



Shri Jagdamba Polymers Limited
Technical Textile Solutions



34th ANNUAL REPORT 2017-2018

Corporate Social Responsibility:



विद्या ददाति विनयं विनयाद्याति पात्रताम् ।
पात्रत्वाद्धनमाप्नोति धनाद्धर्मं ततः सुखम् ॥

"By education, I mean an all-round drawing of the best in child and man in body, mind and spirit"
-Mahatma Gandhi

TECHNOLOGY TRAINING FOR STUDENTS, TEACHERS AND PRINCIPAL



The student and teacher's assessment was scheduled from 13th september'17 – 18th september'17. Students took the first ever tablet based assessment along with the teachers and it was seen that they were following the instructions very well and completed their task on time. They were very excited to use the tablet for the first time.

CONDUCTING – "HOLISTIC DEVELOPMENT PROGRAM"

The essence of human-development lies in the education he/she receives. It plays a pivotal role in bringing perfect balance in socio-economic fabric of any country. As a country, India must recognize the importance of the education of our most precious resources – the people. The foundation of education for any human-being is built in the age of 6 to 14 and hence it is called "Primary Education". Therefore, the constitution of India offers and mandates free primary education to every child of the country. we have been researching in the field of primary education in Gujarat for past years. Our focus of research is to find out how interesting and effective the current education is for students within school. We try to evaluate teacher's abilities to understand the "Learning Outcomes" guide and their ability and willingness to follow it while teaching in the classroom.





Shri Jagdamba Polymers Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Ramakant Bhojnagarwala	Chairman cum Managing Director
Mr. Kiranbhai Bhailalbai Patel	Whole-Time Director
Mr. Vikas Srikishan Agarwal	Director
Mr. Ashish Ashokkumar Bhaiya	Independent Director
Mrs. Mudra Kansal	Independent Director
Mr. Mahesh Gaurishanker Joshi	Independent Director

CHIEF FINANCIAL OFFICER :

Mr. Anil Parmar

COMPANY SECRETARY :

Mr. Kunjal Soni

STATUTORY AUDITORS:

M/s. Loonia & Associates
Chartered Accountants

SECRETARIAL AUDITORS:

M/s. Jalan Alkesh & Associates
Practicing Company Secretary

BANKERS:

Kotak Mahindra Bank Ltd
Axis Bank Ltd
IDFC Bank Ltd

PLANT:

Unit I: 101, GIDC Estate Dholka – 382225 Dist. Ahmedabad
Unit II: 703-10,GIDC Estate Dholka – 382225 Dist. Ahmedabad

REGISTERED OFFICE:-

802, Narnarayan Complex,
Opp., Navrangpura Post Office,
Navrangpura, Ahmedabad-380009.
Tel: 079-26565792
Email:admin@jagdambapolymers.com

REGISTRAR & TRANSFER AGENTS :

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A , 1st Floor, Okhla Industrial Area, Phase -I,
New Delhi - 110 020
Cont No. 011-40450193-97
Email: admin@skylinerta.com
Website: www.skylinerta.com

Annual General Meeting:

Date : Thursday, September 27, 2018.

Time : 11:00 A.M.

Venue : Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad-380009

The Shareholders are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, since copy of the Report will not be distributed at the meeting.

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Shri Jagdamba Polymers Limited

CHAIRMAN'S MESSAGE TO STAKEHOLDERS:

It gives me immense pleasure to share my view with our valued stakeholders and present 34th Annual Report for the year 2017-18. I am pleased to report that during the year 2017-18, your Company has delivered superior financial operational performance. Our financial and operational performance in F.Y. 2017-18 was outstanding with strong growth in revenues and record net profit. Let me highlight some of the major accomplishment during the year 2017-18, which would not have been possible without your support.

- During year 2017-18 your Company achieved turnover of ₹17952.05 Lakhs against a turnover of ₹14770.45 Lakhs during FY 2016-17.
- During the year 2017-18, your Company earned a profit after tax (PAT) of ₹1647.20 Lakhs against a profit of ₹571.48 Lakhs incurred during FY 2016-17 which is more than 288.23 % higher than previous year.
- The Board has recommended a dividend of ₹ 0.10/- (@10%) per equity share of ₹ 1/- each.

Exceptionally skilled and dedicated employees have essentially resulted in Company for achieving successful results in FY 2017-18. They continue to be the backbone of your company for achieving the vision of the company, with a strong emphasis on Productivity, Customer Satisfaction, Safety, Health & Environment Management, Corporate Social Responsibility and Care for Employees". Your Company has always placed a very high importance regarding focus on employee welfare and employee relations and continues to enjoy cordial and harmonious relationship with all the employees.

Your Company believes that businesses that address the needs and aspirations of Customers as well as social and environmental challenges will thrive in the long term. This is the foundation of what it means to be future ready.

I would like to place on record my sincere appreciation to the Board of Directors for their expertise and guidance. On behalf of the Board, I would also like to express my gratitude to all our stakeholders for their continued support, patronage, trust and confidence.

Ramakant Bhojnagarwala

Chairman Cum Managing Director

About Us:

The Company had established its name in the Technical Textile products and their products are known in domestic and international market. The Company had developed various kind of product i.e. manufacturing of Technical Textiles, Geo-Textile and allied products. The company had carried out market survey in number of countries and found huge demand of these products in the international and domestic markets and its bright future growth prospects.

The Company does manufacturing as well as job work of Technical Textile for its customers. The major products in Technical Textile are Agrotech, Buildtech, Clothtech, Geotech, Hometech, Packtech. With the help of in-house training theory, and strict quality controls, we are able to export our products all over the globe. We believe not only in supplying products- but forming strategic partnership relations with the customers, which ultimately forms a deep bond for a longer period of time.

The company masters in latest technology machines to produce the best quality of product and provide complete solutions in woven polypropylene market. The company emphasizes on providing 100% customised products from its vast product range successfully developed over a period of time.

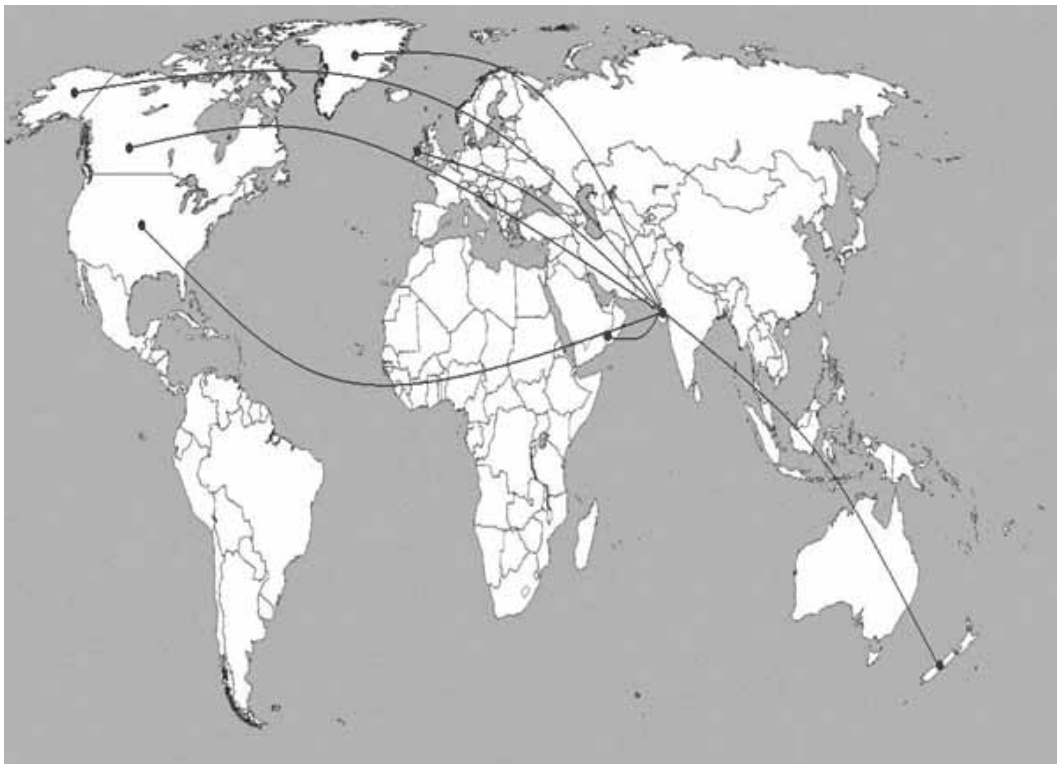
The company functions on personalized ERP software developed in house which covers more than 15 modules. With the support of ERP the management ensures extensive quality check at all stages, timely documents after shipments and minimum production delays because of systematic transaction at all stages including purchase, productions, manpower and maintenance.

We believes in sustainable development with upliftment of quality of Life, our growth is not evaluating only with numbers it also includes the growth of the stakeholder.

We follow the stability strategy as Expansion strategy. We believe, customer satisfaction is key to successes.

“When it comes to customer experiences, we continue to transform, learn, and shape the next stages.”

Global Foot Print



We aspire to remain Competitive in challenging environment, while maintaining our value proposition to our customer.

Today, we have a deep and renewed understanding of what is happening in the market, a keen sense of how we must respond, and the action we must take to make a tangible difference.

Our Opportunity clearly lies in bringing together knowledge of new possibility created in emerging market and knowledge of the industries to uncover avenues to amplify the value of product we deliver.



Shri Jagdamba Polymers Limited

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of **Shri Jagdamba Polymers Limited** will be held at 11:00 A.M. on Thursday, September 27, 2018 at Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009 to transact the following businesses:

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements for the year ended March 31, 2018 and reports of the Director and the auditors thereon.
- 2) To declare Dividend on equity shares for the financial year ended on March 31, 2018.
"RESOLVED THAT a dividend at the rate of ₹ 0.10/- (Ten Paise only) per equity share of ₹ 1/- (One rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2018 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, 2018."
- 3) To appoint a Director in place of Mr. Vikas Srikishan Agarwal who retires by rotation. Being eligible, he has offered himself for re-appointment as Director of the Company. Accordingly, To Consider and, if thought fit, pass the following resolution as an ordinary resolution.
"RESOLVED THAT Mr. Vikas Srikishan Agarwal (DIN: 03585140) be and is hereby re- appointed a Director of the Company, liable to retire by rotation."
- 4) In Continuation of the resolution passed in the previous Annual General meeting, to consider and, if thought fit, pass the following as an ordinary resolution:
"RESOLVED THAT the auditor, M/s. Loonia & Associates, (Membership No. 135424), shall continue to hold office as auditor of the company from the Conclusion of the 34th Annual General Meeting (AGM) (i.e. This AGM) until the conclusion of the 35th Annual General Meeting at such remuneration to be agreed between the auditor and the Board of Directors of the Company, subject to the Auditor complying with the legal and regulatory provisions and the eligibility criteria laid under section 139 of the Companies Act, 2013."

In addition, reasonable out of pocket expenses and taxes as applicable may be reimbursed to the auditor. Any other fees for certification and other permissible services maybe billed by the auditor at such rates as may agreed between the auditor and the Board of Directors of the company.

By Order of the Board

Ahmedabad
13 August 2018
Registered office:
802, Narnarayan Complex,
Opp. Navrangpura Post Office,
Navrangpura, Ahmedabad – 380009

Kunjal Soni
Company Secretary

NOTES:

- A. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of him but the proxy shall not have any right to speak at the meeting. 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 commencement of the meeting.
- B.** The relevant details as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 of the persons seeking re-appointment as Director under Item No. 3 of the Notice, are also annexed.
- C.** Pursuant to the provision of Section 91 of the Companies Act, 2013 the registered of members and share transfer books of the Company will remain close from September 22, 2018 to September 27, 2018 (both the days inclusive), for Annual general meeting.
- D.** Subject to the provision of Section 126 of the Companies Act, 2013 dividend as recommended by the Board of Directors, if declared at the annual general meeting, will be paid within Thirty Days to those members of the company whose names appears in the Register of Members as on September 22, 2018.
- E.** As per Current SEBI Regulation, Dividend is required to be credited in Shareholders account using any of the electronic modes of payment approved by the Reserve Bank of India, wherever the requisite details/ member have been provided by the members. Members who are yet to provide their bank Account (Account Number, Bank Name, Bank Address, MICR, IFS Code) to their Depository Participant(in case share held in dematerialize form) or to the RTA (in case share held in Physical form) at the earliest.
- F.** All documents referred to in the notice requiring the approval of the members at the meeting and other statutory register shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the Annual General Meeting.

- G. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or to the Company's Registrars and Transfer Agents, Skyline Financial Services Private Limited for assistance in this regard.
- H. In case of joint holders attending the Annual General Meeting (AGM), the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- I. In terms of the provision of section 124 of the Companies Act, 2013 the amount of dividend not enclosed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the government and in accordance with Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of IEPF Authority.

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

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

- J. Unless any member has requested for a hard copy of Annual Report, Notice and other communication of the company, will be sent by electronic mode to all the members whose e-mail addresses are registered with the company / Depository Participant. For members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent by permitted mode. The Notice of the 34th Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being sent to those Members whose names appear in the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on August 24, 2018. Members may also note that the notice of the 34th AGM and the Annual Report 2017-18 will be available on the Company's website www.shrijagdamba.com.
- K. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Skyline Financial Services Private Limited. Members are requested to provide their e-mail address and ensure that the same is also updated with their respective DP for their Demat account(s). The registered e-mail address will be used for sending future communications.
- L. Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 (specimen available on request) to the registered office of the Company or RTA.
- M. Route map to AGM venue is attached herewith as part of Notice.
- N. **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Company is pleased to provide members facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an Agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through Physical ballot shall prevail and voting done by e-voting shall be treated as invalid



Shri Jagdamba Polymers Limited

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 of the Director	Mr. Vikas Srikishan Agrawal
Father Name	Mr. Srikishan Agrawal
Date of Birth	16th February, 1975
Date of Appointment	14th September, 2012
Qualification	Commerce Literate
Nature of Expertise & experience	Mr. Vikas 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 they have contribute a lot to the company, He has been serving to Company as Director since September 14,2012.
Number of the Company(s) in which he is a director other than Shri Jagdamba Polymers Limited (excluding Private Limited Companies and Section 8 Companies)	Nil
Term and condition for appointment or re- appointment	In the terms of section 152(6) of the companies Act, 2013, Mr. Vikas Agarwal is liable for retire by rotation at the meeting and being eligible has offered himself for re-appointment.
Remuneration last drawn	Refer to Director's Report and Corporate Governance Report forming part of the Annual Report.
Remuneration proposed to be paid	As per existing approve terms and conditions
No. of Meetings of Board of Director attended during the financial Year 2017-18	8 Board Meeting
Membership/Chairmanships of Committees of the Company	Corporate Social Responsibility Committee - Member
Shareholding in the Company as on 31st March, 2018	5000

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 24, 2018 and ends on September 26, 2018. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. September 22, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting
website: www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:



	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the Folio number.
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 as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Shri Jagdamba Polymers Limited**, on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. M-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to M-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Mr. Priyank Surana, M/s. Priyank Surana & Associates, (Firm Registration No. 128655W) Chartered Accountants, (Membership No. 127916) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiii) The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the Company's website **www.shrijagdamba.com**. It will also be submitted to Central Depository Services Limited with a request to display on their website.
- (xxiv) Members are requested to notify the change in the address, if any. In case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number.
- (xxv) This notice is being issued having regard to provisions of section 108 and 110 of the Companies Act 2013, General circular no. 20/2014 Government of India and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.



Shri Jagdamba Polymers Limited

ROUTE MAP TO AGM VENUE:



SHRI JAGDAMBA POLYMERS LIMITED
ISHWAR BHAVAN NEAR H.L. COMMERCE COLLEGE, NAVRANGPURA, AHMEDABAD – 380009 GUJARAT

DIRECTOR'S REPORT

To,
The Members of
Shri Jagdamba Polymers Limited
Ahmedabad

The Directors hereby present the 34th Annual Report together with Audited Statement of Accounts for the year ended on March 31, 2018 which they trust, will meet with your approval.

1. FINANCIAL RESULTS:

Particulars	Year Ended 31.03.2018 (₹ In Lakhs)	Year Ended 31.03.2017 (₹ In Lakhs)
Operational Income	17911.74	14720.77
Other Income	40.31	49.78
Profit before Interest, Depreciation & Taxes	2903.78	1797.90
Less:		
Finance Cost	188.80	312.46
Depreciation	352.38	372.52
Current Tax Provision	764.00	249.00
Deferred Tax Provision	(48.60)	292.44
Total	1256.58	1226.42
Net Profit after Tax	1647.20	571.48
Add: Balance of profit brought forward from previous year	2500.37	2039.43
Balance Profit available for appropriation	4147.57	2610.91
Less. (1) Proposed Dividend	8.76	8.76
(2) Prov. For Tax on Dividend	1.80	1.78
	4137.01	2600.37
Less: Transferred to General Reserve	500.00	100.00
Balance carried to Balance Sheet	3637.01	2500.37

The financials of the Company are required to be prepared under IND AS, a new set of Accounting Standards. The financials for the previous financial year have also been restated in line with the requirements of IND AS. Accordingly, the figures may not be comparable with the financials prepared under the then prevailing accounting standards.

2. OPERATIONS:

The total sales and other income during the year have been ₹17952.05 Lakhs (P.Y. ₹ 14770.55 Lakhs) showing growth of 21.54% in the year under consideration. The Company's Profit for the year before depreciation, interest and taxation has been ₹ 2903.77 Lakhs (P.Y. ₹ 1797.90 Lakhs) and the Net Profit after interest, depreciation, prior period adjustments & taxes are ₹ 1647.20 Lakhs (P.Y. ₹ 571.48 Lakhs) showing increase of 288.23% in the year under consideration. The working of the Company improved in F.Y. 2017-18 on all fronts and directors are hopeful for better results for F.Y. 2018-2019.

3. EVENT SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT:

There were no events to report that has happened subsequent to the date of the financial statements.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY.

There has been no material change in the nature of business during the period under review.

5. TRANSFER TO RESERVES:

The company has transferred ₹500.00 Lakhs to General Reserve during the year.

6. DIVIDEND:

The Board of directors has recommended a dividend of ₹ 0.10/- per equity share of ₹ 1/- (@10%) at its meeting held on May 29, 2018 resulting in an estimated outflow of about ₹ 10.54 lakhs (inclusive of dividend distribution tax) for approval of shareholders at the Annual General Meeting. The proposed dividend takes into consideration current and anticipated future resource requirements of the business.



Shri Jagdamba Polymers Limited

7. IND AS STANDARDS:

Your Company had adopted IND AS with effect from April 1, 2017 pursuant to the notification dated February 15, 2015 under Section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has published IND AS Financials for the year ended March 31, 2018 along with comparable financials for the year ended March 31, 2017 together with opening statement of Assets and Liabilities as on April 1, 2016. The quarterly results published by the Company during the financial year 2017-18 were also based on IND AS. These have been published in newspapers and also made available in the Company's website www.shrijagdamba.com and the website of the stock exchanges where the shares of the Company are listed.

8. NUMBER OF BOARD MEETINGS:

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the Board and Board Committees in order to facilitate and assist the Directors to plan their schedules for the meetings. During the year the Board of Directors met 09 times. The details of the Board Meetings are provided in the Corporate Governance Report.

9. Details of Directors / Key Managerial Personnel Appointed / Resigned:

The Board of the Company consists of six directors.

Mr. Ramakant Bhojnagarwala is the Managing Director of the Company. He was appointed for a period of 3 years with effect from October 01, 2016.

Mr. Kiranbhai Bhailalbhai Patel is the Whole Time Director of the Company. He was appointed for a period of 5 year with effect from October 01, 2017.

Mr. Vikas Srikishan Agarwal, is the Executive Director of the Company. Further, there are three Independent Directors on the Board of the Company.

In accordance with the provisions of Companies Act, 2013, Mr. Vikas Srikishan Agarwal retires by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment. The details as required under Regulation 36(3) of the SEBI (LODR) Regulations 2015 regarding Mr. Vikas Srikishan Agarwal are published as part of the Notice calling the Annual General Meeting.

• Key Managerial Personal:

As stipulated under Section 203 of the Companies Act, Mr. Ramakant Bhojnagarwala, Managing Director, Mr. Kiranbhai Bhailalbhai Patel, Whole Time Director, Mr. Vikas Srikishan Agarwal, Executive Director, Mr. Anil Parmar, Chief Financial Officer and Mr. Kunjal Jayantkumar Soni, Company Secretary have been designated as the Key Managerial Personnel of the Company.

During the year under the review, Miss. Dhruvi Patel, Company Secretary of the company had ceased to hold office w.e.f. 14.02.2018 and Mr. Kunjal Jayantkumar Soni was appointed as company secretary of the company w.e.f. 14.02.2018.

10. DECLARATION BY INDEPENDENT DIRECTORS:

As required under Section 149(7) of the Companies Act, 2013 all the Independent Directors on the Board of the Company have individually issued the stipulated annual declaration confirming that they meet all the criteria of independence as stipulated under the Act.

11. COMMITTEES OF THE COMPANY:

The Company had formed various committees namely Audit Committee, Nomination Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee and detailed here in under Corporate Governance Report

12. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under the provisions of Section 134 of the Act, your Directors report that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (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 profits 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 this 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 on a going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

13. DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES:

During the year under review, there was no holding / Subsidiary Company / Joint Ventures / Associate Companies.

14. EXTRACT OF THE ANNUAL RETURN:

The extract of the Annual Return in form MGT-9 of the Company made up as on the financial year ended March 31, 2018 is attached by way of Annexure II. This is also made available in the website of the Company www.shrijagdamba.com. Those interested may visit our website and see the details of MGT-9.

15. AUDITORS AND AUDITOR'S REPORT:

Members of the Company at the 30th Annual General Meeting of the Company have appointed M/s. Loonia & Associates, Chartered Accountants as auditors of the Company upto 35th Annual General Meeting of the Company. In accordance with the provision of Section 139 of the Companies Act, 2013

This is the fifth consecutive year that he has been appointed their remuneration would be fixed in line with the recommendation of Audit Committee and as duly approved by the Board of Directors.

The Company has received a certificate from the Auditors to the effect that their appointment if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

The Notes on Financial Statements referred to in the Auditor's Report are Self-explanatory and do not call for any further comments.

The statutory auditor has issued a clean report on the financial of the company and has not issued any qualification for the financial year ended March 31, 2018

16. SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended March 31, 2018 given by M/s. Jalan Alkesh & Associates, Practising Company Secretary is attached herewith which forms part of the Directors Report as "Annexure - III". The observations in their report are self-explanatory. The Board of Directors had appointed M/s. Jalan Alkesh & Associates, Practising Company Secretary as Secretarial auditors of the company for 3 years i.e. 2016-17, 2017-18 and 2018-19 to conduct the secretarial audit of the company.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

CONSERVATION OF ENERGY:

Power & Fuel Consumption:	Current Year	Previous Year
Electricity:	2017-18	2016-2017
i) Purchased:		
(a) Units	10628548	10875631
(b) Amount (₹ in Lakhs)	453.39	456.57
(c) Units/per liter of Diesel Oil	N.A.	N.A.
(d) Cost per unit (₹)	4.26	4.20
ii) Own Generation:		
(a) Units	16096	18592
(b) Amount (₹ in Lakhs)	3.70	3.40
(c) Units/per liter of Diesel Oil	2.76	3.32
(d) Cost per unit (₹)	23.00	18.30
iii) Windmill Turbine:		
(a) Units	4768413	5450402
(b) Amount (₹ in Lakhs)	Nil	Nil

Steps taken or impact on conservation of energy.

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

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

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

The company had installed windmill Turbine which reduces cost of power and fuel, the same is owned by the company.



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The Capital investment on energy conservation equipment.

During the year under review, Company has not incurred any capital expenditure on energy conservation.

A. TECHNOLOGY ABSORPTION:

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

Efforts are made to improve the various production processes and Company had Establishment of Virtual simulation and durability testing for new product and process initiatives.

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.

C. RESEARCH & DEVELOPMENT:

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

D. 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 2017-18.

18. DEPOSIT:

The Company has not accepted any deposits during the period under review as envisaged under Section 73,74 & 76 of the Companies Act, 2013.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

20. INTERNAL FINANCIAL CONTROLS:

The Company has an adequate internal financial control to support the preparation of the financial statements.

21. PARTICULARS OF LOANS/GUARANTEES/INVESTMENT UNDER SECTION 186 OF COMPANIES ACT, 2013:

The Company has not given any loan/guarantee or provided any Security or made any investment to any person (except those required for business purpose).

22. 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. It is dealt with in greater details in the management discussion and analysis section. The Risk Management Policy is also available on the Company's website.

23. CORPORATE SOCIAL RESPONSIBILITY:

As required under Section 134 (o) read with Section 135 (1) of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. The Committee has Ramakant Bhojnagarwala, as the Chairperson, Mr. Vikas Srikishan Agarwal and Mr. Ashish Ashokkumar Bhaiya as the Members of the said Committee. The Committee formulated a policy on CSR and the Board of Directors approved the same. The policy as required under Section 135 (4) (a) of the Companies Act, 2013 has been uploaded on the Company's website www.shrijagdamba.com. The Company promotes education especially in smaller talukas/ district. The Company had also contribute funds in NGO's where they contribute funds towards the upliftment of poor children and their education. The Company's policy on CSR envisages expenditure in areas falling within the purview of Schedule VII of the Companies Act, 2013. The annual report on CSR activities is enclosed by way of Annexure - IV to this report. The Company, has expended about ₹ 17.03 lakhs during the financial year towards its CSR initiatives.

24. RELATED PARTY TRANSACTIONS:

As required under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company places before the audit committee the list of related parties from whom they buy raw materials or finished goods, to whom the Company extends services or exports goods. The details of the basis of pricing and the margins on such transactions are also tabled. The Audit Committee accords its omnibus approval for such related party transactions on an annual basis. The updates

on the transactions with the related parties are placed before the audit committee on a quarterly basis. The details are also placed before the Board of Directors for its information. As required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a policy on related party transactions and the same was approved by the Audit Committee and the Board of Directors. The said policy has been uploaded on the company's website www.shrijagdamba.com. All the transactions with the related parties entered into during the period under review have been in the ordinary course of business and at arms' length basis. There have been no material related party transactions entered into during this period. However, the Company obtained an approval from the Shareholders in their 33rd Annual General Meeting – special resolution for the related party transaction with Shakti Polyweave Private Limited and M/s Shri Tech Tex as an associate Company and partnership firm. The details of related party transactions pursuant to Clause (h) of sub-section (3) of Section 134 of the Act, is enclosed in form no. AOC 2 as Annexure - V

25. FORMAL ANNUAL EVALUATION:

As required under Section 134(3)(p) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had already approved the evaluation criteria for evaluating the performance of the Board of Directors, its committees and the performance of Independent Directors. Accordingly, as required under Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors at their separate meeting held on 14th August, 2018 evaluated the performance of the non independent Directors and the Board as a whole. They also reviewed the performance of the Chairman of the Company and also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that was necessary for the Board to effectively and reasonably perform their duties. Also as required under Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board assessed the performance of the Independent Directors as per the criteria laid down and has recommended their continuation on the Board of the Company at its meeting. The Board of Directors assessed the performance of the individual directors on the Board based on parameters such as, relevant experience and skills, ability and willingness to speak up, focus on shareholder value creation, high governance standards, knowledge of business, processes and procedures followed, openness of discussion / integrity, relationship with management, impact on key management decisions etc. The Members of the Committee of audit, nomination & remuneration, stakeholders relationship and corporate social responsibility committee were also assessed on the above parameters and also in the context of the committee's effectiveness vis-a-vis the Act and the listing regulations.

26. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The requisite details as required by Section 134 (3) (e), Section 178 (3) & (4) and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is attached herewith as "Annexure - VII".

27. FINANCE:

During the year the Company had repaid ₹ 669.94 Lakhs against Term loan.

28. ENVIRONMENT, HEALTH AND SAFETY:

The Company continued its commitment to industrial safety and environment protection and all its factories have obtained its ISO 9001:2015 certification.

29. CAUTIONARY STATEMENT:

Certain statements in this Directors' Report may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied in this Report.

30. LISTING:

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of listing fees. The Company has paid the listing fees for the year 2018 – 2019. 95.70 % of the shares are held in dematerialized form.

31. REGISTRAR AND SHARE TRANSFER AGENT:

The Company had changed its Registrar & Share Transfer Agent from M/s Cameo Corporate Limited, Chennai to M/s Skyline Financial Service Private Limited, New Delhi with effect from April 9, 2018. The shareholders are requested to kindly note the changes made there under and also requested to communicate with the new RTA as appointed by the Company.

The Communication details of New Register and share Transfer Agent (RTA) i.e. Skyline Financial Services Private Limited is as under:

Name	SKYLINE FINANCIAL SERVICES PVT.LTD
Address	D-153 A, 1 ST FLOOR OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI – 110020
Tel	011-40450193 to 97
Web:	www.skylinerta.com
Email ID (s)	admin@skylinerta.com .

32. CHANGE IN SHARE CAPITAL:

As on March 31, 2018, there is no change in equity share capital. The Company had 506 shareholders as at the end of the year March 31, 2018 which comprises of 87,58,000 equity shares. During the year under review, the Company had changed its Face value from Rs 10/- per equity shares to ₹ 1/- per equity shares and necessary equity shares had been credited to respective shareholders account.



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33. CORPORATE GOVERNANCE:

In terms of Chapter IV Regulation 15 Read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Corporate Governance Report is made part of this Annual report as Annexure VI A certificate from the Statutory Auditors of the Company regarding compliance of the conditions stipulated for Corporate Governance as required under Clause E of Schedule V read with Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report. The declaration by the Managing Director addressed to the Members of the Company pursuant to Clause D of Schedule V Read with Regulation 34 (3) Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct by the Members of the Board and by the Members of the Senior Management Personnel of the Company is also attached to this Report.

34. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Management Discussion & Analysis, are made part of this Annual Report as "Annexure – I"

35. INSURANCE:

The properties of the Company including building, plant and machinery, stock and materials stand adequately insured against risks of fire, strike, riot, earthquake, explosion and malicious damage.

36. PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the statement containing particulars of top ten employees in terms of remuneration drawn as required under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place, policy on Prevention Prohibition and Redressal of Sexual harassment for women at workplace in accordance with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2017-18 and hence no complaint is outstanding as on 31.03.2018 for redressal.

39. DISCLOSURE UNDER SCHEDULE V (F) OF THE SEBI (LODR) REGULATIONS, 2015:

Company does not have any shares in the demat suspense account or unclaimed suspense account during the year.

40. POLICIES:

The Company has adopted various policies based on the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policies are available on the Website of the Company i.e. www.shrijagdamba.com.

41. ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation for the confidence reposed and continued support extended by its customers, suppliers and shareholders.

Your Board would like to place on record, its sincere appreciation to the employees for having played a very significant part in the Company's operations till date.

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

Sd/-

Ramakant Bhojnagarwala
(Chairman cum Managing Director)
(DIN : 00012733)

Place : Ahmedabad
Date : 13/08/2018

Annexure - I to the Report of Board of Director MANAGEMENT DISCUSSION AND ANALYSIS

STRUCTURE OF THE INDUSTRY AND DEVELOPMENTS AFFECTING THE INDUSTRY:

Global Technical Textile Industry has witnessed remarkable growth in the past few years and demand for technical textiles is expected to stay steady during the period 2018 - 2020, due to a broadening application in end—use industries. This trend is estimated to have a positive impact on the demand for technical textiles. Technical textile offers immense potential and has been termed as a sunrise industry in India. With sufficient investments into the technology, the industry would grow exponentially, To foster research & development in the sector the government has also set up eight Centre for Excellence units. The sector has undergone significant industrial changes with the increasing significance of new applications in medical, automobile, sport and leisure, environment and industrial sectors. Automobile and medical sectors are the fastest growing sectors, continuously expanding and mounting the demand for technical textiles. These industries have been improving their existing market share and creating innovative products through new developments, which in turn enabling the technical textiles market growth. The industry is expected to grow at 12 per cent per annum to reach \$23 billion (Rs 1,50,000 crore) from the present \$18.16 billion (Rs 1,16,000 crore). India comprises 4 per cent of the global technical textiles exports. The technical textiles market, in terms of volume, is projected to reach 42.20 Million Metric Tons by 2020. US is the largest market for consumption of technical textiles products accounting for a share of 23% followed by Western Europe, China and Japan with a share of 22%, 13% and 7%, respectively. The rest of the world accounts for 35% share in the consumption of technical textiles.

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

- Reduction in customs duties placed on imported technical textile machinery
- Investment promotion programs to assist companies that are developing and manufacturing technical textiles
- Market development support for both the domestic and international markets
- An exemption in custom duties for raw materials used in the manufacturing of technical textiles
- Strengthening of standards for technical textiles
- Introduction of a program to promote the use of agro-textiles in the northeast region of India
- The introduction of the restructured technology upgrade fund

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

- Marketing: The marketing of technical textiles is more complex than conventional textiles.
- Cost: Manufacturing technical textiles demands specific raw materials, machinery and equipment that are not readily available in India. Importing those materials is expensive.
- Time: The technical textile sector is still in its infancy, and it takes a lot of time to commit to the research, development and production of a product. It could take a minimum of five years before entrepreneurs could see a return on their investment.

Technical textiles in India continues to grow along with the growth of end user industries. Technical textiles currently contribute around 0.75% of the India's GDP and accounts for around 12% of the Indian textile market. India's technical textiles market size accounts for around 4% share in the world's market. The technical textile market size is expected to reach INR 1,75,000 crore till 2019-20, at a growing rate of almost CAGR of 15%.

The market for the global technical textiles industry has seen an upward surge since 2000. The Asia-Pacific region accounted for around 33.13% of the total market share in terms of value in 2014, followed by the North American and European regions at 29.13% and 24.02 %, respectively. However, as the technical textiles market in developed countries is getting matured, the market in developing countries such as China, Japan, and India is projected to grow at a higher rate from 2015 to 2020. China, with a CAGR of 5.93%, is projected to grow faster than any other country. This is because of its vast population and high industrial and technological developments in the country.

OPPORTUNITIES AND THREATS:

Opportunities:

The wide range of applications of technical textiles, lack of competition, and growing consumer and industrial demands makes the sector of Technical Textile a big opportunity area. The 'Make in India' efforts by Prime Minister Narendra Modi is going to be a big success and a real



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growth driver for the Indian manufacturing sector. The textiles industry would be one of the front-runners and core segments of the Indian manufacturing industry contributing 14 percent of total industrial output and employing about 45 million people directly. The textiles industry has huge contribution in terms of export earnings, industrial output and employment generation and it's considered to be a growing sector globally.

Threats:

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

RISKS AND CONCERNS:

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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 31st March, 2018 is 803.

INTERNAL CONTROL:

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

CAUTIONARY STATEMENT:

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

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

Sd/-

Ramakant Bhojnagarwala
(Chairman cum Managing Director)
(DIN : 00012733)

Place : Ahmedabad
Date : 13/08/2018

**Annexure - II to the Report of Board of Director
MGT - 9**

**Extract of Annual Return as on the Financial Year ended on 31st March, 2018
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the
Companies (Management and Administration) Rules, 2014]**

1. REGISTRATION AND OTHER DETAILS:

i.	CIN	L17239GJ1985PLC007829
ii.	Registration Date	21/05/1985
iii.	Name of the Company	Shri Jagdamba Polymers Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Govt. Company
v.	Address of the Registered office and contact details	802, Narnarayan Complex, Nr. Navrangpura Post Office, Navrangpura, Ahmedabad-380009, Gujarat Email: admin@jagdambapolymers.com Telephone: 079 - 26565792 www.shrijagdamba.com
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Polymer	99882190	97.52%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/Associate	%of shares held	Applicable Section
1.			NIL		

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

The face value of Company had been changed to ₹1/- per equity share against ₹10/- per equity shares on Dated:01/11/2017

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	641100	-	641100	73.20	6411000	-	6411000	73.20	Nil
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	641100	-	641100	73.20	6411000	-	6411000	73.20	Nil
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-



Shri Jagdamba Polymers Limited

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Share-holding									
1. Institutions									
a) Mutual Funds	40900	-	40900	4.67	409000	-	409000	4.67	Nil
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	40900	-	40900	4.67	409000	-	409000	4.67	Nil
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	1082	7900	8982	1.03	13182	79000	92182	1.05	0.02
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals:									
(i) Individual shareholders holding nominal share capital up to ₹ 2 lakh	17033	50200	67233	7.68	208069	222000	430069	4.91	(2.77)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	116400	-	116400	13.29	1328000	76000	1404000	16.03	2.74
c) Others (Specify)									
(HUF)	648	-	648	0.07	8950	-	8950	0.10	0.03
(Clearing Members)	523	-	523	0.06	653	-	653	0.01	(0.05)
(NRI – Repat)	14	-	14	0.00	2146	-	2146	0.02	0.02
Sub-total (B)(2)	135700	58100	193800	22.13	1561000	377000	1938000	22.13	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	176600	58100	234700	26.80	1970000	377000	2347000	26.80	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	817700	58100	875800	100	8381000	377000	8758000	100	Nil

ii) Shareholding of Promoters :

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumber red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumber red to total shares	
1.	Shradha Hanskumar Agarwal	54700	6.25	-	547000	6.25	-	Nil
2.	Hanskumar Ramakant Agarwal	104800	11.97	-	1048000	11.97	-	Nil
3.	Ramakant Jhabarmal Bhojnagarwala	286800	32.75	-	2868000	32.75	-	Nil
4.	Radhadevi R. Agrawal	194800	22.24	-	1948000	22.24	-	Nil
	Total	641100	73.21	-	6411000	73.21	-	Nil

iii) Change in Promoter's Shareholding (please specify, if there is no change):

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shradha Hanskumar Agarwal				
	At the beginning of the year	54700	6.25		
	Increase / Decrease in Shareholding during the year:	Nil	N.A	Nil	N.A
	At the End of the year	547000	6.25	547000	6.25
2	Hanskumar Ramakant Agarwal				
	At the beginning of the year	104800	11.97		
	Increase / Decrease in Shareholding during the year:	Nil	N.A	Nil	N.A
	At the End of the year	1048000	11.97	1048000	11.97
3	Ramakant Jhabarmal Bhojnagarwala				
	At the beginning of the year	286800	32.75		
	Increase / Decrease in Shareholding during the year:	Nil	N.A	Nil	N.A
	At the End of the year	2868000	32.75	2868000	32.75
4	Radhadevi R. Agrawal				
	At the beginning of the year	194800	22.24		
	Increase / Decrease in Shareholding during the year:	Nil	N.A	Nil	N.A
	At the End of the year	1948000	22.24	1948000	22.24



Shri Jagdamba Polymers Limited

iv) Shareholding pattern of top ten shareholders: (other than Directors and Promoters)

Sr. No.	Particulars	Reason	Share Holding		Cumulative Share Holding	
			No of Shares At the Beginning of Year 01/04/2017 and End of The Year 31/03/2018	% To the Total Shares	Cummulative Shareholding Holding during the Period Between 01/04/2017 and 31/03/2018	% of Total Shares of the Company
1	SURENDRA KUMAR					
a	At the beginning of the year		1164000	13.29	1164000	13.29
b	Change During the year	No change				
c	At the end of Year		1164000	13.29	1164000	13.29
2	INDIAN BANK MUTUAL FUND					
a	At the beginning of the year		409000	4.67	409000	4.67
b	Change During the year	No change				
c	At the end of Year		409000	4.67	409000	4.67
3	GAUTAMCHAND KEWALCHAND SURANA					
a	At the beginning of the year		0	0	0	0
b	Change During the year					
	23/11/2017	Transfer	164000	1.87	164000	1.87
	11/01/2018	Dematerialisation of shares	164000	1.87	164000	1.87
c	At the end of Year		164000	1.87	164000	1.87
4	DEEPA BAJAJ					
a	At the beginning of the year		76000	0.87	76000	0.87
b	Change During the year	No change				
c	At the end of Year		76000	0.87	76000	0.87
5	PRAGYA CAPITAL SERVICES PVT LTD					
a	At the beginning of the year		74000	0.84	74000	0.84
b	Change During the year	No change				
c	At the end of Year		74000	0.84	74000	0.84
6	SARAVANI P S					
a	At the beginning of the year		20000	0.22	20000	0.22
b	Change During the year	No change				
c	At the end of Year		20000	0.22	20000	0.22
7	PANKAJ SINGHAL					
a	At the beginning of the year		1284	0.02	1284	0.02
b	Change During the year					
	27/10/2017	Purchase	385	0	1669	0.02
	03/11/2017	Purchase	15021	0.17	16690	0.19
c	At the end of Year		16690	0.19	16690	0.19
8	KAUSHAL GAUTAM SURANA					
a	At the beginning of the year		1500	0.02	1500	0.02
b	Change During the year					
	03/11/2017	Transfer	13500	0.15	15000	0.17
c	At the end of Year		15000	0.17	15000	0.17
9	ASHOKKUMAR WADHAWAMAL					
a	At the beginning of the year		12000	0.14	12000	0.14
b	Change During the year	No change				
c	At the end of Year		12000	0.14	12000	0.14
10	SHOBHA P KUMAR					
a	At the beginning of the year		10000	0.11	10000	0.11
b	Change During the year	No change				
c	At the end of Year		10000	0.11	10000	0.11

v) Shareholding of Directors and Key Managerial personnel *

Sr. no	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ramakant Jhabarmal Bhojnagarwala	286800	32.75	2868000	32.75
2.	Kiranbhai Bhailalbai Patel	100	0.01	1000	0.01
3.	Ashish Ashokkumar Bhaiya	100	0.01	1000	0.01
4.	Vikas Srikishan Agarwal	500	0.06	5000	0.06

* **Company Secretary and Chief Financial Officer do not hold any shares neither at the beginning of the year nor at the end of the year.**

vi) **Indebtedness:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2325.06	565.22	-	2890.28
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2325.06	565.22	-	2890.28
Change in Indebtedness during the financial year				
- Addition	-	74.61	-	74.61
- Reduction	(1022.59)	(497.48)	-	(1520.07)
Net Change	(1022.59)	(422.87)	-	(1445.46)
Indebtedness at the end of the financial year				
i) Principal Amount	1302.47	142.35	-	1444.82
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1302.47	142.35	-	1444.82

Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole Time Director		Total Amount
		Ramakant Bhojnagarwala (MD)	Kiran Bhailalbai Patel (WTD)	
1	Gross salary			
a	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	78.00	31.20	109.20
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
c	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission & other Allowance	-	-	-
5	Others, Please specify - Bonus	-	0.18	0.18
	Total (A)	78.00	31.38	109.38
	Ceiling as per the Act	84.00	42.00	



Shri Jagdamba Polymers Limited

B. Remuneration to other directors:

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Director (Vikas Srikishan Agarwal)	Total Amount
1	Gross salary		
a	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	19.20	19.20
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
c	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission & other Allowance	-	-
5	Others, please specify - Bonus	0.18	0.18
	Total (B)	19.38	19.38
	Ceiling as per the Act		

C. Remuneration to other directors: NIL

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	-	-
	• Fee for attending board committee meetings	-	-
	• Commission	-	-
	• Other, please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors	-	-
2	• Fee for attending board committee meetings	-	-
	• Commission	-	-
	• Other, please specify	-	-
	Total (2)	-	-
	Total (B) = (1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

D. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD (Amount in Lakhs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary		CFO (Anil Parmar)	
			Dhruvi Patel	Kunjal Soni		
1	Gross salary					
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	1.58	0.18	4.90	6.66
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission & other Allowance	-	-	-	-	-
5	Others, please specify - Bonus	-	0.05	-	0.18	0.23
	Total	-	1.63	0.18	5.08	6.89

* Dhruvi Patel had Ceased and Kunjal Soni is Appointed with effect from 14th February, 2018.

vii) Penalties/Punishment/Compounding of offences

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Sd/-

Ramakant Bhojagarwala
(Chairman cum Managing Director)
(DIN : 00012733)

Place : Ahmedabad
Date : 13/08/2018



Shri Jagdamba Polymers Limited

Annexure - III to the Report of Board of Director Secretarial Audit Report for the financial year ended on 31st March, 2018

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of
Shri Jagdamba Polymers Limited

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** (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 Shri Jagdamba Polymers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018

According to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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 (Issue of Capital and Disclosure Requirements) Regulations 2009;
 - d) 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;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

And in general, the Company has systems, process and procedure for the compliance of Other Laws Applicable to the Company namely:

1. Income Tax Act, 1961
2. Central Excise Act, 1944 (UPTO 30.6.2017)
3. Customs Act, 1962
4. Foreign Trade Development and Regulation Act 1992
5. Factories Act, 1948
6. Payment of Gratuity Act, 1972
7. Central Sales Tax Act, 1956 (UPTO 30.6.2017)
8. Employees Provident Fund & Miscellaneous Provisions Act 1952
9. Workmen's Compensation Act, 1923
10. Gujarat Value Added Tax Act, 2003. (UPTO 30.6.2017)
11. Goods and Services Tax Act (w.e.f. 1.7.2017)

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

- f) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Regulations entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried unanimously and there were no dissenting views.

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, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/Debentures/ Sweat Equity of the Company.
- (ii) Redemption/Buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

**For, Jalan Alkesh & Associates
Company Secretaries**

**Alkesh Jalan
(Proprietor)**

Membership No. – 15677

Firm Registration No. - 4580

Place : Ahmedabad

Date : 13/08/2018

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

'Annexure A'

To,
The Members of
Shri Jagdamba Polymers Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriated to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.

**For, Jalan Alkesh & Associates
Company Secretaries**

**Alkesh Jalan
(Proprietor)**

Membership No. – 15677

Firm Registration No. - 4580

Place : Ahmedabad

Date : 13/08/2018



Shri Jagdamba Polymers Limited

Annexure IV – to the Report of Board of Director Annual report on Corporate Social Responsibility Activities (Pursuant to section 135 of the companies Act, 2013)

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The Company believes in giving back to the society and undertakes CSR initiatives according to the guidelines given in Companies Act 2013. The Company's CSR programmes are primarily in the education sector, where it supports schools in Gujarat, helping students achieve quality tutoring. The initiative is termed the 'School Excellence Programme.' It consists of education intervention, promoting education and providing educational opportunity to children from economically disadvantaged communities

To improve the quality of education in Gujarati medium government primary school in rural area of Ahmedabad district by addressing seven problems below mention:

- Majority of teachers don't understand and follow "Learning Outcomes" guide provided by GCERT while teaching.
- Teachers don't have access to appropriate technology and teaching tools to make classroom education interesting and effective.
- Teachers don't have enough resources and motivation to go above and beyond their job description to ensure highest level of learning being achieved by students.
- Teachers don't collaborate enough and work together as one team for students' learning needs. At the same time, Principal often don't get enough training to be a leader who can bring teachers and parents on the same platform to address students' learning needs.
- Students don't find education interesting in schools – especially in comparison to the entertainment being served by television, mobile and internet
- Students' access to technology is minimal within schools.
- Parents' involvement in their child's education is almost negligible at home and in school. Teachers and parents don't meet often to discuss students' educational needs.

Through this programme, the Company envisages the breaking of the vicious poverty circle that happens due to the lack of quality education. By providing adequate infrastructure in terms of e-learning classrooms, computer labs, facilities, the Company strives to augment the students' learning experience.

The Company during financial year 2017-18 has spent ₹5.00 Lakhs as donation to All India Education Charitable trust and Rs. 12.03 Lakhs. has spent on project which aims to emphasis on the Services towards providing Education to the children especially in urban slum and rural population of Gujarat.

The Corporate Social Responsibility Policy of the company is also posted on the website of the company at <http://www.shrijagdamba.com/upload/report/CSR-policy.pdf>

5) Composition of CSR Committee:

Shri Jagdamba Polymers Limited has set up Corporate Social Responsibility Committee (CSR Committee) as per the requirement of the Companies Act, 2013. The members of the CSR Committee are:

Sr. No.	Name of Committee Members	Status / Designation	Chairman / Member
1	Ramakant Bhojnagarwala	Managing Director	Chairman
2	Vikas Srikishan Agarwal	Executive Director	Member
3	Ashish Ashokkumar Bhैया	Independent Director	Member

- 6) Average net profit of the company for last three years: Rs. 785.14 Lakhs
- 7) Prescribed CSR Expenditure (2% of the amount as in term of Section 3 above): The prescribed CSR expenditure for Shri Jagdamba Polymers Limited for the year 2017-18 is ₹ 15.70 Lakhs.

8) **Details of CSR Spend during the financial year 2017-18:**

(a) Total amount to be spent for the financial year: 15.70 Lakhs. The Company has spent ₹ 17.03 Lakhs.

Sr. No.	CSR project or activity identified	Sector in which the Project is Covered.	Project or programs 1) Local area or other 2) Specify the State and district where projects or Programme was undertaken	Amount outlay (budget) project or Programme wise	Amount spent on the project or Programme Sub-Heads: 1) Direct Expenditure on Projects or Programs 2) Overheads	Cumulative expenditure upto the reporting period	Amount spend: Direct or through implementing Agency
1	Education	Promotion of education and to provide basic necessary facility	Gujarat	₹ 05 Lakhs	₹ 05 Lakhs	₹ 05 Lakhs	Direct
2	Education	Promotion of Education	Gujarat	₹12.03 Lakhs	₹12.03 Lakhs	₹12.03 Lakhs	Direct

9. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Not Applicable.

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

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

Sd/-

Ramakant Bhojnagarwala

(Chairman CSR Committee cum Managing Director)

(DIN : 00012733)

Place : Ahmedabad

Date : 13/08/2018



Shri Jagdamba Polymers Limited

Annexure - V to the Report of Board of Director FORM NO. AOC – 2

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

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

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

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

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

Sr. No.	Particulars	Details of transactions*
a)	Name(s) of the related party & nature of relationship	The Company has entered into transaction with – M/s. Shakti Polyweave Private Limited (A Private Company in which Mr. Ramakant Bhojnagarwala is interested directly or indirectly) – M/s. Shree Tech Tex Company (A Partnership Firm in which Mr. Ramakant Bhojnagarwala and Mr. Kiranbhai Bhailalbai Patel are interested directly or indirectly)
b)	Nature of contracts	Transaction for availing job work / rendering job work / sale of fixed assets
c)	Duration of the contracts	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any :	To supply / purchase the goods / fixed assets required on need basis at arm's length. The price is determined as per the prevailing market rate. The value of the transactions entered with the related parties are provided in the note no.33 of the Balance Sheet of the Company.
e)	Date of approval by the Board, if any :	14 th August, 2017 for M/s. Shree Tech Tex Company, a partnership firm and M/s Shakti Polyweave Pvt Ltd vide its shareholders approval Dated 27 th September, 2018
f)	Amount paid as advances, if any :	Nil

By Order of Board of
Shri Jagdamba Polymers Limited

Sd/-
Ramakant Bhojnagarwala
Managing Director
(DIN : 00012733)

Date : 13/08/2018
Place : Ahmedabad

**Annexure – VI to the Report of Board of Director
CORPORATE GOVERNANCE REPORT**

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy is to conduct its affairs in a manner which is transparent, Clear and evident to those dealing with or having a stake in the Company namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to Act in the best interest of the Company and remain accountable to shareholders and other beneficiaries for their Action.

The Company is committed to provide high quality product and services to its customers and stakeholders, because the Company believes that its long-term survival is entirely dependent on good corporate governance.

2. BOARD OF DIRECTORS:

As on March 31, 2018 strength of the Board of Directors is 6 (Six).

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2018 are given herein below.

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

During the year, the Board had met **09 times** on May 30, 2017, July 29, 2017, August 14, 2017, September 22, 2017, October 13, 2017, November 13, 2017, January 17, 2018 and February 14, 2018 and the gap between two meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings. All the relevant information such as production, sales, exports, financial results, capital expenditure proposals and statutory dues, among others, are as a matter of routine, placed before the Board for its approval/ information.

Further none of the Directors are related to each other in any way.

3. INDEPENDENT DIRECTORS MEETING:

Schedule IV to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of the non-independent directors and members of the management. During the year, one meeting of independent directors was held on 14th August, 2017. Mr. Ashish Ashokkumar Bhaiya was unanimously elected as the Chairman of the Meeting of the Independent Directors. The Independent Director meeting was attended by Ms. Mudra Kansal, Mr. Mahesh Gaurishanker Joshi and Mr. Ashish Ashokkumar Bhaiya. At the meetings, the Independent Directors reviewed the performance of the non-independent directors (including the chairperson) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. COMMITTEE OF THE BOARD:

AUDIT COMMITTEE:

The Board of Directors of the Company has constituted an audit committee pursuant to the provisions of Section 177 of the Companies Act, 2013 to ensure full compliance with all the relevant provisions including code of corporate governance.

The Audit Committee is comprising of 3 (three) members composed of 2 Independent Directors and 1 Executive Director viz. Mr. Ashish Ashokkumar Bhaiya, Chairman of the committee and Mrs. Mudra Kansal and Mr. Ramakant Bhojnagarwala as the Member of the



Shri Jagdamba Polymers Limited

committee. The committee carries out functions enumerated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. During the year the audit committee met 4 times on May 30, 2017, August 14, 2017, November 13, 2017 and February 14, 2018, all the Members are present in all the meetings. All the recommendations of the audit Committee were accepted by the Board of Directors.

SHAREHOLDERS COMMITTEE:

The Board of Directors of the Company has constituted a Shareholders committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulation to ensure full compliance with all the relevant provisions including code of corporate governance.

The Shareholders Committee is comprising of 3 (three) members composed of 2 Independent Directors and 1 Executive Director viz. Mr. Ashish Ashokkumar Bhaiya [Chairman], Mrs. Mudra Kansal and Mr. Ramakant Bhojnagarwala as the member of the committee and Miss Dhruvi Patel (Mr. Kunjal Soni, w.e.f.14.02.2018), Company Secretary cum compliance officer of the company shall act as a secretary cum compliance officer of the Company and in the absence of Company Secretary, Mr. Ramakant Bhojnagarwala, Managing Director acts as the compliance officer of the Company. The Share Transfer committee approves transfers, transmission issue of duplicate share certificates, approval of demat position. The investors Grievance committee consisted of the aforesaid members look after the matters related to the grievances of the shareholders as and when received. Further the committee also looks into other matters referred by the Board. During the period no complaints were received. During the year the Shareholders committee met on April 08, 2017, July 07, 2017, October 03, 2017, October 06, 2017, October 27, 2017, November 23, 2017, and January 11, 2018. All the Members are present in all the meetings. All the recommendations of the Shareholders Committee were accepted by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulation to ensure full compliance with all the relevant provisions including code of corporate governance.

The Nomination and Remuneration is comprising of 3 (three) members, Independent Directors, Mr. Ashish Ashokkumar Bhaiya [Chairman], Mrs. Mudra Kansal and Mr. Mahesh Gaurishanker Joshi, Independent Directors of the company. The remuneration committee recommends to the Board the attributes and qualification for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. During the year the Nomination and Remuneration committee met on August 14, 2017. All the recommendations of the Nomination and Remuneration Committee were accepted by the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board of Directors of the Company has constituted a Corporate Social Responsibility Committee at their meeting held on 30th May, 2016 pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Listing Regulation to ensure full compliance with all the relevant provisions including code of corporate governance.

The Corporate Social Responsibility Committee is comprising of 3 (three) members composed of 2 Executive Director and 1 Independent Directors viz. Mr. Ramakant Bhojnagarwala [Chairman], Mr. Vikas Agarwal and Mr. Ashish Ashokkumar Bhaiya as the member of the committee. The Corporate Social Responsibility Committee looks after formulating and recommending to the Board the corporate social responsibility policy of the Company, identifying corporate social responsibility Policy Programme, Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company, Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes. During the year the Corporate Social Responsibility Committee met 2 times on May 10, 2017 and January 23, 2018. All the recommendations of the Corporate Social Responsibility Committee were accepted by the Board of Directors.

5. GENERAL BODY MEETINGS:

The last three annual General Meetings were held as under:

Sr. No.	Financial Year	Day and Date	Time	Location
1.	2014 - 2015	Friday, September 18, 2015	11.00 a.m.	Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad – 380009
2.	2015 - 2016	Wednesday, September 28, 2016	11.00 a.m.	
3.	2016 - 2017	Wednesday, September 27, 2016	11.00 a.m.	

The Company had passed special resolutions at the annual general meeting held during the last three years. The short details of special resolutions passed are as under:

Financial Year	Particulars of Special resolutions passed
2015 – 2016	1) Appointment of Mr. Mahesh Gaurishanker as an Independent Director of the Company. 2) Reappointment of Mr. Ramakant Bhojnarwala as a Managing Director of the Company.
2016 – 2017	1). Sub- Division of Equity Shares from Face Value of ₹10/- per Share to ₹1/- per share. 2). Alteration of the Capital Clause in Memorandum of Association of the Company. 3). Adoption of new article of Association of Company 4). Re-appointment of Mr. Kiranbhai Bhailalbhai Patel as a Whole-time Director. 5). Approval for revision in remuneration of Mr. Ramakant Bhojnarwala, Managing Director. 6). Approval of Contract/Agreement for Related Party Transactions:

No resolution is proposed to be passed through postal ballot at the forthcoming annual general meeting. No resolution was passed through postal ballot during last three annual general meetings.

1. MEANS OF COMMUNICATION:

Your Company complies with SEBI (Listing Obligation and Discloser Requirement) Regulations, 2015 and Quarterly Results, Annual Result and other statutory publications are being normally published in Gujarati and English Newspapers. Further results are also displayed on the Company's website www.shrijagdamba.com and stock exchange website www.bseindia.com.

2. GENERAL SHAREHOLDER INFORMATION:

(i)	Annual General Meeting Day, Date, Time and Venue	Day : Thursday Date : 27 th September, 2018 Time: 11.00 a.m. Venue : Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad 380009
(ii)	Next Financial Calendar Year	01 st April, 2018 to 31 st March, 2019
(iii)	Date of Book Closure	22 nd September, 2018 to 27 th September, 2018 (both the days inclusive)
(iv)	Dividend Payment Date	The final dividend, if approved by the shareholders, shall be paid on or after 03 rd October, 2018, within the statutory time limit.
(v)	ISIN No. for ordinary shares of the Company in Demat form	INE564J01026
(vi)	Registered Office	802, Narnarayan Complex, Opp. Navrangpura Post Office, Navrangpura, Ahmedabad – 380009
(vii)	Registrar and Transfer Agent	Skyline Financial Services Private Limited. New Delhi
(viii)	Plant Locations	A. 101, GIDC Estate, Dholka – 382225, Dist. Ahmedabad B. 703 – 710, GIDC Estate, Dholka – 382225, Dist. Ahmedabad
(x)	Means of Communication	The Company sends its quarterly results in Stock Exchanges. Further the same is also published in the newspapers mostly in Financial Express in English and Gujarati language
(xi)	Any Website where it displays official releases	www.shrijagdamba.com
(xii)	Any presentation made to the institutional investor and analyst	No
(xiii)	Is half yearly report sent to the shareholders	No
(xiv)	Whether Management Discussion and Analysis is a part of this report	Yes
(xv)	Share Transfer System	The work of physical share transfer is presently handled by Registrar and Transfer Agent.
(xvi)	Listing and Stock Code	Bombay Stock Exchange – 512453
(xvii)	The name and address of Stock Exchanges where Company is listed	BSE Limited, Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
(xviii)	Auditors for the FY 2016-17 and Proposed Auditors for the FY 2017 – 2018	M/s. Loonia & Associates , Chartered Accountants, Ahmedabad
(ix)	Company Secretary/ Compliance Officer	Kunjali Soni



Shri Jagdamba Polymers Limited

3. FINANCIAL CALENDER:

Report Period	From 1 st April 2018 to 31 st March 2019
First Quarter Result	Within 45 days from the end of the quarter
Second Quarter Result	Within 45 days from the end of the quarter
Third Quarter Result	Within 45 days from the end of the quarter
Fourth Quarter Result	Within 60 days from the end of the quarter

4. PARTICULARS OF DIVIDEND PAYMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Date of Recommendation	29 th May, 2018
Rate of Dividend	Rs 0.10 per share (@10%)
Book Closure Date	22 nd September, 2018 to 27 th September, 2018
Date of payment of Dividend	03 rd October, 2018
Amount of Dividend Payable	Rs 10.54 lakhs (inclusive of Dividend Distribution Tax)
Share Capital	8758000 equity shares of Rs 1/- each

5. SHAREHOLDINGS AS ON 31-03-2018:

A. Distribution of Equity Shareholding as on 31st March, 2018:

Category (Holding)	No. of Members	% of Members	Shares	% of total shares
Up To 5,000	301	59.49	359210	0.41
5001 To 10,000	120	23.72	1123930	1.28
10001 To 20,000	31	6.13	525440	0.6
20001 To 30,000	12	2.37	344350	0.39
30001 To 40,000	7	1.38	274370	0.31
40001 To 50,000	13	2.57	645500	0.74
50001 To 1,00,000	9	1.78	672000	0.77
1,00,000 and Above	13	2.57	83635200	95.5
Total	506	100	87580000	100

C. Categories of Equity Shareholding as on 31st March, 2018:

Category	No. of Share holders	% of holding to total
Promoters	4	73.20%
Body Corporates	15	1.05%
Mutual Funds	1	4.67%
Clearing Members	3	0.01%
HUF	14	0.1%
NRI	8	0.02%
Public	461	20.95%
Total	506	100.00%

6. SHARE PRICES* IN COMPARISON TO BSE SENSEX:

On the basis of the data available from the BSE website the monthly high and low price of the Shares in comparison to BSE Sensex is as under:

Month	Monthly Highest Share Price in Rupees	Monthly Lowest Share Price in Rupees	No. of Shares of Company traded	BSE High	BSE Low
April, 2017	839	722	2272	30184	29241
May, 2017	798	686	1097	31255	29804
June, 2017	895	720	1608	31523	30681
July, 2017	803	676	1299	32673	31017
August, 2017	896	690	1261	32686	31128
September, 2017	896	897	459	32524	31082
October, 2017	1533	941	2878	33340.	31440
November, 2017	153	153	3237	33866	32684
December, 2017	153	153	6188	34138	32565
January, 2018	210	161	39824	36444	33703
February, 2018	210	183	12172	36257	33483
March, 2018	210	183	15239	34279	32484

*share prices are rounded off to the nearest Rupee

7. DIVIDEND HISTORY

The Company has regular paid dividend at the rate of 10% on its face value since last 10 years.

8. Reconciliation of Share Capital Audit Report:

A qualified practicing Company Secretary carries out an audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital and the reports are placed before the Board of Directors for its perusal. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted a compliance certificate to the exchange duly signed by the Compliance Officer and the Authorized representative of the Share Transfer Agent to the stock exchange on 9 April, 2018 for the half year / financial year ended 31 March, 2018 certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with SEBI.

9. DISCLOSURES:

- **Materially significant Related Party transactions**

All the Related Party Transactions are forming part of the notes to the Balance Sheet. Other than those there was no materially significant related party transaction with its promoters, Directors or the management, their subsidiaries or relatives etc. that had a potential conflict with the interest of the Company at large.

- **Details of noncompliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI) or any Authority on any matter related to capital markets during last three years: NIL**

- **Whistle Blower Policy**

In accordance with the requirements of the Act, read with Regulation 4 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Company has a Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are:

- To provide a mechanism for employees and directors of the Company and other persons dealing with the Company to report to the Audit Committee; any instances of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy and
- To safeguard the confidentiality and interest of such employees/directors/other persons dealing with the Company against victimization, who notice and report any unethical or improper practices.
- To appropriately communicate the existence of such mechanism, within the organization and to outsiders. Whistle blower policy is available on website of the Company.

The Company confirms that no personnel has been denied access to the audit committee pursuant to the whistle blower mechanism.



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- **Familiarization Programme:**

The Company has a detailed familiarization programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company etc. The details of such programme are available on the website of the Company.

The Company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

- **Disclosure of accounting treatment different from accounting standards:** None

- **Subsidiary Company:**

The Company does not have any subsidiary Company.

- The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2016 as amended. These Financial Statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with IND AS
- There were no instances of non-compliances by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on any matter related to the capital markets during the last three years.
- There has been no public, rights or preferential issues during the year. The Key Managerial Personnel / Senior Management Personnel have made disclosures to the Board relating to all material, financial and other transactions stating that they did not have any personal interest that could result in conflict with the interest of the Company at large. The Company did not have any materially significant related party transactions that may have potential conflict with the interests of the Company at large. All the other related party transactions which are in the ordinary course of business and at arms' length basis are approved by the Audit Committee and the Board of Directors of the Company on a regular basis.
- In compliance with the SEBI (Prevention of Insider Trading) Regulations, 2015, the Board of Directors had approved and adopted a Code of Conduct for prevention of Insider Trading and the same has been strictly adhered to by the Directors and the designated employees. The Company informs the Directors and the designated employees, about the date of the Board Meeting to consider any Unpublished Price Sensitive Information and advising them not to trade in Company's shares, during the closure of the Trading Window Period. The Company also obtains declaration from the Directors and the Senior Management Personnel with regard to their compliance with the Code of Conduct under SEBI's (Prevention of Insider Trading) Regulations. The Company also informs the stock exchanges promptly on the details of the trading window period and the fact that the designated employees have been instructed not to deal with the shares of the Company during such time the trading window is closed.
- The Code of Practices, Procedure for Fair Disclosure of Unpublished Price Sensitive Information and the Code of Internal Procedure and Conduct for Regulation, Monitoring and Reporting of Trading in the securities for the designated employees and the connected persons have been adopted and have been posted on the Website of the Company viz. www.shrijagdamba.com. All the other compliances under the said statute have been done. All contracts entered into by the Company now specifies the need for the contracting third party to adhere to the Company's policy on SEBI (Prevention of Insider Trading) Regulations and advises the third party to desist from dealing with the shares of the Company without prior intimation.
- The Managing Director and the Chief Financial Officer of the Company certify to the Board every quarter on matters related to the financial statements and other matters in accordance with Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Key Managerial Personnel of the Company also certify on an annual basis to the Board of Directors on the existence of adequate Internal Financial Controls commensurate with the size of the Company as required under Section 134 (5) of the Companies Act, 2013 to enable the Board of Directors to confirm to the shareholders that the Company has laid down internal financial controls and that the same are adequate and such controls are operating effectively
- The Independent Directors have confirmed that they meet the criteria of "Independence" as stipulated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- To enhance standards of corporate governance and strengthen controls, the Company has set up a whistle blower policy which can be seen on Company's website www.shrijagdamba.com. In terms of such whistle blower policy, it is affirmed that the employees have been given free access to the Audit Committee. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.
- In compliance with Regulation 46 (2) (j) & (k) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as required under the listing agreement entered into with the stock exchanges in compliance of Regulation 109 (2) of the said SEBI regulations, the Company has designated the mail id admin@jagdambapolymers.com and posted this in the Company's website and also on the websites of the stock exchange where the Company's shares are listed. The investors can send their grievances, if any, to these designated mail ids. Mr Kunjal Soni is the Company Secretary and the Compliance Officer of the Company.

- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have vide Regulation 46 (1) stipulated that the Company should maintain a functional website containing basic information about the Company and to update the contents of the said website periodically. In pursuance of this clause the Company updates its website with all the relevant information as envisaged in the said regulation and as per the provisions of the Companies Act, 2013 and they are now available in its official website www.shrijagdamba.com.
- In line with the circular no. CIR/OIAE/2/2011 dated June 3, 2011 from SEBI, the Investor Complaints are now centrally monitored through web based complaints redressal system called SCORES. The Company processes the investor complaints through this system and updates status periodically.
- In pursuance of the Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100% shareholding of the promoter group Companies has been dematerialized and 95.70% of the shares are held in dematerialized mode to allow the shares of the Company to be traded in the stock exchanges in the normal segment.
- In line with the circular no. DCS/COMP/33/2015-16 dated March 11, 2016 from the Bombay Stock Exchange, the Company now intimates the stock exchanges on Compliance Certificate by Share Transfer Agent, Statement of Investor Complaints, Corporate Governance Report, Notice for Board Meeting, Outcome of Board Meeting, Shareholding Pattern, Financial Results, Annual Report, Compliance Certificate, Notice for Record Date, Voting Results, Disclosure under SAST and PIT Regulations and Reconciliation of Share Capital Audit Report through an online portal called as BSE Corporate Compliance & Listing Centre.
- The Company has complied with all the Mandatory requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted the nonmandatory requirements to the extent and in the manner as stated here-in-above

10. DISCRETIONARY REQUIREMENTS:

As required under Part E of Schedule II the details of discretionary requirements are given below:

1. The Board:

The Company has not set up any office for the Non-executive Chairman and no expenses and reimbursement of expenses are incurred in the performance of his duties.

2. Shareholders Rights:

The quarterly un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors, are published in newspapers viz. Financial Express in English and Gujarati and on the Company's website www.shrijagdamba.com. These results are not sent to shareholders individually.

3. Modified Opinion(s) in Audit Report:

The Auditors have issued an unqualified opinion on the statutory financial statements of the Company

4. Reporting of Internal Auditor:

The Company has appointed Mrs. Nikita Mehta, as the Internal Auditor to do the internal audit of the Company and they report directly to the Audit Committee on a quarterly basis on their findings and corrective actions taken.

11. Request to Investors:

Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the Company.

- As required by SEBI, investors shall furnish details of their respective bank account number and name and address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.
- Investors holding shares in electronic form are requested to deal only with their respective depository participant for change of address, nomination facility, bank account number, etc.
- Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss / delay in postal transit. Shareholders, who have not earlier availed this facility are requested to register their ECS details with the Share Transfer Agent or their respective Depository Participants. In terms of SEBI circular no. MRD/DOP/CIR-05/1009 dated 20 May 2009 the shareholders are requested to note that it has now become mandatory to furnish a copy of Permanent Account Number (PAN) for registration of transfer of shares in physical mode.
- Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.
- Investors are requested to note that National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have announced the launch of SMS alert facility for demat account holders whereby shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the respective transfers. These alerts will be sent to those account holders who have provided their mobile numbers to their Depository Participants (DPs) and made a request for such services. No charge will be levied by NSDL / CDSL on DPs for providing this facility to investors. Further information is available on the website of NSDL and CDSL viz. www.nsdl.co.in and www.cdslindia.com respectively.



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- The Ministry of Corporate Affairs has undertaken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and issued circulars stating that service of notice, annual report, etc., can be sent by email to their members. Accordingly, the Company has sent a communication dated 16 February, 2017 to all the shareholders who would be interested in getting the annual reports by email. Many shareholders have responded to such requests and accordingly the annual reports for the year 1 April, 2017 to 31 March, 2018, notice of AGM etc., are being sent in electronic form to such shareholders to their respective email ids. This has resulted in reduction of administrative expenditure pertaining to printing and posting of the annual reports to the shareholders. The Company continues to send physical copies of the annual report to those shareholders who have not opted to receive the same through e-mail.
- Members interested in receiving the documents from the Company by email are requested to register their email address, with the Depository Participants (DPs) in case shares are held in dematerialized form and with the share transfer department, in case the shares are held in physical form and also intimate changes, if any, in their registered email addresses to the Company / DPs from time to time.

12. CHIEF FINANCIAL OFFICER CERTIFICATION:

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015.

CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors of
Shri Jagdamba Polymers Limited

- (a) We have reviewed financial statements and the cash flow statement of Shri Jagdamba Polymers Limited for the year ended on 31st March, 2018 and 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 by the company during the year which are fraudulent, illegal or violates the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and the company has disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps the company has taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Ahmedabad
Date : 29/05/2018

SD/-
Ramakant Bhojnagarwala
Managing Director
(DIN : 00012733)

SD/-
Anil Parmar
Chief Financial Officer

j. CODE OF CONDUCT:

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior Management. The code is a comprehensive code applicable to all Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. The Code is also displayed on the website of the Company. Further the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large. A declaration given by the Managing Director is given below:

k. **DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO REGULATION 26 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

To,
The Members of
Shri Jagdamba Polymers Limited

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2017 – 2018.”

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

Sd/-

Ramakant Bhojnagarwala
(Managing Director)
(DIN : 00012733)

Place : Ahmedabad
Date : 13/08/2018



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Annexure - VII to the Report of Board of Director 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 31st March, 2018

Sr. No.	Name of the Director	Remuneration per annum (Amount in Lakhs)	Median Remuneration per annum (Amount in Lakhs)	Ratio
1	Mr. Ramakant Bhojnarwala	78.00	1.11	70
2	Mr. Kiranbhai Bhailalbhair Patel	31.20	1.11	28
3	Mr. Vikas Srikishan Agarwal	19.20	1.11	17
4	Mr. Mahesh Gaurishanker Joshi	-	-	N.A.
5	Mr. Ashish A Bhaiya	-	-	N.A.
6	Mrs. Mudra Kansal	-	-	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 2017-18 compared to 2016 -17 means part of the year

Sr. No.	Name	Designation	Cost to company (Amount In Lakhs)	% increase in remuneration
1	Ramakant Bhojnarwala	Managing Director	78.00	40.54 %
2	Kiran Bhailalbhair Patel	Whole Time Director	31.20	23.81 %
3	Vikas Agarwal	Director	19.20	45.45 %
4	Anil Parmar	Chief Financial Officer	4.89	35.09 %

3. Percentage increase in median remuneration of employees in the financial year around 12%

4. The number of permanent employees on the rolls of the company as on 31st March, 2018: 803

5. Average increase of 12% 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.

REMUNERATION POLICY:

In accordance with the provisions of Section 178 (3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

I) PREAMBLE:

This Remuneration Policy is formulated in compliance with Section 178 of the Companies Act, 2013, read with the applicable Rules thereto and the provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time. This Policy has been formulated by the Nomination and Remuneration Committee (NRC) and has been approved by the Board of Directors based on the recommendations of the NRC.

II) OBJECTIVE:

The objective of the Policy is to ensure that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

III) COMPLIANCE WITH APPLICABLE LAWS:

The procedure and limits for payment of remuneration under this policy shall be in accordance with provisions of (a) the Companies Act, 2013 read with Rules framed thereunder, (b) Listing Agreement with Stock Exchanges, (c) Articles of Association of the Company and (d)

any other applicable law or regulations. In the absence of any of the above provisions, the procedure and limits shall be governed by the prevailing HR Policy of the Company.

IV) REMUNERATION TO NON-EXECUTIVE DIRECTORS:

1. Sitting fees within the limits prescribed under the Companies Act, 2013 and rules framed thereunder for attending meetings of the Board and Committees thereof
2. Commission up to 1% of net profit as may be decided by the Board
3. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

V) REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

1. Components:

Basic salary, Allowances, In kind (car, house, etc.), Retirals, Reimbursements, Variable Pay and Stock Options

2. Factors for determining and changing remuneration:

Factors:

Existing compensation, Qualification, Experience, Salary bands, Individual performance and Market benchmark

3. Variable incentive pay (including Stock Options)

Factors:

Individual Performance	Business/Company Performance
Grade	Return on Assets
Performance Rating	EBIDTA
Comparative performance with KMPs	Operational Revenue (YOY/Budget)
	Return on Investments
	HSE

Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

VI) REMUNERATION TO OTHER EMPLOYEES:

Components:

Basic Salary, Allowances, Retiral Benefits, such other perquisites and/or incentives and/or bonus and/or Variable Incentive Pay (including ESOP) based on factors as above, as may be decided by the Management from time to time as per HR Policy.

Criteria for Identification of Persons for Appointment as Directors And in Senior Management:

In accordance with the provisions of Section 178 (3) of the Companies Act 2013 read with SEBI (Listing Obligation and Disclosure) Regulation 2015, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose are as under:

Criteria for determining qualifications, positive attributes and independence of director:

1. QUALIFICATIONS:

- a) He/she should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed thereunder and the Listing Agreement with Stock Exchanges.

2. POSITIVE ATTRIBUTES:

- a) He/she should be a person of integrity, with high ethical standard.
- b) He/she should be able to commit to his/her responsibilities and devote sufficient time and attention to his/her professional obligation as a director.
- c) He/she should be having courtesy, humility and positive thinking.



Shri Jagdamba Polymers Limited

- d) He/she should be knowledgeable and diligent in updating his/her knowledge.
- e) He/she should have skills, experience and expertise by which the Company can benefit.
- f) In respect of Executive/Whole time Director/Managing Director, in addition to I (a) & (b) and II (a) to (e) above, he/she should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented and ability to enhance reputation of the organization.

3. INDEPENDENCE:

In respect of an Independent director, in addition to I (a) & (b) and II (a) to (e) above, he/she should fulfil the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of Listing Regulation as amended from time to time.

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

Sd/-

Ramakant Bhojnagarwala
(Managing Director)
(DIN : 00012733)

Place : Ahmedabad
Date : 13/08/2018

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS), REGULATIONS, 2015 ("LISTING REGULATIONS")

1. I have examined the Compliance of conditions of Corporate Governance by SHRI JAGDAMBA POLYMERS LIMITED ("the Company") for the period from during the year ended from April 1, 2017 to March 31, 2018, as stipulated in the relevant provisions of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as referred to in Regulation 17 to 27 of the Listing Regulation for the period 01.04.2017 to 31.03.2018.
2. The compliance of conditions of corporate governance is the responsibility of the management. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I 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, Jalan Alkesh & Associates
Company Secretaries**

**Alkesh Jalan
(Proprietor)
Membership No. - 15677
Firm Registration No. - 4580**

**Place : Ahmedabad
Date : 13/08/2018**



Shri Jagdamba Polymers Limited

Independent Auditors' Report

To
The Members of
SHRI JAGDAMBA POLYMERS LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS Financial Statements of **SHRI JAGDAMBA POLYMERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("**the Act**") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, Cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2016, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India of the state of affairs of the Company as at March 31, 2018 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("**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 further report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) 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.
 - (iii) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- (iv) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2016, as amended;
- (v) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- (vii) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations, if any on its financial position in its Ind AS financial statements – Refer Note 30 to the Ind AS financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Loonia & Associates
Chartered Accountants
(Registration No.130883W)

Hitesh Loonia
Proprietor
Membership No. 135424

Place : Ahmedabad
Date : 29th May 2018



Shri Jagdamba Polymers Limited

Annexure 'A' to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal And Regulatory Requirements" of Our Independent Audit Report of even date on the Financial Statements of SHRI JAGDAMBA POLYMERS LIMITED for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that: In respect of its Property, plant and equipments:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (b) As explained to us, the management during the year has physically verified the Property, plant and equipments in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, plant and equipments are held in the name of the Company.
 - (i) As explained to us, in our opinion, the management has physically verified inventories at reasonable intervals during the year and there was no material discrepancies noticed on such physical verification as compared to the book records.
 - (ii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and hence, paragraph 3(iii) of the Order is not applicable to the Company.
 - (iii) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees and security in terms of section 185 and 186 of the Companies Act, 2013.
 - (iv) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
 - (v) 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.
 - (vi) In respect of statutory dues:
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax with effect from July 1 2017, and is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March, 2018 for a period of more than six months from the date they become payable.
 - (c) According to the information and explanation given to us and the records of the Company examined by us, the particular of dues of Value Added Tax, sales tax and Income Tax as at March 31, 2018, which have not been deposited on account of a dispute, are as follows:-

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount related	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	51.04	AY 2015-16	Commissioner of Income Tax (Appeals)

*Out of the total disputed dues, an amount of ₹10.50 Lakhs was pre-deposited by the Company

- (vii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of borrowings to any bank as at the Balance Sheet date.
- (viii) According to information and the explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (ix) During the course of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or by its officers or employees on it, has been noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- (x) According to the information and explanation given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

- (xi) In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xii) According to information and explanations given to us and based on our examination of the records of the Company, in our opinion, all the transactions entered with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiii) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under Clause 3 (xiv) are not applicable to the Company and not comment upon.
- (xiv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and the records of the Company examined by us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause 3(xvi) of the Order is not applicable

For Loonia & Associates
Chartered Accountants
(Registration No.130883W)

Hitesh Loonia
Proprietor
Membership No. 135424

Place : Ahmedabad
Date : 29th May 2018



Shri Jagdamba Polymers Limited

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(F) under the heading "Report on Other Legal And Regulatory Requirements" of Our Independent Audit Report of even date on the Financial Statements of SHRI JAGDAMBA POLYMERS LIMITED for the year ended 31st March, 2018.

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

We have audited the internal financial controls over financial reporting of Shri Jagdamba Polymers Limited ("the Company") as of 31 March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Loonia & Associates
Chartered Accountants
(Registration No.130883W)

Hitesh Loonia

Proprietor

Membership No. 135424

Place : Ahmedabad
Date : 29th May 2018

Balance Sheet as at 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	As At 31.03.2018	As At 31.03.2017	As At 01.04.2016
I ASSETS				
1 Non-current Assets				
a) Property, Plant & Equipment	2	3066.62	3392.16	3626.72
b) Capital Work-in-Progress		-	-	-
c) Financial Assets:				
(i) Investments		-	-	-
(ii) Loans	3	149.85	130.59	145.19
d) Other non-current assets		-	-	-
Total Non-Current Assets		3216.47	3522.75	3771.91
2 Current Assets				
a) Inventories	4	735.91	1065.50	1170.52
b) Financial Assets:				
(i) Trade Receivables	5	2279.78	1268.23	1572.11
(ii) Cash and cash equivalents	6	514.59	603.55	302.78
(iii) Loans	7	720.02	834.24	509.24
Total Current Assets		4250.30	3771.52	3554.65
Total Assets (1+ 2)		7466.77	7294.27	7326.56
II EQUITY & LIABILITIES				
A Equity				
a) Equity Share Capital	8	87.58	87.58	87.58
b) Other Equity	9	4296.31	2659.67	2098.73
Total Equity		4383.89	2747.25	2186.31
B Liabilities				
1 Non-current Liabilities				
a) Financial Liabilities:				
(i) Borrowings	10	410.48	1405.41	2680.32
(ii) Trade Payable	11	125.00	125.00	0
b) Provisions	12	41.78	39.40	36.24
c) Deferred Tax Liabilities (Net)	13	470.48	519.09	226.65
Total Non-Current Liabilities		1047.74	2088.9	2943.21
2 Current Liabilities				
a) Financial Liabilities:				
(i) Borrowings	14	525.53	854.10	956.86
(ii) Trade payables	15	641.70	678.56	576.31
(iii) Other Financial Liabilities (Current Maturities of Long Term Debt)	16	508.81	630.77	327.5
b) Other Current Liabilities	17	202.68	224.37	273.43
c) Provisions	18	156.42	70.32	62.94
Total Current Liabilities		2035.14	2458.12	2197.04
Total Liabilities (1+2)		3082.88	4547.02	5140.25
Total Equity & Liabilities (A +B)		7466.77	7294.27	7326.56

As per our report of even date

For Loonia & Assocaites

Chartered Accountants

Registration No. 130883W

Hitesh Loonia

Proprietor

M No 135424

Place - Ahmedabad

Date - 29.05.2018

For and on behalf of the Board

Shri Jagdamba Polymers Limited**Ramakant Bhojnagarwala**

Managing Director

(DIN : 00012733)

Anil Parmar

CFO

Kiranbhai B. Patel

Whole Time Director

(DIN : 00045360)

Kunjai Soni

Company Secretary



Shri Jagdamba Polymers Limited

Statement of Profit and Loss for the Year ended 31st March, 2018

(₹ in Lakhs)

Particulars		Note	For the year ended 31st March 2018	For the year ended 31st March 2017
I.	Revenue from operations	19	17911.74	14720.77
II.	Other income	20	40.31	49.78
III.	Total Revenue (I + II)		17952.05	14770.55
IV.	Expenditure			
	Cost of materials consumed	21	9008.10	7859.11
	Changes in inventories of finished goods & Work In Progress	22	(61.54)	0.45
	Traded Goods		-	368.41
	Employee benefits expense	23	1496.62	1369.14
	Finance costs	24	188.80	312.46
	Depreciation and amortization expense		352.38	372.52
	Other expenses	25	4605.09	3375.54
	Total expenses		15589.45	13657.63
V.	Profit before tax (III- IV)		2362.60	1112.92
VI.	Tax expense:			
	(1) Current tax		764.00	249.00
	(2) Deferred tax		(48.60)	292.44
VII	Profit (Loss) for the year (V-VI)		1647.20	571.48
VIII	Other Comprehensive Income			
	Items that will not be/ will be reclassified to Profit or Loss in subsequent years		-	-
	Income Tax relating to these items		-	-
	Total Comprehensive Income for the Period Comprising Profit and Other Comprehensive Income for the period)		-	-
IX	Earnings per equity share: (on ₹ 1/- each)(PY on ₹ 10/- each)			
	(1) Basic		18.81	65.25
	(2) Diluted		18.81	65.25
See accompanying Notes forming part of the Financial Statements				

As per our report of even date
For Loonia & Associates
 Chartered Accountants
 Registration No. 130883W

Hitesh Loonia
 Proprietor
 M No 135424
 Place - Ahmedabad
 Date - 29.05.2018

For and on behalf of the Board
Shri Jagdamba Polymers Limited

Ramakant Bhojnagarwala
 Managing Director
 (DIN : 00012733)

Anil Parmar
 CFO

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

Kunjai Soni
 Company Secretary

Statement of Changes in Equity

For the year ended 31st March, 2018

A. Equity Share Capital

(Amount in ₹)

Particulars	Rs. In Lakhs
At 01 April 2016	88.13
Adjustment on account of forfeited shares shown under Other Equity	0.55
At 31 March 2017	87.58
Changes in Equity share Capital	-
As at 31 March 2018	87.58

B. Other Equity

For the year ended 31 March 2017

Particulars	Reserves and Surplus			
	General Reserve	Retained Earning	Capital Reserve	Total Other Equity
As at 01 April 2016	58.75	2,039.43	-	2,098.18
Profit for the year	-	571.48		571.48
Re-grouping from Equity Capital on account of Forfeited share	-	-	0.55	0.55
Transfer to General Reserve	100.00	(100.00)	-	-
Dividend to shareholders	-	(10.54)	-	-10.54
At 31 March 2017	158.75	2,500.37	0.55	2,659.67

For the year ended 31 March 2018

Particulars	Reserves and Surplus			
	General Reserve	Retained Earning	Capital Reserve	Total Other Equity
As at 01 April 2017	158.75	2,500.37	0.55	2,659.67
Profit for the year	-	1,647.20	-	1,647.20
Transfer to General Reserve	500.00	(500.00)	-	-
Dividend to shareholders	-	(10.56)	-	-10.56
At 31 March 2018	658.75	3,637.01	0.55	4,296.31

As per our report of even date

For Loonia & Associates

Chartered Accountants

Registration No. 130883W

Hitesh Loonia

Proprietor

M No 135424

Place - Ahmedabad

Date - 29.05.2018

For and on behalf of the Board

Shri Jagdamba Polymers Limited

Ramakant Bhojnagarwala

Managing Director

(DIN : 00012733)

Anil Parmar

CFO

Kiranbhai B. Patel

Whole Time Director

(DIN : 00045360)

Kunjal Soni

Company Secretary



Shri Jagdamba Polymers Limited

Cash Flow statement for the year ended 31st March,2018

(₹ in Lakhs)

Particulars	31-03-2018	31-03-2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2362.60	1112.92
Adjustment For :		
Depreciation of property, plant & equipment	352.38	372.52
Finance Cost	188.80	312.46
Interest Income classified as Investing Cash Flows	(39.53)	(25.92)
Short / Excess Provision	0	0
(Profit) / Loss on sale of property, plant & equipment	11.54	44.53
Operating Profit before working capital changes	2875.79	1816.51
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(329.59)	105.02
(b) (Increase)/Decrease in Trade Receivables	(1011.55)	303.88
(c) (Increase)/Decrease in Non-Current Financial Assets	(19.26)	14.60
(c) (Increase)/Decrease in Current Financial Assets	114.22	(325.00)
(d) Increase /(Decrease) in Provisions	88.49	10.54
(d) Increase /(Decrease) in Other Current Liabilities	(21.69)	-49.06
(d) Increase /(Decrease) in Other Financial Liabilities	(121.96)	303.27
(d) Increase /(Decrease) in Trade Payable	(36.86)	227.25
CASH GENERATED FROM OPERATIONS	2196.75	2407.01
Less : (a) Income Tax Paid	(764.00)	(249.00)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	1432.75	2158.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(49.50)	(195.95)
(b) Sale of Fixed Assets	11.12	13.45
(c) Interest Income	39.53	25.92
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	1.15	(156.57)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings	(1323.50)	(1377.67)
(c) Interest Paid	(188.80)	(312.46)
(d) Dividend & tax paid thereon	(10.56)	(10.54)
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	(1522.86)	(1700.67)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(88.96)	300.77
OPENING BALANCE - CASH & CASH EQUIVALENT	603.55	302.78
CLOSING BALANCE - CASH & CASH EQUIVALENT	514.59	603.55

As per our report of even date
For Loonia & Associates
 Chartered Accountants
 Registration No. 130883W

Hitesh Loonia
 Proprietor
 M No 135424
 Place - Ahmedabad
 Date - 29.05.2018

For and on behalf of the Board
Shri Jagdamba Polymers Limited

Ramakant Bhojnagarwala
 Managing Director
 (DIN : 00012733)

Anil Parmar
 CFO

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

Kunjai Soni
 Company Secretary

Notes Forming Part of Financial Statements for the year ended 31st March, 2018

1. Company Overview

Shri Jagdamba Polymers Limited ("the Company") is a public limited Company established in the year 1985 and is listed on BSE Limited. The registered office of the Company is situated at 802 Narnarayan Complex, Nr. Navrangpura Post Office, Navrangpura, Ahmedabad, Gujarat – 380009. 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.

2. Significant Accounting Policies:-

i. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2016. For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2016, as amended. These financial statements are the first financial statements of the Company under Ind AS.

Refer Note 28 for information on adoption of Ind AS by the Company. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies regarding financial instruments). The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs, except when otherwise indicated.

ii. Summary of Significant Accounting Policies

a) Current versus non-current classification:

The assets and liabilities reported in the Balance Sheet are classified on a "current/ non-current basis" with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) 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.

c) Foreign Currency translation:

• Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees'(INR), which is the Company's functional and presentation currency.

• Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss respectively).

d) Revenue Recognition:

• Sale of Goods:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is exclusive of excise duty and net of trade discounts, rebates, state value added tax, service tax and goods and service tax (GST). With regard to sale of products, income is reported when practically all risks and rewards connected with the ownership have been transferred to the buyer. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain.



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- **Rendering of services:**

Revenue from services is recognized when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

- **Interest Income:**

Interest income from financial assets is recognized at the effective interest rate method applicable on initial recognition. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

e) **Income Tax:**

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 realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise 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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Profit or Loss, except to the extent that it relates to items recognised 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.

f) **Impairment of Non-Financial Assets:**

Assets are tested for impairment, wherever 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 an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) **Cash and Cash Equivalents:**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance sheet.

h) **Trade Receivables:**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

i) **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 value 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.

j) **Offsetting Financial Instruments:**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

k) **Property, Plant and 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the provisions of previous GAAP and use that carrying value as demand cost of property, plant and equipment.

l) **Depreciation methods, estimated useful lives and residual value:**

Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

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 provided for over the reassessed useful life.

m) **Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months of reporting period. Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

n) **Borrowings:**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method.



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Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains / (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

o) **Borrowings Costs:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

p) **Provisions and Contingent Liabilities:**

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed 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. 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 reliable estimate of the amount cannot be made, is termed as contingent liability.

q) **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 liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the appropriate method.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Further the obligations liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

• **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.

r) **Contributed Equity:**

Equity shares are classified as equity

Incremental costs directly attributable to the issue of new shares or options if any, are shown in equity as deduction, net of tax from the proceeds.

s) **Dividend:**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

t) **Earnings Per Share:**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

u) **Investments and other financial assets:**i) **Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

ii) **Measurement**

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit or Loss.

iii) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables

i) **Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more receipts.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) **Rounding of Amounts:**

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.



Shri Jagdamba Polymers Limited

2. Property Plant & Equipment		(₹ in Lakhs)											
		Fixed Assets				Gross Block				Accumulated Depreciation			
		Balance as at 1 April 2017	Additions	Disposals	Balance as at 31 March 2018	Balance as at 1 April 2017	Dep. fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at 31 March 2018	Balance as at 31 March 2018	Balance as at 31 March 2017	
I.	Tangible Assets												
	Freehold/Owe use:												
a)	Land	12.78	3.03	0.00	15.81	0.00	0.00	0.00	0.00	0.00	15.81	12.78	
b)	Buildings	663.92	0.00	0.00	663.92	209.15	0.00	20.14	0.00	229.29	434.63	454.77	
c)	Plant and Equipment	3008.15	42.14	39.14	3011.15	1884.27	0.00	211.22	19.47	2076.01	935.14	1123.88	
d)	Furniture and Fixtures	16.53	0.00	0.00	16.53	11.94	0.00	0.41	0.00	12.35	4.18	4.59	
e)	Vehicles	96.41	0.59	6.14	90.86	21.24	0.00	9.79	3.15	27.88	62.99	75.17	
f)	Office equipment	14.36	1.71	0.00	16.07	11.25	0.00	1.14	0.00	12.39	3.67	3.11	
g)	Air Conditioners	11.44	0.26	0.00	11.70	4.83	0.00	0.72	0.00	5.56	6.14	6.61	
h)	Computers	52.98	1.77	0.00	54.75	46.37	0.00	3.15	0.00	49.52	5.23	6.61	
i)	Fax Machine	0.20	0.00	0.00	0.20	0.20	0.00	0.00	0.00	0.20	0.00	0.00	
j)	Waste Water Treatment Plant	9.97	0.00	0.00	9.97	0.76	0.00	0.63	0.00	1.39	8.58	9.21	
k)	Windmill Power Plant (Chotila)	1116.63	0.00	0.00	1116.63	245.79	0.00	58.90	0.00	304.69	811.94	870.84	
l)	Windmill Power Plant(Savil)	877.41	0.00	0.00	877.41	52.90	0.00	46.28	0.00	99.18	778.23	824.51	
m)	Wireless	1.56	0.00	0.00	1.56	1.48	0.00	0.00	0.00	1.48	0.08	0.08	
	Total Tangible Assets	5882.34	49.50	45.28	5886.56	2490.18	0.00	352.38	22.62	2819.94	3066.62	3392.16	
	Previous Year	5793.13	195.95	106.74	5882.34	2166.41	0.00	372.52	48.75	2490.18	3392.16	3626.72	
II.	Capital Work In Progress												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total (I+II)	5882.34	49.50	45.28	5886.56	2490.18	0.00	352.38	22.62	2819.94	3066.62	3392.16	

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2016	Additions	Disposals	Balance as at 31 March 2017	Balance as at 1 April 2016	Dep. fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2016
I. Tangible Assets										
Freehold/Owe use:										
a) Land	12.78	0.00	0.00	12.78	0.00		0.00	0.00	12.78	12.78
b) Buildings	663.92	0.00	0.00	663.92	190.02	0.00	19.13	0.00	454.77	473.90
c) Plant and Equipment	2940.92	173.97	106.74	3008.15	1718.66	0.00	214.36	48.75	1123.88	1222.26
d) Furniture and Fixtures	15.99	0.54	0.00	16.53	11.57	0.00	0.37	0.00	4.59	4.42
e) Vehicles	81.12	15.29	0.00	96.41	12.22	0.00	9.02	0.00	75.17	68.90
f) Office equipment	12.25	2.11	0.00	14.36	10.14	0.00	1.11	0.00	3.11	2.12
g) Air Conditioners	11.05	0.39	0.00	11.44	4.13	0.00	0.70	0.00	6.61	6.91
h) Computers	49.33	3.65	0.00	52.98	42.58	0.00	3.79	0.00	6.61	6.75
i) Fax Machine	0.20	0.00	0.00	0.20	0.20	0.00	0.00	0.00	0.00	0.00
j) Waste Water Treatment Plant	9.97	0.00	0.00	9.97	0.16	0.00	0.60	0.00	9.21	9.81
k) Windmill Power Plant (Chotila)	1116.63	0.00	0.00	1116.63	175.11	0.00	70.68	0.00	870.84	941.52
l) Windmill Power Plant(Savli)	877.41	0.00	0.00	877.41	0.14	0.00	52.76	0.00	824.51	877.27
m) Wireless	1.56	0.00	0.00	1.56	1.48	0.00	0.00	0.00	1.48	0.08
Total Tangible Assets	5793.13	195.95	106.74	5882.34	2166.41	0.00	372.52	48.75	2490.18	3626.72
Previous Year	4776.59	1313.18	296.64	5793.13	2001.39	0.00	401.38	236.36	2166.41	2775.20
II. Capital Work In Progress										
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (I + II)	5793.13	195.95	106.74	5882.34	2166.41	0.00	372.52	48.75	2490.18	3626.72

Note

1 The Company has decided to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as April 1,2016 (the transition date) measured as per the previous GAAP as its deemed cost as of the transition date



Shri Jagdamba Polymers Limited

3. Non-Current Financial Assets - Loans

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
a. Security Deposits			
Unsecured, considered good	95.00	94.63	90.10
b. Advance income tax			
Unsecured, considered good	54.85	35.96	55.09
	149.85	130.59	145.19

4. Inventories

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
a. Raw Materials and components	80.47	476.66	590.92
b. Work-in-progress	276.12	186.94	186.68
c. Finished goods	261.36	283.74	291.08
d. Stores and spares	115.38	110.32	100.63
e. Waste	2.58	7.84	1.21
Total	735.91	1,065.50	1,170.52
Note: Details of inventory of work-in-progress			
Job Work in Process	9.20	2.05	8.43
Semi Finished Goods	266.92	184.89	178.25
Total	276.12	186.94	186.68

5. Trade Receivables

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment			
Unsecured, considered good	2,279.06	1,268.20	1,572.11
	2,279.06	1,268.20	1,572.11
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	0.72	0.03	-
	0.72	0.03	-
Total	2,279.78	1,268.23	1,572.11
Trade Receivable stated above include debts due by:			
Private Company in which director is a member	209.38	-	45.71
	209.38	-	45.71

6. Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
a. Balances with banks	134.53	245.83	104.67
b. Cash on hand	8.28	9.59	10.16
c. Bank EEFC Accounts	14.16	59.05	-
d. Fixed Deposits With Banks	357.62	289.08	187.95
	514.59	603.55	302.78

7. Current Financial Assets - Loans

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(a) Loans and advances to employees			
Unsecured, considered good	1.91	1.03	1.15
(b) Prepaid expenses - Unsecured, considered good	8.44	8.92	10.15
(c) Balances with government authorities			
Unsecured, considered good			
(i) CENVAT credit receivable	1.39	207.69	167.22
(ii) VAT credit receivable	480.60	154.32	162.55
(iii) Service Tax credit receivable	-	14.78	26.61
(d) Advance Recoverable in cash or in kind or for value to be received			
Unsecured, considered good	35.22	7.76	141.56
(e) Capital advances	101.65	-	-
(f) Advance to Suppliers			
Unsecured, considered good	90.81	439.74	-
	720.02	834.24	509.24

8. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Authorised			
10,00,00,000 (PY 1,00,00,000) equity shares of ₹ 1/- (₹ 10/-) each	1,000.00	1,000.00	1,000.00
Issued			
8,97,900 (PY 8,97,900) equity shares of ₹ 1/- (₹ 10/-) each	89.79	89.79	89.79
Subscribed & Paid up			
87,58,000 (PY 8,75,800) equity shares of ₹ 1/- (₹ 10/-) each	87.58	87.58	87.58

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

Particulars	No. of shares	₹ In Lakhs
As at April 01, 2016 (Face Value of ₹10/- each)	8,75,800	87.58
Changes during the year	-	-
As at March 31, 2017 (Face value of ₹ 10/- each)	8,75,800	87.58
Changes during the year	-	-
As at March 31, 2018 (Face value of ₹ 1/- each)	87,58,000	87.58

b) Terms/ Rights attached to equity shares

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

During the year ended March 31, 2018, the amount of per share dividend recognized as distributions to equity shareholders was ₹0.10/- (March 31, 2017 : ₹ 1/- ; April 1, 2016; ₹ 1/-) i.e 10% each year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Shri Jagdamba Polymers Limited

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

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 01 April, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramakant Jhabarmal Bhojnarwala	2868000	32.75%	286800	32.75	286800	32.75
Radhadevi R Agrawal	1948000	22.24%	194800	22.22	194800	22.22
Surendra Kumar	1164000	13.29%	116400	13.29	116400	13.29
Hanskumar Ramakant Agrawal	1048000	11.97%	104800	11.97	104800	11.97
Shradha Hanskumar Agarwal	547000	6.25%	54700	6.25	54700	6.25

9. OTHER EQUITY

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
a. General Reserve Account	658.75	158.75	58.75
b. Retained Earning	3,637.01	2,500.37	2,039.43
c. Capital Reserve Account	0.55	0.55	0.55
Total	4,296.31	2,659.67	2,098.73

Nature and purpose of Reserves

a. General Reserve Account

This represents appropriation of profit by the Company

b. Retained Earnings

Retained earnings comprises of undistribute earnings net of amounts transferred to General Reserve

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.

10. Non Current Financial Liabilities - Borrowings

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
A. Secured			
(a) Term loans			
from banks	260.67	824.46	1,465.66
(b) Vehicle Loan (Secured By hypothication of the Vehicle)	7.46	15.73	24.43
Total Secured Long Term Borrowings	268.13	840.19	1,490.09
B. Unsecured			
(a) Loans from Directors and Body Corporates			
from directors & Shareholders	74.60	83.42	615.40
from body corporates	67.75	481.80	574.83
	142.35	565.22	1,190.23
Total	410.48	1,405.41	2,680.32

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

4.2 Maturity Profile and Rate of Interest of Term Loan & Vehicle Loan are as set out below:-

(₹ in Lakhs)

Rate of Interest	Maturity Profile		
	F.Y. 2018-19	F.Y. 2019-20	F.Y. 2020-21
11-13%	508.81	179.20	88.93

11. Non Current Financial Liabilities -Trade Payable

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Trade Payable	125.00	125.00	-
Total	125.00	125.00	-

12. Non Current Liabilities - Provision

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Provision for employee benefits			
Leave Encashment	41.78	39.40	36.24
Total	41.78	39.40	36.24

13. Deferred Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Deferred Tax Liability			
Related to Fixed Assets	519.08	522.76	256.07
Deferred Tax Assets			
On Expenditure deferred in the Books but allowable for Tax Purposes	48.60	3.67	29.42
Total	470.48	519.09	226.65

14. Current Financial Liabilities- Borrowings

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Secured :			
Working Capital Loans:			
(I) From Banks : Cash Credit			
Foreign Currency Loans	141.36	82.53	489.07
Rupee Loans	264.28	-	13.54
(II) Buyers Credit from Bank	119.89	771.57	454.25
Total	525.53	854.10	956.86

Note**Terms of Repayment : Repayable on Demand****Nature of Security****i) Primary Security:**

First pari passu charge by way of hypothecation over the Company's entire stocks of inventory and receivables along with other working capital banks under consortium.

ii) Collateral:

Second pari passu charge on the entire fixed assets of the Company and personal guarantee of two directors & others.

15. Trade Payable

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Micro, Small and Medium Enterprises	-	-	-
Others	641.70	678.56	576.31
Total	641.70	678.56	576.31



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16. Other Current Financial Liabilities

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Current maturities of long term borrowings	508.81	630.77	327.50
Total	508.81	630.77	327.50

17. Other Current Liabilities

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(a) Statutory Dues & Other Liabilities	199.40	224.37	196.43
(b) Advance from Customers	3.28	-	77.00
Total	202.68	224.37	273.43

18. Provisions

(₹ in Lakhs)

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(a) Provision for employee benefits			
Bonus	64.70	59.78	52.40
(b) Others			
(i) Provision for proposed equity dividend	8.76	8.76	8.76
(ii) Provision for tax on proposed dividends	1.80	1.78	1.78
(iii) Provision for Income Tax (Net of Advance Tax)	81.16	-	-
Total	156.42	70.32	62.94

19. Revenue from Operations

(₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017
Sale of products	17,666.82	14,806.09
Other operating revenues	346.63	387.72
Less:		
Inter Division Job Charges	101.71	473.04
Total	17,911.74	14,720.77
Sale of products comprises:		
Manufactured goods		
Domestic Sales	1,872.26	1,701.74
Export Sales	14,740.72	11,347.33
Job Charges	1,053.84	1,385.67
Traded Goods	-	371.35
Total - Sale of manufactured goods/ Sale of Products	17,666.82	14,806.09
Other operating revenues comprise:		
Sale of scrap - Waste Sales	18.69	23.09
Windmill Power Generation Income	327.95	364.63
Total - Other operating revenues	346.64	387.72

20. Other Income

(₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017
Interest Income (Refer Note No. i)	39.53	25.92
Incremental Export Incentive Scheme	-	14.83
Sundry Balance Written off	0.60	-
Vat Refund / Misc Income	0.18	9.03
Prior Period Items (Net)	-	-
Total	40.31	49.78
Interest income comprises:		
i. Interest from banks on deposits	22.33	16.47
ii. Interest on loans and advances	7.52	-
iii. Interest on income tax refund/Vat refund	3.32	2.24
iv. Other interest (UGVCL) Sec.Deposit	6.36	7.21
Total - Interest income	39.53	25.92

21. Cost of Material Consumed

(₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017
Inventory at the beginning of the year	476.66	590.92
Add: Purchases during the year	8,611.91	7,744.85
	9,088.57	8,335.77
Less: Inventory at the end of the year	80.47	476.66
Cost of material consumed	9,008.10	7,859.11
% of Consumption		
Imported	40.98%	37.12%
Indigenous	59.02%	62.88%
Material consumed comprises:		
PP/HDPE/ LDPE/ MB Granuals	8,889.71	7,793.78
Othets (Yarn, Fabric, Paper etc.)	118.39	65.33

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

(₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017
Inventories at the end of the year:		
Finished goods	261.36	283.74
Work-in-progress	276.12	186.94
Waste	2.58	7.84
Total	540.06	478.52
Inventories at the beginning of the year:		
Finished goods	283.74	291.08
Work-in-progress	186.94	186.68
Waste	7.84	1.21
Total	478.52	478.97
Net (increase) / decrease	(61.54)	0.45



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23. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017
Salaries and wages	1,219.46	1,143.59
Bonus & Ex-Gratia Expenses	89.12	59.92
Leave With Wages Expenses	20.23	19.71
Contributions to provident and other funds	119.97	114.36
Staff welfare expenses	47.84	31.56
Total	1,496.62	1,369.14

24. Finance Cost

(₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017
Interest expense		
Borrowings		
- On Term Loans	85.21	64.44
- On Foreign Bill Purchase, EPC and Working Capital	2.76	6.03
- On PCFC	6.45	78.50
- On Buyers Credit	13.29	6.35
- To Others	30.17	91.53
Other borrowing costs - Bank Charges	34.41	57.17
Net gain on foreign currency transactions & translation	16.51	8.44
Total	188.80	312.46

25. Other Expenses

(₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017
A. Manufacturing Expenses		
Consumption of stores and spare parts	317.04	291.93
Consumption of packing materials	498.99	517.17
Excise Duty	2.83	33.13
Electric Power, Fuel & Water	846.70	864.88
Job contract Expenses	368.33	484.49
Other Manufacturing Exps.		
Cutting, Stitching & Bag Making Expenses	114.37	89.71
Colour Master Batch Process.chgs.	30.84	0.00
Rewinding Charges	54.16	0.00
Non Woven Fabrics proceesg.Chgs.	311.87	0.00
Inspection Charges	0.00	0.00
Labour Charges	16.80	10.67
Granual Job Charges	370.78	56.73
Input Purshases (unadjustable VAT)	1.41	3.90
Purchase Commision	21.70	14.74
Freight and forwarding	111.02	114.77
sub total (A)	3066.84	2482.12

25. Other Expenses (Contd...)

(₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017
B. Administrative expenses.		
Rates and Taxes	18.24	16.79
Repairs and maintenance - Buildings	46.44	44.27
Repairs and maintenance - Machinery	26.06	26.07
Repairs and maintenance - Others	20.12	4.99
Communication	4.75	4.79
Travelling and conveyance	50.08	57.44
Printing and stationery	4.49	5.05
Insurance	28.80	14.37
Donations and contributions	0.88	1.01
CSR Expenditure (Note (ii) below)	17.03	11.00
Legal and professional	111.54	30.18
Payments to auditors (Note (i) below)	7.00	3.22
ECGC Premium Expenses	6.27	12.20
Net loss on disposal of Property, plant & equipment	11.54	44.53
Short /Excess Provision	2.47	1.52
Office Electric Expenses	1.27	1.25
sub total (B)	356.98	278.68
C. Selling & Distribution Expenses		
Sales commission	240.96	4.67
Business promotion	11.40	2.83
Freight & Container Expenses	923.37	604.36
Miscellaneous expenses	5.54	2.88
sub total (C)	1181.27	614.74
Total (A + B + C)	4605.09	3375.54
Notes:		
(i) Payments to the auditors comprises		
- statutory audit	1.00	0.50
- Limited Review	1.00	0.25
- Tax Audit	1.00	0.50
- Others	4.00	1.97
Total	7.00	3.22
(ii) Expenditure on Corporate Social Responsibility		
Gross Amt. required to be spent by the Company during the year	15.70	10.78
Amount spent in cash during the year	17.03	11.00

26. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:-

Particulars	31-March-2018	31-March-2017
Profit for the year (₹ In Lakhs)	1647.20	571.48
Weighted average number of Equity shares for EPS	8758000	8758000
Face Value Per Share	₹ 1/-	₹ 10/-
Basic and Diluted Earning Per Share	₹ 18.81	₹ 65.25



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27. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximize the shareholder value.

28. FIRST-TIME ADOPTION OF IND AS

These financial statements, for the year ended March 31, 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2016, as amended.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective location of certain requirements under Ind AS. The Company has applied the following exemptions:

Deemed cost for property, plant and equipment and intangible assets

Since there is no change in the functional currency, the Company has elected to continue with the carrying value as at April 1, 2016 for all of its intangibles and property plant & equipment as recognised in its Previous GAAP financial as deemed cost at the transition date.

Mandatory exceptions

Estimates

The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016 (i.e. the date of transition to Ind-AS) and as of March 31, 2017.

Effect of the Transition to Ind AS

Reconciliations of the Company's balance sheets prepared under Indian GAAP and Ind AS as of April 1, 2016 and March 31, 2017 are also presented as under:-

Reconciliation of Equity as Previously Reported under GAAP and IND AS:-	
Particular	for Previous Year 31.03.2017 (Amount in Lakhs)
Equity as reported under GAAP	88.13
Less: Adjustment on Account of Forfeited shares shown under other Equity	0.55
Equity as reported under IND AS	87.58

There is no Reconciliations of the Company's income statements for the year ended March 31, 2017 prepared in accordance with Indian GAAP and Ind AS.

29. Fair values

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

30. Contingent Liabilities

Demand raised by Income Tax Authority amounting to ₹ 51.04 lakhs against which Company is contesting the demand and has filed appeals and the Management, including its tax advisors, believe that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognized in the financial statements. However, out of the total disputed dues, an amount of ₹ 10.50 lakhs was pre-deposited by the Company.

31. Significant Accounting Judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial Statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

Impairment loss from Property, Plant & Equipment is assessed as at the close of each financial year and appropriate provision, if required, is considered in the accounts.

Deferred income taxes

The Company's tax expense for the year is the sum of the total current and deferred tax charges. The calculation of the total tax expense necessarily involves a degree of estimation and judgement in respect of certain items. A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Recognition, therefore involves judgement regarding the prudent forecasting of future taxable gains and profits of the business.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

32. Major Financial Risk Management Objectives

The Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/financial performance. These include market risk (including commodity price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Management reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency exchange risk and interest rate risk.

Commodity Price Risk

The primary commodity price risks that the Company is exposed to includes granules movement that could adversely affect the value of the Company's financial assets or expected future cash flows. The Company primarily enters into monthly or yearly contracts and revisits the prices periodically.

Foreign Currency Risk Management

The Company imports raw materials, components and capital good from outside India, incurs few expenditure as well as make export sales to countries outside India. The Company is, therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian Currency.

Unhedged Foreign Currency

The carrying amounts in Indian Rupees of the company foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2018: (₹ In Lakhs)

Currency	Liabilities	Assets
USD	829.03	3377.49
GBP	Nil	214.27

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. Since the Company has interest bearing borrowings, the exposure to risk of changes in market interest rates will impact the profitability of the Company.



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Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers, spread across India. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, trade receivables and other financial assets.

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

33. Related Party Transactions

List of Related Parties and Relationships:

1. Relative Parties where significant interest exists:

- (i) M/s. Shakti Polyweave Private Limited
- (ii) M/s. Shri TechTex (A Partnership Firm)

2. Key Management Personnel & Relatives:

- (i) Mr. Ramakant Bhojnagarwala Chairman Cum Managing Director
- (ii) Mr. Kiranbhai Bhailalbhai Patel Director
- (iii) Mr. Mahesh G. Joshi Director
- (iv) Mr. Ashish Bhaiya Director
- (v) Mr. Vikas Agrawal Director
- (vi) Mrs. Mudra Kansal Director
- (vii) Mrs. Shradha Agarwal Relative of Managing Director
- (viii) Mr. Hanskumar Agarwal Relative of Managing Director
- (ix) Mrs. Radhadevi Agarwal Relative of Managing Director

3. Transactions during the year:

(₹ in Lakhs)

Particulars	Associates	Key Management Personnel (KMP)	Relatives of KMP	Total
(i) Sales (H.Seas)	Nil (277.86)	Nil (Nil)	Nil (Nil)	Nil (277.86)
(ii) Job Charges (Credit)	1048.17 (886.18)	Nil (Nil)	Nil (Nil)	1048.17 (886.18)
(iii) Job Charge (Debit)	1006.22 (231.39)	Nil (Nil)	Nil (Nil)	1006.22 (231.39)
(iv) Purchase (H.Seas)	334.81 (430.01)	Nil (Nil)	Nil (Nil)	334.81 (430.01)
(v) Interest Paid	0.00 (0.00)	7.86 (36.69)	0.00 (0.00)	7.86 (36.69)
(vi) Sales of Fixed Assets	11.38 (14.14)	Nil (Nil)	Nil (Nil)	11.38 (14.14)
(vii) Directors Remuneration	Nil (Nil)	128.40 (93.90)	Nil (Nil)	128.40 (93.90)
(viii) Bonus Paid to Director	Nil (Nil)	0.36 (0.36)	Nil (Nil)	0.36 (0.36)

Particulars	Associates	Key Management Personnel (KMP)	Relatives of KMP	Total
(ix) Director's PF	Nil (Nil)	0.22 (0.22)	Nil (Nil)	0.22 (0.22)
(x) Dividend Paid	Nil (Nil)	2.87 (2.87)	3.55 (3.55)	6.42 (6.42)
(xi) Salary Paid	Nil (Nil)	Nil (Nil)	21.00 (18.00)	21.00 (18.00)
(xii) Rent Paid	Nil (Nil)	Nil (Nil)	5.25 (12.60)	5.25 (12.60)
(xiii) Reimbursement of Expense	1.11 (1.20)	Nil (Nil)	Nil (Nil)	1.11 (1.20)
(xiv) Reimbursement of Income	0.06 (Nil)	Nil (Nil)	Nil (Nil)	0.06 (Nil)
(xv) Outstanding Balances:				
1. Amount due at year end of the year- Debit	209.38 (Nil)	Nil (Nil)	Nil (Nil)	209.38 (Nil)
2. Amount due at year end of the year- Credit	88.69 (457.52)	74.60 (83.42)	Nil (Nil)	163.29 (718.17)

34. Balance in parties accounts whether in debits or credits are conciled on subsequent transaction in next financial year.

35. In the opinion of the Board, Current & Non-Current Financial Assets and Liabilites are approximately of the value stated if realized in the ordinary course of business. The provisions for depreciation and all known liabilities are adequate and not in excess of the amount considered reasonably necessary.

36. Inter Division Transactions

Job sales invoices for ₹ 101.71 lakhs (P.Y. ₹ 473.04 lakhs) raised by Unit II on Unit I.

37. Additional Information to the Financial Statements:-

(Amount in Lakhs)

	2017-2018	2016-2017
1. CIF Value of Imports		
Raw Material	3520.40	2704.38
Traded Goods	Nil	368.41
Capital Goods/ Stores & Spare Parts	6.79	Nil
2. Expenditure in Foreign Currency		
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	89.48	114.84
- In respect of Foreign Travelling.	34.49	12.37
- Container Freight	631.39	365.06
- In respect of Foreign Commission	Nil	4.67
3. Earnings in Foreign Currency		
Exports	14740.72	11347.32

38. Previous Year Figures

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

As per our report of even date

For Loonia & Assocaites

Chartered Accountants

Registration No. 130883W

Hitesh Loonia

Proprietor

M No 135424

Place - Ahmedabad

Date - 29.05.2018

For and on behalf of the Board

Shri Jagdamba Polymers Limited

Ramakant Bhojnagarwala

Managing Director

(DIN : 00012733)

Anil Parmar

CFO

Kiranbhai B. Patel

Whole Time Director

(DIN : 00045360)

Kunjal Soni

Company Secretary



Shri Jagdamba Polymers Limited

SHRI JAGDAMBA POLYMERS LIMITED

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

Tel No. 079-26565792, Fax No. 079-26430201, www.shrijagdamba.com

CIN: L17239GJ1985PLC007829

Attendance Slip

(To be presented at entrance)

DP ID	
Folio No. / Client ID	
Number of Shares held	

I/We hereby record my/our presence at the 34th Annual General Meeting of the Company at Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009 on Thursday, September 27, 2018 at 11.00 a.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

Member's/ Proxy's Signature

Note: Person attending the Meeting are requested to bring this Attendance Slip and Annual Report along with them.

MGT -11 Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

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Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

Folio No. /Client ID No. : _____ DP ID No. _____

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

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Thursday, September 27, 2018 at 11.00 a.m. at Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009 and at any adjournment thereof in respect of such resolution as are indicate below:

Sr. No.	Resolutions	For	Against
Ordinary Business			
1	Consider and adopt Financial Statements of the Company for the year ended March 31, 2018 together with the Reports of the Board of Directors and Auditor's thereon		
2	Declaration of the Dividend on equity shares		
3	To Reappoint Mr. Vikas Srikishan Agarwal who retires by rotation and, being eligible, himself for Re-appointment.		
4	Re-Appointment of Auditors of the Company and fixing their remuneration		

Signed this _____ day of _____ 2018

Signature of Shareholder _____

Signature of First Proxy holder (s) _____

Signature of Second Proxy holder (s) _____

Signature of Third Proxy holder (s) _____

Affix Revenue Stamp ₹ 1

Notes:

1. 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 commencement of the meeting.
2. It is optional to indicate your preference. If you leave for or against column blank against above resolution, your proxy will be entitled to vote in the manner as he may deem fit.

If undelivered, Please return to :

**REGD OFFICE:
802, NARNARAYAN COMPLEX,
OPP. NAVRANGPURA POST OFFICE,
NAVRANGPURA, AHMEDABAD 380009.**