



Shri Jagdamba Polymers Limited

38th ANNUAL REPORT
2021-2022



Technical Textile Solutions



Corporate Information

BOARD OF DIRECTORS:

Mr. Ramakant Bhojnagarwala	Chairman cum Managing Director
Mr. Kiranbhai Bhailalbhai Patel	Whole-Time Director
Mr. Vikas Srikishan Agarwal	Executive Director
Mrs. Mudra Sachin Kansal	Independent Director
Mr. Mahesh Gaurishanker Joshi	Independent Director
Mr. Shail Akhil Patel	Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Anilkumar Babublal Parmar

COMPANY SECRETARY:

Mr. Kunjal Jayantkumar Soni

STATUTORY AUDITORS:

M/s. Jaymin D. Shah & Co.
Chartered Accountants

SECRETARIAL AUDITORS:

M/s. G. R. Shah & Associates
Practicing Company Secretary

BANKERS:

ICICI Bank Limited
HDFC Bank Limited
HSBC Limited

PLANTS:

Unit I: Plot No.101, GIDC Estate Dholka - 382225 Dist. Ahmedabad
Unit II: Plot No. 703-10, GIDC Estate Dholka -382225 Dist. Ahmedabad
Unit III: 100 % EOU, New Survey No.166p/ 167p/ 168p/ 170p, Simej Ruppadh Road, Simej, Dholka-382265, Dist. Ahmedabad

REGISTERED OFFICE:-

802, Narnarayan Complex,
Opp. Navrangpura Post Office,
Navrangpura, Ahmedabad-380009.
Tel: +79-26565792
Email: admin@jagdambapolymers.com
Website: www.shrijagdamba.com

REGISTRAR & TRANSFER AGENTS:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, 1st Floor, Okhla Industrial Area, Phase -I,
New Delhi - 110 020
Cont No. +11-40450193-97
Email: admin@skylinerta.com
Website: www.skylinerta.com

ANNUAL GENERAL MEETING:

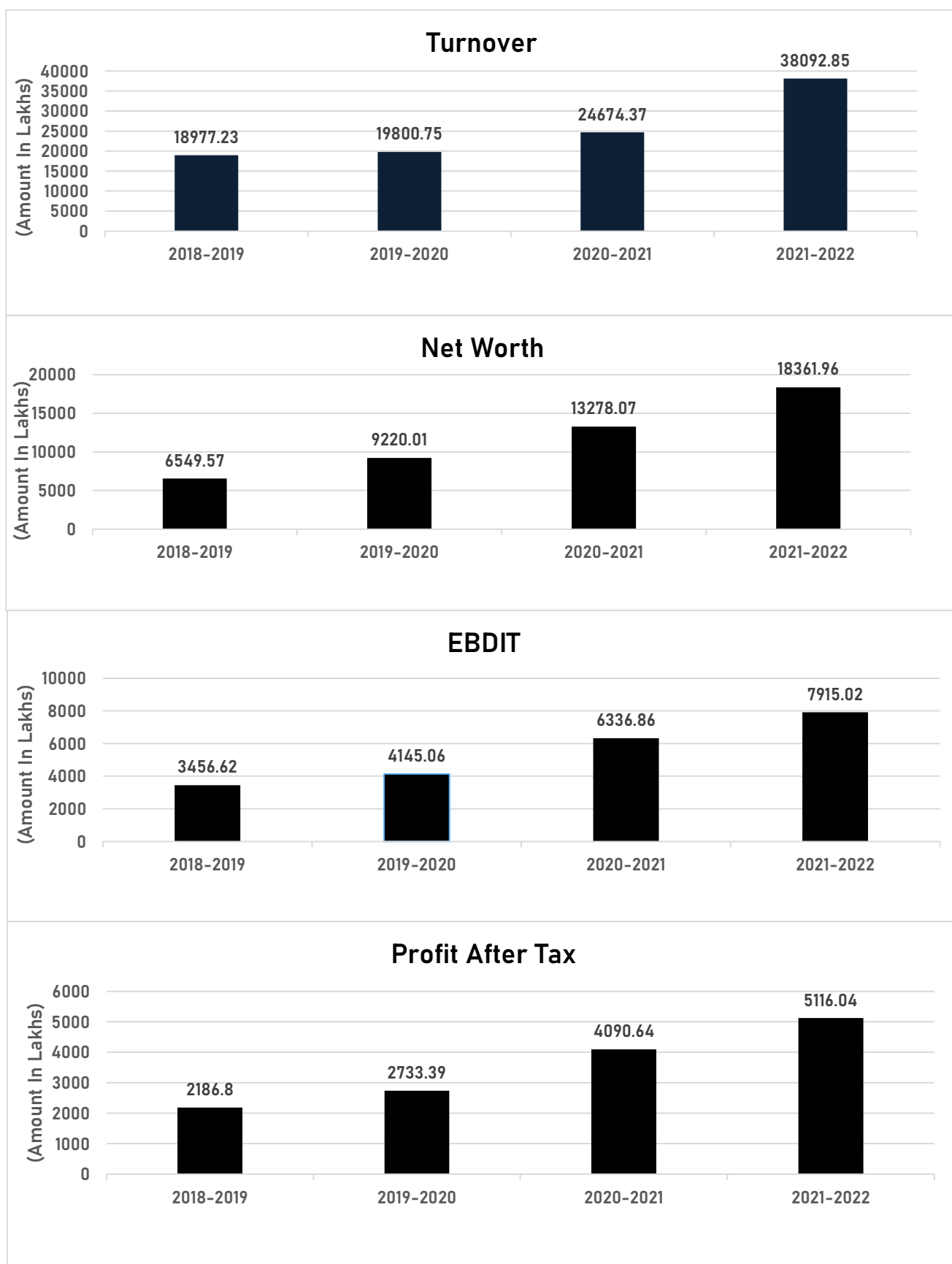
Date : Wednesday, September 28, 2022.
Time : 03:00 P.M.
Venu : Radisson Blu Hotel, Near Panchvati Cross Road,
Ambawadi, Ahmedabad - 380006, Gujarat.

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Growth at Glance:





NOTICE

Notice is hereby given that the 38th Annual General Meeting of the members of Shri Jagdamba Polymers Limited will be held at 03:00 P.M. on Wednesday, September 28, 2022 at Radisson Blu Hotel, Near Panchvati Cross Road, Ambawadi, Ahmedabad - 380006, Gujarat.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2022 and reports of the Directors and the Auditors thereon.
- 2) To declare Dividend on equity shares for the Financial Year ended on March 31, 2022.

“**RESOLVED THAT** a dividend at the rate of 50% i.e. Rs. 0.50/- (Fifty Paise only) per equity share of Rs. 1/- (One rupees) each fully paid-up of the Company be and is hereby declared for the Financial Year ended March 31, 2022 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the Financial Year ended March 31, 2022.”

- 3) To appoint a Director in place of Mr. Vikas Srikishan Agarwal (DIN: 03585140) who retires by rotation and being eligible offers himself for re-appointment as Director of the Company.

SPECIAL BUSINESS:

- 4) **Approval of Contract/Agreement for Related Party Transactions with M/s. Aurum Fabrictech LLP.**

To Consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 188(1)(a) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and provisions of, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) and the ‘Policy for dealing with Related Party Transactions’ of M/s. Shri Jagdamba Polymers Limited and as per the recommendation by the Audit Committee, consent of the members of the Company be and are hereby accorded to the Board of Directors to enter into contract or any transaction of purchase, sale or supply of goods or services with M/s. Aurum Fabrictech LLP, in which Managing Director of the Company namely Mr. Ramakant Bhojnagarwala(DIN: 00012733), is interested directly as partner, or through their relatives being a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 (“Act”) and Regulation 2(1)(zb) of the Listing Regulations.”

Sr. No.	Name of Related Party	Name of Director who are related	Nature of relationship	Maximum value of Transactions per annum (Rs. in Crores)	Nature and Particulars of arrangement
1.	M/s. Aurum Fabrictech LLP	Mr. Ramakant Bhojnagarwala	Mr. Ramakant Bhojnagarwala is Partner and his immediate Relatives are Designated partners/ Partner in the LLP	20.00	Purchase, Sale or supply of goods or services. However, such transactions would be on arm’s lengths basis and in the ordinary course of the Company’s Business.

“**RESOLVED FURTHER THAT**, the total value of contract or any transaction of purchase, sale or supply of goods or services M/s. Aurum Fabrictech LLP in any one Financial Year should not exceed Rs. 20.00 Crores”.

“**RESOLVED FURTHER THAT**, any director of the Company and Company Secretary of Company be and are hereby authorized singly or jointly to finalize the terms and conditions of contract or any transaction of purchase, sale or supply of goods or services with M/s. Aurum Fabrictech LLP and to settle any doubt, question or difficulty that may arise.”

**5) Re-appointment of Mr. Kiranbhai Bhailalbhair Patel (DIN: 00045360) as a Whole-time Director:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provision, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Kiranbhai Bhailalbhair Patel, (DIN: 00045360) as the Whole Time Director of the Company for a period of five years with effect from October 1, 2022 upon fresh terms and condition as set out in the draft agreement to be entered into by the Company with Mr. Kiranbhai Bhailalbhair Patel (DIN: 00045360) and placed before this meeting, duly initialed by the Chairman for the purpose of identification and which draft is hereby specifically approved.”

“**RESOLVED FURTHER THAT** the Re-appointment of Mr. Kiranbhai Bhailalbhair Patel as Whole Time Director of the company is eligible for the retirement by rotation and within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the Board.”

“**RESOLVED FURTHER THAT**, any director or Mr. Kunjal Soni, Company Secretary of the Company be and is hereby authorized singly or jointly to do all such Acts, deeds and things and execute all such Acts documents, instrument and writing as may be required and to delegate all or any of its powers herein conferred to any committee of Director to give effect to the aforesaid resolution.”

6) Re-Appointment of Mr. Ramakant Bhojnagarwala (DIN:00012733) as Chairman and Managing Director,

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provision, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, and recommended by the Nomination and Remuneration Committee to the Board ,approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ramakant Bhojnagarwala (DIN:00012733), as the Managing Director of the Company for a period of five years with effect from October 1, 2022 upon fresh terms and condition, as set out in the draft agreement to be entered into by the Company with Mr. Ramakant Bhojnagarwala and placed before this meeting, duly initialed by the Chairman for the purpose of identification and which draft is hereby specifically approved.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as Board) be and is hereby authorized to vary and / or modify the terms and condition of the agreement that may be entered as set out in the said draft agreement including revision in remuneration payable to Mr. Ramakant Bhojnagarwala amounting of Rs. 25,00,000/- (Twenty five lakhs only) per month in such manner as may be agreed between the Board and Mr. Ramakant Bhojnagarwala.”

“**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI Listing Regulations, and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time, approval of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Ramakant Bhojnagarwala (DIN: 00012733) as the Executive Director of the Company, who had attained the age of 75 years.”

“**RESOLVED FURTHER THAT** the any directors of the Company or Mr. Kunjal Soni, Company Secretary of the Company be and is hereby authorized singly or jointly to do all such Acts, deeds and things and execute all such Acts documents, instrument and writing as may be required and to delegate all or any of its powers herein conferred to any committee of Director to give effect to the aforesaid resolution.”

**7) To make loans, give guarantees and make investments in other bodies corporate.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and such other approvals, consents, permissions or sanctions of any other appropriate authorities or entities, including Banks/ Financial Institutions, as per the case may be, and as per the recommendation by the Audit Committee, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by the Resolution), to;

- make loan to any company (including subsidiary) or any other person;
- give any guarantee, or provide security, in connection with a loan made by any other person to any company (including subsidiary / overseas subsidiaries) and;
- acquire by way of subscription, purchase or otherwise, the securities of any company (including subsidiary) up to an aggregate amount not exceeding 300 crore, at any time, irrespective of aggregate of such loan, guarantee, security and investment in securities exceed sixty percent of the Company’s paid up capital and free reserves and securities premium or one hundred percent of the Company’s free reserves and securities premium, on such terms and conditions as the Board may deem fit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Mr. Kunjal Soni, Company Secretary of the Company be and is hereby authorised singly or jointly to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution”.

8) Approval Under Section 180(1)(C) Of The Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 read with the rules framed thereunder and other applicable provisions, if any (including any amendment thereto or re-enactment thereof for the time being in force) and as per the recommendation by the Audit Committee, Consent of the Shareholders/members of the Company be and is hereby accorded to borrow funds either from banks, financial institution, firms, companies or other bodies from time to time, on such terms and conditions, as to repayment, interest or otherwise, as it thinks fit and proper in the interests of the Company, and such sums as may be necessary for the time being, may exceed the aggregate of paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of sums so borrowed shall not exceed the limit of Rs. 500 Crore (Rupees Five Hundred Crore Only) at any point of time and that such borrowing shall be exclusive of temporary loans obtained or to be obtained by the Company from the Company’s bankers in the ordinary course of business.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Mr. Kunjal Soni, Company Secretary of the Company be and are hereby authorized singly or jointly to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution.”

**9) APPROVAL UNDER SECTION 180 (1) (a) OF COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) read with the rules framed thereunder and other applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or re-enactment thereof, for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, and subject to such other applicable statutes and regulations, and subject to such other requisite approvals, consents and clearance, and as per the recommendation by the Audit Committee, consent of the Shareholders/members of the Company be and is hereby accorded to create pledge, mortgage and/or charge on all the immovable and movable properties of the Company in favor of Banks, Financial Institutions, any other lenders of debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all monies payable by the Company or any third party in respect of such borrowing by the Board of Directors and/or Committee of Directors of the Company, provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 500 Crore (Rupees Five hundred Crore only) at any time.”

“**RESOLVED FURTHER THAT** the Board or Mr. Kunjal Soni, Company Secretary be and is hereby authorised singly or jointly to take all such actions and to give such direction as may be necessary or desirable and all authorised to finalize with banks/Financial Institutions the documents for creating aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution.”

Place: Ahmedabad
Date: 31/08/2022

By order of the Board of Directors of
Shri Jagdamba Polymers Limited

Sd/-
Kunjal Soni
Company Secretary

Registered Office:
802, Narnarayan Complex,
Opp. Navrangpura Post Office,
Navrangpura,
Ahmedabad - 380009



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETINGS) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting. A person cannot hold more than 50 proxies and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. For a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. In case of joint holders attending the Annual General Meeting (AGM), the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
3. In terms of the provision of section 124 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the government and in accordance with Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of IEPF Authority.

However, shares in respect of which specific order of Court or Tribunal or statutory Authority restraining any transfer of such shares and payment of dividend is registered with the company or shares which are pledged or hypothecated under the provisions of the Depositories Act, 1996, shall not be so transferred.

The voting rights on shares transferred in the name of IEPF Authority shall remain frozen until the rightful owner claims the shares.

4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.shrijagdamba.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. All documents referred to in the accompanying Notice to the Members and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public holidays, during working hours up to and including the date of the AGM.



8. M/s. G. R Shah & Associates, Practicing Company Secretary, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
9. The Scrutinizer shall after the conclusion of e-Voting at the 38th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 38thAGM, who shall then countersign and declare the result of the voting forthwith.
10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.shrijagdamba.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
11. The dividend on equity shares, if declared at the AGM, will be paid to those shareholders holding shares and whose names appear on the Register of Members of the Company on September 17, 2022. In respect of shares held in electronic form, the dividend will be payable to those who are the beneficial owners of shares as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Dividend Warrants/ Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.
 - (a) Members holding shares in electronic form may note that their bank details as may be furnished to the Company by respective depositories will only be considered for remittance of dividend through NECS/ECS or through Dividend Warrants. Beneficial Owners holding Shares in Demat form are requested to get in touch with their Depository Participants (DP) to update / correct their NECS/ ECS details - Bank Code (9 digits) and Bank Account No. (11 to 16 digits) to avoid any rejections and also to give instructions regarding change of address, if any, to their DPs. It is requested to attach a photocopy of a cancelled cheque with your instructions to your DP.
 - (b) The Company has appointed SKYLINE FINANCIAL SERVICES PRIVATE LIMITED as Registrar and Share Transfer Agent (R&T Agent). Members are requested to send all future correspondence to the SKYLINE FINANCIAL SERVICES PRIVATE LIMITED at D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020. Members holding shares in physical mode are requested to notify immediately any change in their addresses, the Bank mandate or Bank details along with photocopy of the cancelled cheque or bank passbook/statement attested by the bank to the R&T Agent of the Company.
 - (c) Shareholders of the Company holding shares in physical mode are requested to register their E-mail address with Registrar and Share Transfer Agent (RTA) of the Company. At Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and Company is required to deduct tax at source on payment of dividend at the prescribe dates. The Shareholders are requested to refer the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of shareholders. Shareholders may submit their forms for non-deduction of tax at source (TDS) viz. 15G/15H/10F and other relevant documents with RTA of the Company at www.skylinerta.com or Shareholders may send such documents through E-mail at admin@skylinerta.com latest by September 15, 2022. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders are entitled to make nomination in respect of the shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13.
 - (d) Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect of the Director(s)/ Manager seeking appointment/re-appointment at the AGM has been furnished and forms a part of the notice. The director(s)/manager has furnished the requisite consents/declarations for their appointment/re-appointment.

**DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

12. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021- 22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.shrijagdamba.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent, Skyline Financial Services Private Limited at www.skylinerta.com.
13. 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 with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at Company's Registrar and Transfer Agent, Skyline Financial Services Private Limited at www.skylinerta.com;
 - b) Members holding shares in Dematerialized mode are requested to register/ update their email addresses with the relevant Depository Participant;
14. The Register of Members and the Share Transfer Register of the Company will remain closed from September 18, 2022 to September 28, 2022 (both days inclusive).
15. Members as on the cut-off date of September 17, 2022 shall only be entitled for availing the remote E-voting facility and E-voting facility during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice for information purposes only and attend the AGM.
16. In compliance with MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020 ("collectively referred to as SEBI Circulars") The Notice of Thirty Eight AGM along with the Annual Report for the Financial Year SEBI will be sent electronically indicating the process and manner of remote e-voting to the Members whose e-mail addresses are registered with the Depository Participants /Company. The physical copy of the Notice of Thirty Eight AGM along with the Annual Report for the Financial Year SEBI Circular dated May 05, 2020 will be sent through permitted mode to those Members whose e-mail addresses are not registered with the Depository Participants/Company indicating the process and manner of remote e-voting.

The Members will be entitled to receive physical copy of the Annual Report for the Financial Year ended on March 31, 2022, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company. The Notice along with the Annual Report will also be available on the Company's website www.shrijagdamba.com.

Further, the Members who have not registered their e-mail address so far are requested to register the same for receiving all communications including Notices, Circulars, Annual Reports etc. from the Company electronically;
17. Members whose shareholding is in physical form are requested to inform change in address or bank mandate to the Registrar and Transfer Agent i.e. Skyline Financial Services Private Limited or the Company Secretary of the Company by a written request duly signed by the Member for receiving all communication in future.
18. Members desiring any information relating to the accounts are requested to write to the Company at least ten days before the AGM so as to enable the management to keep the information available at the AGM.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in Dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company's Registrar and Transfer Agent i.e. Skyline Financial Services Private Limited or the Company Secretary of the Company;



20. Route map to AGM venue is attached herewith as part of Notice.

Voting through electronic means (EVS: 220905021):-

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the Thirty Eighth AGM by electronic means ("e-voting") and business may be transacted through remote e-voting (e-voting from a place other than venue of the AGM,) services provided by Central Depository Services (India) Limited (CDSL) for the resolutions set forth in this Notice. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility and a Member may avail facility at his/her discretion, subject to compliance with the instructions for remote e-voting given below:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.
- The voting period begins on September 25, 2022 at 09:00 am and ends on September 27, 2022 at 05:00 pm During this period shareholder's of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date September 17, 2022 may cast their vote electronically.
 - The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/ LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.



Individual Shareholders holding securities in Demat mode with NSDL Depository	<ol style="list-style-type: none"> 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 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. 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) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free no.: 1800 1020 990 and 1800 22 44 30

**Step 2**

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.



- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 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 -For Remote Voting only.**
- 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 “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- 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: admin@shrijagdambapolymers.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll Free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call Toll Free no. 1800 22 55 33.

By order of Board of Directors
For, Shri Jagdamba Polymers Limited
Sd/-
Kunjai Soni
Company Secretary

Date: 31/08/2022
Place: Ahmedabad



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no. 4

Pursuant to provision of Section 188 of Companies Act, 2013 transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining consent of shareholders. However, such transactions, if material, require the approval of Shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, the explanation to Regulation 23(4) of the Listing Regulations provides that contracts or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten percent of the turnover of the company requires prior approval of members in general meeting.

The Company carries out transactions with M/s. Aurum Fabrictech LLP at arm's length price. The prices at which transactions are carried out are as per prevailing market rate. The Board of Directors of the Company request members to give their approval to the contract or any transaction of purchase, sale or supply of goods or services with M/s. Aurum Fabrictech LLP provided that total value in aggregate in any Financial Year should not exceed Rs. 20.00 Crores for M/s. Aurum Fabrictech LLP.

The relevant information is as follows:-

Sr.No	Name of Related Party	Name of Director who are related	Nature of relationship	Maximum value of Transactions per annum (Rs. in Crores)	Nature and Particulars of arrangement
1	M/s. Aurum Fabrictech LLP	Mr. Ramakant Bhojnagarwala	Mr. Ramakant Bhojnagarwala is Partner and his immediate Relatives are Designated partners/ Partner in the LLP	20.00	Purchase, sale or supply of goods or services However, such transactions would be on arm's lengths basis and in the ordinary course of the Company's Business.

Other than Mr. Ramakant Bhojnagarwala (DIN: 00012733) none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 4 of this Notice.

Item No: 5

In accordance with the provisions of Section 196, 197 and 203 of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), The Board of Directors appointed Mr. Kiranbhai Bhailalbhair Patel as a Director of the Company with effective from 14th July, 2001.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience in the management of the affairs of the Company, the Board of Directors of the Company at its meeting held on August 31, 2022, has re-appointment Mr. Kiranbhai Bhailalbhair Patel as a Whole Time Director for a period of 5 years w.e.f. October 1, 2022, subject to approval of the members of the Company.

The Board of Directors of the Company at its meeting held on August 31, 2022 upon the recommendation of Nomination and Remuneration Committee, the Re-appointment of Mr. Kiranbhai Bhailalbhair Patel as whole time director of the company for a period of 5 year from the October 01, 2022



Mr. Kiranbhai Bhailalbhai Patel, is currently the Whole Time Director of the Company. Mr. Kiranbhai Bhailalbhai Patel has wide experience in the management of the Company. The details required pursuant to Schedule V of the Companies Act, 2013 and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Information about Mr. Kiranbhai Bhailalbhai Patel (Director):

DIN	00045360
Background details	Mr. Kiranbhai Bhailalbhai Patel is associated as a Director of the Company since 14 th July, 2001 and has wide experience in the management of the affairs of the Company. The growth of the Company has been manifold under his management. Further Mr. Kiranbhai Bhailalbhai Patel has practical knowledge in the field of the Manufacturing, Finance, Administration etc.
Father Name	Mr. Bhailalbhai Patel
Date of Birth	11 th February, 1957
Educational Qualification	Bachelor of Science
Past remuneration	Presently Mr. Kiranbhai Bhailalbhai Patel is getting a remuneration of Rs. 4,00,000/- (Rupees Four Lakhs only) per month.
Recognition/ Awards	He is Secretary of the Dholka GIDC Industrial Estate Association, Dholka
Remuneration proposed	No Change in the Remuneration
Pecuniary relationship	Mr. Kiranbhai Bhailalbhai Patel is presently the Whole Time Director of the Company and he holds 1000 shares in the Company directly or through his relatives
Listed entities in which the person holds the directorship and the membership of Committees of the board	NIL

The remuneration of Mr. Kiranbhai Bhailalbhai Patel has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The Board of Directors of your Company recommends the Re-appointment of Mr. Kiranbhai Bhailalbhai Patel for a period of 5 years from October 01, 2022.

Other than Mr. Kiranbhai Bhailalbhai Patel, none of the other Directors, Key Managerial personnel or their relatives is interested or concerned in the proposed Resolution. This explanatory statement may also be regarded as disclosure under the provision of the Companies Act, 2013 and also under Listing Regulations. Hence the said Special Resolution is recommended for your approval.

Item no. 6

In accordance with the provisions of Section 196, 197 and 203 of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), The Board of Directors appointed Mr. Ramakant Bhojnarwala as a Director of the Company since 1985.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience in the management of the affairs of the Company, the Board of Directors of the Company at its meeting held on August 31, 2022, has re-appointment Mr. Ramakant Bhojnarwala as a Managing Director for a period of 5 years w.e.f. October 1, 2022, subject to approval of the members of the Company.



Mr. Ramakant Bhojnarwala, is currently the Managing Director of the Company.

The details required pursuant to Schedule V of the Companies Act, 2013 is as under:

Nature of industry	The Company is presently engaged in the business of Technical Textiles, Woven Fabrics and Wind Mill Power Generation.			
Date of commencement of commercial production	The company is already making the production.			
Financial performance based on given indicators	The financial performance of the company is as under: (Amount in Lakhs)			
	Particulars	2019 - 2020	2020 - 2021	2021 - 2022
	Sales and other receipts	19800.75	24674.37	38092.85
	Depreciation	373.26	679.82	795.32
	Profit before Tax	3622.77	5390.59	6737.24
	Profit after tax	2733.39	4090.64	5116.04
Export performance	During the year 2021-2022 the Company has exported goods worth Rs. 31444.36 Lakhs while in the year 2020-2021 the Company has exported goods worth Rs. 20200.40 Lakhs.			
Foreign investment and collaborations, if any	There is no foreign investment or collaborations.			

Information about Mr. Ramakant Bhojnarwala

DIN	00012733
Background details	Mr. Ramakant Bhojnarwala is the Promoter and Founder of the Company. He is in board since 1985 and has wide experience in the management of the affairs of the Company. The growth of the Company has been manifold under his management. Further Mr. Ramakant Bhojnarwala has practical knowledge in the field of the Manufacturing, Finance, Administration etc.
Father Name	Mr. Jhabarmal Ishwardas Bhojnarwala
Date of Birth	8 th March, 1942
Educational Qualification	Bachelor of Commerce
Past remuneration	The shareholder of the company pass the resolutions through postal ballot remuneration for Mr. Ramakant Bhojnarwala worth of Rs. 20 lakhs per month.
Recognition/ Awards	None
Remuneration proposed	It is proposed to pay remuneration of Rs. 25,00,000 (Twenty Five Lakhs Rupees only) per Month with effect from 01st October, 2022.
Pecuniary relationship	Mr. Ramakant Bhojnarwala is presently the Managing Director of the Company.

The appointment of Mr. Ramakant Bhojnarwala has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The Board of Directors of your Company recommends the approval for the Re-appointment of Mr. Ramakant Bhojnarwala for a period of Five Years on new terms with effect from October 01, 2022.

Mr. Ramakant Bhojnarwala is no were Director in any other Company. The details of shares held by him and their relatives are as under:

Sr. No.	Name of Shareholder	Number of Shares held	% of total paid up Capital
1.	Ramakant Bhojnarwala	2573000	29.38%
2.	Hanskumar Ramakant Agarwal	1048000	11.97%
3.	Radhadevi R Agrawal	1948000	22.24%
4.	Shradha Hanskumar Agarwal	393675	4.50%



The Board of Directors are of the opinion that the Re-appointment of Mr. Ramakant Bhojnarwala as the Managing Director is in the best interest of the Company and accordingly, recommend the resolution set out in Item No. 9 for approval of the members.

Other than Mr. Ramakant Bhojnarwala and his relatives, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution of this Notice. This explanatory statement may also be regarded as disclosure under the provision of the Companies Act, 2013 and also under Listing Regulations. Hence the said Special Resolution is recommended for your approval.

Item no. 07

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can grant any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for making further investment, providing loans or give guarantee or provide security in connection with loans to companies (including subsidiary /overseas subsidiaries) for an amount not exceeding Rs. 300 crore rupees. The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own / surplus funds/ internal accruals and/ or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends to pass a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item no. 08

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to Rs. 500 Crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. The Board accordingly recommends to pass a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**Item no. 09**

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to Rs. 500 Crores for the Company.

Pursuant to Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased to Rs. 500 Crores for the Company. The Board accordingly recommends to pass a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.



The information required to be given for the Directors seeking appointment/ reappointment at the Annual General Meeting as per regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are as under:

Item No.	3	8	9
DIN	03585140	00045360	00012733
Nationality	Indian	Indian	Indian
Name of the Director	Mr. Vikas Srikishan Agrawal	Mr. Kiranbhai Bhailalbai Patel	Mr. Ramakant Bhojnagarwala
Date of Birth	16 th February, 1975	11 th February, 1957	08 th March, 1942
Date of Appointment	14 th September, 2012	14 th July, 2001	01 st September, 2009
Qualification	Commerce Literate	Bachelor of Science	Bachelor of Commerce
Nature of Expertise and expertise & experience	Mr. Vikas Srikishan Agarwal has knowledge in the field of Administration and Marketing of Polymer Products. He is leading our marketing team, under his great knowledge and experience in field of polymer we have make our remarkable position in the polymer industry. He has contributed a lot to the company.	Mr. Kiranbhai Bhailalbai Patel has wide experience in the management of the affairs of the Company. Further Mr. Kiranbhai Bhailalbai Patel has practical knowledge in the field of the Manufacturing, Administration etc.	Mr. Ramakant Bhojnagarwala has practical knowledge in the field of the Manufacturing, Finance, Administration etc.
Directorship held in other listed Company	NIL	NIL	NIL
Chairmanships/Membership of Committees of the Company	1. CSR Committee	NIL	1. Audit Committee 2. CSR Committee 3. Stakeholders' Relationship Committee
Shareholding of Director	3500	1000	2573000



DIRECTOR'S REPORT

To,
The Members of
Shri Jagdamba Polymers Limited
Ahmedabad

Your directors are pleased to present Thirty Eight Annual Report along with the Standalone Audited Financial Statements of the Company for the Financial Year ended on March 31, 2022.

FINANCIAL RESULTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 7 of the (Companies Accounts) Rules, 2014.

The financial performance of the Company, for the Financial Year ended on 31st March 2022 are summarized below:-
(Rs. In Lakhs)

FINANCIAL RESULTS:	Year Ended 31.03.2022	Year Ended 31.03.2021
Operational Income	36905.33	23855.83
Other Income	1187.52	818.54
Total Income	38092.85	24674.37
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	7915.02	6336.86
Less: Depreciation	795.32	679.82
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	7119.70	5657.03
Less: Finance Cost	382.46	266.44
Profit/Loss before Exceptional Items and Tax Expense	6737.24	5390.59
Less: Exceptional Items	0	0
Profit/ (Loss) before tax	6737.23	5390.59
Current Tax Provision	1599.56	1280.00
Deferred Tax Provision	21.63	19.95
Profit / (Loss) for the year	5116.04	4090.64
Other Comprehensive income net of tax	2.87	(10.68)
Balance Profit available for Appropriation	5118.91	4079.96
Add: Balance of profit brought forward from previous year	12031.19	7973.14
Less: Dividend Paid	(35.03)	(21.90)
	=====	=====
Balance Carried to Balance Sheet	17115.08	12031.19

OPERATIONS:

During the year under review on the basis of Financial Statement the Company's total revenue from operations during the Financial Year ended 31st March, 2022 were Rs. 36905.33 Lakhs as against Rs. 23855.83 Lakhs of the previous year representing Increase of approximately about 54.70% over the corresponding period of the previous year with total expenses of Rs. 31355.61 Lakhs (previous year of Rs. 19283.78 Lakhs). The company has made profit before Exceptional Items and Tax Expense of Rs. 6737.23 Lakhs as against profit of Rs. 5390.59 Lakhs in the previous year. The Company has made Net Profit of Rs. 5116.04 Lakhs as against Rs. 4090.64 Lakhs of the previous year representing increase of approximately about 25.07% over the corresponding period of the previous year.

The EPS of the Company for the year 2021-22 is Rs. 58.45.

**RESERVE:**

The Board of Directors of your Company have decided not to transfer any amount for the year under review to the General Reserves. The Profit after tax is transferred to other equity.

DIVIDEND:

During the year under the review, the Directors have recommended a dividend of Rs. 0.50/- (50%) per equity share on 87,58,000 Equity shares of Rs.1/- each fully paid up for the Financial Year ended on March 31, 2022 amounting to Rs. 43.79 lakhs.

The dividend, if declared by the members at the ensuing 38th Annual General Meeting (AGM) will be paid to those shareholders, whose name stand registered in the Register of Members on September 17, 2022. In respect of the shares held in Dematerialized it will be paid to the members are furnished by the National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) as beneficial owners.

During the year, the unclaimed dividend pertaining to the dividend for the Financial Year ended on March 31, 2014 was transferred to Investor Education and Protection Fund (IEPF).

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

There is no such material change and commitment affecting the financial position of your Company which have occurred between the end of the Financial Year of your Company to which the financial statements relate and the date of the Report.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company.

CAPITAL STRUCTURE:

As on date of the Report, the Authorized Capital of the Company was Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 1/- each and the issued, subscribed and paid-up share capital of the Company was Rs. 87,58,000 (Rupees eighty seven Lakhs Fifty Eighty thousand only) divided into 87,58,000 (Eighty seven Lakhs Fifty eight thousand only) Equity Shares of Rs. 1/- each.

There was no change in the Capital Structure of the Company during the Financial Year under review.

ANNUAL RETURN:

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No.MGT-7 for the Financial Year 2021-22 will be available on the website of the Company (www.shrijagdamba.com). The due date for filing annual return for the Financial Year 2021-22 is within a period of sixty days from the date of Annual General Meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.shrijagdamba.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

LISTING FEES WITH STOCK EXCHANGE:

Your Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

There are no subsidiary, associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance. The Company strives to achieve fairness for all stakeholders and to enhance long term shareholders value.

Pursuant to Regulations 15 of SEBI (LODR) Regulations, 2015, Corporate Governance provisions as specified is not applicable to the Company, since the paid up share capital of the Company and the Net worth is below the threshold limits prescribed under SEBI (LODR).

**BOARD MEETINGS:**

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the Board and Board Committees in order to facilitate and assist the Directors to plan their schedules for the meetings. During the year the Board of Directors met 09 times on May 04, 2021, May 25, 2021, August 05, 2021, August 27, 2021, October 04, 2021, November 09, 2021, December 27, 2021, February 05, 2022 and March 05, 2022.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on May 04, 2021 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The independent directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the chairperson of the company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

Committee Meetings:**a) Audit Committee**

The Audit Committee is comprising of 3 (three) members composed of 2 Independent Directors and 1 Executive Director viz. Mr. Maheshkumar Gaurishanker Joshi, Chairman of the committee and Mrs. Mudra Sachin Kansal and Mr. Ramakant Bhojnarwala as the Member of the committee. During the year the audit committee met 4 times on May 25, 2021, August 05, 2021, November 09, 2021 and February 05, 2022 and all the Members are present in all the meetings. All the recommendations of the audit Committee were accepted by the Board of Directors.

b) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee is comprising of 3 (three) members composed of 2 Independent Directors and 1 Executive Director viz. Mr. Shail Akhil Patel, Mrs. Mudra Sachin Kansal and Mr. Ramakant Bhojnarwala as the member of the committee. During the year the Stakeholders' Relationship Committee met on April 04, 2021. All the Members are present in all the meetings. All the recommendations of the Stakeholders' Relationship Committee were accepted by the Board of Directors.

c) Nomination And Remuneration Committee

The Nomination and Remuneration is comprising of 3 (three) members composed of 3 Independent Directors viz. Mr. Shail Akhil Patel, Mrs. Mudra Sachin Kansal and Mr. Mahesh Gaurishanker Joshi. During the year the Nomination and Remuneration committee met on May 25, 2021. All the recommendations of the Nomination and Remuneration Committee were accepted by the Board of Directors.

d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee is comprising of 3 (three) members 2 Executive Directors and 1 Independent Director viz. Mr. Ramakant Bhojnarwala [Chairman], Mr. Vikas Agarwal and Mr. Shail Akhil Patel as the member of the committee. During the year the Corporate Social Responsibility Committee met on April 15, 2021, May 06, 2021, and March 07, 2022. All the recommendations of the Corporate Social Responsibility Committee were accepted by the Board of Directors.

**BOARD OF DIRECTORS:**

As on March 31, 2022 strength of the Board of Directors is 6 (Six).

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2022 are given herein below:

Sr. No.	Name of Directors	Designation	Board Meeting Attended	Attendance at Last AGM	No. of Directorships in the other public Companies	No. of Committee Positions held in listed entities including this listed entity	
						Chairman	Member
1.	Ramakant Bhojnagarwala	Chairman cum Managing Director	9	Yes	-	1	2
2.	Kiranbhai Bhailal Bhai Patel	Whole time Director	9	Yes	-	-	-
3	Vikas Srikishan Agarwal	Non - Independent and Executive Director	8	Yes	-	-	1
4	Shail Akhil Patel	Independent and Non -Executive Director	8	Yes	-	2	1
5.	Mudra Kansal	Independent and Non - Executive Director	9	Yes	-	-	3
6.	Mahesh Gaurishanker Joshi	Independent and Non - Executive Director	9	Yes	-	1	1

General Meetings:

During the year the company has pass resolutions through postal ballot process dated 15 July, 2021.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**a) Appointment/ Re-Appointment:**

During the year, the Company take the approval of the members of the company for the re-appointment of Mr. Mahesh Gaurishanker Joshi (DIN: 07214532) as an Independent Director of the Company for a second term of Five (5) consecutive years commencing from the completion of their present term i.e. Annual General meeting for the Financial Year 2021 to Annual General meeting for the Financial Year 2026.

The board of Director has recommended re- appointment of Kiranbhai Bhailalbhai Patel (DIN: [00045360](#)) as a Whole Time Director for a period of Five years with effect from October 1, 2022.

The board of Director has recommended re- appointment of Mr. Ramakant Bhojnagarwala (DIN: 00012733) as a Chairman and Managing Director for a period of Five years with effect from October 1, 2022.

b) Cessation:

During the year under review, there is no cessation of director from the Board.

c) Retirement by rotation:

In accordance with the provisions of section 152(6) of the Act, Mr. Vikas Srikishan Agarwal, Executive Director (DIN-03585140) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his re-appointment.

**d) Declaration of Independence:**

The Company has received declarations of independence as stipulated under section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 from the Independent Directors confirming that they are not disqualified from continuing as the Independent Directors.

e) Profile of Directors seeking appointment / reappointment:

As required under regulation 36(3) of the Listing Regulations, particulars of the Directors seeking appointment / reappointment at the ensuing Annual General Meeting are annexed to the notice convening Thirty Eight Annual General Meeting.

f) Key Managerial Personnel:

The following persons are the Key Managerial Personnel (KMP):

- Mr. Ramakant Bhojnagarwala, Chairman cum Managing Director
- Mr. Kiranbhai Bhailalbhair Patel, Whole Time Director
- Mr. Anil Parmar, Chief Financial Officer
- Mr. Kunjal Soni, Company Secretary

g) Board Evaluation:

Pursuant to the provisions of Sections 178(2) of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Nomination and Remuneration Committee / Board has carried out evaluation of the performance of the Board, its Committees and Independent Directors. A structured evaluation feedback form was prepared after taking into consideration the inputs received from the Directors, covering various aspects such as board composition, flow of board process, information and functioning, establishment and determination of responsibilities of Committees, and quality of relationship between the Board and the management. The performance of Individual Directors and the Board Chairman was also carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to the Directors, timely availability of the agenda, etc. Further, pursuant to Schedule IV of the Companies Act, 2013, the performance evaluation of the Independent Directors was carried out by the entire Board of Directors of the Company, except the one being evaluated.

h) Nomination and Remuneration Policy:

The Board has on the recommendations of the Nomination and Remuneration Committee (NRC), framed a Policy on selection and appointment of Director(s), Senior Management Personnel and their remuneration. The Remuneration Policy is stated on website of the Company i.e. www.shrijagdamba.com.

DEPOSIT:

During the year, your Company does not hold/ has not accepted any deposits within the meaning of Section 76 and Chapter V of the Companies Act, 2013 and the rules made there under.

INSURANCE:

The Company's plant, properties, equipment and stocks are adequately insured against all major risks.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. 18.12 Lakhs and at the close of year was Rs. 65.77 Lakhs. The Funds has been given out of Directors own Funds and is not being given out of funds acquired by borrowing from others.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Particulars of investments made, during the year under review are as mentioned in the Standalone Financial Statement (Please refer Note 3 of Financial Statement). The Company has not advanced any loan, provided any guarantee and security under Section 186 of the Companies Act, 2013 during the year under review.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report, for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“the Listing Regulations”), The Management Discussion and Analysis Report is attached herewith as Annexure-“A”.

SECRETARIAL AUDIT REPORT:

Pursuant to provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. G R Shah & Associates, Practicing Company Secretaries, to undertake Secretarial Audit of the Company for the Financial Year ended on March 31, 2022. The Secretarial Audit Report is attached herewith as Annexure-“B”

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of section 135 of the Act and Rules made thereunder, the Board has constituted a CSR Committee under the Chairmanship of Mr. Ramakant Bhojnagarwala. The other members of the Committee are Mr. Vikas Agarwal and Mr. Shail Akhil Patel.

A CSR Policy has been framed and placed on the Company’s website www.shrijagdamba.com. Other details of the CSR activities, as required under section 135 of the Act, are given in the CSR Report as Annexure-“C”.

PARTICULARS OF EMPLOYEES:

The information required under section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in-“ Annexure D”.

RELATED PARTY TRANSACTION:

All transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm’s length basis.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company’s website at www.shrijagdamba.com.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, Disclosures of related party is given in the Annexure-“E” and Disclosures of transactions with related party are set out in the financial statements.

AUDITORS:

Pursuant to provisions of Section 139 of the Companies Act read with the Companies (Audit & Auditors) Rules, 2014, M/s Jaymin D. Shah & Co., Chartered Accountants, reappointed as Statutory Auditors of the Company to hold office from the conclusion of 35th Annual General Meeting until the conclusion of 40th Annual General Meeting. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by M/s Jaymin D. Shah & Co., Chartered Accountants for the Financial Year 2021-2022 forms part of the Annual Report. The Notes on Financial Statements referred to in the Auditors’ Report are self-explanatory and do not call for any further comments. There are no audit qualifications, reservations or adverse remarks from the Statutory Auditors during the year under review.

INTERNAL AUDITORS:

Ms. Anusha Maheshwary (Membership No.: 429203), Chartered Accountant has been appointed as the internal auditor of the company for the Financial Year 2021-22. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit

Committee. The Internal Auditor reports their findings on the Internal Audit of the Company. The scope of internal audit is approved by the Audit Committee.


DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE:

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under section 134 (3) (m) of the Companies Act 2013 read with Rule 8 of the companies (Accounts) Rule, 2015 is given below:

Conservation of energy:

Power & Fuel Consumption:	Current Year	Previous Year
Electricity:	2021-22	2020-21
i) Purchased (After Deducting Solar power Generation)		
(a) Units (Units in Lakhs)	180.19	138.62
(b) Amount (Rs. in Lakhs)	1,163.76	821.06
(c) Units/per liter of Diesel Oil	N.A.	N.A.
(d) Cost per unit (Rs.)	6.46	5.92
ii) Own Generation:		
(a) Units	20705	23059
(b) Amount (Rs. in Lakhs)	32.12	18.54
(c) Units/per liter of Diesel Oil	1.70	2.91
(d) Cost per unit (Rs.)	52.37	26.53
iii) Windmill Turbine:		
(a) Units (Units in Lakhs)	19.64	34.30
(b) Amount (Rs.in Lakhs)	Nil	Nil

Steps taken or impact on conservation of energy.

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the Company in this direction at its units located at areas under:

- Additional capacitor banks have been installed.
- We have made optimum use of electrical motors and day light resources at plant.
- Installation of LEDs at several locations.
- Captive use through Installation of Windmill Turbine.
- Installation of Solar Power Panel.

The steps taken by the company for utilising alternate sources of energy:

The company had installed Windmill Turbine & Solar Power Panel System which reduces cost of power and fuel, the same is owned by the company.

The Capital investment on energy conservation equipment:
A. TECHNOLOGY ABSORPTION:

- Efforts, in brief, made towards technology absorption, adaptation & innovation:
Efforts are made to improve the various production processes and Company had Establishment of Virtual simulation and durability testing for new product and process initiatives.
- Benefits derived as a result of above efforts:
With the measure adopted by the company, there is substantial saving in energy consumption thereby reduction in cost of production.



3. Technology imported: NIL

4. Expenditure incurred on Research and Development:

During the year under review, Company has not incurred any Expenditure on Research and Development.

B. RESEARCH & DEVELOPMENT:

The Company has no specific Research & Development Department. However, the Company has quality control department to check the quality of products manufactured. The Company holds certification of ISO 9001:2015 which applies quality system with in line and standards as prescribed.

C. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE:

The details of foreign exchange earnings and outgo are disclosed under Note 37 of the Notes to financial statements for the year 2021-22.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliances with operating systems, accounting procedures and policies within the Company. Based on the report of internal audit function, process owner undertake the corrective action in their respective areas and thereby strengthen the internal controls. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time

RISK MANAGEMENT POLICY:

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. The Risk Management Policy is also available on the Company's website i.e. www.shrijagdamba.com.

INSIDER TRADING CODE:

The company has structured a code of conduct to Regulate, Monitor and Report trading by insider including Specified person and designated person. Insider trading is dealing in securities of a Company by its Directors, employees or other insiders based on unpublished Price Sensitive Information not generally available to others. This practice adversely affects the confidence of the investors about the integrity of the management and promotes unhealthy practices in the capital market. Hence, the Company has modified and revised the policy as on 31st March 2019 and made effective from 1st April 2019. The Policy is also available on the Company's website i.e. www.shrijagdamba.com

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

- **Reporting of Frauds:**

There was no instance of fraud during the Financial Year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act 2013 and Rules framed thereunder.

- **Vigil Mechanism / Whistle Blower Policy:**

The Company has established Vigil Mechanism and framed Whistle Blower Policy for Directors and employees, to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Whistle Blower Policy is disclosed on the website of the Company www.shrijagdamba.com As required under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has amended the Whistle Blower Policy to enable the employees to report instances of leakage of unpublished price sensitive information.



- **Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Company has zero tolerance for sexual harassment at workplace and has adopted, in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH), a documented policy for prevention, prohibition and redressal of sexual harassment of women at workplace, under the guiding principle that no woman shall be subjected to sexual harassment at workplace(s) in the Company's location(s).

Company has constituted the Internal Complaints Committee (ICC) comprised of internal and external members, to hear, inquire, investigate and suitably address the matter of complaints of sexual harassment, if any, and to recommend punitive / corrective action to the Management. Easy access has been provided to the ICC for woman employees of the Company.

Disclosures pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and SEBI - Listing Regulations are as under:

No of complaints filed during the Financial Year 2021-22	NIL
No of complaints filed / disposed of during the Financial Year 2021-22	NIL
No of complaints pending as on the end of Financial Year 2021-22	NIL

COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively, issued by The Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of section 134(3) (c) of the Act and to the best of their knowledge and belief, and according to the information and explanations provided to them, your Directors hereby make the following statements:

- that in preparation of the Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- that such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022 and of the **profit** of the Company for the year ended on that date,
- that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities,
- that the Financial Statements have been prepared on a going concern basis,
- that proper internal financial controls were in place and that the financial controls were adequate and operating effectively, and
- that the systems to ensure compliance with the provisions of all applicable laws were in place and adequate and operating effectively

GENERAL DISCLOSURE:

- Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year.
- There are no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and the date of this report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:**

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

BUSINESS RESPONSIBILITY REPORT:

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with notification SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015, the Business Responsibility Report is to be given only by top 500 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2022.

MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

DEMATERIALISATION:

As per direction of the SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory Demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE564J01026. Presently shares are held in electronic and physical mode (99.41% of shares in Demat, 0.59% in physical mode).

INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

ACKNOWLEDGEMENT:

Your directors place on record their sincere appreciation for the continued co-operation and support extended to the Company by the Banks. Your directors also thank the Trade and Consumers for their patronage to the Company's products. Your directors also place on record sincere appreciation of the continued hard work put in by the employees at all levels. Your directors also thank the Company's vendors, investors, business associates, Stock Exchanges, Government of India, State Government and various departments and statutory and government agencies or bodies for their support and co-operation.

By order of the Board of Directors of
Shri Jagdamba Polymers Limited

Place: Ahmedabad
Date: 31/08/2022

Sd/-
Ramakant Bhojnagarwala
(Chairman cum Managing Director)



“Annexure - A”

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY:

The year 2021-22 was a very challenging year with economies around the globe simultaneously facing Covid-19 pandemic, inflationary pressures, supply chain disruptions and geopolitical disturbances. Despite the challenges the global economy as per IMF report grew by 5.9% in 2021 following a contraction of 3.1% in 2020.

Global economic recovery was possible due to vaccination drive, sizeable government spending, stimulus packages and easy money policies of the governments and pent up demand which helped cushion impact of Covid-19 pandemic.

The onset of the Omicron variant of Covid-19 towards the end of calendar 2021 slowed the growth momentum. This coupled with the recent geo-political tensions and Ukraine-Russia conflict has led to increase in energy costs, rise in inflation, supply chain disruptions affecting production of many industries all around. Inflation pressures are forcing the central banks of all major economies to accelerate increase in interest rates thus ending easy money policies.

IMF report in January 2022 projected a global economic growth of 4.4% for calendar 2022. IMF has in April 2022 slashed its world growth forecast to 3.6% in 2022 on account of Russia's invasion of Ukraine and lockdown in China due to resurgence of Covid pandemic virus.

INDIAN ECONOMY:

The Indian Economy witnessed a strong GDP growth of 8.9% in F.Y. 2021-22. Domestic output crossed pre-Covid pandemic levels despite devastating second wave of Covid-19 pandemic in the first quarter of the year which tested country's health infrastructure to its limits. A higher vaccination rate with localized lockdowns led to increased consumer confidence and ensured fast pickup in the domestic economy. Growth was also aided by accommodative RBI policy.

IMF lowered its GDP growth forecast for India to 8.2% for 2022 whereas Reserve Bank of India has lowered its projected GDP growth for F.Y. 2022-23 at 7.2% in view of the headwinds from the geo-political issues causing increase in energy prices, supply chain disruptions, rise in input costs, and rising inflationary pressures in the economy.

A bright spot for the Indian economy is the increase in new start-up ventures and strong investment inflow of FDI. A normal monsoon is projected for 2022-23 which shall help agriculture sector. The Indian economy shall also benefit from the demographic dividend extended by the young upwardly mobile population. All these augurs well for the economic growth of the country in 2022-23.

STRUCTURE OF THE INDUSTRY AND DEVELOPMENTS AFFECTING THE INDUSTRY:

The Global Technical Textile growing at a compound annual growth rate (CAGR) of 4.5% from 2020 to 2027. Rising awareness regarding the benefits of Technical Textile is projected to propel its demand across various end-use industries including agriculture, construction, aerospace, medical, and packaging. Advancements in biotechnology have led to a rapid change and evolution in traditional farming methods to a more scientific approach. The implementation and employment of highly - efficient technologies in the agricultural industry are expected to increase crop yield, thereby influencing the overall productivity and the demand for technical textiles.

Global Technical Textile Industry has witnessed remarkable growth in the past few years and demand for technical textiles is expected to stay steady, due to a broadening application in end-use industries. This trend is estimated to have a positive impact on the demand for technical textiles. Technical textile offers immense potential and has been termed as a sunrise industry in India. With sufficient investments into the technology, the industry would grow exponentially, to foster research & development in the sector the government has



also set up eight Centre for Excellence units. The sector has undergone significant industrial changes with the increasing significance of new applications in medical, automobile, sport and leisure, environment and industrial sectors. Automobile and medical sectors are the fastest growing sectors, continuously expanding and mounting the demand for technical textiles. These industries have been improving their existing market share and creating innovative products through new developments, which in turn enabling the technical textiles market growth.

Currently, India's technical textile industry is based on producing commodity products that are not very R&D intensive and therefore unlike conventional textiles, technical textiles is an import intensive industry. The Indian government, in a response to capture this market, has pushed to shift the focus from the production of conventional textiles to technical textiles. It has developed a number of policies that are aimed to promote the development of the domestic technical textile sector. These programs have been vital to the rapid growth of the domestic technical textile industry, including:

India's shift to focus on the development and production of technical textiles cannot be done with just monetary and tax incentives alone. In order to successfully compete globally in technical textiles, there needs to be investment from the private sector. Entrepreneurs are reluctant to invest in the development and production of technical textiles due to factors such as:

Marketing: The marketing of technical textiles is more complex than conventional textiles.

Cost: Manufacturing technical textiles demands specific raw materials, machinery and equipment that are not readily available in India. Importing those materials is expensive.

Time: The technical textile sector is still in its infancy, and it takes a lot of time to commit to the research, development and production of a product. It could take a minimum of five years before entrepreneurs could see a return on their investment.

REVIEW OF OPERATIONS:

During the year under review, the Company has generated total revenue of Rs. 36905.33 Lakh (Previous Year Rs. 23855.83 Lakh). The net profit before exceptional items and taxes is Rs. 6737.23 lakh (Previous Year Rs. 5390.59 Lakh). Company earned a net profit after tax of Rs 5116.04 lakhs during the year 2021-22 as against Rs. 4090.646 lakhs in the previous year. Improved performance was possible due to overall growth in the volume sales of Company's products and prevalence globally of healthy margins between raw material and finished product prices. Second wave of Covid-19 pandemic in 1st quarter of 2021-22 resulted in localized lockdowns and restrictions which led to slow down in domestic sales in the said quarter. With lower offtake domestically in May/ June 2021, Company exported most of its products. With the learnings from the 1st wave of Covid-19 pandemic, Company had all the procedures in place to handle and mitigate to a large extent the impact of pandemic on the Company's business. All precautions were taken for the safety of the employees at factories, all marketing offices and sales depots. The new variant Omicron did cause large number of infections, but the severity minimized due to nature of this variant and also the increased number of vaccination in the country.

Export performance:

(₹ in Lakhs)

HSN Code	Overall Export Sales from India* (A)		Export Revenue of Company (B)		% of total sales (B/A)	
	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22
59039090	1,12,410	1,35,588	18,399	29,037	16.37	21.42
59039090: Textile fabrics, impregnated, coted, covered, or laminated with plastics						
* Source: https://tradestat.commerce.gov.in						

**SEGMENT-WISE PERFORMANCE:**

The Company's main business activity is manufacturing of Technical Textiles.

OUTLOOK:

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

RAW MATERIAL PRICES

The prices of basic major raw materials used in our manufacturing process viz. PP/HDPE of various grades doesn't affect much, as we are working in open market scenario.

OPPORTUNITIES AND THREATS:**Opportunities:**

The wide range of applications of technical textiles, lack of competition, and growing consumer and industrial demands makes the sector of Technical Textile a big opportunity area. The 'Make in India' efforts by Government of INDIA is going to be a big success and a real growth driver for the Indian manufacturing sector. The textiles industry would be one of the front-runners and core segments of the Indian manufacturing industry contributing 14 percent of total industrial output and employing about 45 million people directly. The textiles industry has huge contribution in terms of export earnings, industrial output and employment generation and it's considered to be a growing sector globally.

Threats:

- International fluctuation in petroleum products may affects prices of raw materials
- No-biodegradable
- Competition from domestic players as well as international players.
- The reasons for low penetration in this market are several, such as scattered production structure, inadequate research and development (R&D), lack of skilled personnel. Another major contributing factor is that there is lack of awareness about the benefits of using technical textile and therefore leading to low consumption. So, India still has to make its presence felt in the world technical textiles market, which earns that a highly unexploited market is waiting to be explored.

RISKS AND CONCERNS:

While the demand for the polymers continues to be strong however the polymers are petrochemical products. The fluctuation in crude prices may increase the cost of polymer production.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Human Resources are one of the most important ingredients for growth. Training of employees to maintain high level of motivation is an ongoing process. Industrial relations at all the units remained cordial during the year. The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on March 31, 2022 is 1538 (Previous Year employees was 1190).

INTERNAL CONTROL:

The Company has an adequate internal control system for safeguarding the assets and financial transactions of the Company. The strong internal control systems have been designed in such a way that, not only it prevent fraud and misuse of the Company's resources but also protect shareholders interest.

ACCOUNTING POLICIES:

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

**DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT:**

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

Sr. No.	Particulars	2021-22	2020-21	Changes	Explanation
1	Current Ratio	4.33	3.32	30.50%	On account of increase in turnover of company there is corresponding increase in debtors. For better utilization of working capital, company has timely made payment to creditors
2	Debt Equity Ratio	0.10	0.14	-27.69%	Ratio shows improvement due to repayment of borrowing and increase in reserve on account of profit earned during the year
3	Debt Service Coverage Ratio	7.47	6.82	9.51%	Not Applicable
4	Return on Equity Ratio	32.36%	36.27%	-10.79%	Not Applicable
5	Inventory turnover	4.68	4.19	11.76%	Not Applicable
6	Debtors turnover	5.72	5.91	-3.14%	Not Applicable
7	Trade Payables turnover Ratio	39.88	18.01	121.47%	Ratio shows improvement, to avail early payment benefits to supplier of goods/services
8	Net Capital turnover Ratio	3.23	3.19	1.16%	Not Applicable
9	Net profit margin (%)	15.08%	18.61%	-18.95%	Not Applicable
10	Return on Capital Employed (%)	45.00%	50.29%	-10.51%	Not Applicable

CAUTIONARY STATEMENT:

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein.

By order of the Board of Directors of
Shri Jagdamba Polymers Limited
Sd/-
Ramakant Bhojnagarwala
(Managing Director)

Place: Ahmedabad
Date: 31/08/2022



“Annexure -B”

Form No. MR-3

Secretarial Audit Report

(For the Financial Year ended on March 31, 2022)

[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]

To,
The Members,
SHRI JAGDAMBA POLYMERS LIMITED
802, Narnarayan Complex, Opp. Navrangpura
Post Office, Navrangpura, Ahmedabad - 380009.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHRI JAGDAMBA POLYMERS LIMITED** (CIN: L17239GJ1985PLC007829) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2022 (“Audit period”), 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 have examined the books, papers, minute books, forms and returns filed and other records (as per Annexure A) maintained by the Company for the period ended on March 31, 2022 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **Not applicable to the company for the Financial Year ended March 31, 2022;**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the company for the Financial Year ended March 31, 2022;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the Financial Year under review;**



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the company for the Financial Year ended March 31, 2022;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not applicable to the company for the Financial Year ended March 31, 2022.**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with regard to Meeting of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by the Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the Compliances System Prevailing in the Company and on examination of the relevant documents and records pursuant to them of the company has generally comply with the provision of following laws:

- Local taxes as applicable in the state of Gujarat;

During the period under review the Company has with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

I further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc referred to above:

- (i) During the year, the Company take the approval of the members of the company for total value of contract or any transaction of purchase, sale or supply of goods or services with, M/s Shakti Techtex Private Limited with M/s. Shakti Techtex Private Limited in any Financial Year should not exceed, Rs. 50.Crores.



- (ii) During the year, the Company take the approval of the members of the company for the total value of contract or any transaction of purchase, sale or supply of goods or services with M/s. Shakti Polyweave Private Limited, in any Financial Year should not exceed Rs. 75.00 Crores.
- (iii) During the year, the Company take the approval of the members of the company for the total value of contract or any transaction of purchase, sale or supply of goods or services M/s. Shri Techtex Private Limited in any one Financial Year should not exceed Rs. 50.00 Crores.
- (iv) During the year, the Company take the approval of the members of the company for the revision in the remuneration of Mr. Ramakant Bhojnagarwala (DIN: 00012733), Managing Director of the Company, to Rs. 20,00,000 (Twenty Lakh Rupees Only) (Per month) with effect from 01st April 2021.
- (v) During the year, the Company take the approval of the members of the company for the revision in the remuneration of Mr. Kiranbhai Bhailalbai Patel (DIN: 00045360), Whole Time Director of the Company, to Rs. 4,00,000 (Four Lakh Rupees Only) (Per month) with effect from 01st April 2021.
- (vi) During the year, the Company take the approval of the members of the company for the revision in the remuneration of Vikas Srikishan Agarwal (DIN: 03585140), Director of the Company, to Rs. 2,25,000 (Two Lakh Twenty Thousand Rupees Only) (Per month) with effect from 01st April 2021.
- (vii) During the year, the Company take the approval of the members of the company for the reclassification of the status of Mrs. Anjali Ashutosh Taparia holding 7,10,000 equity shares (hereinafter referred to as the 'Outgoing Person') from "Promoter Group" category to the "Public" category shareholder of the Company.
- (viii) During the year, the Company take the approval of the members of the company for the reclassification of the status of Mr. Parag Kumar Sonthalia holding 1,50,000 equity shares and family members [including Mr. Dheeraj Kumar Sonthalia (Brother), Mr. Madhusudan Sonthalia (Father) and Mrs. Sheela Devi Sonthalia (Mother)] (hereinafter referred to as the 'Outgoing Person') from "Promoter Group" category to the "Public" category shareholder of the Company.
- (ix) During the year, the Company take the approval of the members of the company for the reclassification of the status of Mrs. Chandralekha Ashokkumar Drolia, Mrs. Sharda Devi, Mr. Shrikant Jhabarmal Agarwal and Mr. Yogesh Jhabarmal Agarwal holding NIL equity shares (hereinafter referred to as the 'Outgoing Person') from "Promoter Group" category to the "Public" category shareholder of the Company.
- (x) During the year, the Company take the approval of the members of the company for the re-appointment of Mr. Mahesh Gaurishanker Joshi (DIN: 07214532) as an Independent Director of the Company for a second term of five (5) consecutive years commencing from the completion of their present term i.e. Annual General meeting for the Financial Year 2021 to Annual General meeting for the Financial Year 2026.

For G R Shah and Associates
(Company Secretaries)

Date: 29/08/2022
Place: Ahmedabad

Gaurang Shah
Proprietor
Mem No: 38703
COP No: 14446
UDIN: A038703D000867905

Note: This report is to be read with our letter of even date which is annexed as Annexure B and forms an integral part of this report.



Annexure A

List of documents verified

To,
The Members,
SHRI JAGDAMBA POLYMERS LIMITED
802 Narnarayan Complex Nr. Navrangpura
Post Office Navrangpura 9 Ahmedabad 380009.

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR committee and Independent Directors Meeting along with attendance register held during the period under report.
3. Minutes of General Body meetings held during the period under report.
4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
 - Register of the Directors and the Key Managerial Personnel
 - Register of the Directors' shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Members.
5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.
6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

**Annexure B**

To,
The Members,
SHRI JAGDAMBA POLYMERS LIMITED
802, Narnarayan Complex, Opp. Navrangpura
Post Office, Navrangpura, Ahmedabad - 380009.

My Secretarial Audit Report for the Financial Year March 31, 2022 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

For G R Shah and Associates
(Company Secretaries)

Date: 29/08/2022
Place: Ahmedabad

Gaurang Shah
Proprietor
Mem No: 38703
COP No: 14446
UDIN:A038703D000867905



“Annexure - C”

Annual report on Corporate Social Responsibility Activities

(Pursuant to section 135 of the companies Act, 2013)

1. Brief outline of the Company's CSR policy,	The Company believes in giving back to the society and undertakes CSR initiatives according to the guidelines given in Companies Act 2013. The Company is committed to inclusive and sustainable development of its stakeholders through various welfare schemes/activities undertaken under its CSR programme in an economically, socially and environmentally sustainable manner. Company, considering the proviso to Section 135(5) of Companies Act, 2013 prefers its social welfare activities in the local areas around its plants. Company undertakes CSR activities, as per the provisions of Schedule VII of Companies Act, 2013 and its CSR Policy, majorly benefitting the people of nearby areas in terms of their Health and Hygiene, Education, Sports, Cultural Activities, Rural Development, inter alia other welfare activities taken up for other deserving and needy peoples as well.				
2. Composition of CSR Committee:					
Sr. No.	Name of Committee Members	Status / Designation		Chairman / Member	
1	Ramakant Bhojnagarwala	Managing Director		Chairman	
2	Vikas Srikishan Agarwal	Executive Director		Member	
3	Shail Akhil Patel	Independent Director		Member	
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company			www.shrijagdamba.com	
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).			Not Applicable	
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any				
Sr. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs.)		Amount required to be set-off for the Financial Year, if any (in Rs.)	
1	2018-2019	NIL		NIL	
2	2019-2020	NIL		NIL	
3	2020-2021	NIL		NIL	
	Total	NIL		NIL	
6.	Average net profit of the Company as per section 135(5) (Rs in lakhs)			4001.77	
7.	a. Two percent of average net profit of the Company as per section 135(5) (Rs. in lakhs)			80.04	
	b. Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years /CSR amount less spent in F.Y. 2020-21 (Rs. in lakhs).			NIL	
	c. Amount required to be set off for the Financial Year, if any			NIL	
	d. Total CSR obligation for the Financial Year (7a+7b- 7c) (Rs. in lakhs)			80.04	
8. a.	CSR amount spent or unspent for the Financial Year 2021-2022				
Total Amount Spent for the Financial Year (in RS.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
80.39 Lakhs	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL	NIL	NIL	NIL	NIL



b. Details of CSR amount spent against ongoing projects for the Financial Year 2021-2022											
1	2	3	4	5		6	7	8	9	10	11
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in R s.)	Mode of Implementation Direct (Yes /No)	Mode of Implementation Through Implementing Agency
				State	District						Name CSR Reg. No
NIL											
NIL											
NIL											

c. Details of CSR amount spent against other than ongoing projects for the Financial Year 2021-2022									
1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. in Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Reg. No.
1	Health	1	Yes	Gujarat	Ahmedabad	40.00	No	Dr. Jivraj Mehta Smarak Health Foundation	CSR0000 3117
	Health	1	Yes	Gujarat	Ahmedabad	2.00	No	Dardionu Rahat Fund	CSR0000 6378
	Health	1	Yes	Gujarat	Ahmedabad	8.00	No	Indian Redcross Society	CSR0002 6317
	Health	1	Yes	Gujarat	Ahmedabad	0.89	Yes	-	-
2	Education	2	Yes	Gujarat	Ahmedabad	27.00	NO	Rajasthan Sewa Samiti	CSR0000 3784
3	Environmental sustainability	4	Yes			2.50	No	Atomic Power Evolution Awareness Foundation	CSR0000 5661
Total						80.39			

d. Amount spent in Administrative Overheads (Rs. in lakhs)	NIL
e. Amount spent on Impact Assessment, if applicable	NIL
f. Total amount spent for the Financial Year (8b+8c+8d+8e) (Rs. in lakhs)	80.39
g. Excess amount for set off, if any	

Sr.No.	Particular	Amount (Rs. In Lakh)
I	Two percent of average net profit of the Company as per section 135(5)	80.04
II	Total amount spent for the Financial Year	80.39
III	Excess amount spent for the Financial Year [(ii)-(i)]	0.35
IV	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
V	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.35



9. a. Details of Unspent CSR amount for the preceding three Financial Years: (Rs. in Lakh)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. In Lakh)	Amount spent in the reporting Financial Year (Rs. In Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years
				Name of the Fund	Amount	Date of transfer	
1	2018-2019	NIL	28.36	NIL	NIL	NIL	NIL
2	2019- 2020	NIL	44.90	NIL	NIL	NIL	NIL
3	2020-2021	NIL	59.95	NIL	NIL	NIL	NIL
	Total	NIL	133.21	NIL	NIL	NIL	NIL

b. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed /Ongoing
					NIL			
	Total				NIL			

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year

a. Date of creation or acquisition of the capital asset(s)	NIL
b. Amount of CSR spent for creation or acquisition of capital asset.	
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5).	N.A.

By order of the Board of Directors of
Shri Jagdamba Polymers Limited
SD/-

Ramakant Bhojnagarwala
(Managing Director)

Date: 31/08/2022
Place: Ahmedabad



“Annexure - D”

Disclosure under Section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of remuneration of each director to the median remuneration of the employees of the company for the Financial Year ended March 31, 2022.

Sr. No.	Name of the Director	Remuneration per annum (Amount in Lakhs)	Median Remuneration per annum (Amount in Lakhs)	Ratio
1	Mr. Ramakant Bhojnagarwala	240.00	1.15	208.70
2	Mr. Kiranbhai Bhailalbhair Patel	48.19	1.15	41.90
3	Mr. Vikas Srikishan Agarwal	27.19	1.15	23.64
4	Mr. Mahesh Gaurishanker Joshi	-	-	N.A.
5	Mrs. Mudra Kansal	-	-	N.A.
6	Mr. Shail Akhil Patel	-	-	N.A.

- The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the Financial Year 2021-22 compared to 2020-21 means part of the year.

Sr. No.	Name	Designation	Cost to company (Amount In Lakhs)	% increase in remuneration
1	Ramakant Bhojnagarwala	Managing Director	240.00	33.33 %
2	Kiranbhai Bhailalbhair Patel	Whole Time Director	48.19	33.19%
3	Vikas Agarwal	Director	27.19	12.45%
4	Anil Parmar	Chief Financial Officer	8.45	11.92%
5	Kunjali Soni	Company Secretary	4.96	4.18%

- Percentage increases in median remuneration of employees in the Financial Year around 57.53%.
- The number of permanent employees on the rolls of the company as on March 31, 2022 is 1538 Nos (previous year is 1190 Nos).
- Average increase of 7.10 % in the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for better future performance to achieve organization's growth expectations.
- Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior management is as per the Remuneration Policy of your Company.

By order of the Board of Directors of
Shri Jagdamba Polymers Limited
SD/-
Ramakant Bhojnagarwala
(Managing Director)

Place: Ahmedabad
Date: 31/08/2022



“Annexure - E”

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details of transactions
a)	Name(s) of the related party & nature of relationship	No transactions / contracts were entered which were not at arm's length.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any :	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No	Particulars	Details of transactions
a)	Name(s) of the related party & nature of relationship	The Company has entered into transaction with - M/s. Shakti Polyweave Private Limited (A Private Company in which Mr. Ramakant Bhojnarwala is interested directly or indirectly) - M/s. Shakti Techtex Private Limited (A Private Company in which Mr. Ramakant Bhojnarwala is interested directly or indirectly) - M/s. Shri Techtex Private Limited (A Private Company in which Mr. Ramakant Bhojnarwala and Mr. Kiranbhai Bhailalbhai Patel Mr. Vikas Agarwal are interested directly or indirectly) - M/s. Aurum Fabrictech LLP (A LLP in which Mr. Ramakant Bhojnarwala is interested directly or indirectly)
b)	Nature of contracts	Transaction of Purchase and Sale/ availing and rendering Job Work / Rent.
c)	Duration of the contracts	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any:	To avail and render Job Work/ Purchase - Sale of Goods / Fixed Assets required on need basis at arm's length. The price is determined as per the prevailing market rate. The value of the transactions entered with the related parties are provided in the note no. 36 of the Balance Sheet of the Company.
e)	Date of approval by the Board, if any:	Shri Techtex Private limited, Shakti Techtex Private Limited and Shakti Polyweave Private Limited vide its shareholders' approval through Postal ballot resolutions Dated July 15, 2021, The board has approved the related party transaction with Aurum Fabrictech LLP on meeting held on 31/08/2022.
f)	Amount paid as advances, if any :	Nil

**By order of the Board of Directors of
Shri Jagdamba Polymers Limited**

SD/-

**Ramakant Bhojnarwala
(Managing Director)**

Place: Ahmedabad

Date: 31/08/2022



“DECLARATION”

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct of SEBI for the Financial Year ended on March 31, 2022.

By order of the Board of Directors of
Shri Jagdamba Polymers Limited

Place: Ahmedabad
Date: 31/08/2022

SD/-
Ramakant Bhojnarwala
(Managing Director)

“CEO / CFO CERTIFICATION”

To,
The Members,
SHRI JAGDAMBA POLYMERS LIMITED
802, Narnarayan Complex,
Opp. Navrangpura Post Office,
Navrangpura, Ahmedabad - 380009.

We hereby certify to the Board that:

- A. We have reviewed financial statements and the Cash Flow statement for the Financial Year ended on March 31, 2022 and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
 1. Significant changes in internal control over financial reporting during the Financial Year;
 2. Significant changes in accounting policies during the Financial Year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board of Directors of
Shri Jagdamba Polymers Limited

Place: Ahmedabad
Date: 31/08/2022

SD/-
Anil Parmar
(CFO)

SD/-
Ramakant Bhojnarwala
(Managing Director)



Independent Auditors' Report

To
The Members of
SHRI JAGDAMBA POLYMERS LIMITED
Ahmedabad.

Report on the Audit of the Standalone Financial Statements

Auditor's Opinion

We have audited the accompanying standalone financial statements of **Shri Jagdamba Polymers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss (including Other Comprehensive income), statement of changes in equity and statement of cash flows for the year ended, on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

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") Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, profit, total comprehensive Income, changes in equity 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's 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 and Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 including Other Comprehensive income, the statement of changes in equity 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements 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 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 managerial remuneration has been paid by the company to its directors during the year is in accordance with 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, as amended 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 financial statements - Refer Note no 31 to the financial statements;
 - ii. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
 - iv. (i) The Management has represented that, to the best of their knowledge and belief, 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 person(s) or entities, including foreign entities ("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;

(ii) the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), 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 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; and

(iii) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For Jaymin D Shah & Co.
Chartered Accountants
(Registration
No.147917W)

Place: Ahmedabad
Date: May 23, 2022

Jaymin Shah
Proprietor
Membership No. 145169
UDIN: 22145169AJKMEC2205



Annexure 'A' to the Independent Auditor's Report

Annexure to Independent Auditors' Report of Shri Jagdamba Polymers Limited for the period ended March 2022 (Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

B) The Company has maintained proper records showing full particulars, of Intangible Assets.
- b) The company has a programme of physical verification to cover all the items of Property, Plant & 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. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) The title deeds of all immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in (Property, Plant and Equipment, Capital Work in Progress, Investment Property and non-current assets held for sale) are held in the name of the company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements (as Property, Plant and Equipment, right-of use asset, capital-work-in-progress, investment property and non-current asset held for sale) as at the balance sheet date, the lease agreements are duly executed in favour of the company.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

- a) The inventories has been physically verified by the Management during the year (Except stock in transit and stock laying with third party). In my opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- b) According to the information and explanation given to us and the records produced to us for our verification, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

**(iii) Loans given**

In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans

- a) According to the information and explanation given to us and the records produced to us for our verification, the Company has provided loans & advances, to companies, firms, Limited Liability Partnerships, or any other parties and the same is disclosed in the table below. Further, the Company has not given any advance in the nature of loans to any party during the year

		(Rs. In Lakhs)
Particulars	Loans	
Agregate Amount Granted During the year		
- Associates	400.00	
- Others	250.00	
Balance outstanding as on 31 st March 2022		
- Associates	0.00	
- Others	0.00	

- b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided and securities given are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated.
- d) As the repayment terms has not been stipulated all the Loans are repayable on demand hence there is no instances of overdue.
- e) According to the information and explanation given to us and based on our examination of the records of the Company, there is no outstanding as on 31st March 2022 of any loan given. Henceforth this clause is not applicable.
- f) The Company has granted loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as per detail mentioned below

(Rs. In Lakhs)			
Sr. No.	Particulars	Amt of Loan Granted During the year	O/s Bal. as on 31 st March 2022
1	Business Advances Granted to promoters		
2	Business Advances Granted to related parties other than promoters	400.00	Nil
3	% of overall Business Advances granted of same nature	61.54%	Nil

(iv) Compliance of Sec. 185 & 186

In Our opinion and according to the information and explanation given to us, the company has not given any loan or guarantee or has not made investments covered under section 185 and 186 of the Act.

**(v) Public Deposit**

The company has not accepted any deposits from the public during the year and in respect of unclaimed deposits, the company has complied with the provision of section 73 to 76 or any other relevant provisions of the companies Act, 2013.

(vi) Cost Records

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of products of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable

(vii) Statutory Dues

a) The Company has generally been regular in depositing its undisputed statutory dues including Provident Fund, Income-tax, Goods and Service Tax, Customs duty, cess and other material statutory dues applicable to it to the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31st March, 2022.

b) Detail of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31 March, 2022 on account of disputes are given below:

(₹ in Lakhs)				
Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount related	Forum where the dispute is pending
The Central Excise Act, 1944	Service tax credit.	3.31	2013-2014	Before Asst. Commissioner Central Excise.
		5.11	2014-2015	
		1.04	2015-2016	
Central Goods and Central Excise	Excise Duty	11.59	2016-2017	Before Asst. Commissioner CGST.
Principle Commissioner of Custom	Advance Authorization License	635.35	2017-2018	Before Supreme Court of India
Principle Commissioner of Custom	Advance Authorization License	225.85	2018-2019	Before Supreme Court of India

(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

- a) Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the year for the purpose for which they have obtained.



- 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, associates or joint ventures.
- f) The company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under paragraph 3 clause (ix)(f) of the order does not arise.
- (x) Application of funds raised through Public Offer:**
- a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.
- (xi) Fraud**
- We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.
- (xii)** The company is not a Nidhi Company and hence reporting under clause (xii) of the paragraph 3 of the order is not applicable.
- (xiii)** All the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) Internal Audit**
- a) Company has an adequate internal control system commensurate with the size and the nature of its business.
- b) We have considered internal audit reports of the company issued till date, for the period under audit.
- (xv)** The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.
- (xvi) Registration u/s 45-IA of RBI Act**
- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.
- d) The group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.
- (xvii)** The company has not incurred cash losses in the current Financial Year and in the immediately preceding Financial Year.



- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3 Clause (xviii) of the order does not arise.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 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.
- (xx) **Corporate Social Responsibility**
- The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under paragraph 3 Clause (xx) of the order does not arise.
- (xxi) The company does not have any subsidiary company, hence forth this clause is not applicable.

For Jaymin D Shah & Co.
Chartered Accountants
(Registration
No.147917W)

Place: Ahmedabad
Date: May 23, 2022

Jaymin Shah
Proprietor
Membership No. 145169
UDIN: 22145169AJKMEC2205



Annexure - B to the Independent Auditors' Report

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHRI JAGDAMBA POLYMERS LIMITED.

(Referred to in Paragraph 2(F) under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

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 with reference to Financial Statements of Gujarat State Fertilizers and Chemicals Limited ("the Company") as of 31 March, 2022 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 financial controls with reference to financial statements 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". 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements



A company's internal financial control with reference to financial statements 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 with reference to financial statements includes 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2022, based on, "the internal control with reference to financial statements 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 Jaymin D Shah & Co.
Chartered Accountants
(Registration No.147917W)**

**Place: Ahmedabad
Date: May 23, 2022**

**Jaymin Shah
Proprietor
Membership No. 145169
UDIN: 22145169AJKMEC2205**



Balance Sheet as at March 31, 2022

(Rs. In Lakhs)

	Particulars	Note	As At 31/03/2022	As At 31/03/2021
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2	7,898.53	7,604.44
	(b) Capital work-in-progress		-	14.08
	(c) Financial assets			
	(i) Investments	3	1,336.49	0.49
	(ii) Loans	4	40.50	671.09
	(d) Other non-current assets	5	64.34	171.46
	Sub-total - Non-Current Assets		9,339.86	8,461.56
2	Current assets			
	(a) Inventories	6	5,031.06	4,204.53
	(b) Financial assets			
	(i) Investments	7	323.87	1,299.84
	(ii) Trade receivables	8	7,765.36	4,086.60
	(iii) Cash and cash equivalents	9	803.19	103.74
	(iv) Loans	10	206.92	136.25
	(c) Other current assets	11	726.27	862.15
	Sub-total - Current Assets		14,856.67	10,693.11
	TOTAL ASSETS		24,196.53	19,154.67
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	12	87.58	87.58
	(b) Other equity	13	18,274.38	13,190.49
	Sub-total - Equity		18,361.96	13,278.07
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	1,909.46	2,193.27
	(ii) Trade payables		-	-
	(b) Provisions	15	69.08	57.04
	(c) Deferred tax liabilities (Net)	16	428.23	406.60
	Sub-total - Non Current Liabilities		2,406.77	2,656.91
2	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	1,974.94	2,108.05
	(ii) Trade payables	18	682.31	683.82
	(iii) Other financial liabilities	19	-	-
	(b) Other current liabilities	20	68.11	54.68
	(c) Provisions	21	702.44	373.14
	Sub-total - Current Liabilities		3,427.80	3,219.69
	Total liabilities		5,834.57	5,876.60
	TOTAL EQUITY AND LIABILITIES		24,196.53	19,154.67

As per our Report of even date
For, Jaymin D. Shah & Co.
Chartered Accountants

Jaymin D. Shah
M. No. 145169
Firm Reg. No. 147917W
UDIN: 22145169AJKMEC2205

Place: Ahmedabad
Date: 23/05/2022

For and on Behalf of the Board
Shri Jagdamba Polymers Limited

Ramakant Bhojnagarwala
Managing Director
(DIN : 00012733)

Anil Parmar
CFO

Place: Ahmedabad
Date: 23/05/2022

Kiranbhai B. Patel
Whole Time Director
(DIN : 00045360)

Kunjal Soni
Company Secretary



Profit and Loss Statement for the year ended March 31, 2022				
(Rs. In Lakhs)				
	Particulars	Note	For the year ended 31/03/2022	For the year ended 31/03/2021
I	a) Manufactured Goods		33,922.59	21,984.62
	b) Traded Goods		2,982.74	1,871.21
	Total Revenue from operation	22	36,905.33	23,855.83
II	Other Income	23	1,187.52	818.54
III	Total Income (I+II)		38,092.85	24,674.37
	Expenses:			
	(a) Cost of materials consumed	24	19,171.81	11,252.97
	(b) Purchases of stock-in-trade		2,845.09	1,820.92
	(c) Changes in inventories of finished goods and work-in- progress	25	(407.22)	(1,130.27)
	(d) Employee benefits expense	26	2,934.72	2,374.85
	(e) Finance costs	27	382.46	266.44
	(f) Depreciation and amortisation expense		795.32	679.82
	(g) Other expenses	28	5,633.43	4,019.05
IV	Total expenses		31,355.61	19,283.78
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		6,737.24	5,390.59
VI	Exceptional Items	34	-	-
VII	Profit /(Loss) before tax (V-VI)		6,737.24	5,390.59
VIII	Tax expense:		-	-
	(a) Current tax expense		1,626.48	1,280.00
	(b) Deferred tax charge/(credit)		21.63	19.95
	(c) Short/(Excess) provision of tax for earlier years		(26.92)	
IX	Profit after tax for the year (VII-VIII)		5,116.04	4,090.64
	Other comprehensive income			
A	(i) Items that will not be reclassified to Statement of Profit and Loss		2.87	(10.68)
	(a) Equity instruments through other comprehensive income		-	-
	(b) Remeasurement of the defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
B	(i) Items that will be reclassified to Statement of Profit and Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
X	Other comprehensive income for the year (A(i+ii)+B(i+ii))		2.87	(10.68)
XI	Total Comprehensive income for the year (IX+X)		5,118.92	4,079.96
XII	Earnings per share (face value of ₹ 1/- each):			
	(a) Basic (in ₹)		58.45	46.59
	(b) Diluted (in ₹)		58.45	46.59
As per our Report of even date For, Jaymin D. Shah & Co. Chartered Accountants			For and on Behalf of the Board Shri Jagdamba Polymers Limited	
Jaymin D. Shah M. No. 145169 Firm Reg. No. 147917W UDIN: 22145169AJKMEC2205			Ramakant Bhojnagarwala Managing Director (DIN : 00012733)	Kiranbhai B. Patel Whole Time Director (DIN : 00045360)
Place: Ahmedabad Date: 23/05/2022			Anil Parmar CFO Place: Ahmedabad Date: 23/05/2022	Kunjal Soni Company Secretary



Statement of changes in Equity for the year ended March 31, 2022

A. Equity Share Capital:

Particulars	(Rs. in Lakhs)
Balance as at 1 April 2020	87.58
Changes in Equity share Capital	-
As At 31/03/2021	87.58
Changes in Equity share Capital	-
As At 31/03/2022	87.58

B. Other Equity:

For the year ended 31/03/2021				(Rs. in Lakhs)
Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Retained Earning	Capital Reserve	
As at 01 April 2020	1,158.75	7,973.14	0.55	9,132.43
Profit for the year	-	4,079.95	-	4,079.95
Transfer to General Reserve	-	-	-	-
Dividend to shareholders	-	(21.90)	-	(21.90)
At 31 March 2021	1,158.75	12,031.19	0.55	13,190.49

For the year ended 31/03/2022				(Rs. in Lakhs)
Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Retained Earning	Capital Reserve	
As at 01 April 2021	1,158.75	12,031.19	0.55	13,190.49
Profit for the year	-	5118.92	-	5118.92
Transfer to General Reserve	-	-	-	-
Dividend to shareholders	-	(35.03)	-	(35.03)
At 31 March 2022	1,158.75	17,115.08	0.55	18,274.38

As per our Report of even date For, Jaymin D. Shah & Co. Chartered Accountants	For and on Behalf of the Board Shri Jagdamba Polymers Limited	
Jaymin D. Shah	Ramakant Bhojnagarwala	Kiranbhai B. Patel
M. No. 145169	Managing Director	Whole Time Director
Firm Reg. No. 147917W	(DIN : 00012733)	(DIN : 00045360)
UDIN: 22145169AJKMEC2205	Anil Parmar	Kunjal Soni
	CFO	Company Secretary
Place: Ahmedabad	Place: Ahmedabad	
Date: 23/05/2022	Date: 23/05/2022	



Cash Flow Statement For The Year Ended March 31, 2022		
(Rs. In Lakhs)		
Particulars	For the year ended 31/03/2022	For the year ended 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6,737.24	5,390.59
Adjustment For :		
Depreciation of property, plant & equipment	795.32	679.82
Finance Cost	382.46	266.44
Interest Income	(86.50)	(141.47)
Unrealized foreign exchange (gain)/loss	(177.20)	-
Other Comprehensive Expense	-	(10.68)
Profit on sale of property, plant & equipment	-	(1.52)
Operating Profit before working capital changes	7,651.32	6,183.18
Adjustment For :		
(Increase)/Decrease in Inventories	(826.53)	(2,704.12)
(Increase)/Decrease in Investment	975.97	
(Increase)/Decrease in Trade Receivables	(3,616.40)	(733.68)
(Increase)/Decrease in Non-Current Financial Assets	(596.56)	(669.00)
(Increase)/Decrease in Non-Current Assets	107.11	162.24
(Increase)/Decrease in Other Current Assets	138.75	(542.71)
(Increase)/Decrease in Current Financial Assets	(70.67)	771.44
Increase /(Decrease) in Provisions	341.34	32.29
Increase /(Decrease) in Other Current Liabilities	13.43	152.14
Increase /(Decrease) in Other Financial Liabilities	-	259.53
Increase /(Decrease) in Trade Payable	4.48	(405.12)
CASH GENERATED FROM OPERATIONS	4,122.24	2,506.19
Less :(a) Income Tax Paid	(1,599.56)	(1,280.00)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	2,522.68	1,226.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,075.33)	(1,617.46)
Sale of Fixed Assets	-	2.59
Interest Income	86.50	141.47
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(988.83)	(1,473.40)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings (net)	(416.91)	616.66
(b) Interest Paid	(382.46)	(266.44)
(c) Dividend & tax paid thereon	(35.03)	(21.90)
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	(834.40)	328.33
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	699.45	81.12
OPENING BALANCE - CASH & CASH EQUIVALENT	103.74	1,322.46
CLOSING BALANCE - CASH & CASH EQUIVALENT	803.19	103.74
As per our Report of even date For, Jaymin D. Shah & Co. Chartered Accountants		For and on Behalf of the Board Shri Jagdamba Polymers Limited
Jaymin D. Shah M. No. 145169 Firm Reg. No. 147917W UDIN: 22145169AJKMEC2205	Ramakant Bhojnagarwala Managing Director (DIN : 00012733)	Kiranbhai B. Patel Whole Time Director (DIN : 00045360)
Place: Ahmedabad Date: 23/05/2022	Anil Parmar CFO Place: Ahmedabad Date: 23/05/2022	Kunjali Soni Company Secretary



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

COMPANY INFORMATION / OVERVIEW:

Shri Jagdamba Polymers Limited (“the Company”) is a public limited Company established in the year 1985 and is listed on BSE Limited. The registered office of the Company is situated at 802, Narnarayan Complex, Opp. Navrangpura Post Office, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is engaged in the business of technical textile, geo textile and other allied products i.e. manufacturing of PP/ HDPE woven and non-woven fabrics and bags.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 23, 2022.

1. SIGNIFICANT ACCOUNTING POLICES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in accounting policy hitherto in use. These Financial Statements are presented in Indian Rupees, which is also the Company’s functional currency and all amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

The Company follows the mercantile system of accounting and recognizes incomes and expenditures on accrual basis. The accounts are prepared on historical cost basis, as a going concern, and are consistent with accounting principles generally accepted in India.

All the assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities

• **CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The Company 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of sale/lease
- Expected to be realised 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 normal operating cycle
- It is held primarily for the purpose of sale/lease
- 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

The Company classifies all other liabilities as non-current



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.”

LEASES:

Ind AS 116 supersedes Ind AS 17 Leases and Appendix C to Ind AS 17 determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company as a lessee

In the Comparative period, a lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company’s general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.”

ROUNDING OF AMOUNTS

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding



the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

REVENUE RECOGNITION

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Goods:

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Other income:

Interest

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, 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 to the amortized cost of a financial liability. When calculating the effective interest rate, the company 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 finance income in the statement of profit and loss.

PROPERTY, PLANT & EQUIPMENT

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized 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 Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non -Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work in Progress."

**DEPRECIATION/ AMORTISATION**

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

IMPAIRMENT OF ASSESTS

Property, Plant & Equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use.

BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (assets which require substantial period of time to get ready for its intended use) are capitalized as part of the cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Cost incurred in bringing each products to its present location and condition are accounted for as follows:-

- Raw Materials:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

- Finished goods and Work In Progress:

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first in, first out basis.

- Traded Goods:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realizable values is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

TAXATION

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in

which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks (other than deposits pledged with government authorities and margin money deposits) with an original maturity of three months or less.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions: Provisions are recognized when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent liabilities are not provided for in the books but are disclosed by way of notes in the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognized nor disclosed in the financial statements.

**EARNINGS PER SHARE (EPS)**

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax (and include post tax effect of any extraordinary items.) The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of

shares used in computing diluted earnings per share comprises of the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

RELATED PARTY TRANSACTIONS

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. Parties are considered to be related, if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Parties are considered to be related if they are subject to common control or common significant influence.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided by Chief Financial Officer and Director of the Company jointly and responsible for allocating resources, assess the financial performance of the Company and make strategic decisions.

The Company has identified one reportable segment "manufacturing of technical textile" based on information reviewed by them.

DIVIDEND:

Dividend declared is provided in books of account when the same is approved by shareholders.

EMPLOYEE BENEFITS**- Short-term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- Post Employee Obligations

The Company operates the following post-employment schemes:

- defined benefit plan such as gratuity in which the fund contributions is made to a trust as well as Employee Group Gratuity Scheme.
- defined contribution plans such as provident fund.
- **Gratuity obligations**

The Company had an obligation towards gratuity - a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events. The Company has obtained an insurance policy with Life Insurance Corporation of India (LIC) and makes an annual contribution to LIC for an amounts notified by LIC and also by Company Employee Group Gratuity Scheme.

The cost providing benefit under the defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out at each Balance Sheet date, which



is recognized in each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to built up the final obligation.

Re-measurements, comprising of actuarial gain or losses, the effect of the asset ceiling, excluding amount included in the net interest on the net defined liability and the return of the plan assets (excluding amount included in the net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with corresponding debit or credit to retained earning through Other Comprehensive Income in the period in which they occur. Re-imbursements are not reclassified to the Statement of Profit and Loss in subsequent period. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense
- **Defined contribution plans**
Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.
- **Other long-term employee benefit obligations**
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

FOREIGN CURRENCY TRANSACTIONS

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are reinstated at the end of accounting period. Exchange differences on reinstatement of all monetary items are recognised in the Statement of Profit and Loss.

FINANCIAL INSTRUMENTS

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.



FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

❖ Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- **Financial assets at amortised cost**
Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.
- **Financial assets at fair value through other comprehensive income (FVTOCI)**
These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.
- **Financial assets at fair value through profit or loss (FVTPL)**
These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company de-recognises 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 it does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised.

Any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.



FINANCIAL LIABILITIES

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.



2. Property Plant & Equipment												(Rs. In Lakhs)
	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2021	Additions	Disposals	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation charge for the year	On disposals	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 31 March 2021	
I.	Tangible Assets											
	Freehold/Owe use:											
a)	Land	185.24	382.66	-	567.90	-	-	-	-	567.90	185.24	
b)	Buildings	2,800.39	6.20	-	2,806.59	362.61	87.66	-	450.27	2,356.32	2,437.78	
c)	Plant and Equipment	5,848.49	684.91	-	6,533.40	2,719.31	497.40	-	3,216.71	3,316.69	3,129.18	
d)	Electrical Installation	201.26	-	-	201.26	77.24	14.20	-	91.44	109.82	124.02	
e)	Office equipment	59.40	4.16	-	63.56	27.32	6.38	-	33.70	29.86	32.08	
f)	Furniture and Fixtures	36.00	6.53	-	42.53	14.74	2.31	-	17.05	25.48	21.26	
g)	Vehicles	112.10	0.87	-	112.97	53.68	10.70	-	64.38	48.59	58.42	
h)	Computers	42.58	4.04	-	46.62	29.28	5.83	-	35.11	11.51	13.30	
i)	Solar Plant	469.37	-	-	469.37	77.70	44.58	-	122.28	347.09	391.67	
j)	Windmill Power Plant	1,994.04	-	-	1,994.04	782.55	126.22	-	908.77	1,085.27	1,211.49	
	Total Tangible Assets	11,748.87	1,089.37	-	12,838.24	4,144.43	795.28	-	4,939.71	7,898.53	7,604.44	
	Previous Year	10,166.95	1,603.38	21.46	11,748.86	3,485.00	679.82	20.39	4,144.42	7,604.44	6,681.97	
II.	Capital Work In Progress	-	-	-	-	-	-	-	-	-	14.08	
	Total	-	-	-	-	-	-	-	-	-	14.08	
	Previous Year	-	-	-	-	-	-	-	-	-	-	
	Total	11,748.87	1,089.37	-	12,838.24	4,144.43	795.28	-	4,939.71	7,898.53	7,618.52	

CWIP Ageing Schedule

Particulars	For the year ended 31/03/2022					For the year ended 31/03/2021				
	Less than 1 Total year	1-2 years	2-3 years	More than 3	Total	Less than 1 Total year	1-2 years	2-3 years	More than 3	Total
Projects in progress	-	-	-	-	-	14.08	-	-	-	14.08

**3. Non-Current Financial Assets -Investments:**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
a. Investment in Equity Shares		
49000 Equity Shares of Omjagdamba Foundation	0.49	0.49
Investment in mutual fund	65.00	-
Investment in Fixed deposit*	1271.00	-
Total	1336.49	0.49

* Out of Total Rs. 1271 lakhs, FD of Rs. 271.00 lakhs are lien with bank for against non-fund based limit. Previous year Nil)

4. Non-Current Financial Assets - Loans:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
a. Security Deposits		
Unsecured, considered good	40.50	35.99
b. Advance Recoverable in cash or in kind or for value to be received		
Unsecured, considered good	-	635.10
Total	40.50	671.09

5. Non-current assets:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Advance for Capital Goods	15.66	148.66
Other (Income tax assets net)	48.68	22.80
Total	64.34	171.46

6. Inventories

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Raw Materials and components	2,812.89	2,409.59
Work-in-progress	1,636.05	378.70
Finished goods	406.11	1,254.50
Stores and spares	170.36	154.34
Waste	5.65	7.40
Total	5031.06	4,204.53

For security / hypothecation, refer note 14.1 & 17.

7. Current Investment:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Fixed Deposites with bank	314.00	1,299.84
Interest Receivable on Fixed Deposits	9.87	-
Total	323.87	1,299.84

8. Trade Receivables

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Trade receivables	7,765.36	4,086.60
Total	7,765.36	4,086.60

**Age of receivables**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
*Trade receivables - Considered good	7765.36		-	-	-	7765.36
*Trade receivables - doubt full debt	-	-	-	-	-	-
Disputed						
*Trade receivables - Considered good	-	-	-	-	-	-
*Trade receivables - doubt full debt	-	-	-	-	-	-
Total	7,765.36	-	-	-	-	7,765.36

For security / hypothecation, refer note 14.1 & 17.

9. Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
a. Balances with banks	59.63	40.08
b. Cash on hand	6.31	5.54
C. Bank EEFC Accounts	737.25	58.12
Total	803.19	103.74

10. Loans (Current)

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Loans and advances to employees		
Unsecured, considered good	5.86	3.57
(b) Advance Recoverable in cash or in kind or for value to be received		
Unsecured, considered good	-	40.47
(c) Forward Contract Receivable	201.06	92.21
Total	206.92	136.25

11. Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Prepaid expenses - Unsecured, considered good	27.98	36.63
(b) Advance to Recoverable in cash / kind	563.85	532.81
(c) Balances with government authorities	134.44	292.71
Total	726.27	862.15

12. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised		
	1,000.00	1,000.00
10,00,00,000 (PY 10,00,00,000) equity shares of Rs. 1/- (Rs.1/-) each		
Issued		
89,79,000 (PY 89,79,000) equity shares of Rs.1/- (Rs. 1/-) each	89.79	89.79
Subscribed & Paid up		
87,58,000 (PY 87,58,000) equity shares of Rs. 1/- (Rs. 1/-) each	87.58	87.58
Total	87.58	87.58



a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	No. of shares	Rs. In Lakhs
As at April 01, 2020 (Face Value of Rs. 1/- each)	8,758,000	87.58
Changes during the year	-	-
As at March 31, 2021 (Face value of Rs 1/- each)	8,758,000	87.58
Changes during the year	-	-
As at March 31, 2022 (Face value of Rs 1/- each)	8,758,000	87.58

b) Terms/ Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 1/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

c) Detail of promoter shareholding and change in promoter shareholding:

Name of Shareholder	As at 31 March 2022		As at 01 April, 2021		% change in Shareholding
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ramakant Bhojnagarwala	2573000	29.38%	2158000	24.64%	4.74%
Radhadevi R Agrawal	1948000	22.24%	1948000	22.24%	-
Hanskumar Ramakant Agrawal	1048000	11.97%	1048000	11.97%	-
Shradha Hanskumar Agarwal	393675	4.50%	393675	4.50%	-
Parag Kumar Sonthalia*	-	-	150000	1.71%	N.A.
Anjali Ashutosh Taparia*	-	-	710000	8.11%	N.A.

* As on 31st March 2022, Parag Kumar Sonthalia and Anjali Ashutosh Taparia reclassified from promoter to public shareholder

d) Details of shareholders holding more than 5 % shares in the Company:

Name of Shareholder	As at 31 March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramakant Bhojnagarwala	2573000	29.38%	2158000	24.64%
Radhadevi R. Agrawal	1948000	22.24%	1948000	22.24%
Hanskumar Ramakant Agrawal	1048000	11.97%	1048000	11.97%
Anjali Ashutosh Taparia	710000	8.11%	710000	8.11%
Surendra Kumar	693701	7.92%	1164000	13.29%

13. Other Equity

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
a. General Reserve Account	1,158.75	1,158.75
b. Retained Earning	17,115.08	12,031.19
c. Capital Reserve Account	0.55	0.55
Total	18,274.38	13,190.49

Nature and purpose of Reserves

a. **General Reserve Account:** This represents appropriation of profit by the Company.

b. **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



c. **Capital Reserve Account:** Any profit or loss on purchase, sale, Issue, or cancellation of the Company's own equity instrument is transferred to capital reserve.

14. Non Current Financial Liabilities - Borrowings.

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
A. Secured		
(a) Term Loan - From Bank	1909.46	2175.15
B. Unsecured		
from directors & Shareholders	-	18.12
from body corporates	-	-
Total	1909.46	2193.27

14.1 Term Loan- Secured referred above taken from banks are secured against first charge of entire fixed assets and second charges on current assets of the company. The said Term Loan is further secured by Personal Guarantee of Promoter of the Company.

14.2 Maturity Profile and Rate of Interest of Term Loan are as set out below: -

Rate of Interest	Maturity Profile				
	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28
ICICI Bank Limited Rate of Interest is 7.00 % TO 9.00 %	662.71	662.71	475.27	100.41	8.36

15. Non Current Liabilities - Provision

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
(i) Provision for compensated absences	69.08	57.04
Total	69.08	57.04

16. Deferred Tax Liabilities

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Deferred Tax Liability		
Related to Fixed Assets	406.60	444.87
Deferred Tax Assets		
On Expenditure deferred in the Books but allowable for Tax Purposes	21.63	(38.27)
Closing Balance	428.23	406.60

17. Current Financial Liabilities- Borrowings

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Secured :		
Working Capital Loans From Banks:		
(i) Working Capital Loan in INR	-	1,528.27
(ii) Working Capital Loan in FCY	1,246.47	-
Current maturities of long-term borrowings	662.70	579.78
Other Un-Secured Loan (from director)	65.77	-
Total	1,974.94	2,108.05

Note:

Terms of Repayment : Working capital loan from bank is repayable on demand,
Other unsecured loan are repayable on demand and are of unsecured in nature

Nature of Security with Bank:

- a) **Primary Security:** First pari passu charge by way of hypothecation over the Company's entire stocks of inventory, receivables and current assets of the Company.



b) **Collateral:** Second pari passu charge on the entire fixed assets of the Company and personal guarantee of Promoters of the company.

c) **Interest:** The above loan carried interest rate in the range of 4% to 9%

18. Trade Payable

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of Micro and Small Enterprises	46.11	46.16
Total outstanding dues of creditors other than micro and small enterprise	636.20	637.66
Total	682.31	683.82

Dues payable to Micro and Small Enterprises:

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount remaining unpaid to any supplier as at the year end	46.11	46.16
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Ageing schedule:

Balance as at 31st March 2022							(Rs. In Lakhs)						
Particulars	Not Due	1-2 years	1-2 years	2-3 years	Less than 1 year	Total	Particulars	Not Due	1-2 years	1-2 years	2-3 years	Less than 1 year	Total
(i) MSME	46.11	-	-	-	-	46.11	(i) MSME	46.16	-	-	-	-	46.16
(ii) Others	636.20	-	-	-	-	636.20	(ii) Others	637.66	-	-	-	-	637.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	(iv) Disputed dues - Others	-	-	-	-	-	-
Total	682.31	-	-	-	-	682.31	Total	683.82	-	-	-	-	683.82
Balance as at 31st March 2021													
(i) MSME	46.16	-	-	-	-	46.16	(i) MSME	46.16	-	-	-	-	46.16
(ii) Others	637.66	-	-	-	-	637.66	(ii) Others	637.66	-	-	-	-	637.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	(iv) Disputed dues - Others	-	-	-	-	-	-
Total	683.82	-	-	-	-	683.82	Total	683.82	-	-	-	-	683.82

19. Other Current Financial Liabilities (Current)

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued on borrowings	-	-
Total	-	-

20. Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Statutory remittances	65.61	52.03
(b) Advance from Customers	2.50	2.65
Total	68.11	54.68

**21. Provisions**

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Other Provision	347.85	98.27
(b) Provision for Bonus	185.94	130.88
(c) Provision for Income Tax (Net of Advance Tax)	13.00	1.12
(d) Provision Employee benefits	155.65	142.87
Total	702.44	373.14

22. Revenue from Operations

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Sale of Manufactured goods	33,922.59	21,984.62
Traded Goods	2,982.74	1,871.21
Total	36,905.33	23,855.83
Note:		
(i) Sale of Manufactured Goods products comprises following :		
Domestic Sales	436.90	504.06
Export Sales	31,601.77	20,200.40
MEIS License/RODtep License	249.94	119.39
Job wok Charges	1,566.19	1,105.43
Sale of Scrape/waste	67.79	55.34
Total	33,922.59	21,984.62

23. Other Income

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Interest Income	86.50	141.46
Excess Provision written back	-	60.22
Freight Export Income (Net)	382.74	39.64
Foreign Exchange Fluctuation	657.71	461.54
Rent Income	28.00	18.00
Other Misc Income	32.57	96.16
Profit on sale of Asstes	-	1.52
Total	1,187.52	818.54
Note:		
Interest income comprises :		
Interest on Bank Deposits	54.16	76.11
Interest on Loan and Advances	32.34	65.36
Total	86.50	141.47

24. Cost of Material Consumed

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Inventory at the beginning of the year	2,409.59	868.71
Add: Purchases during the year	19,575.11	12793.85
	21,984.70	13662.56
Less: Inventory at the end of the year	2,812.89	2409.59
Cost of material consumed	19,171.81	11252.97



25. Changes in inventories of finished goods & Work-in-progress

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Inventories at the end of the year:		
Finished goods	406.11	1254.50
Work-in-progress	1,636.05	378.70
Waste	5.65	7.40
Total	2047.82	1640.60
Inventories at the beginning of the year:		
Finished goods	1,254.50	354.84
Work-in-progress	378.70	148.91
Waste	7.40	6.59
Total	1640.60	510.33
Net (increase) / decrease	(407.22)	(1130.27)

26. Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Salaries and wages	2,506.26	2015.46
Bonus & Ex-Gratia Expenses	189.15	138.32
Leave With Wages Expenses	33.19	41.74
Contributions to provident and other funds	177.29	97.08
Staff welfare expenses	28.83	82.25
Total	2,934.72	2374.85

(i) Defined Benefit Plan:

a) Present Value of Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	254.93	231.38
Interest Cost	16.30	12.72
Current Service Cost	40.75	33.18
Benefits Paid	(22.72)	(16.76)
Actuarial (gain) / loss on obligations	(1.62)	(5.59)
Balance at the end of the year	287.64	254.93

b) Amount recognised in the Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Fair Value of Plan Assets at the end of the year	344.66	281.18
Present Value of Obligation at the end of the year	287.64	254.93
Surplus/(Deficit)	57.02	26.25
Effect of Assets Ceiling (if any)	-	-
Net Assets/(Liability)	57.02	26.25

c) Expenses recognised in the Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current Service Cost	40.75	33.18
Past Service Cost	-	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Net actuarial (gain) / loss recognised in the year	(1.67)	(1.44)
Expenses Recognised in the Income Statement	39.08	31.74



d) Valuation in respect of gratuity has been carried out by an independent actuary, as at the balance sheet date, based on the following assumptions:-

Discount rate	6.90%	6.40%
Rate of increase in compensation levels	7.00%	7.00%
Attrition Rate	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

27. Finance Cost

Particulars	(Rs. in Lakhs)	
	As at 31 March 2022	As at 31 March 2021
Borrowings		
- On Term Loans	202.74	214.75
-On Foreign Bill Purchase, EPC, PCFC and Working Capital	58.30	0.06
- To Others	10.08	10.40
Other borrowing costs - Bank Charges	111.34	2.28
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	38.94
Total	382.46	266.44



28. Other expenses		(Rs. In Lakhs)	
Particulars	As at 31 March 2022	As at 31 March 2021	
A. Manufacturing Expenses			
Consumption of stores and spare parts	630.34	527.51	
Consumption of packing materials	905.66	635.29	
Electric Power, Fuel & Water	1,231.02	863.84	
Job contract Expenses	432.24	234.39	
Cutting /Stitching, Slitting & Bag Making Exps.	1.14	12.63	
Colour Master Batch Process Charges	143.24	94.95	
Rewinding Charges	-	60.96	
Non-Woven Fabrics Processing Charges	141.92	542.20	
Labour charges (Packing)	699.19	43.65	
Granules Reprocess Job Charges	67.21	131.51	
Purchase Commission	-	9.18	
Freight & Forwarding	20.64	220.16	
Subtotal (A)	4,272.60	3,376.27	
B. Administrative expenses.			
Rent Rates and taxes	109.26	99.00	
Repairs and maintenance - Buildings	155.92	19.23	
Repairs and maintenance - Machinery	22.91	13.69	
Repairs and maintenance - Others	23.41	7.00	
Communication	3.50	4.32	
Travelling and conveyance	54.42	16.45	
Printing and stationery	7.85	6.25	
Insurance	45.25	26.41	
Donations and contributions	7.15	12.24	
CSR Expenditure (Note (ii) below)	80.39	59.95	
Payments to auditors (Note (i) below)	2.00	2.00	
Legal and professional	68.71	78.54	
Pollution Control & Environ. Exp.	52.97	18.09	
ECGC Premium Expenses	31.61	12.63	
Office Electric Expenses	2.11	1.06	
sub total (B)	667.47	376.84	
C. Selling & Distribution Expenses			
Sales commission	-	-	
Business promotion	1.09	3.40	
Freight & Container Expenses	680.29	259.80	
Miscellaneous expenses	11.98	2.73	
sub total (C)	693.36	265.93	
Total (A+B+C)	5,633.43	4,019.05	
(i) Payments to the auditors comprises			
- statutory audit	1.00	1.00	
- Tax Audit	1.00	1.00	
Total	2.00	2.00	
(ii) Expenditure on Corporate Social Responsibility			
Gross Amt. required to be spent by the Company during the year (refer Note:- 42)	80.39	59.95	
Total	82.39	61.95	



29. Earning Per Equity Share

Particulars	31st March 2022	31st March 2021
Before Exceptional Items		
1. Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	5118.92	4079.96
2. Weighted Average number of equity shares used as denominator for calculating EPS	8758000	8758000
3. Basic and Diluted Earning per Share (on Face Value of Rs. 1/-)	58.45	46.59

30. Segment Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Technical Textile is the Company's only business segment, hence the disclosure of segment wise information as required by IND AS 108 on "Segment Reporting" is not applicable.

(Rs. in Lakhs)

Information on Geographical Segments:	India	Outside India	Total
For the Year ended March 31, 2022			
Revenue from external customers	5303.56	31601.77	36905.33
Carrying amount of segment assets	189.35	7,610.68	7,800.03
For the Year ended March 31, 2021			
Revenue from external customers	3,655.42	20,200.40	23,855.83
Carrying amount of segment assets	448.67	3637.93	4086.60

31. Contingent Liabilities and Capital Commitment:

Claims against the Company (including unasserted claims) not acknowledged as debt:

(Rs. in Lakhs)

Particulars	31st March 2022	31st March 2021
Service Tax		
-2013-2014	3.31	3.31
-2014-2015	5.11	5.11
-2015-2016	1.04	1.04
Excise Duty		
-2016-2017	11.59	11.59
Custom		
-2017-2018	635.35	635.35
-2018-2019	225.85	225.85

Service Tax : Joint Commissioner C.E. Issued Duty Demand For Sales Commission of Service Tax Credit. Reference number as F.No.CE/15-41/Circle-II/AP-VI/FAR-68/R.P.03/2015-16 dated 21.07.2016.

Excise Duty: Duty demanded against semifinish and finish goods destroyed in fire Reference No F.No. III/Remission/Shree Jagdamba/04/17-18 dated 22.05.2018

Custom: Show cause notices issued under The Custom Act, 1962, Pre Import Condition From Dri, Kolkata And Transfer To Dri, Mumbai Vide Notification No. 17/2021-Customs(N.T./Caa/Dri)Dated 09.02.2021.



Capital Commitment	(Rs. in Lakhs)
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	58.67

32. Tax Expenses and Reconciliation of Tax Expenses

a) Income tax related to items charged or credited directly to profit or loss during the year: (Rs. in Lakhs)

Particulars	2021- 2022	2020- 2021
Current Income Tax	1626.48	1280.00
Relating to earlier year Assessment (excess)/ Short provision (Net)	(28.92)	0

b) Reconciliation of effective tax rate

Particulars	As at 31 March 2022	As at 31 March 2021
Profit Before Tax	6,628.38	5,390.60
Applicable tax rate %	25.17%	25.17%
Income tax expenses	1,668.36	1,356.81
Effect of Income as that is exempt from taxation	-	-
Effect of expenses as that is non- deductible in determining taxable profit	20.14	15.09
Temporary changes in recognised dedcutible differences/ other adjstment	(62.02)	(91.90)
Current Tax	1,626.48	1,280.00

33. Financial Instruments

Particular	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial Assets				
Amortised cost				
Trade receivables	7,765.36	4086.60	7,765.36	4,086.60
Cash and cash equivalents	803.19	103.74	803.19	103.74
Loans and Advances (Current)	206.92	136.25	206.92	136.25
Loans and Advances (Non Current)	40.50	671.09	40.50	671.09
FVTOCI				
Investment in equity instruments			-	-
FVTPL				
Investment in equity instruments (Unquoted)		65.49	-	0.49
Total Assests	8,815.97	5063.17	8,815.97	4,998.17
Financial Liabilities				
Amortised cost				
Long Term Borrowings	1,909.46	2193.27	1,909.46	2,193.27
Trade payables	682.31	683.82	682.31	683.82
Other Financial Liabilities	-	-	-	-
Short Term Borrowings	1,974.94	2108.05	1,974.94	2,108.05
Total Liabilities	4,566.72	4985.13	4,566.72	4,985.14

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



The following methods and assumptions were used to estimate the fair values:

- i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.
- ii) Fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2022 was assessed to be insignificant.
- iii) The fair values of the unquoted equity shares, if any have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

34. Financial Risk Management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses foreign currency borrowings to mitigate foreign exchange related risk exposures.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

- **Credit Risk:** Credit risk is the risk of financial loss to the Company if a customer or counter party 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 arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.
- **Trade and other 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 has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company does not enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company's is exposed to Credit risk in the event of non-payment of customers. Credit risk concentration with respect to Trade Receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognised as per the assessment.

The history of Trade receivables shows an allowance for bad and doubtful debts of Rs Nil (Nil as at March 31,2021). The Company has made allowance of Rs Nil (Nil as at March 31,2021) against Trade receivable of Rs. 7765.36 lakhs (Rs. 4086.60 Lakhs as at March 31,2021).

- **Bank Deposits:** The Company maintains its cash and cash equivalents and bank deposits with reputed and highly rated bank. Hence, there is no significant credit risk on such deposits.



- **Investments:** The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.
- **Liquidity risk:** Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash and Cash equivalents	803.19	103.74
Total	803.19	103.74

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021.

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2022	1974.94	662.71	1246.75
	March 31,2021	2108.05	592.12	1583.02
Trade Payables	March 31,2022	682.31	0.00	0.00
	March 31,2021	683.82	0.00	0.00
Other Financial Liabilities	March 31,2022	0.00	0.00	0.00
	March 31,2021	0.00	0.00	0.00

35. Foreign Currency risk:

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. dollars and British pound sterling) and foreign currency borrowings (primarily in U.S. dollars). A significant portion of the Company's revenues and cost are in these foreign currencies, while balance portion of costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's management meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Company management believes that the borrowings in foreign currency and its assets in foreign currency shall mitigate the foreign currency risk mutually to some extent.



The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2022 and March 31, 2021;

Particulars	31-03-2022		31-03-2021	
	Foreign Currency	Rs in Lakhs	Foreign Currency	Rs in Lakhs
Assets				
Trade Receivables				
USD	99,45,792.21	7,539.96	50,50,791.30	3,637.93
GBP	71,395.85	70.72	55,800.00	55.66
Other Foreign Currency	-	-	-	-
Cash and cash equivalents				
USD	6,23,985.60	475.51	80,254.52	58.52
GBP	-	-	-	-
Other Foreign Currency	133.00	0.09	35.00	0.02
Liabilities				
Trade Payables				
USD	-	-	1,96,800.00	141.70
GBP	-	-	-	-
Other Foreign Currency	-	-	-	-
Borrowings				
USD	16,52,239.36	1292.46	21,09,109.29	1,528.27
GBP	-	-	-	-
Other Foreign Currency	-	-	-	-
Net Assets/(Liabilities)				
USD	89,17,538.45	6,723.01	28,25,136.53	2,026.48
GBP	71,395.85	70.72	55,800.00	55.66
Other Foreign Currency	133.00	0.09	35.00	0.02

- **Foreign currency sensitivity analysis:** The Company is mainly exposed to the currency USD on account of outstanding trade receivables and trade payables in USD.

The following table details the Company's sensitivity to a 2% increase and decrease in INR against the USD 2% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens 2% against the relevant currency. For a 2% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact on Profit/(loss) for the year	134.46	131.80

For a 2% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit as mentioned in the above table.

- **Interest rate risk:** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.
- **Interest rate sensitivity analysis:** If interest rates had been 1% higher and all other variables were held constant, the company's profit for the year ended would have impacted in the following manner



(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Increase / (decrease) in the Profit for the year	49.77	28.94

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

36. Capital management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Total equity attributable to the equity shareholders of the company	18,361.96	13,278.07
As percentage of total capital	82.54%	75.53%
Current borrowings	1,974.94	2,108.05
Non-current borrowings	1,909.46	2,193.27
Total borrowings	3,884.40	4,301.32
As a percentage of total capital	17.46%	24.47%
Total capital (borrowings and equity)	22,246.37	17,579.39

The Company is predominantly debt financed which is evident from the capital structure table.

37. Additional Information to the Financial Statements:-

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2021
1. CIF Value of Imports		
Raw Material	8,968.99	3644.15
Traded Goods	2,845.09	1,820.92
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	39.12	19.04
- In respect of Foreign Travelling.	17.61	0
- Container Freight	4,022.04	1149.13
- In respect of Foreign Commission	Nil	Nil
3. Earnings in Foreign Currency		
Exports	31,601.77	20,200.40

38. Related Party Transactions:

List of Related Parties and Relationships:

1. Relative Parties where significant interest exists:

- (i) M/s. Shakti Polyweave Private Limited
- (ii) M/s Shri Techtex Private Limited
- (iii) M/s Aurum Fabrictech LLP

2. Key Management Personnel & Relatives:

Mr. Ramakant Bhojnagarwala
 Mr. Kiranbhai Bhailalbhai Patel
 Mr. Vikas Agrawal
 Mrs. Shradha Agarwal
 Mr. Hanskumar Agarwal
 Mrs. Radhadevi Agarwal

Chairman Cum Managing Director
 Whole Time Director
 Executive Director
 Relative of Managing Director
 Relative of Managing Director
 Relative of Managing Director



3. Transactions during the year:	March 31, 2022	March 31, 2021
(a) Job work Expenses		
(i) M/s. Shakti Polyweave Private Limited	196.29	191.39
(ii) M/s Shri Techtex Private Limited	862.25	658.80
(iii) M/s Aurum Fabrictech LLP	82.23	
(b) Job work Sale		
(i) M/s. Shakti Polyweave Private Limited	1,405.42	1,009.58
(ii) M/s Shri Techtex Private Limited	160.77	95.84
(c) Sale of Goods		
(i) M/s. Shakti Polyweave Private Limited	1,834.14	1,451.11
(ii) M/s Shri Techtex Private Limited	977.90	451.07
(d) Purchase of Goods		
(i) M/s. Shakti Polyweave Private Limited	1,155.81	369.57
(f) Rent Paid		
(i) M/s. Shakti Polyweave Private Limited	0.19	-
(ii) Mrs. Radhadevi Agarwal	44.27	31.73
(iii) Mrs. Shradha Hanskumar Agarwal	34.65	31.73
(g) Rent Received		
(i) M/s. Shakti Polyweave Private Limited	12.00	6.00
(ii) M/s Shri Techtex Private Limited	16.00	12.00
(h) Reimbursement received/(Paid)		
(i) M/s. Shakti Polyweave Private Limited	5.86	(0.33)
(ii) M/s Shri Techtex Private Limited	1.65	(0.96)
(j) Interest Received		
(i) M/s. Shakti Polyweave Private Limited	14.64	19.30
(ii) M/s Shri Techtex Private Limited	6.26	18.64
(k) Interest Paid		
(i) Shri. Ramakant Bhojnagarwala	8.38	1.35
(l) Salary Paid /Bonus		
(i) Mrs. Shradha Hanskumar Agarwal	60.00	21.00
(ii) Shri. Ramakant Bhojnagarwala	240.00	180.00
(iii) Shri. Kiranbhai B. Patel	48.19	36.19
(iv) Shri. Vikas S. Agarwal	27.19	24.19
(m) Dividend Paid		
(i) Mrs. Radhadevi Agarwal	7.79	4.87
(ii) Mrs. Shradha Hanskumar Agarwal	1.57	1.36
(iii) Shri. Ramakant Bhojnagarwala	8.63	7.17
(vi) Shri. Hanskumar Agarwal	4.19	2.62



4. Outstanding Balance Receivables / (Payable)	March 31, 2022	March 31, 2021
Trade receivables		
(i) M/s. Shakti Polyweave Private Limited	35.07	212.24
(ii) M/s Shri Techtex Private Limited	87.14	102.29
Trade payable		
(i) M/s. Shakti Polyweave Private Limited	24.59	7.33
(ii) M/s Shri Techtex Private Limited	23.25	40.73
(iii) M/s Aurum Fabrictech LLP	62.18	-
(iv) Mrs. Radhadevi Agarwal	4.96	3.14
(v) Mrs. Shradha Hans kumar Agarwal	3.15	3.14
Outstanding Advances		
(i) M/s. Shakti Polyweave Private Limited	-	217.84
(ii) M/s Shri Techtex Private Limited	-	217.24
Outstanding unsecured Loan		
(i) Shri. Ramakant Bhojnagarwala	65.76	18.12
Employee Benefits Payable		
(i) Shri. Kiranbhai B. Patel	2.78	-
(ii) Shri. Vikas S. Agarwal	1.50	-
Security Deposites Given		
(i) Mrs. Radhadevi Agarwal	18.84	16.95
(ii) Mrs. Shradha Hans kumar Agarwal	16.95	16.95
Amount Given as Business Advance		
(i) M/s. Shakti Polyweave Private Limited	200.00	-
(ii) M/s Shri Techtex Private Limited	200.00	-
Amount Received Back as Business Advance		
(i) M/s. Shakti Polyweave Private Limited	400.00	-
(ii) M/s Shri Techtex Private Limited	400.00	-

39. Trade Payable to MSME

According to the information available with the Management, on the basis of intimation received from suppliers regarding status of Micro, Small And Medium Enterprise Development Act, 2006, the Company has amount due to Micro and Small enterprise under the said Act as on 31.03.2022 is as under:-

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Principal Amount Due	46.11	46.16
Interest Due on above	-	-
Amount of interest paid in terms of Section 16 of MSME Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

40. Balances of Sundry Debtors, Creditors, Loans and Advances and transactions are subject to their confirmation.

41. Except otherwise mentioned herein, in the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business and the provision of all known liabilities are adequate and not in excess of the amount reasonably necessary.



42. As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend Rs. 80.39 Lakhs (31st March, 2021 Rs 59.95 Lakhs) as per the provisions of Section 135 of the Companies Act, 2013.

Particulars	March 31, 2022	March 31, 2021
a). Amount Required to be spent during the year	80.04	59.94
b). Amount expenditures incurred	80.39	59.95
c). Amount of expenditure incurred from excess of previous years	0.35	0.01
d). Shortfall at the end of the year	-	-
e). Total of previous years shortfall	-	-

f). Reason for shortfall - N.A.

g). Nature of CSR activities - During FY 2021-22, the Company has made below contributions:

(a).Contribution of Rs.40.00 Lakhs to Dr. Jivraj Mehta Smarak Health Foundation.

(b).Contribution of Rs. 2.00 Lakhs to Dardionu Rahat Fund.

(c).Contribution of Rs. 8.00 Lakhs to Indian Redcross Society.

(d).Supply of Oxygen concentrator for COVID-19 relief efforts. Rs.0.89 Lakhs.

(ii). Contribution amounting of Rs. 27.00 Lakhs to Rajasthan Sewa Samiti for Smart School.

(iii). Contribution amounting Rs.2.50 Lakhs to Atomic Power Evolution Awareness Foundation For Environmental sustainability.

43. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

Unhedged foreign currency exposure	March 31, 2022	March 31, 2021
Disclosure of Unhedged Balances:		
Trade payables (including payables for capital):		
In USD	-	-
In Euro	-	-
In INR	-	-
Trade Receivable		
In USD	70.97	41.36
In INR	5,378.94	3,134.63
Borrowings:		
In USD	8.14	-
In INR	617.02	-
Interest accrued but not due		
In USD	-	-
In INR	-	-



44. Formulae for computation of ratios are as follows -

Sr.	Ratios	Formula	March 31, 2022	March 31, 2021	Changes between Current FY & Previous FY	Explanation
1	Current Ratio	Current Assets / Current Liabilities	4.33	3.32	30.50%	On account of increase in turnover of company there is corresponding increase in debtors. For better utilization of working capital, company has timely made payment to creditors
2	Debt Equity Ratio	Long term Debt / Equity + Reserve	0.10	0.14	-27.69%	Ratio shows improvement due to repayment of borrowing and increase in reserve on account of profit earned during the year
3	Debt Service Coverage Ratio	Earnings before Interest, Depreciation Tax and Exceptional Item / Interest Expense + Principal Repayments made during the period for long term loans	7.47	6.82	9.51%	Not Applicable
4	Return on Equity Ratio	Net Profit / Average of Total Equity	32.36%	36.27%	-10.79%	Not Applicable
5	Inventory turnover	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	4.68	4.19	11.76%	Not Applicable
6	Debtors turnover	Value of Sales & Services / Average Trade Receivables	5.72	5.91	-3.14%	Not Applicable
7	Trade Payables turnover Ratio	COGS & Other expense / Average Trade payables	39.88	18.01	121.47%	Ratio shows improvement, to avail early payment benefits to supplier of goods/services
8	Net Capital turnover Ratio	Revenue from Operations / Working Capital	3.23	3.19	1.16%	Not Applicable
9	Net profit margin (%)	Profit After Tax (after exceptional items) / Value of Sales & Services	15.08%	18.61%	-18.95%	Not Applicable
10	Return on Capital Employed (%)	Earnings before interest, exceptional items and taxes / Average Capital Employed	45.00%	50.29%	-10.51%	Not Applicable
11	Return on Investment (%)	-	-	-	-	Not Applicable



45. Additional regulatory information:

a) Details of crypto currency or virtual currency -

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the Financial Year ended March 31, 2022 and March 31, 2021. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

b) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2022 and March 31, 2021.

c) Undisclosed income

During the year ended March 31, 2022 and March 31, 2021, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

d) Loans or advances to specified persons

The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended March 31, 2022 and March 31, 2021.

e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2022 and March 31, 2021.

f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2022 and March 31, 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium 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:

- i) 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.

During the year ended March 31, 2022 and March 31, 2021, 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:

- ii) 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
- iii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

g) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2022 and March 31, 2021.

h) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

i) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

j) COVID - 19 Pandemic

"With the announcement of national lockdown, Company shut down its manufacturing lines at his all plants. After obtaining necessary approvals from the competent authorities, Company resumed operations initially and ramped up to full production. Company also reached out to the local villages surrounding our plants to provide ration, sanitization material and medical help during the lockdown period.

The Company took all necessary steps for safety of plants and its employees including usage of mask, keeping distances and timely sanitizing all the premises during the period of pandemic.



Company during the period of lockdown, operated its plants with limited manpower as per the stipulations laid by the authorities. The company has provided the medicines, food grains and share the information for protecting themselves and their family from COVID 19. In line of the Government Campaign “दवाई भी और कड़ाई भी” the company has provide the Kadha to each employee in every two hours at work place containing the ingredients as per guideline issue by the Ministry of AYUSH. The company has distributed the Nebulizer to each employee. Company have executed a Medical check-up of each employee in every 15 days and regularly monitoring their Temperature, Pulse and Oxygen level for ensuring health of Employees. The company also provided the Bus / Transportation facility with 50% capacity to avoid the infection and brake the chain of the COVID 19 Virus, in addition to that the company has not only paid full wages on time, the annual increment was given in line with the previous years increment to tide the employees through the difficult time of pandemic.”

46. Previous Year Figures: Previous year figures have been regrouped and reclassified where necessary to confirm to this year’s classification.

As per our Report of even date
For, Jaymin D. Shah & Co.
Chartered Accountants

For and on Behalf of the Board
Shri Jagdamba Polymers Limited

Jaymin D. Shah
M. No. 145169
Firm Reg. No. 147917W
UDIN: 22145169AJKMEC2205

Ramakant Bhojnagarwala
Managing Director
(DIN : 00012733)

Kiranbhai B. Patel
Whole Time Director
(DIN : 00045360)

Place: Ahmedabad
Date: 23/05/2022

Anil Parmar
CFO
Place: Ahmedabad
Date: 23/05/2022

Kunjal Soni
Company Secretary



Shri Jagdamba Polymers Limited

(CIN: L17239GJ1985PLC007829)

REGD. OFFICE:

802, NARNARAYAN COMPLEX,
OPP. NAVRANGPURA POST OFFICE,
NAVRANGPURA, AHMEDABAD 380009.