



Shri Jagdamba Polymers Limited

39th ANNUAL REPORT 2022-2023



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:

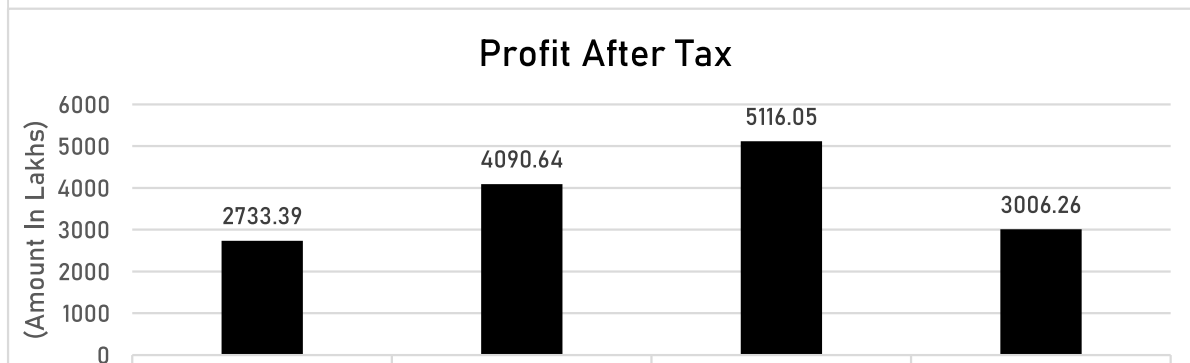
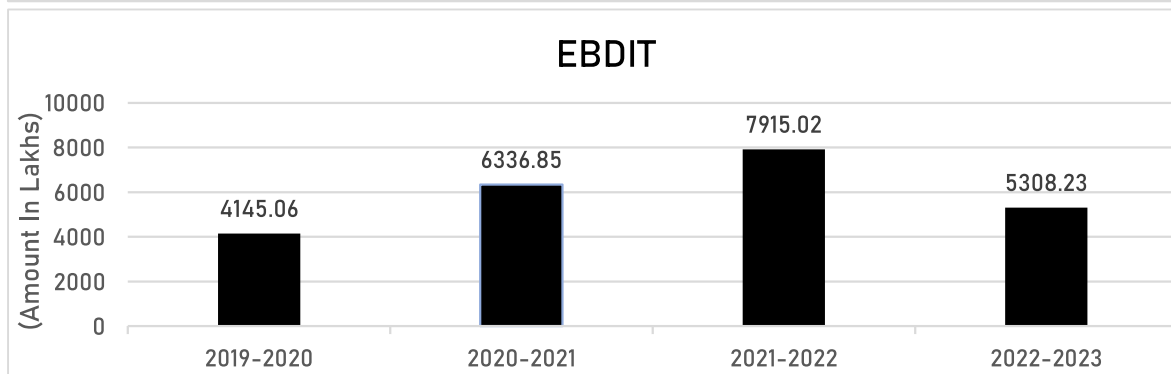
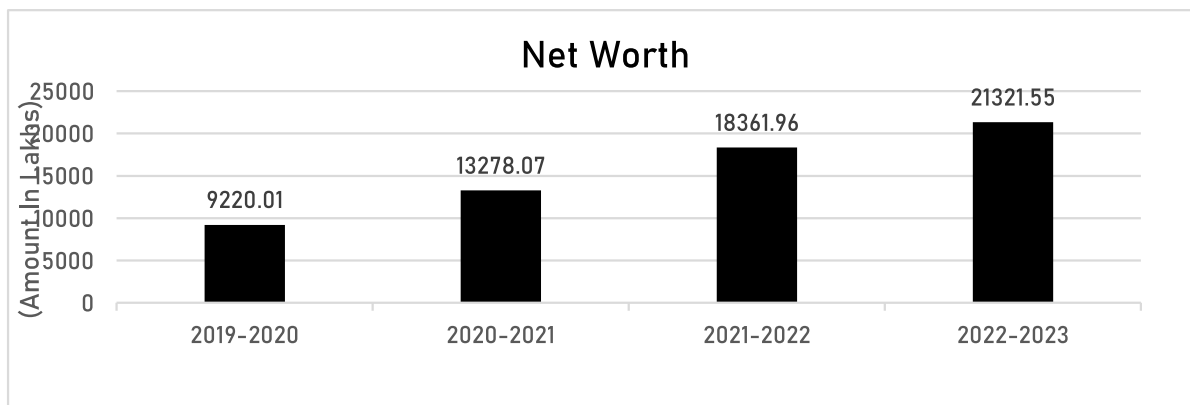
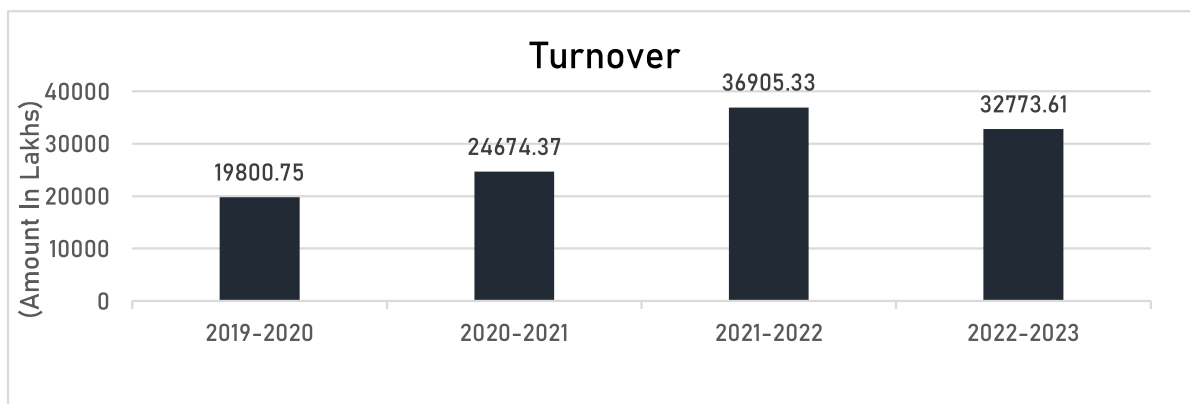
Mr. Anil Babubhai Parmar

COMPANY SECRETARY:Mr. Kunjal Jayantkumar Soni
(Resigned with effect from August 14, 2023)**STATUTORY AUDITORS:**M/s. Jaymin D. Shah & Co.
Chartered Accountants
(Resigned with effect from November 14, 2022)M/s. S V J K And Associates (formerly known as
M/s ASRV & Co.),
Chartered Accountants
(Appointed with effect from December 12, 2022)**SECRETARIAL AUDITORS:**M/s. G. R. Shah & Associates
Practicing Company Secretary**BANKERS:**ICICI Bank Limited
HSBC Limited
HDFC Bank Limited**PLANT:**Unit I: 101, GIDC Estate Dholka – 382225 Dist. Ahmedabad
Unit II: 703-710, GIDC Estate Dholka –382225 Dist. Ahmedabad
Unit III: 100 % EOU, New Survey No.166p/ 167p/ 168p/ 170p, Simej Rupgadh Road, Simej, Dholka-382265, Ahmedabad**REGISTERED OFFICE:-**Harmony, 4th Floor, 15/A Shree Vidhyanagar Co.
Op. Housing Soc. Ltd, Opp. NABARD, Near Usmanpura Garden, Usmanpura, Ahmedabad, Gujarat, 380014
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:** Friday, September 29, 2023.
Time: 03:00 P.M.
Venue: Radisson Blu Hotel, Near Panchvati Cross, CG Road, Ambawadi, Ahmedabad – 380006, Gujarat.**INDEX:**

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Growth at Glance:



NOTICE OF 39TH ANNUAL GENERAL MEETING



NOTICE is hereby given that the 39th Annual General Meeting (AGM) of the Members of SHRI JAGDAMBA POLYMERS LIMITED will be held at 03:00 P.M. on Friday, September 29, 2023 at Radisson Blu Hotel, Near Panchvati Cross. C.G. Road, Ambawadi, Ahmedabad – 380006, Gujarat, to transact the following businesses:

ORDINARY BUSINESS:

1) ADOPTION OF FINANCIAL STATEMENTS:

To receive, Consider and adopt the Audited Financial Statements for the Financial Year ended on March 31, 2023 together with the Reports of the Board of Directors and Reports of the Statutory Auditors thereon by passing the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023 and the Reports of the Board of Directors and the Reports of the Auditors thereon be and are hereby received, considered and adopted.”

2) DECLARATION OF FINAL DIVIDEND:

To declare Final Dividend @ 50% on paid up Equity Share Capital (i.e. ₹ 0.50 per equity share) for the Financial Year 2022-23 and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“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, 2023 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, 2023.”

3) APPOINTMENT OF MR. VIKAS SRIKISHAN AGARWAL (DIN: 03585140) AS DIRECTOR LIABLE TO RETIRE BY ROTATION:

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.

Explanation: Based on the terms of appointment executive directors and the non-executive are subject to retirement by rotation. Mr. Vikas Srikishan Agarwal (DIN: 03585140) who was appointed as Executive Director for the current term and is the longest-serving member on the Board retires by rotation and being eligible seeks re-appointment.

To the extent that Mr. Vikas Srikishan Agarwal (DIN: 03585140) is required to retire by rotation he would need to be reappointed as such Therefore, shareholders are requested to consider and if thought fit to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013 the approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Vikas Srikishan Agarwal (DIN: 03585140) as such to the extent that he is required to retire by rotation.”



4) APPOINTMENT OF M/S. S V J K AND ASSOCIATES (FORMERLY KNOWN AS M/S ASRV & CO.), CHARTERED ACCOUNTANTS, AHMEDABAD (FIRM REGISTRATION NUMBER: 135182W), AS THE STATUTORY AUDITORS

To consider and approve the appointment of M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, Ahmedabad (firm registration number: 135182W), as the Statutory Auditors of the Company and to fix their remuneration Therefore, shareholders are requested to consider and if thought fit to pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and other applicable provisions, if any and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, Ahmedabad (firm registration number: 135182W) be and are hereby appointed as the Statutory Auditor of the Company, for a term of five consecutive years to hold the office from the conclusion of this 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the board and Auditors.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

SPECIAL BUSINESS:

5) APPROVAL FOR REVISION IN REMUNERATION OF MR. VIKAS SRIKISHAN AGARWAL (DIN: 03585140), EXECUTIVE DIRECTOR OF THE COMPANY:

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 and 197 and all other applicable provisions if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to provisions of Article of Association of the Company (including any statutory modification or re-enactment thereof for the time being in force) approval of the Members be and are hereby accorded to the revision in the remuneration of Mr. Vikas Srikishan Agarwal (DIN: 03585140), Executive Director of the Company, Up to ₹ 36 Lakh (Thirty-Six Lakh) per financial year with effect from April 01, 2023, upon terms and conditions decided by the Board of Directors with Nomination and Remuneration Committee.



FURTHER RESOLVED THAT the revised remuneration of Mr. Vikas Srikishan Agarwal shall include all components as per the applicable laws and regulations, including salary, allowances, perquisites, and any other benefits or incentives as may be determined by the Board of Directors.

FURTHER RESOLVED THAT the Board of Directors, in consultation with the Nomination and Remuneration Committee, be and is hereby authorized to make any modifications, additions, or alterations to the terms and conditions of the remuneration of Mr. Vikas Srikishan Agarwal as deemed necessary.

FURTHER RESOLVED THAT any director be and is hereby authorized to do all such acts, deeds, and things and execute all such documents, instruments, and writings as may be required to give effect to this resolution, including the filing of necessary forms, returns, and applications with the Registrar of Companies and any other regulatory authorities.

FURTHER RESOLVED THAT in the event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Mr. Vikas Srikishan Agarwal, the remuneration mentioned above shall be paid to Mr. Vikas Srikishan Agarwal.

Registered Office:

**Harmony, 4th Floor, 15/A, Shree Vidhyanagar
Co.Op. Hsg Soc. Ltd. Opp. Nabard, Nr. Usmanpura
Garden, Ahmedabad- 380014, Gujarat.**

**For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited**

**Date: August 31, 2023
Place: Ahmedabad**

**Ramakant Bhojnagarwala
Chairman Cum Managing Director
DIN: 00012733**



NOTES

1. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, Regulations 17 and 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as "the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Ordinary Business items i.e. item no. 4 and Special Business items no. 5 as set out above is annexed hereto.
2. Further, on receiving various representations, the Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 providing relaxation from requirements under Regulation 36(1)(b) of Listing Regulations up to September 30, 2023 in respect to sending hard copies of Annual Reports to the shareholders.
3. Body Corporates whose Authorized Representatives are intending to attend the Meeting are requested to send to the scrutinizer on the Email Id csgaurang7@gmail.com, certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through e-voting.
4. 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 from 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.

5. Payment of final dividend on equity shares, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, will the dividend will be paid within 30 days from the conclusion of the AGM:
 - a. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, September 22, 2023; and
 - b. to all Members in respect of shares held in physical form, after giving effect to all the valid transfers in respect of transfer requests lodged with the Company / Registrar & Share Transfer Agent as of the close of business hours on Friday, September 22, 2023.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Listing Regulations, the Register of members and share transfer books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).
7. Those Members whose Email Id are not registered can get their Email Id registered as follows:
 - a. Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant (DP).
 - b. Members holding shares in the physical form can get their Email Id registered by contacting our Registrar & Share Transfer Agent "SKYLINE FINANCIAL SERVICES PRIVATE LIMITED" ("RTA") on their Email Id admin@skylinerta.com



8. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to RTA of the Company, for consolidation into a single folio.
9. Members are requested to register their Email Ids with their DP or with the RTA of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to send Email at admin@skylinerta.com to update their Email Ids.
10. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / Real Time Gross Settlement (RTGS) / Direct Credit/ IMPS / NEFT etc.
11. In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, Email Id and Mobile No(s). Members holding shares in physical form may communicate these details to the RTA viz. Skyline Financial Services Private Limited, having address at D-153 A, 1st Floor, Okhla Industrial Area, Phase - 1, New Delhi-110020 Phone: 011 - 64732681, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of Email Ids and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, Email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Skyline Financial Services Private Limited, having address at D-153 A, 1st Floor, Okhla Industrial Area, Phase - 1, New Delhi-110020, in case the shares are held by them in physical form.
13. Manner of dealing with unclaimed shares --transfer to the Investor Education and Protection Fund ("IEPF"): Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the shares in respect of which dividend has not been claimed (i.e. unclaimed shares) by the shareholders for seven consecutive years or more shall also be transferred to the demat account opened by the IEPF Authority in addition to the transfer of unpaid amount of dividend to IEPF. The Company follows all the prescribed procedures as set out in the relevant Rules before making any such transfer of shares to the IEPF Authority.



During the Financial Year under review, your Company has duly complied up with the provisions of the Sections 124 & 125 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules").

During the year under review, the unclaimed / unpaid amount of Dividend as declared by the Company for the Financial Year 2014-2015 was due for transfer to Investor Education Protection Fund (IEPF) on expiry of 7 years. The said unclaimed/ unpaid amount of dividend was transferred to the IEPF during the year.

a) Transfer of Unclaimed/Unpaid Dividend Amount to IEPF:

During the Financial Year 2014-2015, the Company had declared a Final Dividend @10% i.e. ₹ 1 per equity share of Face value of ₹ 10/- each at the Annual General Meeting held on September 18, 2015.

Pursuant to provisions of Sections 124, 125 of the Act read with IEPF Rules (including any statutory modifications or re-enactment thereof for the time being in force); the Company has transferred the unpaid /unclaimed dividend amount in respect of Final Dividend declared for Financial Year 2014-2015 to the Investor Education and Protection Fund of the Central Government.

The list of shareholders whose unclaimed /unpaid dividend amount was transferred to IEPF Authority as stated above alongwith the details of amount transferred is available on the website of the Company at www.shrijagdamba.com

b) Transfer of Shares to IEPF:

Pursuant to provisions of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like dividend, bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules.

Unclaimed dividend for the below mentioned financial years which remained unclaimed and unpaid for 7 years will be deposited with the Investor Education and Protection Fund as per the below schedule. Those Members, who have not encashed the dividend amount for the below mentioned years are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Account. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, w.e.f. September 7, 2016, shareholders may claim their unclaimed amount as per the procedures/guidelines issued by the Ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. www.iepf.gov.in.

Members who have not encashed the dividend for the below mentioned years are requested to immediately forward the same, duly discharged to the Company's Share Transfer Agent to facilitate payment of the dividend:

14. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by Email to admin@skylinerta.com on or before the start of the Book Closure Date, followed by original copy to the RTA



at its Registered Office. Please note that submission of original documents is mandatory. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% excluding surcharge & cess.

15. Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from the dividend paid to shareholders if so approved at the AGM at the prescribed rates. To enable compliance with TDS requirements, members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, by sending the above referred documents, duly completed and signed to the RTA of the Company, Skyline Financial Services Private Limited through registered Email address by quoting your Name, Folio number / Demat Account No., number of shares and PAN details at its Email Id admin@skylinerta.com on or before the start of the Book Closure Date in order to enable the Company to determine and deduct appropriate TDS / withholding tax.
16. The information regarding the Director(s) who is / are proposed to be re-appointed, as required to be provided under Listing Regulations and Secretarial Standard on General Meetings issued, is annexed hereto.
17. Members desiring any information as regards to Accounts are requested to send an Email to admin@jagdambapolymers.com 14 days in advance before the date of the AGM to enable the Management to keep full information ready on the date of AGM.
18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM can send an Email to admin@jagdambapolymers.com
19. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
20. In case of joint holders, 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 through E-Voting during the AGM.
21. If any of the members are holding shares in the same name or in the same order of names under different folios, then members are requested to notify the same to the RTA for consolidation of their shareholding into a single folio.
22. In compliance to the aforementioned circulars, the Annual Report for the Financial Year 2022-2023 of the Company will be sent through electronic mode only (i.e. Email) to those Shareholders of the Company whose Email Id are registered with the Company or the RTA, i.e., Skyline Financial Services Private Limited.
23. The Annual Report alongwith the Notice of AGM will be available on Company's website on: www.shrijagdamba.com

As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. With the said changes which came into effect from April 1, 2019, Equity Shares of the Company shall be eligible for transfer only in dematerialized form. Therefore, the Members are requested to take action to dematerialize their physical Equity Shares of the Company promptly. The detailed procedure of conversion of physical shares into dematerialization form is available on the website of Central Depository Services



(India) Limited (CDSL) i.e. www.cdslindia.com, National Securities Depository Limited (NSDL) i.e. www.nsdl.co.in

24. Members are informed that as an ongoing measure to enhance ease of doing business for investors in dealing in securities markets by investors, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has made applicable Common and Simplified Norms for processing investor's service request by RTAs and norms for mandatory furnishing PAN, KYC details and Nomination through various Forms.

Members are requested to intimate / update changes, if any, pertaining to their name, postal address, Email Ids, telephone / mobile numbers, Permanent Account Number (PAN), KYC, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

For shares held in dematerialized form: to their Depository Participants (DPs).

For shares held in physical form: to the Company / RTA in prescribed Form ISR-1 and in other such applicable forms in accordance with the above-mentioned SEBI Circular.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, and transposition. Accordingly, members are requested to make such service requests by submitting a duly filled and signed Form ISR – 4, the downloadable version of such Form is available with RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file (a) nomination in the prescribed Form SH-13 (b) for cancellation / variations in nomination in the prescribed Form SH-14 and (c) for opting out of Nomination in prescribed Form ISR - 3 with the RTA of the Company.

Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated July 23, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/23 dated February 24, 2022 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/42 dated March 27, 2023 had mandated providing choice of nomination details, i.e., either furnishing of nomination or declaration for opting out of nomination for investors opening new trading and or demat account(s) on or after October 1, 2021 and for all existing eligible trading and demat account holders latest by September 30, 2023 failing which the trading accounts shall be frozen for trading and demat account shall be frozen for debits.

25. **Dividend:** In order to maintain the continuity and a track record of declaration of dividend since years the Board of Directors has recommended Final Dividend of ₹ 0.50 (@ 50%) per equity shares for the Financial Year 2022-2023 which if declared at this ensuing Annual General Meeting by the Shareholders of the Company, will be paid to those members whose names stands registered on the Company's Register of Members: -



- a) as Beneficial Owners - as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to the RTA of the Company in respect of shares held in Demat Form, and;
- b) as Members- as per Register of Members of the Company - Physical shareholding; as at the end of business hours on Record Date i.e. Friday, September 22, 2023.

Accordingly, agenda item for declaration of Final Dividend for the Financial Year 2022-2023 has been proposed in this Notice of Annual General Meeting for the approval of Shareholders thereof.

Tax Deduction at Source (TDS) on Dividend: Pursuant to the Income Tax Act, 1961, as amended by the Finance Act 2020, dividend income became taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the Depository Participants (if shares held in dematerialized form) and the Company (if shares are held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by Email to RTA / Company. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by Email to RTA.

26. Members are requested to quote their Folio No. or DP Id / Client Id, in case shares are in physical / dematerialized form as the case may be, in all correspondence with the RTA.
27. Details for re-appointment of Directors {Disclosure under Regulation 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is as per details mentioned below:

At the Meeting, Mr. Vikas Srikishan Agarwal (DIN: 03585140) retires by rotation and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. 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:

Name	Mr. Vikas Srikishan Agrawal
Director Identification Number (DIN)	03585140
Date of Birth & Age	16th February, 1975
Nationality	Indian
Qualification	Commerce Literate
Experience & Expertise	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
Date of first Appointment on the Board of the Company	14th September, 2012
Shareholding in Shri Jagdamba Polymers Limited	3500 Equity Shares
Directorship held in other Listed Companies as on March 31, 2023	Nil
Membership / Chairmanships held in Committees of other Companies as on March 31, 2023	Shri Techtex Limited: Stakeholders Relationship Committee: Member Nomination and Remuneration Committee: Member Shri Jagdamba Polymers Limited: Corporate Social Responsibility Committee: Member
Relationship with other Directors / Key Managerial Personnel	Not Related
Number of meetings of the Board of Directors of the Company as attended during the Financial Year 2022-2023	8 out of 8
Terms & Conditions	Continuation: Same terms and conditions apply.
Remuneration Last Drawn	₹ 27,19,000 for Financial Year 2022-23

28. INFORMATION AND OTHER INSTRUCTIONS RELATING TO 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 remote e-voting period begins on September, 26, 2023 at 09:00 A.M. and ends on September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.
- 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 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- 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 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting



	option where the evoting 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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.
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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 Remote e-Voting 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> <p>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.</p>



Dividend Bank Details OR Date of Birth (DOB)	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. <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.
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- 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 < SHRI JAGDAMBA POLYMERS LIMITED> 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 viz csgaurang7@gmail.com and admin@jagdambapolymers.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:

- 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 admin@jagdambapolymers.com & admin@skylinerta.com
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding 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 at toll free no. 1800 22 55 33

Registered Office:

Harmony, 4th Floor, 15/A, Shree Vidhyanagar
Co.Op. Hsg Soc. Ltd. Opp. Nabard, Nr. Usmanpura
Garden, Ahmedabad- 380014, Gujarat.

**For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited**

**Date: August 31, 2023
Place: Ahmedabad**

**Ramakant Bhojnagarwala
Chairman Cum Managing Director
DIN: 00012733**

**ANNEXURE TO NOTICE**

EXPLANATORY REGULATION STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATIONS 17 AND 36(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR REENACTMENT THEREOF, FOR THE TIME BEING IN FORCE)

Item No. 4:

To consider and approve the appointment of M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, Ahmedabad (firm registration number: 135182W), as the Statutory Auditors of the Company and to fix their remuneration:

Resignation of Previous Statutory Auditor

M/s. Jaymin D. Shah & Co. Chartered Accountants, previously appointed as the Statutory Auditor of the Company, tendered their resignation, resigned from their position as the statutory auditor of the Company with effect from November 14, 2022. The reason for their resignation was their busy schedule and workload.

Appointment of New Statutory Auditor

The Board of Directors of the Company has appointed M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, as the new Statutory Auditor of the Company, with effect from December 12, 2022. This appointment is to fill up the Casual Vacancy in the office of the statutory auditor and will hold office until the next Annual General Meeting (AGM) of the Company.

Shareholder Approval and Term of Appointment:

As per the provisions of Section 139(8) of the Companies Act, 2013, the shareholders of the Company, through an ordinary resolution, approved the appointment of M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, as the Statutory Auditors of the Company. The term of their appointment is to extend until the conclusion of the next Annual General Meeting of the Company.

Recommendation for Extended Term:

The tenure of M/s S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants is up to the 39th Annual General Meeting (AGM) of the Company. Considering their expertise and effective contribution, the Board of Directors of the Company has proposed to the shareholders the appointment of M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants for a period of 5 consecutive years, starting from the conclusion of this 39th AGM until the 44th Annual General Meeting (AGM) of the Company.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.



The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

- A. Proposed fees payable to the Statutory Auditor(s):** ₹ 2 Lakhs p.a. (plus taxes) which includes annual certification charges but excludes out-of-pocket expenses.
- B. Terms of appointment:** Appointment as Statutory Auditors of the Company will be from the conclusion of the 39th Annual General Meeting (AGM) till the conclusion of the 44th Annual General Meeting (AGM) of the Company.
- C. In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** There have been no material changes to the remuneration paid to our new Statutory Auditors, M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, and M/s. Jaymin D. Shah & Co. Chartered Accountants, previous auditor of the Company.

Despite the change in the auditing firm, we have ensured that the remuneration remains consistent with the previous arrangement. Our decision to maintain the remuneration unchanged is based on our confidence in the expertise and professionalism of our new auditors.

- D. Basis of recommendation for appointment:** The Board of Directors of Directors and the Audit Committee, at their respective meetings, have considered various parameters like capability to serve a widespread business landscape as that of the Company, audit experience across the industries, market standing of the firm, clientele served technical knowledge, governance standards, etc., and found M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants suitable for this appointment and accordingly, recommended the same.

Brief profile/credentials of S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants:

M/s. S V J K and Associates, a chartered accountant's firm in Ahmedabad. The firm was established in 2012 and has a firm registration number of 135182W. It is a partnership firm. The firm offers a wide range of services, including statutory audit, internal audit, system & management audit, concurrent and income & expenditure audit, stock audit, due diligence, certification work, assurance services, review of direct and tax return, consultancy in income tax matters & tax planning, transfer pricing matters, TDS & withholding tax compliance, income tax appeals, direct taxation related services, accounting & book keeping, payroll processing, financial reporting, business process outsourcing, financial services, preparation of project report, loan arrangement, due diligence for finance, valuation of shares, corporate & business valuation, formation and many mores.

Benefit to the Company:

The appointment of M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, has the potential to provide continuity, reliability, and consistent expertise in the financial reporting and auditing processes of the Company. This continuity is deemed beneficial for the Company's financial transparency and accountability.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.



In light of the above, the Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

Item No. 5

APPROVAL FOR REVISION IN REMUNERATION OF MR. VIKAS SRIKISHAN AGARWAL (DIN: 03585140), EXECUTIVE DIRECTOR OF THE COMPANY

In accordance with the provisions of Section 196 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) and annual performance appraisal of all the employees of the company including senior management of the company the Board of Directors of the Company at its meeting held on, August 31, 2023 upon the recommendation of Nomination and Remuneration Committee, revised the salary of Mr. Vikas Srikishan Agarwal (DIN: 03585140), up to ₹ 36 Lakh (Thirty-Six Lakh) per financial year with effect from April 01, 2023.

Further, on the recommendations of the NRC, the Board at its meeting held on August 31, 2023 approved the terms and conditions of Mr. Vikas Srikishan Agarwal's revision in remuneration, subject to approval of the Shareholders. The main terms and conditions relating to the revision in remuneration of Mr. Vikas Srikishan Agarwal as Executive Director are as follows:

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

Information about Mr. Vikas Srikishan Agarwal (Executive Director):

DIN	03585140
Current Position	Executive Director
Background Details	<p>Mr. Vikas Srikishan Agarwal is a highly experienced person who has been associated with Shri Jagdamba Polymers Limited since September 14, 2012. With his extensive knowledge and expertise, Mr. Vikas Srikishan Agarwal has played a pivotal role in the marketing and administration functions of Shri Jagdamba Polymers Limited.</p> <p>Throughout his tenure at Shri Jagdamba Polymers Limited, Mr. Vikas Srikishan Agarwal has demonstrated exceptional leadership skills and a deep understanding of the industry. His strategic approach to marketing has contributed significantly to the growth and success of the company.</p>
Father Name	Srikishan Lekhram Agarwal
Date of Birth	16/02/1975
Educational Qualification	Bachelor of Commerce
Past Remuneration	₹ 27,19,000 for Financial Year 2022-23
Recognition/ Awards	No



Remuneration Proposed	Up to ₹ 36 Lakh (Thirty-Six Lakh) per financial year with effect from April 01, 2023.
Pecuniary relationship	Mr. Vikas Srikishan Agarwal is presently Executive Director of the Company and he hold 3500 Equity Shares of the Company.
Membership / Chairmanships held in Committees of other Companies including Shri Jagdamba Polymers Limited	Shri Techtex Limited: Stakeholders Relationship Committee: Member Nomination and Remuneration Committee: Member Shri Jagdamba Polymers Limited: Corporate Social Responsibility Committee: Member

Registered Office:

Harmony, 4th Floor, 15/A, Shree Vidhyanagar
Co.Op. Hsg Soc. Ltd. Opp. Nabard, Nr. Usmanpura
Garden, Ahmedabad- 380014, Gujarat.

For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited

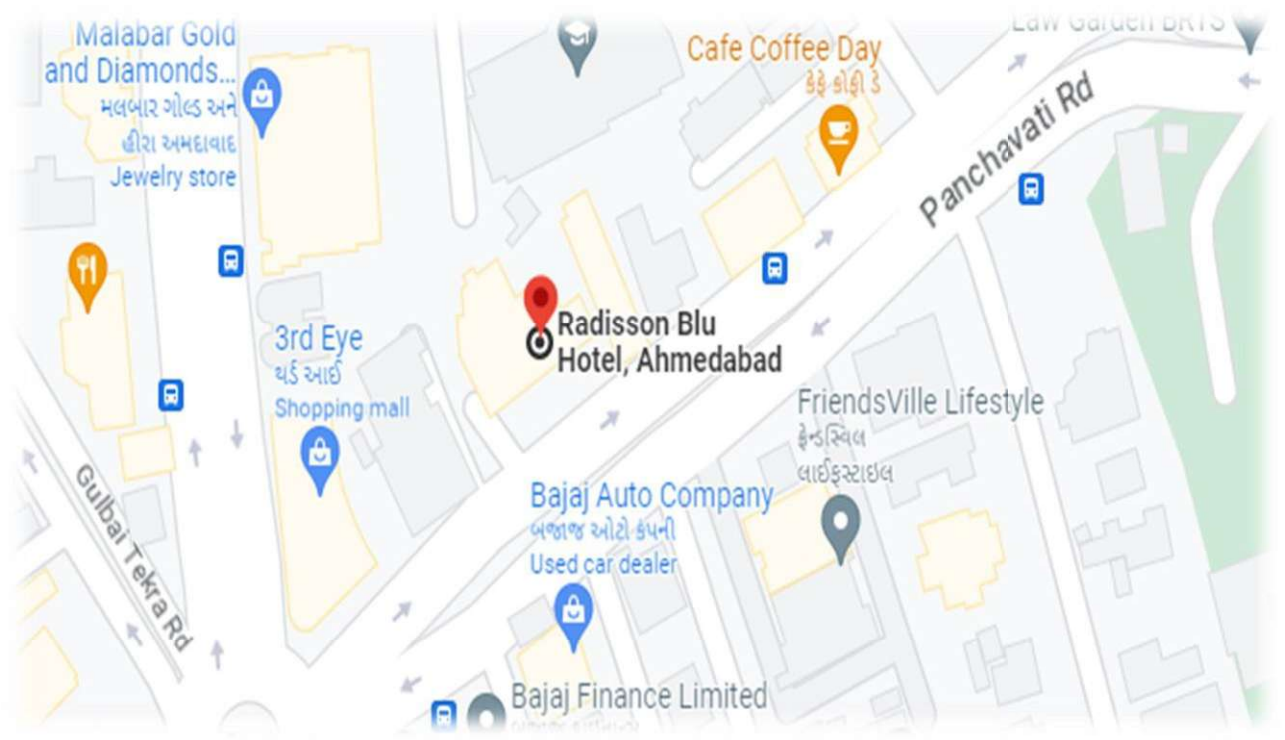
Date: August 31, 2023
Place: Ahmedabad

Ramakant Bhojnagarwala
Chairman Cum Managing Director
DIN: 00012733



ROUTE MAP TO THE VENUE OF 39TH ANNUAL GENERAL MEETING

Venue: Radisson Blu Hotel, Near Panchvati Cross. Road, Ambawadi, Ahmedabad – 380006, Gujarat



**SHRI JAGDAMBA POLYMERS LIMITED**

CIN: L17239GJ1985PLC007829

Registered office: Harmony, 4th Floor, 15/A, Shree Vidhyanagar Co.Op. Hsg. Soc. Ltd. Opp. Nabard, Nr. Usmanpura Garden, Ahmedabad- 380014, Gujarat

Website: www.shrijagdamba.com Email: admin@jagdambapolymers.com Tel. No.: +79-26565792

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 39th Annual General Meeting of the Members of SHRI JAGDAMBA POLYMERS LIMITED held on Friday, September 29, 2023 at 03:00 P.M. at Radisson Blu Hotel, Near Panchvati Cross. Road, Ambawadi, Ahmedabad – 380006, Gujarat.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

**SHRI JAGDAMBA POLYMERS LIMITED**

CIN: L17239GJ1985PLC007829

Registered office: Harmony, 4th Floor, 15/A, Shree Vidhyanagar Co.Op. Hsg. Soc. Ltd. Opp. Nabard, Nr. Usmanpura Garden, Ahmedabad - 380014, Gujarat

Website: www.shrijagdamba.com Email: admin@jagdambapolymers.com Tel. No.: +79-26565792**PROXY FORM****(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made there under)**

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: _____ or failing him

2. Name:

Address:

E-mail Id:

Signature: _____ or failing him

3. Name:

Address:

E-mail Id:

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Members of SHRI JAGDAMBA POLYMERS LIMITED to be held on Friday, September 29, 2023 at 03:00 P.M. at Radisson Blu Hotel, Near Panchvati Cross. Road, Ambawadi, Ahmedabad – 380006, Gujarat. and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
Ordinary businesses		For	Against	Abstain
1.	Adoption of Financial Statements.			
2.	Declaration Of Final Dividend			
3.	Appointment of Mr. Vikas Srikishan Agarwal (DIN: 03585140) As Director Liable to Retire by Rotation			
4.	Appointment Of M/S. S V J K And Associates (Formerly Known as M/S ASRV & Co.), Chartered Accountants, Ahmedabad (Firm Registration Number: 135182W), as the Statutory Auditors			
5.	Approval for Revision in Remuneration of Mr. Vikas Srikishan Agarwal (DIN: 03585140), Executive Director of The Company			

Signed this.....day of....., 2023

Signature of Shareholder

Signature of Proxy Holder(S)

Affix Revenue
Stamp of not
less than ₹1

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate



DIRECTOR'S REPORT

Dear Members,

With an immense pleasure, the Board of Directors of your Company presents the 39th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

FINANCIAL HIGHLIGHTS:

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 March 31, 2023 are summarized below:

(₹ in Lakh)

FINANCIAL RESULTS:	Year Ended 31.03.2023	Year Ended 31.03.2022
Operational Income	32773.62	36905.33
Other Income	861.45	804.78
Total Income	33635.06	37710.11
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	5308.23	7915.02
Less: Depreciation	819.32	795.32
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	4488.91	7119.69
Less: Finance Cost	380.41	382.46
Profit/Loss before Exceptional Items and Tax Expense	4108.51	6737.23
Less: Exceptional Items	0	0
Profit/ (Loss) before tax	4108.51	6737.23
Current Tax Provision	1101.82	1599.56
Deferred Tax Provision	0.43	21.63
Profit / (Loss) for the year	3006.26	5116.05
Add: Balance of profit brought forward from previous year	17112.20	12031.19
Less: Dividend Paid	(43.79)	(35.04)
	=====	=====
Balance Carried to Balance Sheet	20074.67	17112.20

OPERATIONS:

Total Income

During the Financial Year, it is noted that the total income for the financial year ended on March 31, 2023, amounted to ₹33,635.06 Lakh, representing a decrease of 10.81% compared to the total income of ₹37,710.11 Lakh for the previous financial year ended on March 31, 2022.

Profit Before Tax



The profit before tax for the financial year ended on March 31, 2023, amounted to ₹ 4108.51 Lakh, representing a decrease of 39.02% compared to the profit before tax of ₹ 6737.23 Lakh for the previous financial year ended on March 31, 2022.

Profit After Tax

The profit after tax for the financial year ended on March 31, 2023, amounted to ₹ 3006.26 Lakh, representing a decrease of 41.24% compared to the profit after tax of ₹ 5116.05 Lakh for the previous financial year ended on March 31, 2022.

The company's earnings per share for the financial year 2022-2023 was ₹ 34.33.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Audited Financial Statements for the Financial Year 2022-2023, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Division II of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act") and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

TRANSFER TO RESERVES

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year.

DIVIDEND

During the review period, the Company experienced a decrease in profit. However, considering the interests of our shareholders and in accordance with the Company's established track record and practice, the Board of Directors, in its meeting held on August 14, 2023, has recommended a final dividend of ₹0.50 per equity share of ₹1/- each for the Financial Year 2022-2023. This dividend amounts to ₹43,79,000 and is subject to the approval of the Members at the ensuing Annual General Meeting.

Furthermore, if the dividend is approved by the shareholders at the ensuing Annual General Meeting, it will be disbursed to those members whose names appear in the Register of Members as beneficial owners on the record date, which is Friday, September 22, 2023. The Registrar & Transfer Agent of the Company will furnish the list of Register of Members for dividend distribution.

The shareholders are requested to note that the information pertaining to the Tax Deduction at Source on dividends paid which have become taxable in the hands of shareholders w.e.f. April 1, 2020 in pursuance to the amendment in Finance Act, 2020, has been mentioned in the notes to the Notice of this Annual General Meeting forming part of the Annual Report.

CORPORATE GOVERNANCE

Your Company has complied with the requirements of corporate governance as prescribed under Schedule V of the SEBI (LODR) Regulations, 2015. A separate report on corporate governance forms the part of the annual report as ANNEXURE-K. certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is presented under a separate section, which forms part of this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section which forms part of this Annual Report.

CODE OF CONDUCT

Pursuant to the provisions of Regulations 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel of the Company which includes Promoters, Promoter Group, Key Managerial Personnel's, Directors, Senior Management and such other employees of the Company and others in fiduciary relationships and as may be approved by the Board of Directors, from time to time, based on the fact of having access to unpublished price sensitive information. The referred Code(s) lays down guidelines advising the Designated Personnel on procedures to be followed and disclosures to be made while dealing with the securities of the Company.

Further, the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct. A declaration in regard to compliance with the Code of Conduct for the Financial Year 2022-2023 has been received by the Company from the Chairman Cum Managing Director and is annexed to the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act in relation to financial statements of the Company for the year ended March 31, 2023, the Board of Directors states that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and there is no material departure from the same;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts for the financial year ended March 31, 2023 on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR policy of the Company is based on concept of giving back to the society from which it draws its resources. The Company's CSR Committee monitors the implementation of CSR policy and ensures that the CSR activities as mentioned in policy are in line with relevant Schedule of the Act and undertaken accordingly by the Company. The CSR Policy is available on the Company's website.



The brief outline of the CSR Policy of the Company and the activities undertaken by the Company on CSR during the year under review and relevant details are set out in "ANNEXURE-F" which forms part of this Board Report.

Further, the composition, number and date of meetings held, attendance of the members of the CSR Committee meetings are given separately in the Corporate Governance report which forms part of this Annual Report.

ANNUAL RETURN

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Annual Return in Form No. MGT-7 is placed on the website of the Company.

NOMINATION AND REMUNERATION POLICY

In compliance with the provisions of Section 178 of the Act, the Nomination and Remuneration Policy of the Company has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee of the Company and is placed on the website of the Company.

RISK MANAGEMENT

The company has been exempted under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting of risk management. The board is fully aware of Risk Factor and is taking preventive measures wherever required.

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Efficient risk management is the key to achieving short term goals and sustained value creation over the long term. A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

There are no risks which in the opinion of the Board threaten the existence of the Company. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report (MDA), which forms a part of this Annual Report.

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.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has implemented Vigil Mechanism. For details, please refer Corporate Governance Report attached as a separate ANNEXURE – K.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias, or any form of harassment at the workplace.

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended). During the year under review, no complaints on sexual harassment was received.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your directors believe that the key to the success of any Company are its employees. Industrial Relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all employees in maintaining cordial relations and their commitment towards the growth of the Company.

AUDITORS**Statutory Auditor**

M/s. Jaymin D. Shah & Co. Chartered Accountants, the Company's former statutory auditor, resigned from their position on November 14, 2022. They cited their busy schedule and workload as the reason for their resignation.

The Board of Directors of the Company has appointed M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, as the new statutory auditor. The appointment is effective December 12, 2022, due to fill the casual vacancy in the office of the statutory auditor. The new auditor shall hold office until the next Annual General Meeting (AGM) of the Company.

The shareholders of the Company approved the appointment of M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, as the statutory auditors through Postal Ballot on December 12, 2022. The term of their appointment is to extend until the conclusion of the next AGM.

Considering exceptional performance of M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, the Board of Directors is delighted to propose the appointment of M/s S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants as our Statutory Auditors for the next five consecutive years. This appointment will commence from the conclusion of the upcoming 39th Annual General Meeting (AGM) and continue until the 44th Annual General Meeting (AGM) of the Company.

Internal Auditor

The Board of Directors has officially appointed M/s. Loonia & Associates, a well-respected firm of Chartered Accountants, to serve as the Internal Auditor for our esteemed Company for Financial Year 2022-23. This strategic decision demonstrates our commitment to upholding and enhancing proper and effective internal financial control.



With their expertise and experience, M/s. Loonia & Associates play a crucial role in evaluating and improving our internal financial processes and systems.

Secretarial Auditor

The Board of Directors has officially appointed M/s. G. R. Shah & Associates, Practicing Company Secretary to serve as the Secretarial Auditor for our esteemed Company for Financial Year 2022-23.

The Secretarial Audit Report received from M/s. G. R. Shah & Associates, Practicing Company Secretary is attached herewith as ANNEXURE – G. During our audit, it was noted that the Company had not complied with the requirements of SDD Software as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In response to this, the Company has taken prompt action to rectify the situation. We are pleased to report that the Company has since installed SDD Software and has ensured compliance with the said regulations.

We would like to express our gratitude to M/s. G. R. Shah & Associates for their diligent efforts and valuable contribution to our company's secretarial audit process.

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 undertakes 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.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Act read with the Companies (Accounts) Rules, 2014 (as amended from time to time), is set out herewith as ANNEXURE – H to this Board Report.

RELATED PARTY TRANSACTIONS

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.

Pursuant to provisions of Section 134 (3)(h) of the Act, a statement showing particulars of contracts and arrangements with related parties under Section 188(1) of the Act in the prescribed Form-AOC-2 is annexed to the Board Report as ANNEXURE – I.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES



The details of remuneration of Directors, Key Managerial Personnel and Particulars of Employees and other information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in ANNEXURE – J which forms part of this Board Report.

MATERIAL CHANGES

Successfully acquired a piece of land measuring 45,845 square meters

We are thrilled to announce that we have successfully completed the acquisition of a piece of land measuring 45,845 square meters. This land is conveniently situated adjacent to our existing unit, which is located at Rupgadh Simej Road, Ta. Dholka, Dist. Ahmedabad. This strategic acquisition will enable us to expand our manufacturing facilities and further enhance our capabilities.

Change in Registered Office Address

We wish to inform you that the Board of Directors of the company at their meeting held on November 14, 2022 accorded their consent to shift the registered office of the Company within the local limits of the city of Ahmedabad, effective from November 15, 2022.

The previous address of the registered office was:

- 802 Narnarayan Complex, Nr. Navrangpura Post Office, Navrangpura Ahmedabad - 380009, Gujarat.

The new address of the registered office is:

- Harmony, 4th Floor, Shree Vidhyanagar Co. Op. Housing Soc. Ltd, Opp. NABARD, Near Usmanpura Gardan, Usmanpura, Ahmedabad - 380014, Gujarat.

INFORMATION OF SUBSIDIARY / WHOLLY OWNED / JOINT VENTURES / ASSOCIATE COMPANIES

The Company does not have subsidiaries, associates and joint ventures companies in the period under review.

BOARD MEETINGS

During the financial year under review, the Board of Directors of the Company met for 8 (Eight) times for considering and approval of various agenda items of the Company, which were circulated well in advance to the Board. The details of the meetings viz. dates, number of meetings held, attendance details etc. are mentioned in the Corporate Governance Report, which forms part of this Annual Report.

KEY MANAGERIAL PERSONNEL

The Company boasts a team of dynamic, highly qualified, experienced, committed, and versatile persons in its management. These persons hold the designation of 'Key Managerial Personnel (KMPs)' in compliance with the applicable provisions. We present below the details of the Key Managerial Personnel for the year under review:

Sr. No	Name	Designation
1	Mr. Ramakant Bhojnagarwala	Chairman cum Managing Director
2	Mr. Kiranbhai Bhailalbhai Patel	Whole Time Director
3	Mr. Anil Babubhai Parmar	Chief Financial Officer
4	Mr. Kunjal Soni	Company Secretary (Resigned with effect from August 14, 2023)

**BOARD OF DIRECTORS**

The Company's Board of Directors is dedicated to guiding the organization towards long-term success. They do this by setting strategies, assigning responsibilities, and providing overall direction to the business. They also prioritize effective risk management and maintain a high standard of governance to ensure the Company's sustainable growth and development.

The details of size and composition of the Board of Directors:

The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.

During the year under review, the following changes took place in the board structure of the Company:

- In accordance with the provisions of Section 152 of the Act and in terms of the Memorandum and Articles of Association of the Company, Mr. Vikas Srikishan Agarwal (DIN: 03585140), who was liable to retire by rotation at the Annual General Meeting held on September 28, 2022 and who had offered himself for re-appointment, was re-appointed.
- At the 38th Annual General Meeting of Shri Jagdamba Polymers Limited held on September 28, 2022, members of the Company passed a special resolution to re-appoint Mr. Kiranbhai Bhailalbhai Patel (DIN: 00045360) as a Whole-time Director for a period of five years, effective from October 1, 2022.
- At the 38th Annual General Meeting of Shri Jagdamba Polymers Limited held on September 28, 2022, members of the Company passed a special resolution to re-appoint Mr. Ramakant Bhojnagarwala (DIN:00012733) as the Chairman and Managing Director of the company for a period of five years, effective from October 1, 2022.

Others

- Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act.
- Also, pursuant to Schedule V(C)(10)(i) of Listing Regulations; the Company has received certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company.
- The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1)(b) & 25 of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Act and the rules made thereunder about their status as Independent Directors of the Company.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has various committees that focus on specific areas and make informed decisions within their delegated authority. These committees also provide recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for information or approval.

The committees play a crucial role in managing the day-to-day affairs and governance structure of the Company.



For more details about the composition of these committees, meetings held, attendance, and other information, please refer to the Corporate Governance Report, which is included in this Annual Report.

The Board of Directors has the following committees:

Sr. No.	Name of Committee
1	Audit Committee
2	Nomination and remuneration committee
3	Stakeholders Relationship Committee
4	Corporate Social Responsibility Committee

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.

OTHER STATUTORY DISCLOSURES

Deposits

During the Financial Year 2022-2023, the Company has not accepted, renewed or pending any deposits under Sections 73 and 74 of the Companies Act, 2013 read with relevant rules thereof.

Investor Education and Protection Fund (IEPF)

The Company is in compliance with the provisions of the Sections 124 & 125 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time.

Share Capital

During the year under review, the Company has not altered/modified its authorized share capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees. Further, as on March 31, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Accordingly, the Equity Share Capital of the Company as at March 31, 2023 continues to stand same with no changes as per the details below:

Share Capital Structure (including Capital & No. of Shares)			
Type of Capital	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorized Share Capital	100000000 (Ten Crore)	1 (One)	100000000 (Ten Crore)



Issued, Paid Up and Subscribed Capital	8758000 (Eighty-Seven Lakh Fifty-Eight Thousand)	1 (One)	8758000 (Eighty-Seven Lakh Fifty-Eight Thousand)
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Maintenance of Cost Record

During the Financial Year 2022-23, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Particulars of Loans, Guarantees or Investments

Details of loans granted, investments undertaken, guarantees extended, and securities furnished, along with any specified utilization purposes by the beneficiaries if any, are comprehensively outlined in the Financial Statements' accompanying notes. This documentation forms an integral segment of this Annual Report.

Listing:

The Equity Shares of the Company remain listed on "BSE Limited" as of now. The company has already paid the annual listing fees for the Financial Year 2023-2024 to maintain its listing status on BSE Limited.

In addition to that, the company has also paid the Annual Custody Charges for the Financial Year 2023- 2024 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Adherence to Statutory Compliances

During the Financial Year under review, the Company diligently adhered to all the relevant statutory compliances of the Act, Listing Regulations, Secretarial Standards issued by ICSI, and other laws, provisions, and Acts that are applicable to the Company. This unwavering commitment to compliance ensures that the Company operates within the legal framework, maintaining transparency and accountability in its operations. By upholding these standards, the Company strives to build trust among its stakeholders while fostering a culture of responsible corporate governance.

Significant and Material Orders Passed By the Regulators

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future, during the Financial Year 2022-2023

Application under the Insolvency and Bankruptcy Code, 2016

During the year under review, your Company has neither made any application nor any proceedings were initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the year ended March 31, 2023.

Details of settlement done with Banks or Financial Institutions

There were no instances of settlement with banks or financial institutions during this period.

Acknowledgement & Appreciation

The Board expresses their deep sense of gratitude to the Banks, Financial Institutions, Central and State Governments Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges, Registrar and Share Transfer Agent, Statutory and other Regulatory Authorities for their continued guidance, assistance and co-operation. The Board also places on record its sincere appreciation to the Management, Directors, its valued customers, Business Associates, Consultants, vendors, service providers, shareholders, investors and all



the stakeholders for their persistent faith, unstinted commitment, co-operation and support and look forward to their continued support.

Further, the Board also appreciates every member of the Company for their contribution to Company's performance and applauds them for their superior level of competence, continuous dedication and commitment towards Company. Their enthusiasm and untiring efforts have enabled the Company to scale new heights and to build a stronger tomorrow.

As the Company is approaching the new Financial Year 2023-2024, with all your support, the Company will be able to overcome all the challenges for the times to come.

Registered Office:

**Harmony, 4th Floor, 15/A, Shree Vidhyanagar
Co.Op. Hsg Soc. Ltd. Opp. Nabard, Nr. Usmanpura
Garden, Ahmedabad- 380014, Gujarat.**

**For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited**

**Date: August 14, 2023
Place: Ahmedabad**

**Ramakant Bhojnagarwala
Chairman Cum Managing Director
DIN: 00012733**



ANNEXURE – A
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,

The Members,

SHRI JAGDAMBA POLYMERS LIMITED

Harmony, 4th Floor, 15/A, Shree Vidhyanagar Co.Op.

Hsg. Soc. Ltd. Opp. Nabard, Nr. Usmanpura Garden,

Ahmedabad 380014.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shri Jagdamba Polymers Limited having CIN: L17239GJ1985PLC007829 and having registered office at Harmony, 4th Floor, 15/A, Shree Vidhyanagar Co.Op. Hsg. Soc. Ltd. Opp. Nabard, Nr. Usmanpura Garden, Ahmedabad 380014, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Ramakant Bhojnagarwala	00012733	01/09/2009
2	Kiranbhai Bhailalbhai Patel	00045360	01/08/2013
3	Vikas Srikishan Agarwal	03585140	14/09/2012
4	Mudra Sachin Kansal	06904735	28/06/2014
5	Maheshkumar Gaurishanker Joshi	07214532	07/07/2016
6	Shail Akhil Patel	08427908	25/04/2019

**the date of appointment is as per the MCA Portal.*



Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, G R Shah & Associates

Place: Ahmedabad

Date: 14/08/2023

Company Secretaries

Sd/-

[GAURANG SHAH]

PROPRIETOR

Mem NO.: A38703

COP. NO.: 14446

UDIN NO: A038703E000900003

Peer Review No.: 661/2020

**ANNEXURE – B****CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER
{PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015}
(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023)**

To
The Board of Directors
Shri Jagdamba Polymers Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. On the basis of the review of the Financial Statements and the Cash Flow Statement for the Financial Year end March 31, 2023 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and 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 during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting and 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 that:
 - i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. there have been no 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 internal control system over financial reporting.

For, Shri Jagdamba Polymers Limited

Date: August 14, 2023
Place: Ahmedabad

Ramakant Bhojnagarwala
Chairman Cum Managing Director
DIN: 00012733

Anil Babubhai Parmar
Chief Financial Officer
PAN: ALPPP9161P

**ANNEXURE – C****DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted Code of Conduct for its employees including for the Executive and Non-Executive Directors of the Company and Senior Management Personnel. The Code of Conduct and Business Ethics is posted on the Company's website.

I confirm that in respect of the financial year ended March 31, 2023, the Company has received from the Senior Management Team of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors including all functional heads as on March 31, 2023.

For, Shri Jagdamba Polymers Limited

Date: August 14, 2023
Place: Ahmedabad

Ramakant Bhojnagarwala
Chairman Cum Managing Director
DIN: 00012733



ANNEXURE – D

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
SHRI JAGDAMBA POLYMERS LIMITED
Harmony, 4th Floor, 15/A, Shree Vidhyanagar Co.Op.
Hsg. Soc. Ltd. Opp. Nabard, Nr. Usmanpura Garden,
Ahmedabad 380014

I have examined the compliance of conditions of Corporate Governance by Shri Jagdamba Polymers Limited for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the Financial Year ended March 31, 2023. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us and representation made by the management, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2023

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, G R Shah & Associates
Company Secretaries

Place: Ahmedabad
Date: 14/08/2023

Sd/-

[GAURANG SHAH]
PROPRIETOR
Mem NO.: A38703
COP. NO.: 14446
UDIN NO: A038703E000899970
Peer Review No.: 661/2020



ANNEXURE -E MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors is pleased to share with you the 'Management Discussion and Analysis Report' for the Financial Year ended on March 31, 2023.

COMPANY SYNOPSIS

Shri Jagdamba Polymers Limited is a company primarily engaged in the manufacturing and export of technical textile. Our main focus is on the export market, although we also cater to domestic sales.

With a strong emphasis on quality and innovation, we strive to deliver superior textile products that meet the diverse needs of our customers. Our extensive range of fabric offerings allows us to cater to various industries and applications.

In addition to manufacturing, we also engage in job work activities, providing customized solutions and services to our clients. This allows us to leverage our expertise and capabilities to meet specific requirements and deliver value-added solutions.

At Shri Jagdamba Polymers Limited, we are committed to maintaining high standards of customer satisfaction, product quality, and operational efficiency. With a dedicated team of professionals and state-of-the-art manufacturing facilities, we ensure that our customers receive reliable and superior products.

Our focus on exports enables us to expand our market reach and establish strong relationships with international clients. We continuously explore new opportunities and markets to further grow our export business and contribute to the economic growth of our country.

Overall, Shri Jagdamba Polymers Limited is a dynamic and customer-centric company that excels in manufacturing and exporting textile fabrics impregnated, coated, covered, or laminated with plastic. Our commitment to quality, innovation, and customer satisfaction sets us apart in the industry.

ANNUAL FINANCIAL PERFORMANCE

- Shri Jagdamba Polymers Limited experienced a decrease in profit after tax in the financial year 2022-23 compared to the previous year.
- The company's profit after tax for the financial year 2022-23 was 3,006.26 Lakhs, indicating a decline from the previous year's profit of 5,116.05 Lakhs.

GLOBAL ECONOMY OVERVIEW

The global economy is projected to experience a slowdown in growth in the fiscal year 2022-23. According to the International Monetary Fund (IMF). The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Supply-chain disruptions and rising geopolitical tensions have brought the risks and potential benefits and costs of geoeconomics fragmentation to the center of the policy debate. The global economy is projected to experience a slowdown in growth in the fiscal year 2022-23 due to various factors such as supply-chain disruptions, geopolitical tensions, and the COVID-19 pandemic.

INDIAN ECONOMY OVERVIEW

The Indian economy grew by 7.2% in real terms in the financial year 2022-23, according to the Economic Survey 2022-23. This is lower than the 8.7% growth in the previous financial year, but still a healthy pace of growth. However, India is currently facing the challenge of addressing inflation, which has been further compounded by the ongoing Russia-Ukraine conflict. Buoyed by its strong fundamentals, India has emerged as a significant



force in the global economy, demonstrating remarkable progress over the past decade. It has advanced from being the tenth-largest economy in the world based on exchange rates to now occupying the fifth position. Furthermore, India has also secured its position as the third-largest economy globally in terms of Purchasing Power Parity (PPP). This achievement is attributed to key reforms that have been implemented, such as liberalization, the reduction of bureaucratic hurdles and corruption, investments in infrastructure, and increased accessibility of finance for small and medium-sized enterprises.

INDIAN TECHNICAL TEXTILE OVERVIEW AND OUTLOOK

The market for technical textiles in India is growing in various industries such as automobile, agriculture, geotextiles, industrial/military, medical/healthcare, and construction due to the unique functional properties offered by technical textiles. The Indian government has taken several positive steps to support the textile industry, including announcing benefits in the Union Budget for 2022-23. The industry's contribution to the Indian economy, employment generation, and export potential makes it a significant player in the global technical textiles market. India is one of the largest exporters of textiles and apparel in the world. India is a major player in the global technical textiles market.

REVIEW OF OPERATIONS:

1. **Revenue from Operations:** The company reported total revenue from operations of ₹32,773.62 lakhs for the year ended March 31, 2023, compared to ₹36,905.33 lakhs in the previous year. This represents a decrease in revenue.
2. **Other Income:** The company generated other income of ₹861.45 lakhs, compared to ₹804.78 lakhs in the previous year. This indicates a slight increase in other income.
3. **Expenses:** The company's total expenses for the year were ₹29,526.55 lakhs, compared to ₹30,972.87 lakhs in the previous year. This suggests a decrease in expenses.
4. **Profit Before Tax:** The company reported a profit before tax of ₹4,108.51 lakhs, compared to ₹6,737.24 lakhs in the previous year. This indicates a decrease in profitability.
5. **Tax Expenses:** The company incurred total tax expenses of ₹1,102.25 lakhs, compared to ₹1,621.19 lakhs in the previous year.
6. **Profit After Tax:** The company reported a profit after tax of ₹3,006.26 lakhs for the year ended March 31, 2023, compared to ₹5,116.05 lakhs in the previous year. This represents a decrease in profitability.
7. **Earnings per Share (EPS):** The basic earnings per share (EPS) for the year was ₹34.33, compared to ₹58.42 in the previous year. This decrease is in line with the reduced profitability of the company.

Shri Jagdamba Polymers Limited experienced a decrease in revenue, profitability, and earnings per share in the financial year ended March 31, 2023. The company's expenses decreased slightly, but it still reported a lower profit before tax and profit after tax compared to the previous year.

The company should focus on strategies to boost revenue and control expenses to improve its financial performance in the coming years.

Exports Performance:

- In financial year 2021-22, the company had total sales of ₹32,288.61 lakhs, out of which ₹31,601.77 lakhs were attributed to export sales.
- In financial year 2022-23, the company's total sales reduced to ₹29,141.24 lakhs, with export sales amounting to ₹27,841.55 lakhs.



These figures indicate that the company's export sales decreased from ₹31,601.77 lakhs in 2022 to ₹27,841.55 lakhs in 2023.

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:**

- ❖ **Investments in Technical Textile Industry:** The Technical Textile Industry in India is expected to witness investments in the financial year 2022-23. These investments can create opportunities for growth and innovation in the sector.
- ❖ **Government Support:** The Indian government has been taking initiatives to support the growth of the Technical Textile Industry.
- ❖ **R&D Projects:** The government has approved research and development (R&D) projects in the textile sector. These projects can lead to technological advancements and new product development in the Technical Textile Industry.
- ❖ **Market Growth:** This Sector indicates the growth potential and opportunities available in the sector.
- ❖ **Export Potential:** Indian Export potential can open up opportunities for Technical Textile manufacturers to tap into international markets.
- ❖ **Employment Generation:** This Sector indicates the potential for job creation in the Technical Textile sector as well.

THREATS

- ❖ **Competition:** The Technical Textiles industry in India is highly competitive, with many players vying for market share. Increased competition could pose a threat to companies operating in this segment, as it may lead to price pressures and reduced profit margins.
- ❖ **Raw Material Price Volatility:** Fluctuations in the prices of raw materials, can impact the cost of production for companies in the Technical Textiles segment. If the prices of raw materials increase significantly, it could negatively affect profitability.
- ❖ **Changing Consumer Preferences:** Consumer preferences and trends in the textile industry are constantly evolving. If there is a shift in consumer demand towards alternative materials or products, companies in the Technical Textiles segment may face challenges in adapting to these changes and meeting customer expectations.
- ❖ **Regulatory Changes:** Regulatory changes, such as import/export policies, taxation, or environmental regulations, can have a significant impact on the Technical Textiles segment. Companies need to stay



updated with the latest regulations and ensure compliance, as non-compliance could result in penalties or restrictions on business operations.

- ❖ **Technological Advancements:** Technological advancements and innovations can disrupt traditional practices and processes in the Technical Textiles industry. Companies that fail to embrace new technologies or adapt to changing market dynamics may find themselves at a disadvantage compared to their competitors.
- ❖ **Global Economic Factors:** The Technical Textiles segment in India is not immune to global economic factors. Events such as economic recessions, currency fluctuations, or geopolitical tensions can impact the demand for Technical Textiles products and affect the overall business environment.

RISKS AND CONCERNS:

- ❖ Polymers production relies on the availability and cost of raw materials such as ethylene, propylene, and other petrochemical feedstocks. Any disruptions in the supply chain or fluctuations in raw material prices can impact the production costs and profitability of polymer manufacturers.
- ❖ Increasing emphasis on environmental sustainability and circular economy practices can pose challenges for polymer manufacturers. Meeting regulatory requirements related to waste management, recycling, and reducing the environmental impact of polymer production processes can require significant investments and operational changes.

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, 2023 is 1409 (Previous Year employees was 1538).

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 prevents fraud and misuse of the Company's resources but also protect shareholder's 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



Sr. No.	Ratio	Numerator	Denominator	As At 31/03/2023	As At 31/03/2022	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	8.16	4.70	73.38%	Refer Note -1
2	Debt-Equity Ratio	Total Debt	Total Equity	0.09	0.21	-57.52%	Refer Note -2
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Current maturity of long term debt + Interest Expense	5.09	7.57	-32.80%	Refer Note -3
4	Return on Equity (ROE)(%)	Profit after tax	Average Net worth	15.15%	32.34%	-53.15%	Refer Note -4
5	Inventory Turnover Ratio	COGS	Average Inventory	5.16	4.68	10.28%	
6	Trade receivables turnover ratio	Value of Sales & Services	Average Trade Receivable	4.43	4.75	-6.80%	
7	Trade payables turnover ratio	Purchases	Average Trade Payable	28.64	28.66	-0.08%	
8	Net capital turnover ratio	Turnover	Average working capital	2.43	3.66	-33.66%	Refer Note -5
9	Net profit ratio (%)	Profit after tax	Value of Sales & Services	9.17%	13.86%	-33.83%	Refer Note -6
10	Return on capital employed (ROCE)(%)	EBIT	Capital Employed	19.47%	34.28%	-43.21%	
11	Return on investments (%)	Net Profit	Equity + Reserves & Surplus	14.10%	27.86%	-49.40%	

Reasons for Variations

- 1. Current Ratio:** It is primarily increased as the company has repaid its debt.
- 2. Debt-Equity Ratio:** It is primarily decreased as the company has repaid its debt.
- 3. Debt Service Coverage Ratio:** It is primarily decreased due to decrease in EBIT of the company.
- 4. Return on Equity (ROE)(%) :** It is primarily decreased due to increase in Retained Earnings.
- 5. Net Capital Turnover Ratio:** It is primarily decreased due to increase in average working capital.
- 6.** It is primarily decreased due to increase in Capital Employed and decrease in earning as compare to previous year.

**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.

Registered Office:

Harmony, 4th Floor, 15/A, Shree Vidhyanagar
Co.Op. Hsg Soc. Ltd. Opp. Nabard, Nr. Usmanpura
Garden, Ahmedabad- 380014, Gujarat.

Date: August 14, 2023

Place: Ahmedabad

For and on behalf of Board of Directors

Shri Jagdamba Polymers Limited

Ramakant Bhojnagarwala

Chairman Cum Managing Director

DIN: 00012733



“ANNEXURE – F”
REPORT ON CSR ACTIVITIES
{FOR THE FINANCIAL YEAR 2022-2023}
[PURSUANT TO SECTION 135 OF THE ACT & RULES MADE THEREUNDER]

1. Brief outline on CSR Policy of the Company

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 as on March 31, 2023

Sr. No.	Name of Director	Designation	Chairman / Member of the CSR Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ramakant Bhojnagarwala	Chairman Cum Managing Director	Chairman	3	3
2	Vikas Srikishan Agarwal	Executive Director	Member	3	3
3	Shail Akhil Patel	Independent Director	Member	3	3

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
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4. Provide the executive summary along with web-link(s) 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: 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 ₹)	Amount required to be set-off for the Financial Year, if any (in ₹)
1	2019-20	NIL	NIL
2	2020-21	NIL	NIL
3	2021-22	NIL	NIL

6. Average net profit of the Company as per section 135(5) (₹ in lakhs): 5,063.94

7.

(₹ in lakhs)

1) Two percent of average net profit of the Company as per section 135(5)	101.28
2) Surplus arising out of the CSR projects or Programme or activities of the previous financial years	Nil
3) Amount required to be set off for the financial year, if any	Nil
4) Total CSR obligation for the financial year (1+2-3)	101.28

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	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)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
101.30 Lakhs	Nil	Nil	Nil	Nil	Nil

b. Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of The Project	(3) Item From Activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the Project		(6) Project Duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial year (in ₹)	(9) Amount Transferred to unspent CSR Account For the Project as Per Section 135(6) (in ₹)	(10) Mode of implementation Direct (Yes/ No)	(11) Mode of Implementation Through implementing Agency	
				State	District						Name	CSR Registration Number
NIL												

c. Details of CSR amount spent against other than ongoing projects for the financial year:



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of 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 (₹ in Lakh)	Mode of Implementation Direct (Yes/ No)	Mode of implementation Through Implementing agency	
				State	District			Name	CSR Reg. Number
1	Health	1	Yes	Gujarat	Ahmedabad	1.00	No	Dardionu Rahat Fund	CSR0000 6378
2	Education & Health	1 & 2	Yes	Gujarat	Ahmedabad	100.30	No	Omjagdamba Foundation	CSR0000 1008
	Total					101.30			

d. Amount spent in Administrative Overheads: Nil

e. Amount spent on Impact Assessment, if applicable: Nil

f. Total amount spent for the financial year (8b+8c+8d+8e): ₹ 101.30 Lakh

g. Excess amount for set off, if any:

Sr. No.	Particular	(₹ in lakhs)
i	Two percent of average net profit of the Company as per section 135(5)	101.28
ii	Total amount spent for the Financial Year	101.30
iii	Excess amount spent for the financial year [(ii)-(i)]	0.02
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.02

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Amount in ₹ in Lakh)	Amount spent in the reporting Financial Year (Amount in ₹ 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 (Amount in ₹ in Lakh)
				Name of the Fund	Amount (Amount in ₹ in Lakh)	Date of Transfer	
1	2019-20	NIL	44.90	Nil	Nil	Nil	Nil
2	2020-21	NIL	59.95	Nil	Nil	Nil	Nil
3	2021-22	NIL	80.39	Nil	Nil	Nil	Nil
Total			185.24	Nil	Nil	Nil	Nil



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s): Not Applicable. There are no ongoing projects of preceding financial years.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID	Name of The project	Project Duration	Total amount allocated for the project (in ₹)	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial year (in ₹)	Cumulative amount spent at the end of the reporting Financial Year (in ₹)	Status of the project Completed/ Ongoing
Not Applicable								

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 (asset-wise details): Not Applicable

- (a) Date of creation or acquisition of the capital asset(s): Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited

For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited

Ramakant Bhojnagarwala
Chairman Cum Managing Director
Chairman - CSR Committee
DIN: 00012733

Vikas Srikishan Agarwal
Executive Director
Member-CSR Committee
DIN: 03585140

Date: August 14, 2023

Place: Ahmedabad

**"ANNEXURE – G"****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**

[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
Harmony, 4th Floor, 15/A, Shree Vidhyanagar Co.Op.
Hsg. Soc. Ltd. Opp. Nabard, Nr. Usmanpura Garden,
Ahmedabad 380014.

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, 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, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2023 ("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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 and made available to me according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder as applicable;
- 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; **Not applicable to the company for the financial year ended March 31, 2023**
- 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) The 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, 2023**
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2023**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2023**
- 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;
- 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, 2023**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company for the financial year ended March 31, 2023**
- 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 issued by the Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with BSE.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Company has not complied with requirement of SDD as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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.

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

- a) During the year, the Board of Directors of the Company has changed the registered office of the company from 802, Narnarayan Complex, Nr. Navrangpura Post Office, Navrangpura, Ahmedabad 380009 to Harmony, 4th Floor, 15/A, Shree Vidhyanagar Co.Op. Hsg. Soc. Ltd. Opp. Nabard, Nr. Usmanpura Garden, Ahmedabad 380014 with effect from 15th November, 2022.

Date: 14-08-2023

Place: Ahmedabad

**FOR, G R Shah & Associates
Company Secretaries**

**Gaurang Shah
Proprietor
Mem No.: A38703
COP No.: 14446
UDIN: A038703E000878619
Peer Review No.: 661/2020**

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-G (A) - List of Documents Verified

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 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- G (B)**

To the Members,

SHRI JAGDAMBA POLYMERS LIMITED

Harmony, 4th Floor, 15/A, Shree Vidhyanagar Co.Op.
Hsg. Soc. Ltd. Opp. Nabard, Nr. Usmanpura Garden,
Ahmedabad 380014.

My Secretarial audit report for the financial year 31st March, 2023 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. I 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. I 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's 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.

Date: 14-08-2023

Place: Ahmedabad

FOR, G R Shah & Associates
Company Secretaries

Gaurang Shah
Proprietor
Mem No.: A38703
COP No.: 14446
UDIN: A038703E000878619
Peer Review No.: 661/2020



ANNEXURE-H
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO
SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3) OF
THE COMPANIES (ACCOUNTS) RULES, 2014]

Conservation of energy:

Power & Fuel Consumption:	Current Year	Previous Year
Electricity:	2022-23	2021-22
i) Purchased (After Deducting Solar Power Generation)		
(a) Units (Units in Lakhs)	142.44	180.19
(b) Amount (₹ in Lakhs)	1,043.81	1,163.76
(c) Units/per liter of Diesel Oil	N.A.	N.A.
(d) Cost per unit (₹)	7.33	6.46
ii) Own Generation:		
(a) Units	18579	20705
(b) Amount (₹ in Lakhs)	22.26	32.12
(c) Units/per liter of Diesel Oil	0.36	1.70
(d) Cost per unit (₹)	33.49	52.37
iii) Windmill Turbine:		
(a) Units (Units in Lakhs)	13.21	19.64
(b) Amount (₹ in Lakhs)	Nil	Nil

Steps taken or impact on conservation of energy.

The Company remains steadfast in its commitment to energy conservation, implementing various initiatives across all units to enhance energy efficiency, reduce wastage, and optimize consumption. These efforts align with our goal of sustainable operations. Notably, the Company has undertaken several measures in this regard at its units located in different areas.

The Company has taken significant steps to ensure the continuous and efficient use of energy resources. These measures include:

a. Additional capacitor banks have been installed: In order to improve power factor and reduce energy wastage, the Company has installed additional capacitor banks. This helps in optimizing energy consumption and reducing electricity costs.

b. Optimum use of electrical motors and daylight resources: The Company has implemented strategies to maximize the efficiency of electrical motors and make optimal use of natural daylight. This includes regular maintenance of motors, ensuring they are operating at peak performance, and utilizing natural daylight to reduce the need for artificial lighting during the day.

c. Installation of LEDs at several locations: The Company has replaced traditional lighting fixtures with energy-efficient LED lights at various locations within the premises. This not only reduces energy consumption but also contributes to a greener and more sustainable environment.

d. Captive use through Installation of Windmill Turbine: To harness renewable energy sources, the Company has installed a windmill turbine for captive use. This enables the generation of clean energy, reducing dependence on conventional energy sources and mitigating the environmental impact.



e. Installation of Solar Power Panels: The Company has embraced solar energy by installing solar power panels. These panels harness the power of the sun to generate electricity, further reducing the reliance on non-renewable energy sources and lowering carbon emissions.

By implementing these measures, the Company is committed to continuous improvement in energy efficiency and sustainability. These initiatives not only contribute to cost savings but also demonstrate our dedication to responsible environmental stewardship.

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

The company has made significant investments in renewable energy infrastructure, including the installation of Windmill Turbine and Solar Power Panel Systems. These systems have proven to be highly beneficial, resulting in substantial cost savings in terms of power and fuel expenses. It is important to note that these renewable energy systems are fully owned by the company, further enhancing our commitment to sustainable and self-sufficient energy practices.

The Capital investment on energy conservation equipment:

A. TECHNOLOGY ABSORPTION:

1. Efforts, in brief, made towards technology absorption, adaptation & innovation:

One notable effort is the establishment of virtual simulation and durability testing for new product and process initiatives. By leveraging advanced technology, the company can simulate and test the performance and durability of new products and processes in a virtual environment. This not only accelerates the development cycle but also ensures that the final products meet the highest quality standards.

2. 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:

While the company does not have a dedicated Research & Development (R&D) department, it places a strong emphasis on quality control to ensure the excellence of its manufactured products. The company has established a dedicated quality control department that rigorously checks the quality of the products.

In line with its commitment to maintaining high-quality standards, the company holds the ISO 9001:2015 certification. This certification validates that the company has implemented a quality management system that adheres to the prescribed standards and guidelines.

By prioritizing quality and adhering to established standards, the company ensures that its products consistently meet the highest quality benchmarks, ultimately enhancing customer satisfaction and maintaining its reputation in the industry.



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 2022-23.

Registered Office:

**Harmony, 4th Floor, 15/A, Shree Vidhyanagar
Co.Op. Hsg Soc. Ltd. Opp. Nabard, Nr. Usmanpura
Garden, Ahmedabad- 380014, Gujarat.**

Date: August 14, 2023

Place: Ahmedabad

**For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited**

**Ramakant Bhojnagarwala
Chairman Cum Managing Director
DIN: 00012733**

**ANNEXURE – I****RELATED PARTY TRANSACTIONS****FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES**

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

- a) Name(s) of the related party and nature of relationship: NA
- b) Nature of contracts / arrangements / transactions: NA
- c) Duration of the contracts / arrangements / transactions: NA
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- e) Justification for entering into such contracts or arrangements or transactions: NA
- f) Date(s) of approval by the Board: NA
- g) Amount paid as advances, if any: NA
- h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : NA

2. Details of material contracts or arrangement or transactions at arm's length basis

a)	Name(s) of the related party and nature of relationship:	Shakti Polyweave Private Limited (A Private Company in which Mr. Ramakant Bhojnagarwala is interested directly or indirectly)
b)	Nature of contracts / arrangements / transactions:	Sale of Goods, Purchase of Goods, Jobwork Expenses, Jobwork Sale, Rent
c)	Duration of the contracts / arrangements / transactions	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any:	To avail and render Job Work, Purchase and Sale of Goods, and rent at arm's length. The price is determined in accordance with the prevailing market rates. The value of the transactions entered into with the related parties are provided in the note no. 38 of the Balance Sheet of the Company.
e)	Date(s) of approval by the Board, if any: NA	The shareholders of the company passed an ordinary resolution through postal ballot on July 15, 2021, approving the contract/agreement for related party transactions with M/s. Shakti Polyweave Private Limited.
f)	Amount paid as advances, if any	Nil



Note:

1. The financial statements' Note No. 38 discloses information about transactions with related parties that are not material contracts, arrangements, or transactions conducted on an arm's-length basis.
2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

Registered Office:

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Co.Op. Hsg Soc. Ltd. Opp. Nabard, Nr. Usmanpura
Garden, Ahmedabad- 380014, Gujarat.**

**For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited**

**Date: August 14, 2023
Place: Ahmedabad**

**Ramakant Bhojnagarwala
Chairman Cum Managing Director
DIN: 00012733**



ANNEXURE-J

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

- 1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the Financial Year ended March 31, 2023:**

Sr. No.	Name of the Director	Remuneration per annum (Amount in Lakhs)	Median Remuneration per annum (Amount in Lakhs)	Ratio
1	Mr. Ramakant Bhojnagarwala	270.00	1.36	198.53
2	Mr. Kiranbhai Bhailalbhai Patel	48.18	1.36	35.43
3	Mr. Vikas Srikishan Agarwal	27.18	1.36	17.38
4	Mr. Mahesh Gaurishanker Joshi	-	-	N.A.
5	Mrs. Mudra Kansal	-	-	N.A.
6	Mr. Shail Akhil Patel	-	-	N.A.

- 2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the Financial Year 2022-23 compared to 2021-22 means part of the year.**

Sr. No.	Name	Designation	Cost Company to (Amount in Lakhs)	% Increase in remuneration
1	Ramakant Bhojnagarwala	Managing Director	270.00	12.50%
2	Kiranbhai Bhailalbhai Patel	Whole Time Director	48.18	0.00%
3	Vikas Agarwal	Director	27.18	0.00%
4	Anil Parmar	Chief Financial Officer	9.46	11.95%
5	Kunjal Soni	Company Secretary	5.06	2.02%

- 3. Percentage increases in median remuneration of employees in the Financial Year around 17.38 %.**
- 4. The number of permanent employees on the rolls of the company as on March 31, 2023 is 1409 (previous year is 1538).**
- 5. Average increase of 8.15 % 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.**



6. 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.

Registered Office:

Harmony, 4th Floor, 15/A, Shree Vidhyanagar
Co.Op. Hsg Soc. Ltd. Opp. Nabard, Nr. Usmanpura
Garden, Ahmedabad- 380014, Gujarat.

**For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited**

**Date: August 14, 2023
Place: Ahmedabad**

**Ramakant Bhojnagarwala
Chairman Cum Managing Director
DIN: 00012733**

**"ANNEXURE – K" CORPORATE GOVERNANCE REPORT****"As per Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"****1. Company's Philosophy on Corporate Governance:**

Our philosophy on Corporate Governance revolves around conducting business in an ethical, efficient, and transparent manner. We recognize the importance of aligning the interests of individuals, the company, and society at large. To achieve this, we have established a diverse Board comprising experts from various fields and industries. This diversity optimizes the value addition and ensures a holistic approach to decision-making. By nurturing a culture of accountability, integrity, and responsibility, we aim to create long-term value for our stakeholders.

2. Board of Directors

The Board of Directors serves as a guiding force in our organization, overseeing our strategic direction, evaluating management policies, and protecting the long-term interests of our shareholders. Through their expertise, experience, and commitment, the Board ensures that the Company operates in a manner that is both responsible and sustainable. We extend our gratitude to our Board members for their invaluable contributions and unwavering dedication to upholding the highest standards of corporate governance.

a) Composition of the Board

The Board is structured to include a balanced combination of Executive and Non-Executive Directors, as mandated by the Act and the SEBI Listing Regulations. This composition ensures that the Board operates with a diverse range of perspectives, enabling effective decision-making and fostering accountability. The presence of Non-Executive Directors, who are not involved in day-to-day operations, helps maintain the independence of the Board and reduces any potential conflicts of interest.

As on March 31, 2023, the Board of Directors of our esteemed company comprised a total of six Directors, reflecting a balanced mix of Executive and Independent Directors. This composition is in line with the principles outlined in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring a robust governance structure and maintaining the independence of the Board.

Executive Directors:

Out of the six Directors, three Directors hold executive positions within the company. These Executive Directors bring a wealth of knowledge and experience to the Board, having expertise in their respective functional areas. Their active involvement in the day-to-day operations of the company allows for effective decision-making and ensures alignment with the strategic objectives of the organization.

Independent Directors:

In addition to the Executive Directors, our Board also consists of three Independent Directors. These Independent Directors are individuals who are not associated with the day-to-day operations of the company. Their independent status ensures that they can provide objective



advice and unbiased oversight. Their diverse backgrounds and extensive experience enable them to contribute valuable insights, challenge existing assumptions, and offer independent perspectives to the Board's deliberations.

The name, category, inter personal relationship of the Directors on the Board and other details as on March 31, 2023 are given below:

Name of Director(s) and DIN	Category	Date of Appointment	Relationship Between Directors Inter-Se	Number of Directorships in listed Entities including this listed entity	Number of Independent Directorships in listed entities including this listed entity	Number of memberships in Audit/ Stakeholders Relationship Committee including this listed entity	Number of post of Chairperson in Audit/ Stakeholders Relationship Committee Including this listed entity	Shareholding in the Company
Ramakant Bhojnagarwala (DIN: 00012733)	Managing Director, Chairman & Promoter	21-05-1985	Not Related	1	0	2	0	29,98,000
Kiranbhai Bhailalbhair Patel (DIN: 00045360)	Whole Time Director	14-07-2001	Not Related	1	0	0	0	1000
Vikas Srikishan Agarwal (DIN: 03585140)	Executive Director	14-09-2012	Not Related	1	0	0	0	5000
Maheshkumar Gaurishankar Joshi (DIN: 07214532)	Non-Executive - Independent Director	07-07-2016	Not Related	1	1	1	1	0
Shail Akhil Patel (DIN: 08427908)	Non-Executive - Independent Director	24-04-2019	Not Related	1	1	0	1	0
Mudra Sachin Kansal (DIN: 06904735)	Non-Executive - Independent Director	28-06-2014	Not Related	1	1	1	0	0

Notes:

1. Mr. Ramakant Bhojnagarwala has been re-appointed as the Chairman and Managing Director of our esteemed organization, effective from October 01, 2022.
2. Mr. Kiranbhai Bhailalbhair Patel has been re-appointed as a Whole-time Director of our esteemed organization, effective from October 01, 2022.
3. Mr. Vikas Srikishan Agarwal has been re-appointed as a Director (Executive Director) of our esteemed organization, effective from September 28, 2022.



In accordance with the requirement of Regulation 26(1) of Listing Regulations, none of the Director(s) on the Board is member of more than 10 (ten) committees or Chairperson of more than 5 (five) committees across all the public limited companies in which they are Director excluding private limited companies, foreign companies and companies under Section 8 of the Act.

Further, none of the Director(s) of the Company served as Director or as an Independent Director in more than the prescribed limit of listed entities.

Brief profile of Board of Directors of the Company is available on the website of the Company at www.shrijagdamba.com

b) Board Meetings

All the Board and Committee Meetings of the Company are held and convened pursuant to the provisions of the Act, Secretarial Standards and Listing Regulations.

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board meetings and Committee meetings are held at the Registered Office of the Company. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

The required information as enumerated in Part A of Schedule II of Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews the compliance of all laws applicable to the Company as required under Regulation 17(3) of the Listing Regulations.

During the financial year under review, the esteemed Company held a total of eight (8) meetings of the Board of Directors. The meetings took place on the following dates: 23rd May 2022, 5th July 2022, 5th August 2022, 31st August 2022, 14th November 2022, 12th December 2022, 3rd February 2023, and 14th February 2023.

Attendance of Board of Directors at the Board Meetings and Annual General Meeting held during the Financial Year 2022-2023 is as under

Name of Board of Directors	Category & Designation as on March 31, 2023	Attendance at Board Meeting								Attendance at previous AGM
		23rd May 2022	5th July 2022	5th August 2022	31st August 2022	14th November 2022	12th December 2022	3rd February 2023	14th February 2023	28th September 2022
Ramakant Bhojnagarwala (DIN: 00012733)	Managing Director, Chairman & Promoter	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kiranbhai Bhailalbhai Patel (DIN: 00045360)	Whole Time Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vikas Srikishan Agarwal (DIN: 03585140)	Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Maheshkumar Gaurishanker Joshi (DIN: 07214532)	Non-Executive - Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓



Shail Akhil Patel (DIN: 08427908)	Non-Executive - Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mudra Sachin Kansal (DIN: 06904735)	Non-Executive - Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	X

Note:

✓ Present

X Leave of Absence

c) Independent Director

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (as amended), all the Independent Directors of the Company are registered in the Independent Directors 'data bank' as maintained by "Indian Institute of Corporate Affairs".

Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Company has in place a system to familiarize the Independent Directors about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates business model of the Company, amendment in statutory provisions, through various presentations during the Board Meetings. The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to be familiarized with the Company's procedures and practices. Senior management personnel of the Company make presentations to the Board Members on a periodically basis briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives etc. and seek their opinions and suggestions on the same. The policy and details of familiarization Programme for Independent Directors is available on the Company's website: www.shrijagdamba.com

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have submitted the declaration that they meet the criteria of independence as provided in Regulation 16 (1) (b) of SEBI Listing Regulations and they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of SEBI Listing Regulations and that they are independent of the management.

d) Separate meeting of Independent Directors:

In accordance with Regulation 25(3) of SEBI Listing Regulations read with the provisions of Schedule IV of the Act, a separate meeting of the Independent Directors was held during the year on February 14, 2023 without the presence of non-independent directors, inter alia to:

- Review the performance of the Non-Independent Directors and the Board as a whole;
- Review of performance of Chairman of the Company/Board taking into account the views of executive directors and non- executive directors.
- Assess the quality, quantity and timeliness of flow of information between the company's management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.



Mr. Maheshkumar Gaurishanker Joshi was unanimously elected as Chairman of the meeting and all independent directors were present at the meeting. The Independent Directors also discussed matters pertaining to the Company's affairs and functioning of the Board.

e) Matrix of skills/expertise/ competence of Directors

The following core skills/ expertise/competencies have been identified by the Board as required in the context of its business and the sector in which the Company operates:

Leadership, Industry Expertise & Knowledge, Strategic Planning, Business Development & Administration, Plant Operations, Strategy & Risk Management, Technical Expertise, Finance & Accounting, Legal & Governance, Public Relations, Human Resource Management & Industrial Laws, Understanding of government legislation/legislative process, Corporate Restructuring, Risk Management and Corporate Social Responsibility.

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, skills, expertise and professional competencies for effective contribution to the Board and its Committees.

Name of the Director	Skills/Expertise/Competencies
Ramakant Bhojnagarwala	Leadership, Strategic Planning, Business Development & Administration, Risk Management, Understanding of Government Legislation/Legislative Process, Corporate Restructuring, Corporate Social Responsibility
Kiranbhai Bhailalbhai Patel	Industry Expertise & Knowledge, Business Development & Administration, Public Relations, Strategic Planning, Finance & Accounting.
Vikas Srikishan Agarwal	Finance & Accounting, Leadership, Strategic Planning, Business Development & Administration, Strategy & Risk Management, Legal & Governance, Plant Operations, Corporate Social Responsibility.
Maheshkumar Gaurishanker Joshi	Finance & Accounting, Legal & Governance, Public Relations
Shail Akhil Patel	Human Resource Management & Industrial Laws, Understanding of government legislation/ legislative process
Mudra Sachin Kansal	Finance & Accounting, Taxation

f) Disclosure of Appointment/Re-appointment of Directors at the Annual General Meeting.

In accordance with the provisions of section 152(6) of the Act and the Articles of Association of the Company, Mr. Vikas Srikishan Agarwal, Executive Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

As per Regulation 36 of SEBI Listing Regulations, 2015, the brief details of the directors proposed to be appointed/re-appointed continued are given in the notice of 39th Annual General Meeting (AGM).



3. Audit Committee

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Audit Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures.

a) Terms of reference

The broad terms of reference of the Audit Committee are as per Section 177 of the Act and to review with the management and/or Internal Auditor and/or Statutory Auditor, inter alia, in the following areas:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation to the Board for the appointment/re-appointment, remuneration and terms of appointment of the Statutory Auditors and Cost Auditor;
- approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial results before submission to the Board for approval;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments, if any;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;



- discussion with internal auditors on any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- reviewing the functioning of the Whistle Blower Mechanism;
- approval of appointment of Chief Financial Officer /Finance Director or any other person heading the finance function after assessing the qualifications, experience & background, etc. of the candidate;
- review of compliances with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code on Insider Trading;
- carrying out any other function as is mentioned in the terms of reference of the audit committee

The Audit Committee mandatorily reviews:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters/letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal Audit Reports relating to internal control weaknesses; and
- 4) the appointment, removal and terms of remuneration of the internal auditor, statutory auditor and cost auditor.

b) Composition, Meeting and Attendance

Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The members of the Audit Committee are financially literate and have expertise in accounting and financial management.

During the year under review, 5 (Five) meetings of Audit Committee were held. These meetings were held on the following dates: May 23, 2022, August 05, 2022, November 14, 2022, December 12, 2022, and February 14, 2023.

The Composition of the committee and attendance details of the members at these meetings for the year 2022-23 are given below: -

Sr. No.	Name of Member	Position in Committee	Attendance at meeting				
			May 23, 2022	August 05, 2022	November 14, 2022	December 12, 2022	February 14, 2023
1	Maheshkumar Gaurishanker Joshi (Independent Director)	Chairperson	✓	✓	✓	✓	✓
2	Mudra Sachin Kansal (Independent Director)	Member	✓	✓	✓	✓	✓
3	Ramakant Bhojnagarwala (Chairman Cum Managing Director)	Member	✓	✓	✓	✓	✓

Note:

✓ Present



X Leave of Absence

The Statutory Auditor, Internal Auditors and Chief Financial Officer also attend the meetings as invitees, whenever required to address concerns raised by the Committee members. The Company Secretary is in attendance at these meetings.

4. Nomination & Remuneration Committee

Nomination & Remuneration Committee of the Board is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

a) Terms of Reference-

The terms of reference / powers of the Nomination & Remuneration Committee include the following:

- i. formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel or other employees;
- ii. in the case of appointment of an independent director, evaluation of balance of skills, knowledge and experience on the Board and preparation of a description of the role and capabilities required for an independent director;
- iii. formulation of criteria for evaluation of performance of independent directors and Board;
- iv. devising a policy on diversity of Board of Directors;
- v. Identification of persons qualified to become directors and recommend to the Board, appointment/re-appointment and removal of Director and Senior Management Personnel on the basis of performance and HR Policies or as per criteria laid down in Nomination & Remuneration Policy;
- vi. recommend to the Board, all remuneration, in whatever form, payable to senior management;
- vii. specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board or by the Nomination and Remuneration Committee and review its implementation and compliance;
- viii. Such other matters as per the requirement of Regulation 19 of SEBI Listing Regulations and the Companies Act, 2013.

The Board has adopted the Nomination & Remuneration Policy ("NRC Policy") for the functioning of the Committee. The NRC Policy of the Company applies to all future employment agreements with members of the Company's Senior Management including Key Managerial Personnel and Board of Directors. The policy is available on the website of the Company www.shrijagdamba.com

b) Composition, Meeting and Attendance

All the members of the Nomination and Remuneration Committee are Non-Executive Independent Directors. During the year under review, 2 (Two) meetings of the Nomination &



Remuneration Committee was held on August 27, 2022 and February 03, 2023. All the members of the Committee attended the meeting.

The details of the Composition and attendance of each member at this meeting for the year 2022-23 are given below:-

Sr. No.	Name of Member	Position in Committee	Attendance at meeting	
			August 27 2022	February 03 2023
1	Shail Akhil Patel (Independent Director)	Chairperson	✓	✓
2	Mudra Sachin Kansal (Independent Director)	Member	✓	✓
3	Maheshkumar Gaurishanker Joshi (Independent Director)	Member	✓	✓

Note:

- ✓ Present
X Leave of Absence

c) Performance Evaluation

In terms of the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Nomination & Remuneration Committee has carried out the annual performance evaluation of the Board, the Directors individually as well as the evaluation of the working of Board Committees. The performance evaluation of the Board and its committees was conducted on the basis of various criteria such as composition, functions, responsibilities, effectiveness, structure, competencies, strategy, independence and contribution, risk identification and its control, diversity, and nature of business. As required under SEBI Listing Regulations, the Company has formulated a policy on Appointment and Evaluation of Board of Directors, Key Managerial Personnel & Senior Management Personnel as defined under the Companies Act, 2013. This policy is available on the website of the Company www.shrijagdamba.com

Criteria for performance evaluation of Independent Directors

The performance of Independent Directors is evaluated by the entire Board of Directors based on the following criteria and in the aforesaid evaluation, the directors who are subject to evaluation do not participate:

- Attendance and Participation in Board /Committee/General Meetings;
- Understanding duties, responsibilities and liabilities as a director;
- Ability to remain focused at a governance level in Board/Committee Meetings;
- Adequate qualifications and relevant experience in the industry and business environment;
- Bringing relevant experience to the Board and uses it effectively;
- Understanding the vision and mission of the Company, strategic plans and key issues;
- Understanding and fulfilling the function as assigned by the Board/law;
- Actively take initiative with respect to various areas;



- ix. Demonstrating highest level of integrity including conflict of interest disclosure, maintenance of confidentiality etc.;
- x. Rendering independent judgment and unbiased opinion in relation to decision making;
- xi. Timely inputs on the minutes of the board and Committees if any;
- xii. Director has effectively assisted the company in implementing best corporate governance practice and its monitoring;
- xiii. Adhere to the legal obligations, applicable code of conduct and policies;
- xiv. Director is effective and successful in managing relationships with board members and senior management;
- xv. Competency, as per the criteria identified by the Nomination and Remuneration Committee for the effective functioning of the Board/Committee;
- xvi. Understanding of governance, regulatory, financial, fiduciary and ethical requirements of the Board/Committees;
- xvii. Actively and successfully refreshes his/her knowledge and skills and up to date with the latest developments in areas such as corporate governance framework, financial reporting, industry and market conditions;
- xviii. Maintains a high standard of ethics and integrity;
- xix. Independence from the Company and other directors;
- xx. Adequately commitment to the Board and the Company

5. Stakeholders' Relationship Committee

Pursuant to the provisions of Section 178 of the Act read with Regulation 20 of SEBI Listing Regulations, the Board has constituted Stakeholders' Relationship Committee to ensure timely and best services to the shareholders and to supervise the performance of the Registrar and Share Transfer Agent (RTA).

The terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of Schedule II Part D of SEBI Listing Regulations and Section 178 of the Act. The role of the Committee inter- alia includes the following:

- resolving the grievances of the shareholders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends (if any), issue of new / duplicate certificates, general meetings etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- review of the various measures and initiatives taken by the Company for ensuring timely receipt of annual reports / statutory notices by the shareholders of the Company.

During the year under review, 2 (Two) Stakeholders Relationship Committee meetings were held on December 09, 2022 and February 14, 2023. The Company Secretary acts as a secretary to the meetings.



Sr. No.	Name of Member	Position in Committee	Attendance at meeting	
			December 09, 2022	February 14, 2023
1	Shail Akhil Patel (Independent Director)	Chairperson	✓	✓
2	Mudra Sachin Kansal (Independent Director)	Member	✓	✓
3	Ramakant Bhojnagarwala (Chairman Cum Managing Director)	Member	✓	✓

Note:

✓ Present

X Leave of Absence

During the Financial Year 2022-23, Mr. Kunjal Soni Company Secretary is the Compliance Officer of the Company. Skyline Financial Services Pvt Ltd is serve as the Registrar and Transfer Agent for our Company. An email ID exclusive for registering shareholders' complaints/grievance has been formed as admin@jagdambapolymers.com

During the year under review, the Company has received Nil queries/complaints from the shareholders including two complaints received through stock exchanges.

6. Corporate Social Responsibility Committee (CSR)

The Board of Directors of the Company has a Corporate Social Responsibility Committee and the terms of reference are in conformity with the provisions of Section 135 read with Schedule VII of the Act and the Rules framed thereunder.

The terms of reference of the CSR Committee are:

- to formulate and recommend to the Board the CSR policy and a CSR annual action plan, provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on reasonable justification to that effect;
- to identify the areas/activities/projects/programmes for CSR expenditure;
- to review and recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- to monitor the implementation of CSR Policy and oversee the CSR initiatives of the Company.

The CSR Policy is available on the Company's website www.shrijagdamba.com. The CSR Policy lays down areas of activities, thrust area, types of projects, programs, modes of undertaking projects/programs etc.

During the year, 3 (Three) Corporate Social Responsibility Committee meetings were held on May 30, 2022, December 10, 2022, March 30, 2023.

The details of the Composition and attendance of each member at these meetings for the year 2022-23 are given below:-



Sr. No.	Name of Member	Position in Committee	Attendance at meeting		
			May 30, 2022	December 10, 2022	March 30, 2023
1	Ramakant Bhojnagarwala (Chairman Cum Managing Director)	Chairperson	✓	✓	✓
2	Vikas Srikishan Agarwal (Executive Director)	Member	✓	✓	✓
3	Shail Akhil Patel (Independent Director)	Member	✓	✓	✓

Note:

✓ Present

X Leave of Absence

7. Details of remuneration/sitting fees paid to Directors during the financial year 2022-23:

The terms of remuneration of Executive Directors are approved by the shareholders at their general meetings. Details of remuneration paid to the Directors of the Company for the financial year ended March 31, 2023 are given below:

i. Executive Directors

Name of Director	Total (₹ in Lakh)
Ramakant Bhojnagarwala (Chairman Cum Managing Director)	270.00
Kiranbhai Bhailalbhair Patel (Whole Time Director)	48.18
Vikas Srikishan Agarwal (Executive Director)	27.18

Service Contracts:

- At the 38th Annual General Meeting of Shri Jagdamba Polymers Limited held on September 28, 2022, members of the Company passed a special resolution to re-appoint Mr. Kiranbhai Bhailalbhair Patel (DIN: 00045360) as a Whole-time Director for a period of five years, effective from October 1, 2022.
- At the 38th Annual General Meeting of Shri Jagdamba Polymers Limited held on September 28, 2022, members of the Company passed a special resolution to re-appoint Mr. Ramakant Bhojnagarwala (DIN:00012733) as the Chairman and Managing Director of the company for a period of five years, effective from October 1, 2022.

ii. Non-Executive Independent Directors**Criteria of making payment to Non-Executive Directors**

Non-executive Directors are paid sitting fees for attending meetings of the Board and its committees, as recommended by Nomination & Remuneration Committee and fixed by the Board of the Company. Non-executive Directors do not draw any remuneration/ commission other than sitting fees. Details of sitting fee paid to the Non-Executive Directors of the Company for the financial year ended March 31, 2023 are given below:

Name	Sitting fee paid (Rs.)
Maheshkumar Gaurishanker Joshi	0



Shail Akhil Patel	0
Mudra Sachin Kansal	0

Notes:

- 1) The remuneration of executive/non-executive directors is approved by the Board of Directors and shareholders, in line the NRC Policy of the Company and relevant provisions of the Act.
- 2) There is no separate provision for payment of severance fees.
- 3) There were no variable components and performance linked incentives.
- 4) There were no pecuniary relationships or transactions between Non-Executive Independent Directors and the Company during the financial year 2022-23 except payment of sitting fee for attending the Board/Committee Meeting(s).
- 5) The Company does not have any Employee Stock Option Scheme

8. General Body Meetings**a) The details of date, location and time of the last three AGMs and Special Resolution passed thereat:**

Financial Year	Date	Time	Venue	Special Resolutions Passed
2021-22	Wednesday, September 28, 2022	03:00 P.M.	Radisson Blu Hotel, Near Panchvati Cross Road, Ambawadi, Ahmedabad – 380006, Gujarat	1. Re-appointment of Mr. Kiranbhai Bhailalbhai Patel (DIN: 00045360) as a Whole-time Director. 2. Re-Appointment of Mr. Ramakant Bhojnagarwala (DIN:00012733) as Chairman and Managing Director. 3. To make loans, give guarantees and make investments in other bodies corporate 4. Approval Under Section 180(1)(C) of the Companies Act, 2013 5. Approval Under Section 180 (1) (A) Of Companies Act, 2013.
2020-21	Tuesday, September 28, 2021	11:00 A.M.	through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM)	No Special Resolutions were passed
2019-20	Monday, September 28, 2020	11:00 A.M.	through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM)	No Special Resolutions were passed

- Extra-Ordinary General Meeting:** No Extraordinary General Meeting (EGM) was held during the last three financial years i.e. 2022-23, 2021-22 and 2020-21.
- Postal Ballot:** During the last three financial years, Shri Jagdamba Polymers Limited conducted two Postal Ballots. The details of the Postal Ballots conducted, along with the result declaration dates, are as follows:
 1. Postal Ballot conducted on 12th March 2023:
Result Declared on 14th March 2023



2. Postal Ballot conducted on 15th July 2021
Result Declared on 17th July 2021

9. Means of Communication

- Quarterly/ half yearly/ annual financial results are submitted to BSE Limited ("BSE") immediately after approval of the Board of Directors.
- The financial results are normally published in daily newspapers in English language in English Newspaper and vernacular (Gujrati) Language in Gujarati Newspaper.
- The Company's website contains the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, shareholding pattern, intimation of board meeting dates, press releases etc. The said information is available in a user friendly and downloadable form in "Investor Section" of the Company's website www.shrijagdamba.com
- Company displays official news releases on its website as required.
- During the year under review, no presentation has been made to institutional investor/analysts.
- Management's Discussions and Analysis Report forms part of Board's Report of the Annual Accounts more specifically under Operations, Current Year Outlook, Internal Control System and adequacy, Human Resources and Industrial Relations.
- All periodical compliances, filings, corporate announcements, disclosures, financial results and all other corporate communications are filed electronically with BSE.

10. General Shareholder Information

- Annual General Meeting will be held on Friday, September 29, 2023 at 03:00 PM at Radisson Blu Hotel, Near Panchvati Cross Road, Ambawadi, Ahmedabad – 380006, Gujarat.
- Dates of Book Closure:** The Share Transfer Books and Register of Members of the Company shall remain closed from Saturday, September 23, 2023 to Friday, the September 29, 2023 (both days inclusive).
- Financial Calendar for the period 2023-24:
Tentative schedule for considering financial results:

First Quarter Results (30.06.2023)	By August 14, 2023
Second Quarter Results (30.09.2023)	By November 14, 2023
Third Quarter Results (31.12.2023)	By February 14, 2024
Fourth Quarter Results (31.03.2024)	By May 30, 2024

- The Board of Directors, in its meeting held on August 14, 2023, has declared a final dividend of ₹0.50 per equity share, with a face value of ₹1 each, for the Financial Year 2022-23. This dividend is subject to the approval of the shareholders at the upcoming Annual General Meeting (AGM) of the Company.
- Listing of Equity Shares on Stock Exchange:**
The Company's shares are presently listed on the BSE Limited ("BSE")

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	Scrip Code: 512453
ISIN Number for NSDL & CDSL	INE564J01026

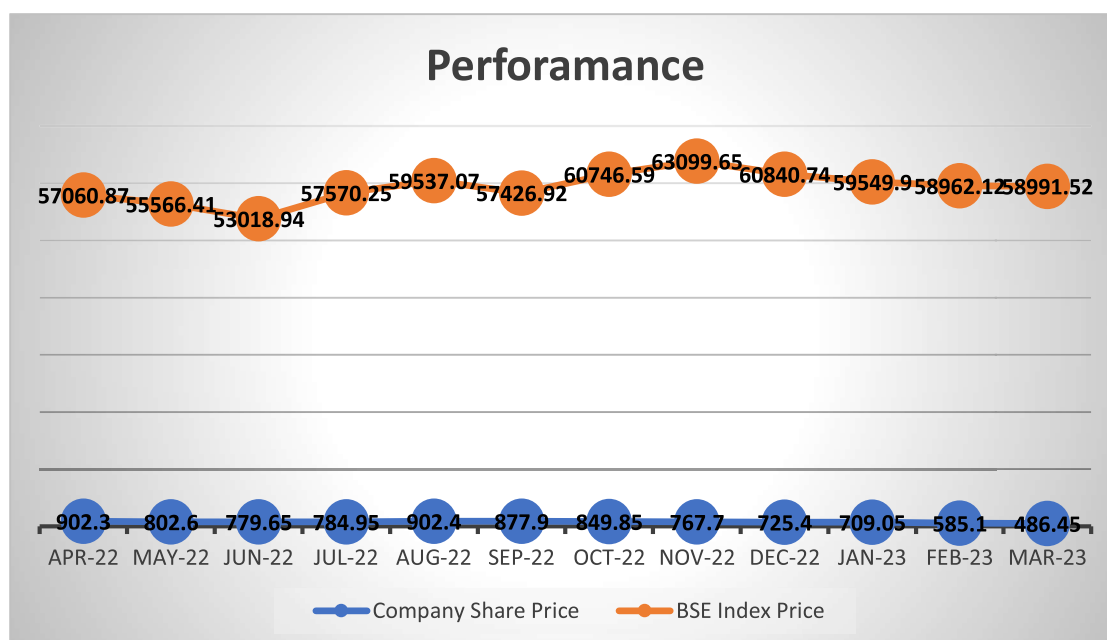


The listing fees for the year 2022-23 and 2023-24 have been paid to BSE within the stipulated time. Further, the Company has also paid Annual Custody Fees for the financial year 2022-23 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

- f) Market Price Data: High/Low during each month in last financial year 2022-23 at BSE are as under:

Month	BSE	
	High (₹)	Low (₹)
April, 2022	984.00	784.80
May, 2022	925.00	774.00
June, 2022	828.45	703.00
July, 2022	847.00	760.00
August, 2022	955.00	770.00
September, 2022	987.80	825.00
October 2022	900.00	782.60
November, 2022	900.00	735.00
December, 2022	825.00	680.00
January, 2023	775.00	700.00
February, 2023	710.00	540.10
March, 2023	624.95	450.00

- g) **Performance of the Company's share price in comparison to BSE Index:**



- h) The Securities of the Company have never been suspended from trading.

- i) **Registrar & Share Transfer Agent:**

Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area, Phase - 1, New Delhi-110020.

Tel.: 011 – 64732681 Email: info@skylinerta.com

j) **Share Transfer System:**

The Company's shares are compulsory traded in the Stock Exchanges in electronic mode. Therefore, Investors/Shareholders holding shares in physical form are advised to avail the facility of dematerialization. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, transfer of physical shares of listed companies are barred and securities can be transferred only in dematerialized form effective from April 1, 2019 except in case of transmission or transposition of securities. Further, SEBI vide its circular number SEBI/HO/MIRSD/_RTAMB/P/CIR/2022/8 dated January 25, 2022 directed listed companies to issue securities in dematerialized form while processing the requests of transmission, transposition, issue of duplicate securities, renewal/exchange of securities, sub-divisions/splitting, consolidation of securities. However, shareholders are not barred from holding shares in physical form.

k) **Distribution of Shareholding as on March 31, 2023**

PAN CONSOLIDATION BASIS				
No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Held	% to Holding
Up To 500	11065	98.15	346319.00	3.95
501 To 1000	111	0.98	90661.00	1.04
1001 To 2000	38	0.34	60097.00	0.69
2001 To 3000	16	0.14	40815.00	0.47
3001 To 4000	7	0.06	25275.00	0.29
4001 To 5000	11	0.10	52907.00	0.60
5001 To 10000	12	0.11	81630.00	0.93
10000 and Above	14	0.12	8060296.00	92.03
Total	11274	100.00	8758000.00	100.00

Shareholding Pattern as on March 31, 2023

Category	Shares	Percentage
Promoter & Promoter Group	6387675	72.94
Mutual Fund	409000	4.67
Foreign Portfolio Investors Category II	1921	0.02
Directors and their relatives (excluding independent directors and nominee directors)	715000	8.16
Key Managerial Personnel	10	0.00
Investor Education and Protection Fund (IEPF)	11000	0.13
Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	690240	7.88
Individual Shareholders holding Nominal Share Capital in excess of 2 Lacs	486127	5.55
Non Resident Indians (NRIs)	21557	0.25
Bodies Corporate	7377	0.08
Resident Indian Huf	25280	0.29
Trusts	700	0.01
Firms	1082	0.01
Clearing Members/House	1031	0.01
Total	8758000	100.00



l) **Dematerialization of Shares**

Demat Shares constitute the majority, with a total of 87,07,000 shares, accounting for 99.42% of the total shares.

On the other hand, Physical Shares represent a smaller portion, with a total of 51,000 shares, making up 0.58% of the total shares.

The total number of shares, combining both categories, amounts to 87,58,000 shares, representing 100% of the shares issued by the Company.

- m) The Company has never issued any depository receipts or convertible instruments and therefore, there is no outstanding GDR/ ADR/Warrants or any other convertible instrument as on March 31, 2023.

n) **Registered office & Plant Location:**

Registered Office: Harmony, 4th Floor, Shree Vidhyanagar Co. Op. Housing Soc. Ltd, Opp. NABARD, Near Usmanpura Garden, Usmanpura, Ahmedabad, Gujarat, 380014.

Plant Location:

Unit I: 101, GIDC Estate Dholka – 382225 Dist. Ahmedabad

Unit II: 703-10, GIDC Estate Dholka –382225 Dist. Ahmedabad

Unit III: 100 % EOU, New Survey No.166p/ 167p/ 168p/ 170p, Simej Rupgadh Road, Simej, Dholka-382265, Ahmedabad

o) **Address of correspondence:**

Shareholders' correspondence may be addressed at below address:

Shri Jagdamba Polymers Limited Harmony, 4th Floor, Shree Vidhyanagar Co. Op. Housing Soc. Ltd, Opp. NABARD, Near Usmanpura Garden, Usmanpura, Ahmedabad, Gujarat, 380014 Tel: +79-26565792 Email: admin@jagdambapolymers.com Website: www.shrijagdamba.com	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
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- p) **Rating-** There is no debt instrument or any scheme/proposal of the Company involving mobilization of funds and therefore, no credit rating was required to be obtained for any such purpose.

11. Other Disclosures

a) **Disclosure on materially significant related party transactions**

All transactions entered into with the Related Parties during the financial year 2022-23 were in the ordinary course of business and/or on arm's length basis. Details of related party transactions during the financial year 2022-23 are disclosed in the notes to the accounts and AOC-2 Disclosures part of this Directors Report. The Company has formulated a policy for Related Party Transaction and the said policy is available on the website of the Company under the web link www.shrijagdamba.com



b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority on the matters related to capital markets, during the last three years.

The Company has complied with all applicable provisions of SEBI Listing Regulations and other SEBI Regulations wherever applicable. There were no instances of non-compliance or penalty, strictures imposed on the company by Stock Exchanges/SEBI or any other statutory authorities on any matter related to capital markets, during the last three years.

c) Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism by adopting a Whistle Blower Policy for all stakeholders including directors, employees etc. to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct as well as providing adequate safeguards against the victimization of employees who avail of the mechanism. The Policy is available on the Company's website under the web link www.shrijagdamba.com.

No personnel of the Company have been denied access to the Audit Committee. The Company has not received any complaint during the financial year 2022-23.

d) Details of compliance with mandatory and adoption of non-mandatory requirements

The Company is in compliance with all mandatory requirements of Corporate Governance specified in SEBI Listing Regulations.

The Company is not mandatorily required to constitute Risk Management Committee in terms of Regulation 21(5) of SEBI Listing Regulations, The Company has laid down procedure to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of properly defined framework of the Company.

e) Web link where policy for determining material subsidiaries is disclosed.

The Company does not have a "material subsidiary" in accordance with Regulation 16 of SEBI Listing Regulations. However as required under the aforesaid Regulation, the Company has formulated a policy for determining "Material Subsidiary" policy which is placed on the website of the Company www.shrijagdamba.com

f) Disclosure of commodity price risks or foreign exchange risks and hedging activities:

1) Commodity Risk

The Company is subject to commodity risks due to fluctuation in prices of crude oil as there are several raw materials which are directly driven by crude oil. These are monitored on regular basis using pricing trends and forecast from internationally reputed news agencies. Appropriate coverage is taken on rising trends and inventory is cut in declining trends. Accordingly, appropriate actions are taken to minimize commodity risks.

2) Foreign Exchange Risk



Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. To control and mitigate exchange risk, the company the Board of Directors received forecast from various agencies.

g) Details of utilization of funds raised through preferential allotment or qualified institutional placement

This clause is not applicable, as the Company has not raised fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

h) Certificate on Non-disqualification of Directors from Practicing Company Secretaries-

As required by Clause 10(i) of Part C under Schedule V of SEBI Listing Regulations, the Company has obtained a certified from M/s. G R Shah & Associates Company Secretary in Practice certifying that for the financial year ended on March 31, 2023, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI or Ministry of Corporate Affairs (MCA) or any such statutory authority. A certificate issued by M/s. G R Shah & Associates Company Secretary in Practice to that effect is attached and forming part of this report as Annexure - A.

i) Recommendations of the committees

During the financial year 2022-23, the Board has accepted and taken on record, all recommendations made by any Committee of the Board.

j) Total fees paid by the Company to Statutory Auditors during the year ended March 31, 2023:

we are pleased to disclose that the total fees paid to our esteemed Statutory Auditor for their services amounted to ₹2 lakh. This includes all the professional services provided by the auditor during the reporting period.

k) Disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. The Company has in place a policy for prevention of Sexual Harassment of employee at workplace. The Company has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee. During the year under review, no complaint pertaining to sexual harassment was received and no complaint was pending as on March 31, 2023.

l) Disclosure of Loans and advances to firms/companies in which directors are interested



Pursuant to the provisions of Section 184 of the Companies Act, 2013, the Company has disclosed the details of loans and advances made to firms/companies in which directors are interested in the Notes to the Financial Statements.

12. All the mandatory requirements of SEBI Listing Regulations have been complied with by the Company. There is no non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Section C of Schedule V of SEBI Listing Regulations.

13. The Company has adopted the following discretionary requirements as specified in Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations as given below:

The Board: The Company have regular chairman Mr. Ramakant Bhojnagarwala.

Shareholder's Rights: Quarterly, half-yearly, annual financial results of the Company are published in English and Gujarati newspapers and are also forwarded to BSE. The said results are also uploaded on the website of the Company www.shrijagdamba.com

Modified Opinion in Audit Report: There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements for the year ended March 31, 2023. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

Reporting of Internal Auditors: The Company is having Independent Internal Auditor. Internal Auditor send their reports to the Chief Financial Officer and in turn, the reports are placed at the meeting of Audit Committee for its review. The Internal Auditor of the Company is perpetual invitee to the Audit Committee Meeting. They attend each Audit Committee Meeting and present their internal audit observations to the Audit Committee. They directly interact with Audit Committee Chairman & Members during the meeting.

14. Disclosure with compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance, as specified in Regulation 17 to 27 of SEBI Listing Regulations and applicable to the Company, have been complied with. The Company maintains a functional website www.shrijagdamba.com and the Company disseminate the information as specified in sub-regulation (2) of Regulation 46 of SEBI Listing Regulations on its website.

15. Code of Conduct

The Company has in place a Code of conduct based on its business principles along with implementation framework for its directors and Senior Management Personnel of the Company. The Code of Conduct, inter alia, specifies the guidance and support for ethical conduct of business and compliance of law as well as the duties of Independent Directors as laid down in the Companies Act, 2013. Directors and Senior Management of the Company affirm the compliance with the Code on annual basis. A declaration on confirmation of compliance of the Code of Conduct signed by the Managing Director is published in this Annual Report in compliance of Regulation 26 of SEBI Listing Regulation.

In compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its



Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. Annual Declarations containing the annual disclosures of holding of securities have been obtained from all the Directors and the Designated Persons of the Company for the financial year ended March 31, 2023. The Code is available on the Company's website www.shrijagdamba.com

16. CEO / CFO Certification

Certificate issued by Managing Director and Chief Financial Officer to the Board of Directors in terms of Regulation 17(8) of SEBI Listing Regulation read with Part B of Schedule II of SEBI Listing Regulations is annexed as Annexure-B to this report.

17. Secretarial Auditors Certificate on Corporate Governance

As per SEBI Listing Regulations, the Auditors Certificate confirming compliance with conditions of Corporate Governance is given as an Annexure – D to this Report.

Registered Office:

Harmony, 4th Floor, 15/A, Shree Vidhyanagar
Co.Op. Hsg Soc. Ltd. Opp. Nabard, Nr. Usmanpura
Garden, Ahmedabad- 380014, Gujarat.

For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited

Date: August 14, 2023

Place: Ahmedabad

Ramakant Bhojnagarwala
Chairman Cum Managing Director
DIN: 00012733

**INDEPENDENT AUDITORS' REPORT**

To
The Members of
SHRI JAGDAMBA POLYMERS LIMITED
Ahmedabad.

Report on the Audit of the Financial Statements**Auditor's Opinion**

We have audited the accompanying financial statements of **Shri Jagdamba Polymers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, 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 "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2023, 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 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 financial statements.

Key Audit Matters

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 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 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A S R V & Co.

Chartered Accountants

Firm Registration Number: 135182W

Reeturaj Verma

Partner

Membership Number: 193591

UDIN: 23193591BGUVKC4992

Place: Ahmedabad

Date: May 29,2023

**Annexure 'A' to the Independent Auditor's Report****Annexure to Independent Auditors' Report of Shri Jagdamba Polymers Limited for the period ended March 2023 (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 verification between the physical stocks and book records that were more than 10% in the aggregate of each class of Inventory.
- 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.

(Rs. In Lakhs)	
Particulars	Loans
Agregate Amount Granted During the year	
- Subsidiaries/Joint Ventures/Associates	0.00
- Others	1340.00
Balance outstanding as on 31 st March 2023	
- Associates	0.00
- Others	747.92

- 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 2023 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 2023
1	Business Advances Granted to promoters	Nil	Nil
2	Business Advances Granted to related parties other than promoters	765.00	747.92
3	% of overall Business Advances granted of same nature	57.09%	100%

**(iv) Compliance under section 185 and 186 of The Companies Act, 2013**

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) Compliance under sections 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

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, 2023.

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, 2023 on account of disputes are given below:

(₹ in Lakhs)

Name of the statue	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 of 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 cording 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 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) The Statutory Auditor has resigned during the year.outgoing auditors has not raised any issues or objections.
- (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.

For A S R V & Co.

Chartered Accountants

Firm Registration Number: 135182W

Reeturaj Verma

Partner

Membership Number: 193591

UDIN: 23193591BGUVKC4992

Place: Ahmedabad

Date: May 29,2023

**Annexure - B to the Independent Auditors' Report****THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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 Shri Jagdamba Polymers Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of the 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, 2023, 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 A S R V & Co.

Chartered Accountants

Firm Registration Number: 135182W

Reeturaj Verma

Partner

Membership Number: 193591

UDIN: 23193591BGUVKC4992-

Place: Ahmedabad

Date: May 29,2023



Balance Sheet as at Year ended 31st March, 2023

		(₹ in Lakhs)	
Particulars	Note	For the year ended 31/03/2023	For the year ended 31/03/2022
(A) ASSETS			
Non-current assets			
a) Property Plant & Equipments	2	7,588.31	7,898.53
b) Capital Work in Progress		-	-
c) Financial assets			
(i) Investment	3	1,063.41	65.49
(ii) Loan	4	39.16	40.50
d) Other non-current assets	5	62.71	64.34
		8,753.59	8,068.86
Current assets			
a) Inventories	6	3,049.66	5,031.06
b) Financial assets			
(i) Investments	7	-	-
(ii) Trade receivables	8	7,033.06	7,765.36
(iii) Cash and cash equivalents	9	3,872.66	2,398.06
(iv) Loan	10	773.19	206.92
c) Other current assets	11	1,572.73	726.27
		16,301.30	16,127.67
TOTAL ASSETS		25,054.89	24,196.53
(B) Equity and Liabilities			
Equity			
a) Equity share capital	12	87.58	87.58
b) Other equity	13	21,233.97	18,274.38
		21,321.55	18,361.96
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	14	1,246.76	1,909.46
(ii) Trade payables		-	-
b) Provisions	15	59.55	69.08
c) Deferred tax liabilities (Net)	16	428.66	428.23
		1,734.97	2,406.77
Current liabilities			
a) Financial liabilities			
(i) Borrowings	17	669.14	1,974.94
(ii) Trade payables	18	453.16	682.31
(iii) Other financial liabilities	19	101.26	-
b) Other current liabilities	20	67.91	68.11
c) Provisions	21	706.91	702.44
		1,998.36	3,427.80
TOTAL EQUITY AND LIABILITIES		25,054.89	24,196.53
Summary of Significant Accounting Policies	1		

As per our report of even date
For A S R V & Co.
Chartered Accountants
Firm's Registration No :- 135182W

Reeturaj Verma
Partner
Membership Number :-193591
UDIN :- 23193591BGUVKC4992

Date :29/05/2023
Place: Ahmedabad

For and on behalf of the Board of Directors
SHRI JAGDAMBA POLYMERS LIMITED

Ramakant Bhojnagarwala Kiranbhai B Patel
Managing Director Whole-Time Director
DIN -00012733 DIN -00045360

Anil Parmar Kunjal Soni
CFO Company Secretary
Date :29/05/2023
Place: Ahmedabad



Profit and Loss Account for the Year ended 31st March, 2023

(₹ in Lakhs)

	Note	For the year ended 31/03/2023	For the year ended 31/03/2022
(I) Income			
Manufactured Goods	22	30,189.40	33,922.59
Traded Goods		2,584.21	2,982.74
Total Revenue from operation		32,773.62	36,905.33
(II) Other Income	23	861.45	804.78
(III) Total Income		33,635.06	37,710.11
Expenses			
Cost of materials consumed	24	17,700.26	19,171.81
Purchases of stock-in-trade		2,529.79	2,845.09
Changes in inventories of finished goods and work-in- progress	25	621.43	(407.22)
Employee benefits expense	26	2,754.29	2,934.72
Finance costs	27	380.41	382.46
Depreciation and amortisation expense		819.31	795.32
Other expenses	28	4,721.06	5,250.68
(IV) Total expenses		29,526.55	30,972.87
(V) Profit (Loss) Before Tax		4,108.51	6,737.24
Tax Expenses			
Current tax expense		1,099.62	1,626.48
Deferred tax charge/(credit)		0.43	21.63
Short/(Excess) provision of tax for earlier years		2.20	(26.92)
(VI) Total Tax Expenses		1,102.25	1,621.19
Profit (Loss) after tax the year		3,006.26	5,116.05
Other comprehensive income			
a) i) Items that will not be reclassified to Statement of Profit and Loss			
- Equity instruments through other comprehensive income			
- Remeasurement of the defined benefit plans		18.69	2.87
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			
Total Comprehensive income for the year		3,006.26	5,116.05
Earnings per share (face value of ₹ 1/- each):			
Basic (in ₹)		34.33	58.42
Diluted (in ₹)		34.33	58.42

As per our report of even date
For A S R V & Co.
Chartered Accountants
Firm's Registration No :- 135182W

Reeturaj Verma
Partner
Membership Number :-193591
UDIN :- 23193591BGUVKC4992

Place: Ahmedabad
Date :29/05/2023

For and on behalf of the Board of Directors
SHRI JAGDAMBA POLYMERS LIMITED

Ramakant Bhojnagarwala
Managing Director
DIN -00012733

Kiranbhai B Patel
Whole-Time Director
DIN -00045360

Anil Parmar
CFO
Place: Ahmedabad
Date :29/05/2023

Kunjai Soni
Company Secretary



Statement of changes in Equity for the year ended March 31, 2023

a) Equity Share Capital

Particulars	(₹ in Lakhs)
Balance as at 1 April 2021 (Face Value of Rs.1/- per share)	87.58
Changes in Equity share Capital	
As At 31/03/2022	87.58
Changes in Equity share Capital (Face Value of Rs.1/- per share)	
As At 31/03/2023	<u>87.58</u>

b) Other Equity

For the year ended 31/03/2022

(₹ in Lakhs)

Particulars	General Reserve	Retained Earning	Capital Reserve	Total Other Equity
As at 01 April 2021	1,158.75	12,031.19	0.55	13,190.49
Profit for the year		5,116.05		5,116.05
Transfer to General Reserve		-		-
Dividend to shareholders		(35.04)		(35.04)
At 31 March 2022	<u>1,158.75</u>	<u>17,112.20</u>	<u>0.55</u>	<u>18,271.50</u>

For the year ended 31/03/2023

Particulars	General Reserve	Retained Earning	Capital Reserve	Total Other Equity
Balance as at 1 April 2022	1,158.75	17,112.20	0.55	18,271.50
Profit for the year		3,006.26		3,006.26
Transfer to General Reserve		-		-
Dividend to shareholders		(43.79)		(43.79)
As At 31/03/2023	<u>1,158.75</u>	<u>20,074.67</u>	<u>0.55</u>	<u>21,233.97</u>

As per our report of even date
For A S R V & Co.
Chartered Accountants
Firm's Registration No :- 135182W

For and on behalf of the Board of Directors
SHRI JAGDAMBA POLYMERS LIMITED

Reeturaj Verma
Partner
Membership Number :-193591
UDIN : - 23193591BGUVKC4992

Ramakant Bhojnagarwala
Managing Director
DIN -00012733

Kiranbhai B Patel
Whole-Time Director
DIN -00045360

Date :29/05/2023
Place: Ahmedabad

Anil Parmar
CFO
Date :29/05/2023
Place: Ahmedabad

Kunjal Soni
Company Secretary



Cash Flow statement for the Year ended 31st March, 2023

Particulars	(₹ in Lakhs)	
	For the year ended 31/03/2023	For the year ended 31/03/2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary items	4,108.51	6,737.24
(i) Adjustment For:		
a) Depreciation and Amortization	819.31	795.32
b) Interest Charges	380.41	382.46
c) (Gain)/Loss on Sale of Assets	0.94	-
d) Interest & Other income	(125.49)	(86.50)
e) Unrealized foreign exchange loss/(gain)	-	(177.20)
Operating Profit before Working Capital Changes	5,183.68	7,651.32
(ii) Adjustment For :		
a) (Increase)/Decrease in Inventories	1,981.40	(826.53)
b) (Increase)/Decrease in Investment	-	-
c) (Increase)/Decrease in Trade Receivables	732.30	(3,616.40)
d) (Increase)/Decrease in Non-Current Financial Assets	(996.58)	674.46
e) (Increase)/Decrease in Non-Current Assets	1.62	107.11
f) (Increase)/Decrease in Other Current Assets	(846.46)	138.75
g) (Increase)/Decrease in Current Financial Assets	(566.27)	(70.67)
h) Increase /(Decrease) in Provisions	(161.23)	341.34
i) Increase /(Decrease) in Other Current Liabilities	(0.20)	13.43
j) Increase /(Decrease) in Other Financial Liabilities	101.26	-
k) Increase /(Decrease) in Trade Payable	(229.15)	4.47
CASH GENERATED FROM OPERATIONS	5,200.37	4,417.27
Less : Direct Taxes paid	(948.52)	(1,599.56)
NET CASH FROM OPERATING ACTIVITIES (A)	4,251.85	2,817.71
B CASH FLOW FROM INVESTING ACTIVITIES		
a) Purchase of Fixed Assets	(510.03)	(1,075.33)
b) Sale of Fixed Assets	-	-
c) Interest Income	125.49	86.50
NET CASH FROM INVESTING ACTIVITIES (B)	(384.54)	(988.83)
C CASH FLOW FROM FINANCING ACTIVITIES		
a) Proceeds/(Repayment) from Borrowings (net)	(1,968.51)	(416.91)
b) Interest Paid	(380.41)	(382.46)
c) Dividend & tax paid thereon	(43.79)	(35.03)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	(2,392.71)	(834.40)
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	1,474.60	994.48
OPENING BALANCE – CASH & CASH EQUIVALENT	2,398.06	1,403.58
CLOSING BALANCE - CASH & CASH EQUIVALENT	3,872.66	2,398.06
As per our report of even date	For and on behalf of the Board of Directors	
For A S R V & Co.	SHRI JAGDAMBA POLYMERS LIMITED	
Chartered Accountants		
Firm's Registration No :- 135182W		

Reeturaj Verma
Partner
Membership Number :-193591
UDIN :- 23193591BGUVKC4992

Ramakant Bhojnagarwala
Managing Director
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Kiranbhai B Patel
Whole-Time Director
DIN -00045360

Anil Parmar
CFO
Date :29/05/2023
Place: Ahmedabad

Kunjai Soni
Company Secretary

Date :29/05/2023
Place: Ahmedabad

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****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 HARMONY, 4th Floor, 15/A, SHREE VIDHYANAGAR CO.OP. HSG. SOC. LTD. OPP. NABARD, NR. USMANPURA GARDEN, Ahmedabad GJ 380014 IN, 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 29, 2023.

1. SIGNIFICANT ACCOUNTING POLICIES:

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.



12. Property Plant & Equipment

(₹ in Lakhs)											
	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the year	*On disposals / Adjustment	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31 March 2022
I.	Tangible Assets										
	Freehold/Owe use:				-				-	-	-
	Land	567.91	134.00	-	701.91	-	-	-	-	701.91	567.91
	Buildings	2,806.61	169.16	-	2,975.77	450.28	91.50	-	541.78	2,433.99	2,356.32
	Plant and Equipment	6,491.01	92.25	33.60	6,549.65	3,210.00	510.03	31.64	3,688.39	2,861.27	3,281.00
	Electrical Installation	202.82	1.95	-	204.77	93.12	14.25	-	107.38	97.40	109.70
	Office equipment	62.00	2.95	-	64.95	31.81	5.44	-	37.24	27.71	30.19
	Furniture and Fixtures	42.53	18.14	-	60.67	17.05	3.74	-	20.80	39.88	25.48
	Vehicles	112.98	51.38	45.67	118.69	64.38	11.23	34.73	40.89	77.80	48.59
	Computers	46.62	1.55	-	48.17	35.11	6.25	-	41.37	6.80	11.51
	Solar Plant	469.37	35.36	-	504.73	122.29	47.30	-	169.60	335.13	347.07
	STP Plant	42.40	15.25	-	57.65	6.91	3.34	-	10.25	47.40	35.49
	Windmill Power Plant	1,994.04	-	-	1,994.04	908.77	126.22	-	1,035.00	959.04	1,085.26
	Total Tangible Assets	12,838.27	521.99	79.27	13,280.99	4,939.74	819.31	66.37	5,692.68	7,588.31	7,898.53
II.	Capital Work In Progress (Refer Note 12.1)	-	-	-	-	-	-	-	-	-	-
	Total	12,838.27	521.99	79.27	13,280.99	4,939.74	819.31	66.37	5,692.68	7,588.31	7,898.53



Notes to the financial statements for the year ended 31st March, 2023

		(₹ in Lakhs)			
		As At 31/03/2023	As At 31/03/2022		
3	Non Current Financial Assets- Investment				
a)	Investment Quoted				
	Investment in mutual fund	65.73	65.00		
b)	Investment Unquoted				
	OMJagdamba Foundation 49000 Equity shares	0.49	0.49		
	Investment in partnership firm	997.19	-		
		1,063.41	65.49		
i)	Investment Quoted				
	Particulars	Units	Rate	Amount	
	Axis Asset Management Company Ltd	34.998	1.00	35.00	
	Axis Asset Management Company Ltd	29.951	1.00	30.00	
	Total Investment in Mutual Fund			65.00	
ii)	Investment in partnership firm M/s. Harmony finvest (Profit sharing ratio is 0.50 %)			997.19	
4	Non Current Financial Assets- Loan				
a)	Security Deposits				
	Unsecured, considered good			39.16	40.50
b)	Advance Recoverable in cash or in kind or for value to be received				
	Unsecured, considered good			-	-
				39.16	40.50
5	Non Current Assets				
a)	Advance for Capital Goods			62.71	15.66
b)	Other (Income tax assets net)			-	48.68
				62.71	64.34
6	Inventories				
a)	Raw Materials and components			1,369.79	2,812.89
b)	Work-in-progress			1,086.55	1,636.05
c)	Finished goods			324.26	406.11
d)	Stores and spares			253.48	170.36
e)	Waste			15.59	5.65
				3,049.67	5,031.06
	i) Includes Goods in Transit Rs.66.94 Lakhs (31st March 2022 Rs.467 .05 Lakhs).				
	ii) Inventories are pledged / hypothecated as security against the working capital facility (refer note 17)				
7	Current investments				
	Fixed Deposites with bank			-	-
	Interest Receivable on Fixed Deposits			-	-

**8 Trade receivables**

Unsecured, Considered good

7,033.06 7,765.36

7,033.06	7,765.36
-----------------	-----------------

i) Above balances with trade receivables include balances with related parties. (refer note 38)

Age of receivables

Particulars	Outstanding as on 31st March 2023 following periods of due date of payment					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Trade receivables - Considered good	7,033.06	-	-	-	-	7,033.06
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total						

Particulars	Outstanding as on 31st March 2022 following periods of due date of payment					Total
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Trade receivables - Considered good	7,765.36	-	-	-	-	7,765.36
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total						

9 Cash and Bank Balance

a) Bank Balance

(i) In current accounts

116.37 59.63

(ii) In fixed deposit

1,569.00 1,594.88

(iii) In foreign currency account

2,167.42 737.25

3,852.79	2,391.75
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b) Cash on Hand

19.87 6.31

19.87	6.31
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3,872.66	2,398.06
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i) Margin money deposits represent security held by bank towards Bank Guarantee, Buyer's credit and Letter of Credits issued by the bankers on behalf of the Company.

**10 Loan (Current)****Unsecured, considered good**

i) Advance Recoverable in cash or in kind or for value to be received from Related Parties (refer note 38)	747.92	-
ii) Others		
Loans and advances to employees	5.75	5.86
Advance Recoverable in cash or in kind or for value to be received	19.52	-
Forward Contract Receivable	-	201.06
	773.19	206.92

11 Other current assets

a) Prepaid expenses - Unsecured, considered good	36.10	27.98
b) Advance to Suppliers	756.57	563.85
c) Balances with government authorities	768.57	134.45
d) Interest Receivable on Fixed Deposits	11.49	-
	1,572.73	726.27

(₹ in Lakhs)

As At 31/03/2023	As At 31/03/2022
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12 Equity Share Capital**Authorised**

10,00,00,000 (PY 10,00,00,000) equity shares of ₹ 1/- (₹ 1/-) each

1,000.00	1,000.00
----------	----------

Issued

89,79,000 (PY 89,79,000) equity shares of ₹ 1/- (₹ 1/-) each

89.79	89.79
-------	-------

Subscribed and Paid up

87,58,000 (PY 87,58,000) equity shares of ₹ 1/- (₹ 1/-) each

87.58	87.58
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a) Reconciliation of the number of shares outstanding is set out below:

	As At 31/03/2023		As At 31/03/2022	
	Number of Share	Rupees in Lakhs	Number of Share	Rupees in Lakhs
Balance at the beginning of the year (Face Value of ₹1/- each)	87,58,000	87.58	87,58,000	87.58
Changes during the year				
Balance at the end of the year (Face Value of ₹1/- each)	87,58,000	87.58	87,58,000.00	87.58

**b) Terms/ Rights attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

c) Details of Shareholders holding more than :

	As At 31/03/2023		As At 31/03/2022		
	No of Share	% of holding	No of Share	% of holding	% change in shareholding
Ramakant Jhabarmal Bhojnagarwala	29,98,000	34.23%	25,73,000	29.38%	4.85%
Radhadevi R Agrawal	19,48,000	22.24%	19,48,000	22.24%	-
Hanskumar Ramakant Agrawal	10,48,000	11.97%	10,48,000	11.97%	-
Anjali Ashutosh Taparia	7,10,000	8.11%	7,10,000	8.11%	-
Surendra Kumar	-	0.00%	6,93,701	7.92%	-

d) Details of promoters holding shares:-

	As At 31/03/2023		As At 31/03/2022		
Name of Shareholder	No of Share	% of holding	No of Share	% of holding	% change in shareholding
Ramakant Jhabarmal Bhojnagarwala	29,98,000	34.23%	25,73,000	29.38%	4.85%
Radhadevi R Agrawal	19,48,000	22.24%	19,48,000	22.24%	-
Hanskumar Ramakant Agrawal	10,48,000	11.97%	10,48,000	11.97%	-
Shradha Hanskumar Agarwal	3,93,675	4.50%	3,93,675	4.50%	-

13 Other Equity

	(₹ in Lakhs)	
	As At 31/03/2023	As At 31/03/2022
a) General Reserve Account	1,158.75	1,158.75
	1,158.75	1,158.75
b) Retained Earning	20,074.67	17,115.08
	20,074.67	17,115.08
c) Capital Reserve Account	0.55	0.55
	0.55	0.55
	21,233.97	18,274.38

Note:**a) General Reserve**

General reserve is created by the Company by appropriating the balance of Retained Earnings.

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 Borrowings (non-current)****a) Secured**

Term Loan from Bank

1,246.76	1,909.46
<u>1,246.76</u>	<u>1,909.46</u>

b) Unsecured

from directors & Share Holders

-	-
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from body corporates

-	-
---	---

-	-
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<u>1,246.76</u>	<u>1,909.46</u>
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Notes:

- 1 Term Loan- Referred above taken from banks secured by 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 director of the company.
- 2 Maturity Profile and Rate of Interest of Term Loan ,ECLGS and Car Loan are as set out below:-

Term Loan	Interest Rate	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28
Term Loan From ICICI Bank Limited Rate of Interest is 7.00 % TO 9.00 %	8.5%-9.5%	662.70	475.27	100.41	8.37
Total		662.70	475.27	100.41	8.37

- 3 Loan from Director & Shareholders is unsecured in nature for long term. The said Loan is repayable on demand. Interest rate is 7% p.a.

15 Provisions (non-current)**Provision for employee benefits**

Provision for compensated absences

59.55	69.08
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<u>59.55</u>	<u>69.08</u>
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16 Deferred Tax Liability**a) Deferred Tax Liability**

Property, plant and equipments, goodwill and other intangible assets

428.23	406.60
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b) Deferred Tax Asset

On Expenditure deferred in the Books but allowable for Tax Purposes

0.43	21.63
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<u>428.66</u>	<u>428.23</u>
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**17 Current Financial Liabilities Borrowings****a) Secured :**

(i) Working Capital Loan From Bank	-	-
Working Capital Loan in INR	-	-
Working Capital Loan in FCY	-	1,246.47
(ii) Current maturities of long-term borrowings	662.70	662.70
(iii) Other Un-Secured Loan (from director)	6.43	65.77
	669.13	1,974.94

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

i) 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

ii) Collateral:

Second pari passu charge on the entire fixed assets of the Company and personal guarantee of promoter of the company

iii) Interest

The above loan carried interest rate in the range of 4% to 9%

(₹ in Lakhs)	
As At	As At
31/03/2023	31/03/2022

18 Trade Payable

Total Outstanding dues of micro enterprises and small enterprises	123.29	46.11
Total Outstanding dues of Creditor other than micro enterprises and small	329.87	636.20
	453.16	682.31

a) Ageing of Trade Payable

Particulars	Outstanding as on 31st March 2023 following periods of due date of payment				
	Not Due	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	329.87	-	-	-	329.87
(ii) Others	123.29	-	-	-	123.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	453.17	-	-	-	453.17



Particulars	Outstanding as on 31st March 2022 following periods of due date of payment				
	Not Due	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	46.11	-	-	-	46.11
(ii) Others	636.20	-	-	-	636.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	682.31	-	-	-	682.31

b) Dues payable to Micro and Small Enterprises:

Sr No	Particular	As At 31/03/2023	As At 31/03/2022
i)	Principal amount remaining unpaid to any supplier as at the year end		
	Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	123.29	46.11
ii)	Amount of the interest paid by the Company in terms of Section 16	-	-
iii)	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	-	-
iv)	Amount of interest accrued and remainig unpaid at the end of the accounting year	-	-

19 Other Current Financial Liabilities (Current)

a) Forward Contract Payable	101.26	-
	101.26	-

20 Other Current Liabilities

a) Statutory dues	52.46	65.61
b) Advances from customers	15.45	2.50
	67.91	68.11

21 Provision

a) Other Provision	170.58	347.85
b) Provision for Bonus	199.90	185.94
c) Provision for Income Tax (Net of Advance Tax)	169.17	13.00
d) Provision Employee benefits	167.26	155.65
	706.91	702.44



		(₹ in Lakhs)	
		As At 31/03/2023	As At 31/03/2022
22	Revenue from operations		
	Sale of products Note (a) & (b)	29,204.33	32,356.41
	Job wok Charges	985.07	1,566.19
		30,189.40	33,922.60
	Note:		
	a) Sale of products comprises following :		
	Domestic sales	1,267.01	436.90
	Export sales	27,841.55	31,601.77
	MEIS License/RODtep License	32.68	249.94
		29,141.24	32,288.61
	b) Other Operating Revenue comprises:-		
	Sale of Scrape/waste	63.09	67.79
		63.09	67.79
	d) Traded Goods	2,584.21	2,982.74
23	Other income		
	Interest Income	125.49	86.50
	Profit From Partnership Firm	0.12	-
	Foreign Exchange Fluctuation	382.60	657.71
	Sundry balance write off	8.06	-
	Rent Income	13.19	28.00
	Subsidy - Interest TL (Income)	331.99	-
	Other Misc Income	-	32.57
		861.45	804.78
	Note:		
	a) Interest income comprises :		
	Bank deposits	83.62	54.16
	Current investments		
	Interest From Partnership Firm	12.65	0.00
	Interest on other	29.22	32.34
		125.49	86.50

**24 a) Cost of materials consumed**

Inventories at the beginning of the year	2,812.89	2,409.59
Add: Purchases during the year	16,257.16	19,575.11
	19,070.05	21,984.70
Less: Closing stock at the end of the year	1,369.79	2,812.89
Cost of materials consumed	17,700.26	19,171.81

25 Changes in inventories of finished goods and work-in-progress**Inventories at the end of the year:**

Finished goods	324.26	406.11
Work-in-progress	1,086.55	1,636.05
Waste	15.58	5.65
Stock-in-trade	-	-
	1,426.39	2,047.81

Inventories at the beginning of the year:

Finished goods	406.11	1,254.50
Work-in-progress	1,636.05	378.70
Waste	5.65	7.40
Stock-in-trade	-	-
	2,047.81	1,640.60

Net (increase) / decrease

621.43	(407.22)
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26 Employee benefits expense

Salaries and wages	2,361.49	2,506.26
Bonus & Ex-Gratia Expenses	199.36	189.15
Leave With Wages Expenses	13.24	33.19
Contributions to provident and other funds	146.67	177.29
Staff welfare expenses	33.53	28.83
	2,754.29	2,934.72

(i) Defined Benefit Plan:

	(₹ in Lakhs)	
	As At	As At
	31/03/2023	31/03/2022

a) Present Value of Defined Benefit Obligation

Balance at the beginning of the year	287.63	254.93
Interest Cost	19.83	16.30
Current Service Cost	41.01	40.75
Benefits Paid	(21.81)	(22.72)
Actuarial (gain) / loss on obligations	(19.98)	(1.62)
Balance at the end of the year	306.68	287.64



		(₹ in Lakhs)	
		As At 31/03/2023	As At 31/03/2022
b)	Amount recognised in the Balance Sheet		
	Fair Value of Plan Assets at the end of the year	345.31	344.66
	Present Value of Obligation at the end of the year	306.68	287.64
	Surplus/(Deficit)	38.63	57.02
	Effect of Assets Ceiling (if any)		
	Net Assets/(Liability)	38.63	57.02
		(₹ in Lakhs)	
		As At 31/03/2023	As At 31/03/2022
c)	Expenses recognised in the Statement of Profit and Loss		
	Current Service Cost	41.01	40.75
	Past Service Cost	-	-
	Interest Cost	-	-
	Expected Return on Plan Assets	-	-
	Net actuarial (gain) / loss recognised in the year	(3.93)	(1.67)
		37.08	39.08
		(₹ in Lakhs)	
		As At 31/03/2023	As At 31/03/2022
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	7.40%	6.90%
	Rate of increase in compensation levels	5.00%	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 costs		
	Borrowing		
	On Term Loan	181.30	202.74
	On Foreing Bill Purchases, EPC, PCFC and Working Capital	67.69	58.30
	On others	0.77	10.08
	Other borrowing costs bank Charges	130.65	111.34
		380.41	382.46

**28 Other expenses****a) Manufacturing Expenses**

Consumption of stores and spare parts	376.85	630.34
Consumption of packing materials	773.50	905.66
Electric Power, Fuel & Water	841.29	1,231.02
Job contract Expenses	572.16	432.24
Other Manufacturing Exps.	0.28	1.14
Cutting /Stitching,Sliting & Bag Making Exps.	118.01	143.24
Colour Master Batch Process Charges	-	-
Rewinding Charges	157.55	141.92
Non Woven Fabrics Processing Charges	657.42	699.19
Labour charges (Packing)	55.22	67.21
Granuel Reprocess Job Charges	-	-
Purchase Commission	33.27	-
Freight & Forwarding	-	20.64

3,585.54 **4,272.59**
b) Administrative expenses.

Rent Rates and taxes	131.04	109.27
Repairs and maintenance - Buildings	58.00	155.92
Repairs and maintenance - Machinery	22.07	22.91
Repairs and maintenance - Others	22.32	23.41
Internet & Communication	4.59	3.50
Travelling and conveyance	37.28	54.42
Foreign Travelling Expenses	30.74	-
Stationary printing & adv. expenditure	8.24	7.85
Insurance	47.87	45.25
Donations and contributions	0.75	7.15
CSR Expenditure	101.30	80.39
Payments to auditors	2.00	2.00
Legal and professional	84.64	68.71
Pollution Control & Environ. Exp.	32.60	52.97
ECGC Premium Expenses	34.06	31.61
Loss on sales of Assets	0.94	-
Office Electric Expenses	4.30	2.11

622.75 **667.47**
c) Selling & Distribution Expenses

Sales commission	5.59	-
Business promotion & testing expense	22.75	1.09
Freight & Container Expenses	472.09	680.29
Miscellaneous expenses and balance w/off	12.33	11.98

512.76 **693.36**

4,721.06 **5,633.43**

**(i) Payments to the auditors comprises**

- statutory audit	1.00	1.00
- Other services	1.00	1.00
	2.00	2.00

(ii) Expenditure on Corporate Social Responsibility

(Refer Note: - 42)

101.30	80.39
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29 Earning Per Equity Share

		(₹ in Lakhs)	
		As At	As At
		31/03/2023	31/03/2022
Particular			
Before Exceptional Itmes			
1	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Sharehol	3,006.26	5,116.05
2	Weighted Average number of equity shares used as denominator for calculating EPS	87,58,000	87,58,000
3	Basic and Diluted Earning per Share (On Face value of Rs. 1/ per share	34.33	58.42

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 .

		(₹ in Lakhs)		
Information on Geographical Segments:		India	Outside India	Total
i)	for the Year ended 31st March, 2023			
	Revenue from external customers	4,932.07	27,841.55	32,773.62
	Carrying amount of segment assets	385.69	6,612.47	6,998.16
ii)	for the Year ended 31st March, 2022			
	Revenue from external customers	5,303.56	31,601.77	36,905.33
	Carrying amount of segment assets	189.35	7,610.68	7,800.03

**31 Contingent Liabilities and Capital Commitment**

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

	As At 31/03/2023	(₹ in Lakhs) As At 31/03/2022
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

i) 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.

ii) 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

iii) 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**(₹ in Lakhs)**

Estimated value of contracts in capital account remaining to be executed	56.46
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32 Tax Expenses and Reconciliation of Tax Expenses

Particulars	(₹ in Lakhs)	
	As At 31/03/2023	As At 31/03/2022
(A) Income tax related to items charged or credited directly to profit or loss during		
Current Income Tax	1,099.62	1,626.48
Relating to earlier year Assessment (excess)/ Short provision (Net)	2.20	(26.92)
(B) Reconciliation of effective tax rate		
	As At 31/03/2023	As At 31/03/2022
Profit Before Tax	4,108.51	6,737.24
Applicable tax rate %	25.17%	25.17%
Income tax expenses	1,033.99	1,695.56
Effect of Income as that is exempt from taxation	-	-
Effect of expenses as that is non- deductible in determining taxable pro	25.49	20.14
Temporary changes in recognised dedcutible	(40.14)	(89.23)
Current Tax	1,019.34	1,626.48



33

Financial Instruments

(₹ in Lakhs)

Particular	Carrying Value		Fair Value	
	As At 31/03/2023	As At 31/03/2022	As At 31/03/2023	As At 31/03/2022
Financial Assets				
Amortised cost				
Trade receivables	7,033.06	7,765.36	7,033.06	7,765.36
Cash and cash equivalents	3,872.66	2,398.06	3,872.66	2,398.06
Loans and Advances (Current)	773.19	206.92	773.19	206.92
Loans and Advances (Non Current)	39.16	40.50	39.16	40.50
Quoted				
Investment in equity instruments / Mutual fund	65.73	65.00	65.73	65.00
Unquoted				
Investment in equity instruments / Mutual fund	0.49	0.49	0.49	-
Investment in Partnership Firm	997.19	-	997.19	-
Total Assests	12,781.47	10,476.33	12,781.47	10,475.84
Financial Liabilities				
Amortised cost				
Long Term Borrowings	1,246.76	1,909.46	1,246.76	1,909.46
Trade payables	453.16	682.31	453.16	682.31
Other Financial Liabilities	101.26	-	101.26	-
Short Term Borrowings	669.14	1,974.94	669.14	1,974.94
Total Liabilities	2,470.31	4,566.71	2,470.31	4,566.71

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 units 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, 2023 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.

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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 31,2023). The Company has made allowance of Rs Nil (Nil as at March 31,2022) against Trade receivable of Rs. 7033.06 Lakhs (Rs. 7765.36 Lakhs as at March 31,2022).

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 table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 and March 31, 2022

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2023	669.14	1,137.98	108.78
	March 31,2022	728.47	1,325.42	584.04
Trade Payables	March 31,2023	453.16	-	-
	March 31,2022	682.31	-	-
Other Financial Liabilities	March 31,2023	101.26	-	-
	March 31,2022	-	-	-



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, 2023 and March 31, 2022

Particulars	As At 31/03/2023		As At 31/03/2022	
	Foreign Currency	Rs in Lakhs	Foreign Currency	Rs in Lakhs
i) Assets				
Trade Receivables				
USD	79,89,401.42	6,525.37	99,45,792.21	7,539.96
GBP	88,905.01	87.11	71,395.85	70.72
Other Foreign Currency	-	-	-	-
Cash and cash equivalents				
USD	562.00	0.47	6,23,985.60	475.51
GBP	-	-	-	-
Other Foreign Currency	1,144.00	1.02	133.00	0.09
ii) Liabilities				
Trade Payables				
USD	-	-	-	-
GBP	-	-	-	-
Other Foreign Currency	-	-	-	-
Borrowings				
USD	1,19,340.00	99.89	16,52,239.36	1,292.46
GBP	-	-	-	-
Other Foreign Currency	-	-	-	-
iii) Net Assets/(Liabilities)				
USD	78,70,623.42	6,425.95	89,17,538.45	6,723.01
GBP	88,905.01	87.11	71,395.85	70.72
Other Foreign Currency	1,144.00	1.02	133.00	0.09

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	(₹ in Lakhs)	
	for the Year ended 31st March, 2023	for the Year ended 31st March, 2022
Impact on Profit/(loss) for the year	128.52	134.46
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:

Particulars	(₹ in Lakhs)	
	for the Year ended 31st March, 2023	for the Year ended 31st March, 2022
Increase / (decrease) in the Profit for the year	34.23	49.77

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 :

Particulars	(₹ in Lakhs)	
	for the Year ended 31st March, 2023	for the Year ended 31st March, 2022
Total equity attributable to the equity share holders of the company	21,321.55	18,361.96
As percentage of total capital	91.76%	82.54%
Current borrowings	669.14	1,974.94
Non -current borrowings	1,246.76	1,909.46
Total borrowings	1,915.89	3,884.40
As a percentage of total capital	8.24%	17.46%
Total capital (borrowings and equity)	23,237.45	22,246.37



37	Additional Information to the Financial Statements:-		(₹ in Lakhs)
	Particulars	2022-23	2021-22
1	CIF Value of Imports		
	Raw Material	8,254.80	8,968.99
	Traded Goods	2,529.79	2,845.09
	Capital Goods/ Stores & Spare Parts	-	-
2	Expenditure in Foreign Currency		
	- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	163.36	39.12
	- In respect of Foreign Travelling.	30.74	17.61
	- Container Freight	4,621.84	4,022.04
	- In respect of Foreign Commission	Nil	Nil
3	Earnings in Foreign Currency		
	Exports	27,841.55	31,601.77
38	Related Party Transactions		
A)	i) Relative Parties where significant interest exists:		
	M/s. Shakti Polyweave Private Limited		
	M/s Shri Techtext Limited		
	M/s Aurum Fabritech LLP		
	M/s Shakti Techtext Private Limited (100% EOU)		
	M/s Harmony Finvest		
A)	ii) Key Management Personnel & Relatives:		
	Mr. Ramakant Bhojnagarwala	Chairman Cum Managing Director	
	Mr. Kiranbhai Bhailalbhair Patel	Whole Time Director	
	Mr. Vikas S. Agarwal	Executive Director	
	Mrs. Shradha Hans kumar Agarwal	Relative of Managing Director	
	Mr. Hans Kumar Agarwal	Relative of Managing Director	
	Mrs. Radhadevi Agarwal	Relative of Managing Director	
B)	Transactions during the year:	For the year ended 31/03/2023	For the year ended 31/03/2022
	i) Jobwork Expenses		
	Shakti Polyweave Private Limited	392.45	196.29
	Shri Techtext Limited	286.56	862.25
	Aurum Fabritech LLP	660.34	82.23
	ii) Jobwork Sale		
	Shakti Polyweave Private Limited	902.76	1,405.42
	Shri Techtext Limited	81.91	160.77



iii) Sale of Goods		
Shakti Polyweave Private Limited	1,885.90	1,834.14
Shakti Techtex Private Limited (100% EOU)	2.87	-
Shri Techtex Limited	582.22	977.90
iv) Purchase of Goods		
Shakti Polyweave Private Limited	608.05	1,155.81
vi) Rent Paid		
Shakti Polyweave Private Limited	-	0.19
Radhadevi Agarwal	44.65	44.27
Shradha Hans kumar Agarwal	34.15	34.65
Hans Kumar Agarwal	10.50	-
vii) Rent Received		
Shakti Polyweave Private Limited	12.00	12.00
Shri Techtex Limited	-	16.00
viii) Reimbursement of Received / (paid)		
Hans Kumar Agarwal	(1.07)	-
Shakti Polyweave Private Limited	3.99	5.86
Shri Techtex Limited	-	1.65
ix) Interest Paid		
Shri. Ramakant Jhabarmal Bhojnagarwala	0.74	8.38
ix) Interest Received		
Shakti Polyweave Private Limited	-	14.64
Shri Techtex Limited	8.80	6.26
Harmony Finvest	18.97	-
x) Salary Paid /Bonus		
Shradha Hans kumar Agarwal	45.00	60.00
Shri. Ramakant Jhabarmal Bhojnagarwala	270.00	240.00
Shri. Kiranbhai B.patel	48.18	48.19
Shri. Vikas S.Agarwal	27.18	27.19
ix) Dividend Paid		
Shri. Ramakant Jhabarmal Bhojnagarwala	12.87	8.63
Shradha Hans kumar Agarwal	1.97	1.57
Hans Kumar Agarwal	5.24	4.19
Radhadevi Agarwal	9.74	7.79
x) Business Advance Given		
Shri Techtex Limited	765.00	200.00
Harmony Finvest	-	-
xi) Business Advance Received		
Shri Techtex Limited	25.00	417.24
xii) Profit From Partnerarship Firm		
Harmony Finvest	0.12	-



xiii) Invesment in Partnarship Firm		
Harmony Finvest	980.00	-
C) Outstanding Balance Receivables / (Payable)		
i) Trade receivables		
Shakti Polyweave Private Limited	123.06	35.07
Shri Techtex Limited	-	87.14
ii) Trade payable		
Shakti Polyweave Private Limited	41.70	24.59
Shri Techtex Limited	-	23.25
Aurum Fabrictech LLP	14.94	62.18
Radhadevi Agarwal	-	4.96
Hans Kumar Agarwal	1.07	-
Shradha Hans kumar Agarwal	0.08	3.15
iii) Outstanding Advances		
Shri Techtex Limited	747.92	-
iv) Outstanding Unsecured Loan		
Shri. Ramakant Jhabarmal Bhojnagarwala	6.43	65.76
v) Employee Benefits Payable		
Shri. Kiranbhai B.patel	2.78	2.78
Shri. Vikas S.Agarwal	1.50	1.50
Shri. Ramakant Jhabarmal Bhojnagarwala	8.00	-
vi) Security Deposites Given		
Radhadevi Agarwal	16.95	18.84
Shradha Hans kumar Agarwal	16.95	16.95
Hans Kumar Agarwal	3.50	-
vii) Closing Balance in Partnarship Firm		
Harmony Finvest	980.00	-

**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 31.03.2023 is as under:-

Particulars	2022-23	2021-22
Principal Amount Due	123.29	46.11
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	-	-
Amt of interest accrued and remaining unpaid as at year end	-	-
Amt. 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 Events Occurring After Balance - Sheet

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

Particular	2022-23	2021-22
a) Amount Required to be spent during the year	101.28	80.04
b) Amount expenditures incurred	101.30	80.39
c) Amount of expenditure incurred from excess of previous years	0.02	0.35
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	N.A.	N.A.
g) Nature of CSR activities - During FY 2021-22, the Company has made below contributions:		

The amount spend for preventinve & promoting health care**(₹ in Lakhs)**

I Contribution Dardionu Rahat Fund	1.00
II Contribution OMJagdamba Foundation	100.30

43 Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

Unhedged foreign currency exposure	2022-23	2021-22
Disclosure of Unhedged Balances:		
Trade payables (including payables for capital):		
In USD	1.19	-
In Euro	-	-
In INR	98.11	-
Trade Receivable		
In USD	100.04	70.97
In INR	8,220.13	5,378.94
Borrowings:		
In USD	-	8.14
In INR	-	617.02
Interest accrued but not due		
In USD	-	-
In INR	-	-

44 Previous Year Figures

Previous year figures have been regrouped and reclassified where necessary to confirm to this year's classification.

**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, 2023 and March 31, 2022. 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) Undisclosed income

During the year ended March 31, 2023 and March 31, 2022, 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).

(c) 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, 2023 and March 31, 2022.

(d) 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, 2023 and March 31, 2022.

(e) Utilisation of borrowed funds and share premium

During the year ended March 31, 2023 and March 31, 2022, 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:

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 to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2023 and March 31, 2022, 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:

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.

(f) 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, 2023 and March 31, 2022.

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



Note : 46 Ratio

Sr. No.	Ratio	Numerator	Denominator	As At 31/03/2023	As At 31/03/2022	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	8.16	4.70	73.38%	Refer Note -1
2	Debt-Equity Ratio	Total Debt	Total Equity	0.09	0.21	-57.52%	Refer Note -2
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Current maturity of long term debt + Interest Expense	5.09	7.57	-32.80%	Refer Note -3
4	Return on Equity (ROE)(%)	Profit after tax	Average Net worth	15.15%	32.34%	-53.15%	Refer Note -4
5	Inventory Turnover Ratio	COGS	Average Inventory	5.16	4.68	10.28%	
6	Trade receivables turnover ratio	Value of Sales & Services	Average Trade Receivable	4.43	4.75	-6.80%	
7	Trade payables turnover ratio	Purchases	Average Trade Payable	28.64	28.66	-0.08%	
8	Net capital turnover ratio	Turnover	Average working capital	2.43	3.66	-33.66%	Refer Note -5
9	Net profit ratio(%)	Profit after tax	Value of Sales & Services	9.17%	13.86%	-33.83%	
10	Return on capital employed (ROCE)(%)	EBIT	Capital Employed	19.47%	34.28%	-43.21%	Refer Note -6
11	Return on investments(%)	Net Profit	Equity + Reserves & Surplus	14.10%	27.86%	-49.40%	

Reasons for Variations

- 1 Current Ratio : It is primarily increased as the company has repaid its debt.
- 2 Debt-Equity Ratio : It is primarily decreased as the company has repaid its debt.
- 3 Debt Service Coverage Ratio : It is primarily decreased due to decrease in EBIT of the company
- 4 Return on Equity (ROE)(%) : It is primarily decreased due to increase in Retained Earnings
- 5 Net Capital Turnover Ratio : It is primarily decreased due to increase in average working capital
- 6 It is primarily decreased due to increased in Capital Employed and decrease in earning as compare to previous year.



Shri Jagdamba Polymers Limited

(CIN: L17239GJ1985PLC007829)

REGD. OFFICE:

“HARMONY”

15/A, 4th Floor, Shree Vidhyanagar Co-op. Hsg. Soc. Ltd.,
Opp. NABARD, Nr. Usmanpura Garden,
Usmanpura, Ahmedabad - 380014