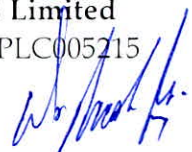
Place : Hyderabad  
Date: 28-05-2024

For and on behalf of the Board of Directors

Deccan Polypacks Limited  
CIN: L24134TG1984PLC005215



DRSP Raju  
Director  
DIN: 00306612



DV Prudvi Raju  
Whole Time Director  
DIN: 03024648

DECCAN POLYPACKS LIMITED

Notes forming part of the financial statements

Note No.3

Rs. in Lakhs

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2023	Additions	Deductions/ adjustments during the period	Balance as at March 31, 2024	Upto March 31, 2023	Depreciation charge for the period	Deductions/ adjustments during the period	Upto 31 March, 2024	Balance as at 31 March, 2024	Balance as at March 31, 2023
Tangible Assets										
Furniture and Fixtures	6.05	-	-	6.05	5.79	-	-	5.79	0.25	0.25
Vehicles	21.24	-	-	21.24	21.11	-	-	21.11	0.14	0.14
Office Equipment*	18.70	-	-	18.70	17.93	-	-	17.93	0.77	0.77
Other Equipments	2.52	-	-	2.52	2.10	-	-	2.10	0.42	0.42
Total	48.50	-	-	48.50	46.93	-	-	46.93	1.58	1.59
Previous Year	48.50	-	-	48.50	45.52	1.41	-	46.93	1.59	3.00

\* Life of the asset has been expired, so no depreciation has been provided and showed at residual value

Intangible Assets										
Computer Softwares	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year		-	-					-	-	

*Dr. Manan Singh*

*Dr. Manan Singh*



DECCAN POLYPACKS LIMITED  
Notes forming part of the financial statements

(Amount in Lakhs)

Note No. 4

Long Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
With Govt. Bodies	-	3.00
With Others	-	1.00
<b>Total</b>	<b>-</b>	<b>4.00</b>

Note No. 5

Cash and Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Scheduled Banks		
In Current accounts	1.10	0.82
(Lodged with Bank as collateral security for enhanced working capital limits)		
Cash on Hand	0.62	0.61
<b>Total</b>	<b>1.72</b>	<b>1.43</b>

Note No. 6

Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and Tax deducted at source (Net off Provision)	1.83	2.10
<b>Total</b>	<b>1.83</b>	<b>2.10</b>

Note No. 7

Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax - Income tax	-	3.37
Others	-	2.26
<b>Total</b>	<b>-</b>	<b>5.63</b>

Note No. 10

Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Payment Liabilities (Unsecured)*	39.27	72.17
<b>Total</b>	<b>39.27</b>	<b>72.17</b>

\*The Govt. of Andhra Pradesh vide G.O.Nos 108 & 134 1 & C (IP) Department, dated 20.06.1996 and 01.07.1996 has allowed the company to defer the sales tax payments for a period of Fourteen years from 01.07.1997 on expanded capacity ( i.e. beyond base production of 898.40 MTPA ) subject to a maximum exemption of Rs. 379.56/- lakhs. The Company had availed total sale tax deferment upto 2010-11 Rs.274.11/- lakhs The scheme ended on 30.06.2011. Repayment of deferred liability commenced during 2012-13 and will be completed during 2024-25.

**Note No. 11**

**Long Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee benefits	6.92	8.27
<b>Total</b>	<b>6.92</b>	<b>8.27</b>

**Note No. 12**

**Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long term loans	-	-
Other Payables	105.94	109.74
Provision for income tax	-	-
<b>Total</b>	<b>105.94</b>	<b>109.74</b>



NOTE NO. 8  
Share Capital

(Amount in Lakhs)

Particulars	As at 31 Mar, 2024		As at 30 Sep, 2023		As at 01st April, 2023	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
<b>Authorised</b> Equity share of Rs.10/- each	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
<b>Issued, Subscribed and fully paid up</b> Equity share of Rs.10/- each	21,15,000	211.50	21,15,000	211.50	21,15,000	211.50

8.1 Rights, Preferences and restrictions attached to equity shares

The company has only one class of shares referred to as equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders 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.

8.2 Reconciliation of No. of Shares outstanding

Particulars	As at 31 March, 2024	As at 31 March, 2023
Equity Shares of Rs.10/- each		
Share Outstanding at the beginning of the year	21,15,000	21,15,000
Shares Outstanding at the end of the period	21,15,000	21,15,000

8.3 Details of Shareholders holding more than 5% shares in the

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No of Shares	% of share holding	No of Shares	% of share holding
D R S P RAJU	1,38,638	6.55%	1,38,638	6.55%
D V R RAJU	1,17,600	5.56%	1,17,600	5.56%
D Subhadra	1,08,980	5.15%	1,08,980	5.15%
D.Shakuntala	1,39,235	6.58%	1,39,235	6.58%
D.Radhamani	1,21,020	5.72%	1,21,020	5.72%
D Rama Raju	1,24,410	5.88%	1,24,410	5.88%
D V Prudvi Raju	1,34,898	6.37%	1,34,898	6.37%

Note No. 9  
Other Equity

Particulars	As at March 31, 2024	As at March 31,2023	As at April 1st, 2022
<b>A. Securities Premium Account</b>			
Opening Balance	8.30	8.30	8.30
Closing Balance	8.30	8.30	8.30
<b>B. General Reserve</b>			
Opening Balance	37.00	37.00	37.00
Closing Balance	37.00	37.00	37.00
<b>C. Surplus in Statement of Profit and Loss</b>			
Opening Balance	-1,671.09	-1,700.66	-1,751.95
Add: Net Profit/(Net Loss) For the current year	-4.58	29.57	51.29
Less :Depreciation adjustment	-	-	-
Closing Balance	-1,675.67	-1,671.09	-1,700.66
<b>D. Loan in the Nature of Equity</b>			
(i) From Directors and their relatives	706.26	673.26	613.26
(ii) From Corporates (in which Directors are inter)	562.61	562.61	562.61
(iii) From other Corporates etc.	3.00	3.00	3.00
	1,271.87	1,238.87	1,178.87
<b>Total (A+B+C+D)</b>	<b>-358.50</b>	<b>-386.92</b>	<b>-476.49</b>





DECCAN POLYPACKS LIMITED  
Notes forming part of the financial statements

Note No. 13

Other Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31 2023
Interest Income	2.14	-
Credit Balances written Back	-	42.86
<b>Total</b>	<b>2.14</b>	<b>42.86</b>

Note No. 14

Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31 2023
Interest	-	-
Bank Charges	0.02	0.01
<b>Total</b>	<b>0.02</b>	<b>0.01</b>

Note No. 15

Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31 2023
Directors Sitting Fees	-	0.30
Legal & Professional Charges	4.41	3.47
Auditors Remuneration (Refer Note 15.1)	0.89	0.89
Subscriptions	0.16	-
Rates & Taxes		7.21
Advertisement & Publicity	0.14	-
Bad Debts Written Off	1.11	-
<b>Total</b>	<b>6.71</b>	<b>11.87</b>

Note No. 15.1

Particulars	For the year ended March 31, 2024	For the year ended March 31 2023
Audit fee	0.89	0.89

**Independent Auditor's Report**

**To the Members**

**M/s. Deccan Polypacks Limited**

**Report on the standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **M/s. Deccan Polypacks Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Information other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, including annexure to the Board's Report, but does not include the standalone financial statements and auditors' report thereon.

Our report on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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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 during the course of our audit or otherwise to be materially misstated.

It, 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.

### **Management's Responsibilities for the Standalone Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

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



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As part of an audit in accordance with the 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. This risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.



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We also provide those charged with governance with a statement that we have complied 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 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.

### **Report on Other Legal and Regulatory Requirements**

1. 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 it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, a separate report is given in "Annexure-A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:





In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h. 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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 in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



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- v. The company has neither proposed any final dividend nor paid any interim dividend as per Section 123 of the Act.
2. As required by the Companies (Audit 's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in Paragraph 3 and 4 of the Order.

Place: Hyderabad  
Date: 28-05-2024

For GMK Associates

Chartered Accountants  
Firm Regn. No. 006945S



(M S Prakasa Rao)

Partner

Membership No. 027278

UDIN:

240272788KBN0N5636

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of DECCAN POLYPACKS LIMITED ("the company") as of 31 March 2024 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 controls 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control 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 control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction 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 principle, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 31 March 2024, 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.

Place: Hyderabad  
Date: 28-05-2024

For GMK Associates

Chartered Accountants

Firm Regn. No. 006945S



*[Signature]*  
S Prakasa Rao)

Partner

Membership No. 027278



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to paragraph 2 under 'Report on Other Legal and regulatory Requirements' section of our report to the Members of Deccan Polypacks Limited of even date)**

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not hold any intangible assets.
  - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) The company does not hold any immovable property in its name or on any other name.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- II. a) The company does not have inventory of goods, hence provisions of Para 3(ii)(a) of the order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, at any point of time during the year, from the banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- III. The Company has not made any investments in Companies, Firms, Limited Liability Partnerships, and granted unsecured loans to other parties during the year, Hence, reporting under clause 3(iii) of the Order is not applicable.
- IV. The Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.





- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. The maintenance of Cost Records as per Sec .148(1)(d) is not applicable to the company as the company does not have commercial operations.
- VII. In respect of statutory dues:
- a) As the company does have any commercial operations, the does not have any statutory dues to be discharged.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, service tax, sales tax, value added tax, excise duty, goods and service tax, cess and other material statutory dues in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable.

- b) According to information and explanations given to us, the company has no disputed amounts payable in respect of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise or value added tax as on 31<sup>st</sup> March, 2024.

- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961 (43 of 1961).

- IX. a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

- b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

- c) The Company has not taken any term loans during the year and there are no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

- e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f) The company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.





- X. a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- XI. a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the order is not applicable.



XVII. The company has not incurred any cash loss in the current or immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

XIX. On the basis of the financial ratios, ageing and 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet 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 upto the Date of 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.

XX. The company has no Corporate Social Responsibility (CSR) as it doesn't exceed the limits specified by the Act. Accordingly, Reporting under clause 3(xx) of the order is not applicable.

Place: Hyderabad  
Date: 28-05-2024

For GMK Associates  
Chartered Accountants  
Firm Regn. No. 006945S



*(Signature)*  
(M. PRAKASA RAO)  
Partner  
Membership No. 027278

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

To  
The Members  
M/s. Deccan Polypacks Limited

**Report on the standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **M/s. Deccan Polypacks Limited ("the Company")** for the quarter and year ended March 31, 2024 ("**Statement**"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 by us is sufficient and appropriate to provide a basis for our

opinion.



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### **Emphasis of Matter**

Attention is invited to

1. Notes to the Ind AS Financial Statements regarding preparation of Ind AS Financial statements on a realizable value basis.
2. Notes to the Ind AS regarding absence of confirmation of balances.

In view of the uncertainties of the matter the impact if any could not be determined at this point of time. Our opinion is not modified in this regard.

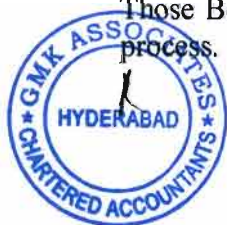
### **Management's and Board of Directors Responsibility for the Standalone Financial Statements**

The Statement has been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 and 52 of the Listing Regulations.

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

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

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



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### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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# GMK ASSOCIATES

Chartered Accountants



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.

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

Place: Hyderabad

Date: 28-05-2024

For GMK Associates

Chartered Accountants

Firm Regn. No. 006945S



P. Prakasa Rao

Partner

Membership No. 027278

UDIN: 24027278BKBNDN5636

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# DECCAN POLYPACKS LIMITED

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Ph: +91-40-23077224, 23077322, Fax: +91-40-23073074 Email: deccanpoly@gmail.com

Extract of the Standalone Audited Financial Results for the Quarter / Year ended 31st March, 2024

(Amount in Lakhs)

Particulars	Quarter Ended		Year Ended	Year Ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited
<b>Discontinued Operations</b>				
Revenue from Operations	-	-	-	-
profit on sale of assets	-	-	-	-
Other income	-	42.86	2.14	42.86
<b>Total Revenue</b>	-	<b>42.86</b>	<b>2.14</b>	<b>42.86</b>
<b>Expenses</b>				
Cost of Raw Material Consumed	-	-	-	-
Changes in Inventories of finished goods, work in process and Stock in trade	-	-	-	-
Excise duty	-	-	-	-
Employee Benefit Expense	-	-	-	-
Finance Cost	-	-	0.02	0.01
Depreciation and Amortisation Expense	-	0.01	-	1.41
Other Expenses	2.61	8.55	6.71	11.87
<b>Total Expenses</b>	<b>2.61</b>	<b>8.56</b>	<b>6.72</b>	<b>13.29</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>-2.61</b>	<b>34.30</b>	<b>-4.58</b>	<b>29.57</b>
Tax Expense	-	-	-	-
<b>Net Profit / (Loss) after tax</b>	<b>-2.61</b>	<b>34.30</b>	<b>-4.58</b>	<b>29.57</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>-2.61</b>	<b>34.30</b>	<b>-4.58</b>	<b>29.57</b>
Paid-up Equity Share capital (face value of Rs.10/- each)	211.50	211.50	211.50	211.50
<b>Earnings Per Share (EPS)</b> (of Rs.10/- each) (not annualised):				
(a) Basic :	-0.12	1.62	-0.22	1.40
(b) Diluted :	-0.12	1.62	-0.22	1.40

\* Amount is less than thousand rupees

1. The Above financial results are in compliance with Companies (Indian Accounting Standards) Rules, 2015 as amended and read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July, 2016.
2. These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28th May, 2024.
3. As the Company has suspended its manufacturing operations and has sold of its land, buildings and manufacturing facilities and in the absence of final action plan / affairs and operations of the company, the Financial Statements of the Company have not been prepared on a going concern basis. These Financial Statements/results have been prepared on a realisable value basis.
4. The company has not obtained confirmation of balances from the parties from whom monies are receivable/to whom monies are payable. The management is of the view that absence of confirmation of balances will not have any adverse impact on the financial statements/results.
5. The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" and the new standard is effective from April 1, 2018, Based on assessment done by the Management, the adoption of the standard did not have any material impact on the financial statements of the company during the period.

For and on behalf of Deccan Polypacks Limited

D V Prudvi Raju  
Whole Time Director  
DIN: 03024648