

SHRI JAGDAMBA POLYMERS LIMITED



40TH ANNUAL REPORT
2023-2024



TECHNICAL TEXTILE SOLUTIONS

**CORPORATE INFORMATION****BOARD OF DIRECTORS:**

Mr. Mahesh Gaurishanker Joshi	Chairman cum Independent Director*
Mr. Ramakant Bhojnagarwala	Managing Director*
Mr. Kiranbhai Bhailalbhair Patel	Whole-Time Director
Mr. Vikas Srikishan Agarwal	Executive Director
Mrs. Radhadevi Agarwal	Non-Executive Director * (Appointed with effect from June 26, 2024)
Mr. Shail Akhil Patel	Independent Director*
Mrs. Mudra Sachin Kansal	Independent Director * (Completion of term on June 26, 2024)

CHIEF FINANCIAL OFFICER:

Mr. Anil Babubhai Parmar

COMPANY SECRETARY:

Ms. Aditi Khandelwal *
(Resigned with effect from May 31, 2024)
Ms. Dharmistha Kabra
(Appointed with effect from June 1, 2024)

* For a detailed account of changes in the Board of Directors and Key Managerial Personnel from the year ending March 31, 2024, up to the present, please refer to the section "Board of Directors" in the Director's Report.

STATUTORY AUDITORS:

M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants
(Appointed with effect from December 12, 2022)

SECRETARIAL AUDITORS:

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

BANKERS:

ICICI Bank Limited
HSBC Limited
HDFC Bank Limited

PLANT:

Unit I: 101, GIDC Estate Dholka – 382225 Dist. Ahmedabad
Unit II: 703-710, GIDC Estate Dholka –382225 Dist. Ahmedabad
Unit III: 100 % EOU, New Survey No.166p/ 167p/ 168p/ 170p, Simej Rupgadh Road, Simej, Dholka-382265, Ahmedabad

REGISTERED OFFICE:

Harmony, 4th Floor, 15/A Shree Vidhyanager Co. Op. Housing Soc. Ltd, Opp. NABARD, Near Usmanpura Garden, Usmanpura, Ahmedabad, Gujarat, 380014
Tel: +79-26565792
Email: admin@jagdambapolymers.com
Website: www.shrijagdamba.com

REGISTRAR & TRANSFER AGENTS:

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

ANNUAL GENERAL MEETING:

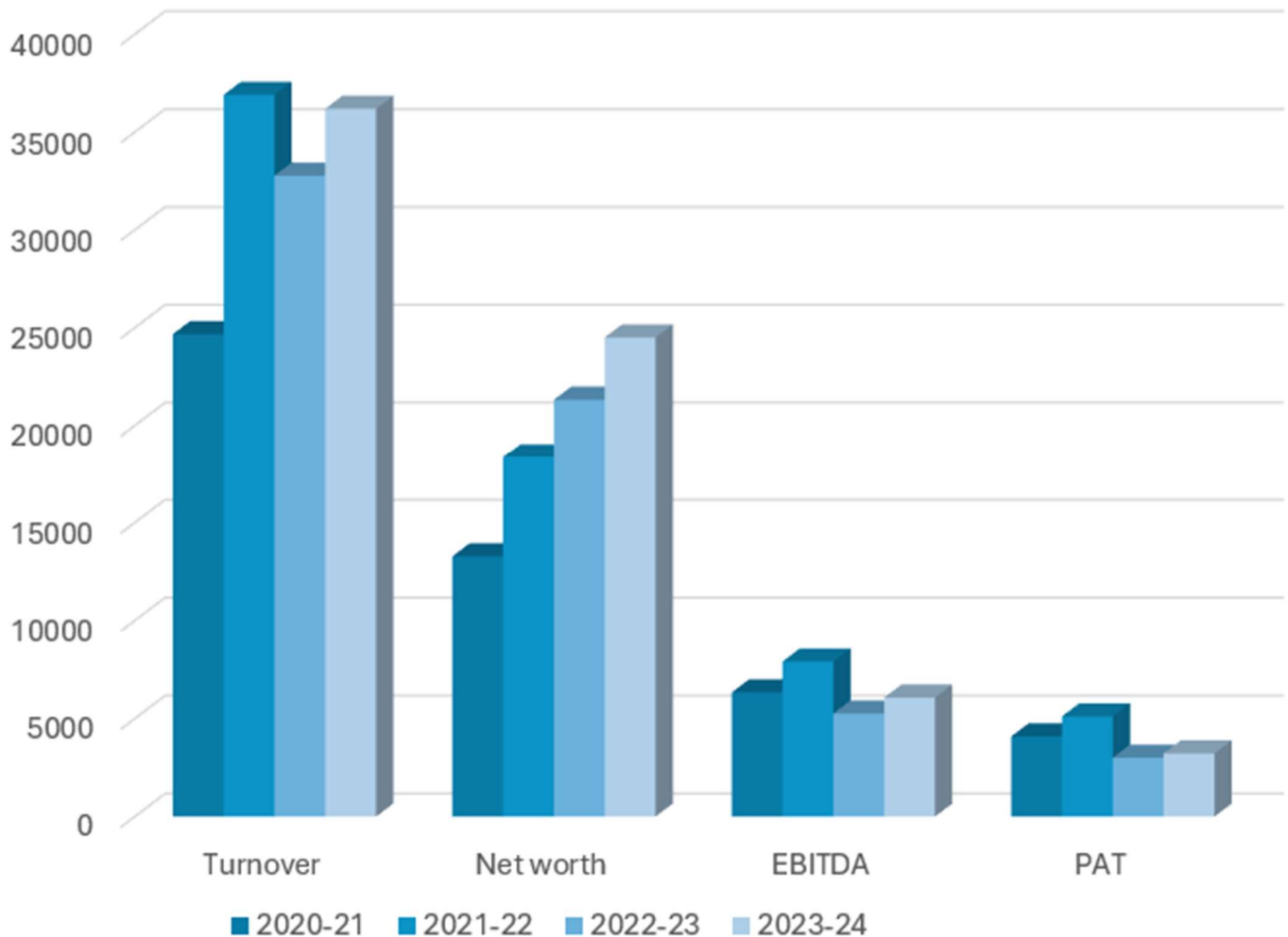
Date: Saturday, September 21, 2024.
Time: 11:00 A.M.
Venue: Radisson Blu Hotel, Near Panchvati Cross, CG Rd, Ambawadi, Ahmedabad – 380006, Gujarat

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Growth at a Glance



	{ ₹ in Lacs }			
	2020-21	2021-22	2022-23	2023-24
Turnover	24674.37	36905.33	32773.62	36194.04
Net worth	13278.07	18361.96	21321.55	24505.11
EBITDA	6336.85	7915.02	5259.23	6072.99
PAT	4090.64	5116.05	3006.26	3227.34



NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the Members of SHRI JAGDAMBA POLYMERS LIMITED will be held at 11:00 A.M. on Saturday, September 21, 2024, at Radisson Blu Hotel, Near Panchvati Cross Roads, C.G. Rd, Ambawadi, Ahmedabad – 380006, Gujarat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2024, including the Audited Balance Sheet, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare a Final Dividend of ₹ 0.75 per equity share of fully paid-up face value of ₹1 each of the Company for the Financial Year ending on March 31, 2024.
3. To appoint a director in place of Mr. Kiranbhai Bhailalbhai Patel (DIN: 00045360), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:

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

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

**Date: August 30, 2024
Place: Ahmedabad**

**Sd/-
Dharmistha Kabra
Company Secretary**

**NOTES****Notes for Members' Attention:****1. Proxy**

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

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

2. Authorised Representative

Institutional/ Corporate Members are entitled to appoint authorised representatives to attend, participate in the AGM through VC/ OAVM and cast their votes through e-voting. Institutional/ Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer on the Email Id at csgaurang7@gmail.com.

3. Electronic dispatch of Annual Report and process for registration of e-mail id and for obtaining copy of Annual Report

On receiving various representations, the Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, providing relaxation from requirements under Regulation 36(1)(b) of Listing Regulations up to September 30, 2024, in respect to sending hard copies of Annual Reports to the shareholders. Accordingly, the Notice of the 40th AGM along with the Annual Report for the Financial Year (FY) 2023-24 is being sent by electronic mode to Members whose e-mail ids are registered with the Company or the Depository Participants (DPs).

Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document (e.g. Driving License, Voter Identity Card, Passport) in support of the address of the Member, to the Company / RTA at admin@skylinerta.com or admin@jagdambapolymers.com.

Members holding shares in dematerialized (demat) mode are requested to register/update their e-mail ids with their relevant DPs. In case of any queries/ difficulties in registering the e-mail ids, Members may write to the Company/RTA at admin@skylinerta.com or admin@jagdambapolymers.com.

The Notice of the 40th AGM along with Annual Report for the FY 2023-24, is available on the website of the Company at <https://www.shrijagdamba.com/>, on the website of Stock Exchange i.e. BSE Limited and on the website of CDSL at www.cdslindia.com

A physical copy of the Annual Report for FY 2023-24 (including the Notice of the 40th AGM) shall be sent only to those Members who specifically request the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the FY 2023-24, may write to the Company at admin@jagdambapolymers.com requesting for the same by providing their holding details.

4. Details of Directors seeking appointment/ re-appointment

Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM is annexed hereto.

Requisite declarations have been received from the Directors seeking appointment/re-appointment. The Managing Director and Independent Directors of the Company are not liable to retire by rotation.



5. Procedure for inspection of documents

Members desiring any information as regards to Accounts are requested to send an Email to admin@jagdambapolymers.com 14 days in advance before the date of the AGM to enable the Management to keep full information ready on the date of AGM.

Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM can send an Email to admin@jagdambapolymers.com.

6. Procedure for remote e-voting and e-voting during the AGM

I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with CDSL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.

II. The Board has, pursuant to Rule 22(5) of the Rules, appointed Mr. Gaurang Shah, proprietor of M/s G.R. Shah & Associates, Practicing Company Secretaries, (COP No. 14446), to act as the Scrutinizer, to Scrutinize the entire e-voting process in a fair and transparent manner.

III. Remote e-voting - Key Dates:

Cut-off date The date, one day prior to the commencement of book closure, for determining the Members who are entitled to vote on the resolutions set forth in this Notice	Saturday, September 14, 2024
Book closure dates Period during which the Register of Members and Share Transfer Books of the Company shall remain closed	Sunday, September 15, 2024, to Saturday, September 21, 2024 (both days inclusive)
Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location	
Start Date and Time	9.00 A.M. (IST) on Wednesday, September 18, 2024
End Date and Time	5.00 P.M. (IST) on Friday, September 20, 2024

IV. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purposes only.

V. The facility for voting through an e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through CDSL e-voting system at <https://evoting.cdslindia.com/Evoting/EvotingLogin>.



VI. The Instructions of Shareholders for remote e-voting:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, September 18, 2024, and ends on Friday, September 20, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, September 14, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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



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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (ix) Click on the **EVSN** for **Shri Jagdamba Polymers Limited** on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; admin@jagdambapolymers.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)



3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

7. E-voting results

The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be available on the website of the Company at <https://www.shrijagdamba.com/>.

8. Procedure to raise questions / seek clarifications with respect to Annual Report:

- A. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at admin@jagdambapolymers.com. Only those speaker registration requests received till 5.00 P.M. (IST) on Saturday, September 14, 2024, shall be considered and allowed as Speakers during the AGM.
- B. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

9. General Information

It is reiterated that Members take utmost care to keep their password confidential and not to share their password with any other person.

10. Dividend

a. Key dates related to Dividend:

Cut-off date (for determining the Members eligible for dividend)	Saturday, September 14, 2024
Date of payment	within 30 days from the conclusion of the AGM

b. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividends. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its Registrar cannot act on any request received directly on the same.

c. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividends, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf Notice of Annual General Meeting



(FAQ Nos. 38 & 39). Members are requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, on or before September 10, 2024, so that the folios can be KYC updated before the cut-off date of Saturday, September 14, 2024. ISR Forms can be accessed from our website at <https://www.shrijagdamba.com/>.

d. Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

- **For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during FY 2024-25, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY to individual member does not exceed ₹5,000, subject to Member not being a 'Specified Person' and the status of the PAN of the Member not being 'in-operative' on record date as per provisions of the Income Tax Act, 1961.

Specified Person, as defined in Section 206AB of the Act briefly means 'a person who has not filed the return of income for the immediately preceding Financial Year i.e. FY 2022-23 on or before the time limit prescribed under subsection (1) of Section 139 of the Income Tax Act, 1961; and the aggregate of tax deducted at source and tax collected at source in his case is ₹50,000/- (Rupees Fifty Thousand) or more in that immediately preceding Financial Year.'

In the case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered inoperative. Such inoperative PANs would be considered invalid and a higher TDS rate as per Section 206AA of the Income Tax Act, 1961 would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking validity of PANs / inoperative PANs / Specified Persons under Section 206AB of the Income Tax Act, 1961.

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of section 139AA of the Income Tax Act, 1961.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA of the Income Tax Act 1961.

In the case of resident members having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

- **For Non-resident Members:** Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members.



Further, in the case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

In the case of Non-resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income-tax authorities.

As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- i. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident.
- ii. Electronically generated Form 10-F
- iii. Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
- iv. Self-declaration certifying the following points:
 - Member is and will continue to remain a tax resident of the country of its residence during the FY 2024-25.
 - Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - Member does not have a taxable presence or a permanent establishment in India during the FY 2024-25.

• **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

e. Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for FY 2023-24. As per Section 206AB of the Income Tax Act, 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.

f. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident member.

g. In accordance with the provisions of the Income-tax Act 1961, TDS certificates can be made available to the Members at their registered email ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.



h. The Company has sent out a separate email communication informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.

11. Other information

- The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/ claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. The details of the unpaid / unclaimed amounts lying with the Company as on September 29, 2023, (date of last AGM) are available on the website of the Company at <https://www.shrijagdamba.com/> and on MCA's website. Members are requested to encash / claim their respective dividends. The details of unpaid or unclaimed amounts lying with the Company as on March 31, 2024, shall be updated in due course. The Member(s) whose dividend/ shares are transferred to the IEPF Authority can claim their shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website <http://iepf.gov.in/IEPF/refund.html> .
- Members are requested to contact Skyline Financial Services Limited at admin@skylinerta.com / Investor Service Department of the Company at admin@jagdambapolymers.com for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on 'Investor Relations' page on the website of the Company at <https://www.shrijagdamba.com/>.
- SEBI vide its Circular dated November 3, 2021, has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC and Nomination details by sending a duly filled and signed Form ISR-1, ISR-2, ISR-3/SH-13, as applicable, to Skyline Financial Services Private Limited at D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020, or by email to admin@skylinerta.com from their registered email id.
- Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be affected only in demat mode. Further, SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.



Details for re-appointment of Directors {Disclosure under Regulation 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is as per details mentioned below:

At the Meeting, Mr. Kiranbhai Bhailalbai Patel (DIN: 00045360) retires by rotation and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The information required to be given for the Directors seeking appointment/ reappointment at the Annual General Meeting as per regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are as under:

Name	Mr. Kiranbhai Bhailalbai Patel
Director Identification Number (DIN)	00045360
Date of Birth & Age	February 11, 1957
Nationality	Indian
Qualification	Bachelor of Science
Experience & Expertise	Mr. Kiranbhai Bhailalbai Patel is associated as a Director of the Company since July 14, 2001, and has wide experience in the management of the affairs of the Company. The growth of the Company has been manifolded under his management. Further Mr. Kiranbhai Bhailalbai Patel has practical knowledge in the field of the Manufacturing, Finance, Administration etc.
Date of first Appointment on the Board of the Company	July 14, 2001
Shareholding in Shri Jagdamba Polymers Limited	1000 Equity Shares
Directorship held in other Listed Companies as on March 31, 2024	Nil
Membership / Chairmanships held in Committees of other Companies as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	Not Related
Number of meetings of the Board of Directors of the Company as attended during the Financial Year 2023-2024	7 out of 7
Terms & Conditions	Continuation: Same terms and conditions apply.
Remuneration Last Drawn	₹ 60.19 Lakhs for the Financial Year 2023-24

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

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

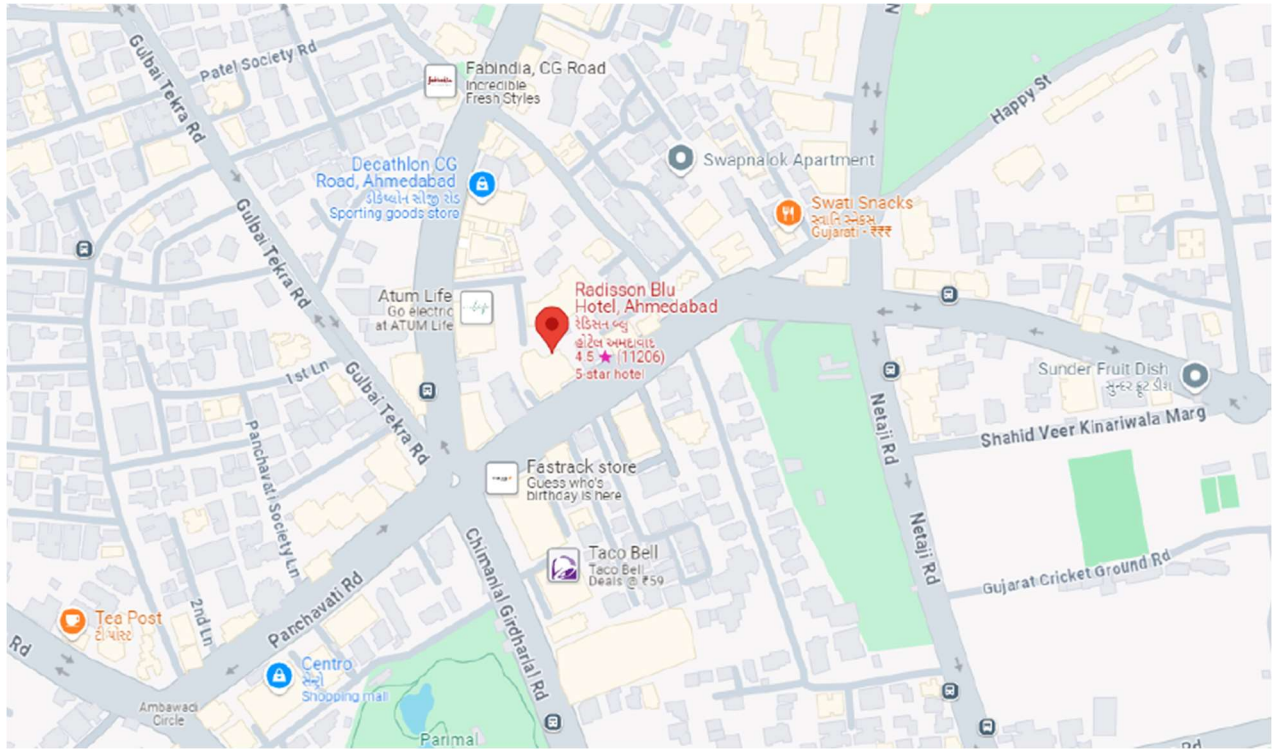
Date: August 30, 2024
Place: Ahmedabad

Sd/-
Dharmistha Kabra
Company Secretary



ROUTE MAP TO THE VENUE OF 40th ANNUAL GENERAL MEETING

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



**SHRI JAGDAMBA POLYMERS LIMITED**

CIN: L17239GJ1985PLC007829

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

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

ATTENDANCE SLIP

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

I/we hereby record my/our presence at the 40th Annual General Meeting of the Members of SHRI JAGDAMBA POLYMERS LIMITED held on Saturday, September 21, 2024, at 11:00 A.M. at Radisson Blu Hotel, Near Panchvati Cross Road, CG Rd, Ambawadi, Ahmedabad – 380006, Gujarat.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

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

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



SHRI JAGDAMBA POLYMERS LIMITED

CIN: L17239GJ1985PLC007829

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

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

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made there under)

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

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

- Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Members of SHRI JAGDAMBA POLYMERS LIMITED to be held on Saturday, September 21, 2024, at 11:00 A.M. at Radisson Blu Hotel, Near Panchvati Cross Road, CG Rd, Ambawadi, Ahmedabad – 380006, Gujarat. and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary businesses				
1.	Adoption of Financial Statements.			
2.	Declaration Of Final Dividend			
3.	To appoint a director in place of Mr. Kiranbhai Bhailalbhai Patel (DIN: 00045360), who retires by rotation and being eligible, offers himself for re-appointment.			

Signed this.....day of....., 2024

Signature of Shareholder

Signature of Proxy Holder(S)

Affix Revenue Stamp of not less than ₹1

Notes:

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



DIRECTOR'S REPORT

Dear Members,

With an immense pleasure, the Board of Directors of your Company presents the 40th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS:

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

The financial performance of the Company, for the Financial Year ended on March 31, 2024, are summarized below:

(₹ in Lakhs)

FINANCIAL RESULTS:	Year Ended 31.03.2024	Year Ended 31.03.2023
Operational Income	36194.04	32773.62
Other Income	506.71	737.98
Total Income	36700.75	33511.58
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	6072.99	5308.23
Less: Depreciation	779.74	819.32
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	5293.25	4488.91
Less: Finance Cost	859.73	380.41
Profit/Loss before Exceptional Items and Tax Expense	4433.52	4108.51
Less: Exceptional Items	-	-
Profit/ (Loss) before tax	4433.52	4108.51
Current Tax Provision	1131.91	1101.82
Deferred Tax Provision	5.65	0.43
Profit / (Loss) for the year	3227.34	3006.26
Other Comprehensive income net of tax	-	18.69
Balance Profit available for Appropriation	3227.34	3024.96
Add: Balance of profit brought forward from previous year	20074.67	17112.20
Less: Dividend Paid	(65.68)	(43.79)
Balance Carried to Balance Sheet	23258.22	20074.67

OPERATIONS

Total Income

During the Financial Year ended on March 31, 2024, it is noted that the total income amounted to ₹ 36700.75 Lakhs, representing an increase of 9.52% compared to the total income of ₹ 33511.58 Lakhs for the previous Financial Year ended on March 31, 2023.

Profit Before Tax

The profit before tax for the Financial Year ended on March 31, 2024, amounted to ₹ 4433.52 Lakhs, representing an increase of 7.91% compared to the profit before tax of ₹ 4108.51 Lakhs for the previous Financial Year ended on March 31, 2023.

**Profit After Tax**

The profit after tax for the Financial Year ended on March 31, 2024, amounted to ₹ 3227.34 Lakhs, representing an increase of 7.35% compared to the profit after tax of ₹ 3006.26 Lakhs for the previous Financial Year ended on March 31, 2023.

The Company's earnings per share for the Financial Year 2023-2024 was ₹ 36.85.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Audited Financial Statements for the Financial Year 2023-2024, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Division II of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act") and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

TRANSFER TO RESERVES

Your Board does not propose to transfer any amount to any reserves of the Company for year under Review.

DIVIDEND

The Board of Directors its meeting held on August 30, 2024 considered the interests of our shareholders and in accordance with the Company's established track record and practices, recommended a dividend of ₹0.75 per equity share of ₹1/- each for the Financial Year 2023-2024 (0.75%) on the Equity Share Capital of ₹ 87,58,000/- for the year ended on March 31, 2024 aggregating to ₹65,68,500, subject to the approval of the Members at the ensuing Annual General Meeting.

The Unclaimed Dividend relating to the Financial Year 2016-17, is due for transfer during October 2024 to the Investor Education and Protection Fund (IEPF) established by the Central Government. During the year under review, as per the requirements of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (IEPF Rules), 8000 Equity Shares of ₹1/- each on which Dividend had remained Unclaimed for a period of 7 years from Financial Year 2015-16, has been transferred to the credit of the Demat Account identified by the IEPF Authority. As on March 31, 2024, 19000 Equity Shares of the Company were in the credit of the Demat Account of the IEPF Authority.

Furthermore, if the dividend is approved by the shareholders at the ensuing Annual General Meeting, it will be disbursed to those members whose names appear in the Register of Members as beneficial owners on the record date, which is Saturday, September 14, 2024. The Registrar & Transfer Agent of the Company will furnish the list of Register of Members for dividend distribution.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR policy of the Company is based on concept of giving back to the society from which it draws its resources. The Company's CSR Committee monitors the implementation of CSR policy and ensures that the CSR activities as



mentioned in policy are in line with relevant Schedule of the Act and undertaken accordingly by the Company. The CSR Policy is available on the Company's website.

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

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

AUDITORS

Statutory Auditor

At the 39th Annual General Meeting held on September 29, 2023, the members approved appointment of M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, Ahmedabad (Registration No. 135182W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 39th AGM up to the conclusion of 44th AGM to be held in the year 2027-28. The Board has taken note and M/s. S V J K And Associates (formerly known as M/s ASRV & Co.), Chartered Accountants, have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed thereunder as Statutory Auditors of the Company. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India. There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the Company for the Financial Year ended March 31, 2024. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations.

Internal Auditor

The Board of Directors has officially appointed Mr. Rutil Suthar, Senior Accountant, an employee of the Company as an Internal Auditor of the Company for the Financial Year 2023-2024 to conduct the Internal Audit of the Company. This strategic decision demonstrates our commitment to upholding and enhancing proper and effective internal financial control.

With his expertise and experience, Mr. Rutil Suthar plays a crucial role in evaluating and improving our internal financial processes and systems.

Secretarial Auditor

The Board of Directors has officially appointed M/s. G. R. Shah & Associates, Practicing Company Secretary to serve as the Secretarial Auditor for our esteemed Company for Financial Year 2023-24.

The Secretarial Audit Report received from M/s. G. R. Shah & Associates, Practicing Company Secretary, is attached herewith as ANNEXURE – G. During the audit, the following observations were made by the auditor.

S.no.	Regulation/Circular No.	Deviations	Corrective action/ Response of the Company
1.	Regulation 6 of SEBI (LODR) Regulations, 2015	The Company has not filled the vacancy caused by the resignation of Company Secretary within three months from the date of such vacancy.	The Company has paid the fine of ₹ 56,640/- and appointed the Qualified Company Secretary as Compliance Officer w.e.f 04 th January 2024.
2.	Regulation 3(5) and Regulation 3(6) of SEBI (PIT) Regulations, 2015	Delay in compliance	Requisite compliance made
3.	Regulation 30 of the SEBI (LODR) Regulations, 2015	The Company didn't file the Resignation Letter of Mr. Kunjal Soni, Company Secretary and Compliance Officer of the Company in the Announcement as per Regulation 30 with the Stock Exchange.	The Company revised the Announcement and attached the Resignation Letter of Mr. Kunjal Soni.



4.	Regulation 31(4) of SEBI (SAST) Regulations, 2011	The promoters of the company have not made the disclosure within seven working days from the end of FY 2023-24.	The company has duly made the disclosure on 13/04/2024 given the mishap in internal compliance timelines.
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CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.shrijagdamba.com.

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

CORPORATE GOVERNANCE

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

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

CODE OF CONDUCT

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



Further, the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct. A declaration with regards to compliance with the Code of Conduct for the Financial Year 2023-2024 has been received by the Company from the Managing Director and is annexed to the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act in relation to financial statements of the Company for the year ended March 31, 2024, the Board of Directors states that:

- a) in the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards have been followed and there is no material departure from the same;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts for the Financial Year ended March 31, 2024, on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN

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

NOMINATION AND REMUNERATION POLICY

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

RISK MANAGEMENT

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

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

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

**RISK MANAGEMENT POLICY**

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

MATERIAL CHANGES**Incorporation of a Subsidiary Company**

The Company has incorporated a subsidiary company in the name of "Global Polyweave Private Limited" ("the Subsidiary") on Tuesday, August 20, 2024, under the corporate identity number U13999GJ2024PTC154530, having its registered office in the State of Gujarat to carry on the business as manufactures, processors, converters, representative, traders, dealers, exporters, importers, factors, distributors, consignors, consignees and stockiest/suppliers of all classes, kind, nature and description of technical textile, polymers, plastic, geo-textiles, non-woven and woven products including PP/HDPE woven fabrics.

The Subsidiary is yet to commence its business operations.

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

Global Polyweave Private Limited (the Subsidiary"), is a private limited company incorporated on August 20, 2024, under the provisions of the Companies Act, 2013, under the corporate identity number U13999GJ2024PTC154530, having its registered office in the State of Gujarat and is yet to commence its business operations.

BOARD MEETINGS

During the Financial Year under review, the Board of Directors of the Company met for 7 (Seven) times for considering and approval of various agenda items of the Company, which were circulated well in advance to the Board. The details of the meetings viz. dates, number of meetings held, attendance details etc. are mentioned in the Corporate Governance Report, which forms part of this Annual Report.



BOARD OF DIRECTORS

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

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

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

During the year under review, the following changes took place in the Board Structure of the Company:

- In accordance with the provisions of Section 152 of the Act and in terms of the Memorandum and Articles of Association of the Company, Mr. Vikas Srikishan Agarwal (DIN: 03585140), who was liable to retire by rotation at the Annual General Meeting held on September 29, 2023, and who had offered himself for re-appointment, was re-appointed.

Others

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

From March 31, 2024, the end of the Financial Year, to the present date, the following changes took place in the Board Structure of the Company

- The Board in its meeting held on April 23, 2024, re-appointed Mr. Shail Akhil Patel (DIN: 08427908) as an Independent Director of the Company for the second term of 5 consecutive years, in continuation of his first term, commencing from April 25, 2024.
- The Board in its meeting held on June 25, 2024:
 - took note of the completion of tenure of Mrs. Mudra Sachin Kansal (DIN: 06904735) as an Independent Director of the Company whose second and final term as an Independent Director came to an end from the closure of business hours of June 26, 2024.
 - Further, as a part of internal restructuring, based on the recommendations of Nomination and Remuneration Committee, Mrs. Radhadevi Agarwal (DIN: 07309539) have been appointed as a Non- Executive Non-Independent Director of the Company effective from June 26, 2024, liable to retire by rotation.
 - Mr. Ramakant Bhojnagarwala (DIN: 00012733) stepped down as Chairman with effect from closure of business hours on June 25, 2024. Mr. Ramakant Bhojnagarwala, (DIN: 00012733), shall continue to act as the Managing Director of the Company. The other terms and conditions of his appointment remain unchanged.
 - Upon the recommendation of the Nomination and Remuneration Committee, the Board redesignated Mr. Maheshkumar Gaurishankar Joshi (DIN: 07214532), Non- Executive Independent Director, as the Chairperson of the Company. The other terms and conditions of his appointment remained unchanged.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has various committees that focus on specific areas and make informed decisions within their delegated authority. These committees also provide recommendations to the Board on matters within their



purview. All decisions and recommendations made by the committees are presented to the Board for information or approval.

The committees play a crucial role in managing the day-to-day affairs and governance structure of the Company. For more details about the composition of these committees, meetings held, attendance, and other information, please refer to the Corporate Governance Report, which is included in this Annual Report.

The Board of Directors has the following committees:

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

Since the end of the Financial Year on March 31, 2024, the company has undergone internal restructuring of its Board of Directors leading to changes in the composition of various Board Committees. For details, please refer Corporate Governance Report attached as ANNEXURE – J.

EVALUATION OF BOARD'S PERFORMANCE:

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

KEY MANAGERIAL PERSONNEL

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

Sr. No	Name	Designation
1	Mr. Ramakant Bhojnagarwala	Managing Director*
2	Mr. Kiranbhai Bhailalbhai Patel	Whole Time Director
3	Mr. Anil Babubhai Parmar	Chief Financial Officer
4	Mr. Kunjal Soni	Company Secretary* (Resigned with effect from August 14, 2023)
5	Ms. Aditi Khandelwal	Company Secretary* (Appointed with effect from January 4, 2024, and resigned later on with effect from May 31, 2024, due to reasons unforeseen)
6	Ms. Dharmistha Kabra	Company Secretary* (Appointed with effect from June 1, 2024)

* For a detailed account of changes in the Board of Directors and Key Managerial Personnel from the year ending March 31, 2024, up to the present, please refer to the section "Board of Directors" in Director's Report.



OTHER STATUTORY DISCLOSURES

Deposits

During the Financial Year 2023-2024, the Company has not accepted, renewed or pending any deposits under Sections 73 and 74 of the Companies Act, 2013 read with relevant rules thereof.

Investor Education and Protection Fund (IEPF)

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

Share Capital

During the year under review, the Company has not altered/modified its authorized share capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees. Further, as on March 31, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Accordingly, the Equity Share Capital of the Company as of March 31, 2024, continues to stand same with no changes as per the details below:

Share Capital Structure (including Capital & No. of Shares)			
Type of Capital	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorized Share Capital	100000000 (Ten Crore)	1 (One)	100000000 (Ten Crore)
Issued, Paid Up and Subscribed Capital	8758000 (Eighty-Seven Lakhs Fifty-Eight Thousand)	1 (One)	8758000 (Eighty-Seven Lakhs Fifty-Eight Thousand)

Maintenance of Cost Record

During the Financial Year 2023-24, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Particulars of Loans, Guarantees or Investments

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

Listing

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

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

Adherence to Statutory Compliances

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

**Significant and Material Orders Passed by the Regulators**

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future, during the Financial Year 2023-2024.

Application under the Insolvency and Bankruptcy Code, 2016

During the year under review, your Company has neither made any application, nor any proceedings were initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the year ended March 31, 2024.

Details of settlement done with Banks or Financial Institutions

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

Acknowledgement & Appreciation

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

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

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

Registered Office:

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

Date: August 30, 2024

Place: Ahmedabad

For and on behalf of Board of Directors

Shri Jagdamba Polymers Limited

Sd/-

Ramakant Bhojnagarwala

Managing Director

DIN: 00012733

Sd/-

Vikas Srikishan Agarwal

Executive Director

DIN: 03585140



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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

Place: Ahmedabad
Date: 30-08-2024

For, G R Shah & Associates
Company Secretaries

Sd/-
GAURANG SHAH
PROPRIETOR
Mem NO.: A38703
COP. NO.: 14446
UDIN NO: F012870F001084050
Peer Review No.: 661/2020



ANNEXURE – B
CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER
{PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015}
(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024)

To
The Board of Directors
Shri Jagdamba Polymers Limited

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

- A. On the basis of the review of the Financial Statements and the Cash Flow Statement for the Financial Year end March 31, 2024, and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

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

Date: August 30, 2024
Place: Ahmedabad

For Shri Jagdamba Polymers Limited

Sd/-
Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Sd/-
Anil Babubhai Parmar
Chief Financial Officer
PAN: ALPPP9161P



**ANNEXURE – C
AFFIRMATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT**

To, The Members of the company The Board of Directors of the company has adopted a Code of Conduct for all the Board members and senior executives of the company, including the Executive Directors; they have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended March 31, 2024.

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

**Date: August 30, 2024
Place: Ahmedabad**

**Sd/-
Ramakant Bhojagarwala
Managing Director
DIN: 00012733**



ANNEXURE – D
COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by Shri Jagdamba Polymers Limited for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for the Financial Year ended March 31, 2024. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

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

In my opinion and to the best of my information and according to the explanations given to us and representation made by the management, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2024, except to the extent of the following:

- a) The Company has not appointed filled the vacancy caused by the resignation of Company Secretary within three months from the date of such vacancy as per the requirement under Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company had not filed the Resignation Letter of Mr. Kunjal Soni, Company Secretary and Compliance Officer of the Company in the Announcement require to be filed under Regulation 30 with the Stock Exchange.

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

For, G R Shah & Associates
Company Secretaries

Place: Ahmedabad
Date: 30/08/2024

Sd/-

GAURANG SHAH
PROPRIETOR
Mem NO.: A38703
COP. NO.: 14446
UDIN NO: F012870F001084094
Peer Review No.: 661/2020



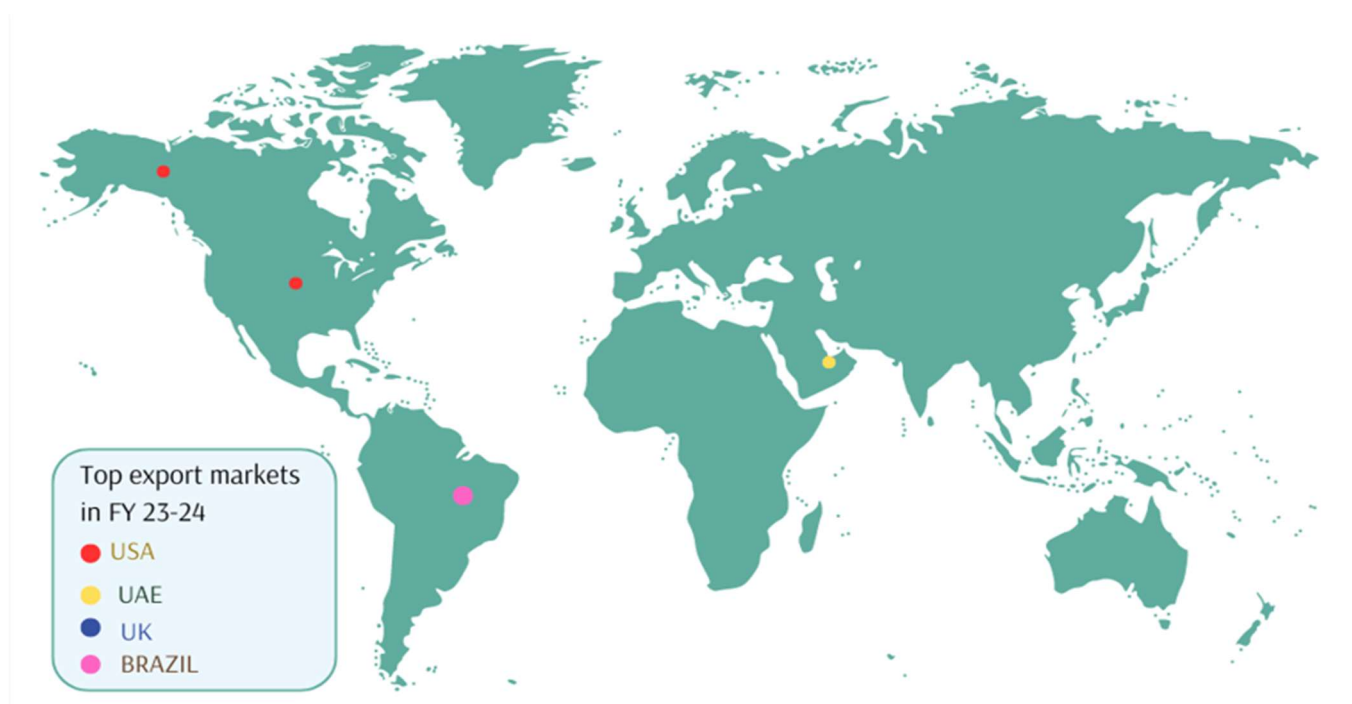
**ANNEXURE- E
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Board of Directors is pleased to share with you the 'Management Discussion and Analysis Report' for the Financial Year ended on March 31, 2024.

COMPANY SYNOPSIS

Shri Jagdamba Polymers Limited is a leading manufacturer in the Technical Textiles Industry, renowned for its innovative solutions and commitment to quality. Established in 1985, listed on the Bombay Stock Exchange Limited (BSE Limited) in 1986, the Company has grown significantly over the past 4 decades, positioning itself as a key player in the production of a wide range of Technical Textiles.

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



The Company continues to prioritize quality and innovation while we continue to strive towards delivering superior textile products that meet the diverse needs of our customers. Our extensive range of fabric offerings allows us to cater to various industries and applications. Our commitment to Quality is reflected in our ISO 9001:2015 certification for meeting the worldwide standard that sets requirements for a strong Quality Management System for the manufacturing and supply of HDPE/ PP Woven Fabrics and Bags.



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

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

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

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

ANNUAL FINANCIAL PERFORMANCE

- Shri Jagdamba Polymers Limited experienced an increase in profit after tax in the Financial Year 2023-24 compared to the previous year.
- The Company's profit after tax for the Financial Year 2023-24 was ₹ 3227.34 Lakhs, indicating an increase of 7.35%, compared to the profit after tax of ₹ 3006.26 Lakhs for the previous Financial Year ended on March 31, 2023.



GLOBAL ECONOMY OVERVIEW

In 2023, the Global Economy exhibited better-than-expected resilience in the face of monetary policy tightening. Inflation declined across the world - it was more pronounced in emerging markets than in their developed counterparts. Global factories ended 2023 on a weaker note, with several key advanced economies slowing in the third quarter, driven by slumps in the Eurozone and China.

Gross Domestic Product (GDP) contracted in Japan (-2.1% annualised) and Eurozone (-0.2%). Meanwhile, GDP growth slowed in the United Kingdom (UK; 0% vs 0.2% previous quarter). The United States (US) was a notable exception, with its real GDP growth accelerating sharply (4.9% annualised vs 2.1% previous quarter).

GDP heat map
GDP growth (q-o-q SA annualised %)

	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
US	-0.6	3.2	2.6	2.2	2.1	4.9
UK [#]	0.1	-0.1	0.1	0.3	0.2	0.0
EA [#]	0.9	0.4	-0.1	0.0	0.2	-0.1
Japan	4.7	-1.1	-0.1	3.7	4.5	-2.1
China [*]	0.4	3.9	2.9	4.5	6.3	4.5

Note: * y-o-y %, [#] q-o-q, not annualised
Source: Statistical bureau, respective countries

Improvement
Decline
Unchanged

Global merchandise trade dropped by 1% in 2023 owing to lower demand in developed countries, ongoing geopolitical tensions, escalating debt and widespread economic uncertainties. Healthy expansion was witnessed in emerging economies that benefited from the demand from Rest of the World and high commodity prices. A rise in private and government spending was also seen despite tight monetary measures. Consumer spending is increasing, indicating a positive trend in economic activity. However, the recovery appears more pronounced among consumers in the higher income bracket.

Central banks in many advanced economies-maintained interest rates during their latest policy meetings. While inflation remains above targets, it has eased significantly over the past year. Central banks will closely monitor the impact of past rate hikes on economic growth and inflation.

Outlook: The global economy will continue to grow but at a slow pace. Much of the weakness is attributable to the weak economic environment in China and Europe. However, emerging economies will do better to the extent of 4% in 2024 and beyond. However, the prime risks remain, namely a renewed uptick in consumer price inflation and increasing geopolitical risks.

Global Market Size

Technical textiles have seen an upward trend globally in the recent years due to improving economic conditions. Technological advancements, increase in end-use applications, cost-effectiveness, durability, user-friendliness and eco-friendliness of technical textiles has led to the upsurge of its demand in the global market. Indutech, Mobiltech, Packtech, Buildtech and Homotech together represent 2/3rd of the global market in value.

The demand for technical textiles was pegged at \$ 165 Bn in the year 2018 and is expected to grow up to \$ 220 Bn by 2025, at a CAGR of 4% from 2018-25. The Asia-Pacific has been leading the technical textiles sector by capturing 40% of the global market, while North America and Western Europe stand at 25% & 22% respectively.



Asia-Pacific technical textile market- CAGR (2020-2027) (in terms of value)

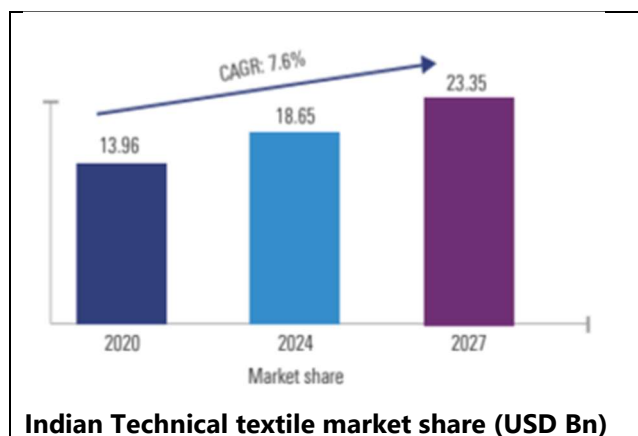


Asia-Pacific has seen a tremendous growth in this sector and captures the largest market share due to rapid urbanisation and technological advancements in medical, automobile and construction industries. This is further catalysed by easy production, low-cost labour and conducive government policy support.

INDIAN TECHNICAL TEXTILE OVERVIEW AND OUTLOOK

Marking the third straight year of healthy performance after the pandemic, the Indian economy has achieved an estimated growth of 8% in FY24. It shows the resilience and potential of the Indian economy amid external headwinds when global economies are still struggling to grow at even 2%. This growth in the world’s fifth largest economy is underpinned by domestic demand, adequate private and public investment in infrastructure and policy reforms. Inflation softened in FY24, although food inflation remains a worry, climbing by 9.5% in December 2023.

However, headline inflation remained within the tolerance band of RBI for most of the Financial Year, thanks to the tight monetary policy of the central bank and timely government measures to curb the price rise.



Indian Economy Outlook: India’s GDP growth rate for the Financial Year 2024-25 receives a positive revision (close to or equal to 7%) by most global agencies and RBI while estimates annual inflation to remain at 4.5%. However, the growth comes with challenges and risks. For instance, the slowdown in global growth could dampen the country’s export momentum. The ongoing geopolitical tensions in Eastern Europe; troubles at the Red Sea and other geopolitical issues could disrupt supply chains and impact commodity prices again. A sudden spike in inflation can further delay the interest rate cut by RBI.

The Indian technical textile accounts for approximately 13% of India’s total textile and apparel market and contributes to India’s GDP at 0.7%. There is a huge potential to fulfil a large demand gap as the consumption of technical textiles in India is still only at 5-10% against 30-70% in some of the advanced countries. Hence, garnering direct attention from Prime Minister Narendra Modi and his Cabinet Committee on Economic Affairs (CCEA), a National Technical Textiles Mission has been set up that aims at an average growth rate of 15-20% to increase the domestic market size of technical textiles to \$ 40-50 Bn by the year 2024 through market development, market promotion, international technical collaborations, investment promotions and Make in India initiative.



Despite the economic slowdown and downturn in the overall demand for textiles due to Covid-19, the industry continues to be the second largest employer in India. By transforming a Covid-19 crisis to an opportunity, India has proven its ability to innovate and rise to the challenge with limited resources and time. Therefore, it is even more essential for the government and industry to collaborate to boost technical textiles, a high value segment of this sector.

Technical Textiles Ecosystem

Technical textiles are engineered products with a definite functionality. They are manufactured using natural as well as man-made fibres such as Nomex, Kevlar, Spandex, Twaron that exhibit enhanced functional properties such as higher tenacity, excellent insulation, improved thermal resistance etc. These products find end-use application across multiple non-conventional textile industries such as healthcare, construction, automobile, aerospace, sports, defence, agriculture. Taking cognisance of technological advancements, countries are aligning their industries to accommodate technical textiles. This shift is evident in India's textile sector as well, moving from traditional textiles to technical textiles.

The invention of speciality fibres and their incorporation in almost all areas suggest that the importance of technical textiles is only going to increase in the future.

Availability of raw materials such as cotton, wood, jute and silk along with a strong value chain, low-cost labour, power and changing consumer trends are some of the contributing factors to India's growth in this sector. India's technical textiles market shows a promising growth of 20% from \$ 16.6 Bn in 2017-18 to \$ 28.7 Bn by 2020-21, as per the Baseline Survey of technical textile industry by Ministry of Textiles.

Overview of India's Technical Textile

While regular fibres like natural fibres and synthetic fibres (polyester, viscose, nylon, polypropylene) account for 70% of the total fibre used in technical textiles, speciality fibres constitute the remaining 30%. Their characteristics like light weight, durability and thermal stability have led to an increase in the overall demand for such composite materials. The Global Specialty Fibers market is expected to grow from \$ 14.19 Bn in 2017 to reach \$ 46.9 Bn by 2026 with a CAGR of 14.2%.

Government Initiatives to Boost Technical Textiles Market

Given the importance of technical textiles across different sectors, the Government undertook various dynamic interventions and initiatives to augment the segment end-to-end. Some of the key interventions undertaken by the Government are:

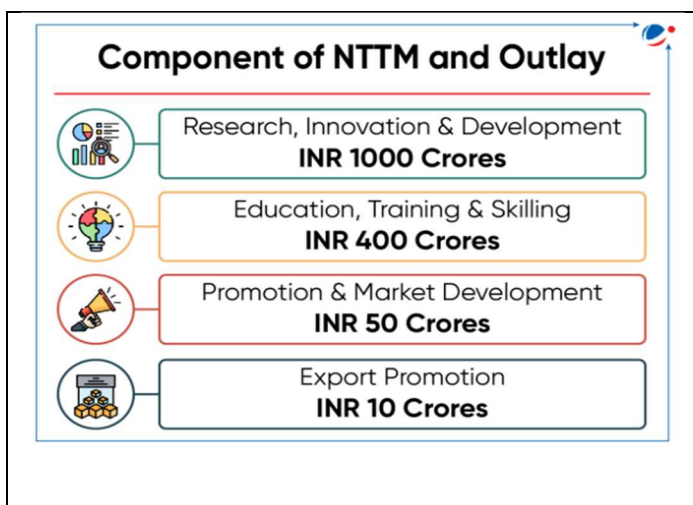
1. The Indian government has been actively supporting the technical textiles industry through various schemes and policies. The **National Technical Textiles Mission (NTTM)**, launched in 2020, continues to play a significant role in promoting research, innovation, and manufacturing in this sector.

Component- I (Research, Innovation and Development)

Component- II (Promotion and Market Development)

Component- III (Export Promotion)

Component- IV (Education, Training, Skill Development)

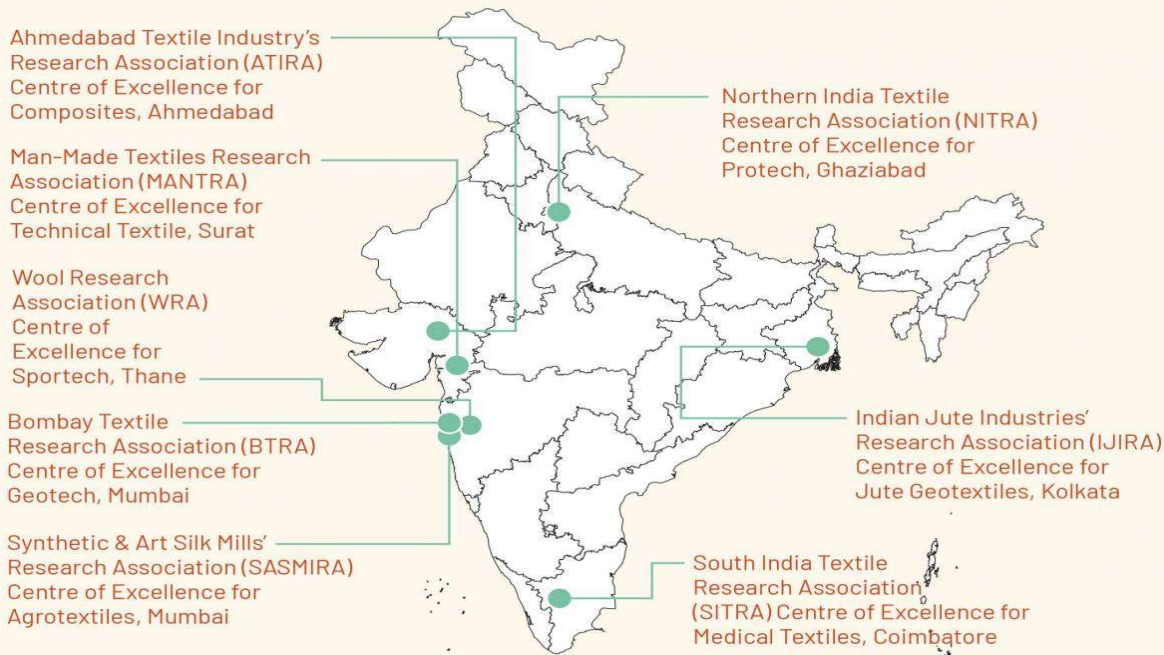




2. Policies such as the **Production Linked Incentive (PLI) Scheme** for textiles are designed to boost domestic manufacturing and attract investment in advanced textile technologies.

3. **Centres of Excellence Ministry of Textiles** had launched Technology Mission on Technical Textiles (TMTT) with two mini-missions for a period of five years from 2010-15 which entailed the creation of the following eight Centres of Excellence to provide infrastructure support, lead research and conduct tests of various technical textiles.

CENTRES OF EXCELLENCE



4. New HSN Codes

In addition to 207 identified technical textiles items in 2019, development of 30+ new HSN Codes dedicated to technical textiles' products:

- 30 HSN Codes/Tariff Items introduced as per Finance Bill 2022
- 2 HSN Codes/Tariff Items revised as per Finance Bill 2022
- 5 HSN Codes as per the Seventh edition of the HSN nomenclature HS-2022 which came in effect on 1 January 2022.



Mandatory usage of technical textiles

Currently, 119 technical textiles products have been identified for mandatory usage across ten Central ministries/departments to derive the benefits of technical textiles in various fields of applications. So far, notifications for mandatory use have been issued for 68 products by the line ministries.

Sectoral Demand:

Healthcare Textiles: The COVID-19 pandemic has accelerated the demand for medical textiles such as masks, PPE kits, and wound care products. The emphasis on health and hygiene continues to drive innovation in this segment.



Automotive Textiles: The automotive sector is increasingly adopting technical textiles for lightweight and durable materials that enhance vehicle performance and safety.

Construction Textiles: There is growing use of technical textiles in building and construction, including geotextiles for soil stabilization and reinforcing materials for infrastructure projects.

Agricultural Textiles: The sector sees innovation in products like crop covers, weed control fabrics, and water conservation materials.

Road Ahead

Technical textiles industry is at a nascent stage in India and hence, holds a vast potential for growth. With the government’s aim to create world class infrastructure in the country, in addition to the implementation of several policies and schemes to boost the textile sector, technical textiles is poised for growth.

Why Technical Textiles is the future of Textiles?



<p>World is shifting from Natural fabrics to MMF</p>	<p>Degree of Freedom to engineer a product is extensively high</p>	<p>High-growth potential in Specialized fibres such as Glass fibre, Carbon Fibre, & Metallic Fibres</p>	<p>Potential for quick adoption in applications & becoming a manufacturing hub</p>
<p>Specialized workforce generating capacity</p>	<p>Potential to drive India's overall exports</p>	<p>Drive Innovation and Research & Development at a robust pace</p>	<p>Attract high quality FDI in niche and thrust areas</p>

Useful physical properties such as durability, elasticity and versatility make technical textiles even more useful in times of changing climate, global warming, and complex industrial processes. Presence of large and global and domestic players has influenced the growth in technical textiles and has helped build sector prominence.

The overall development of the infrastructure, coupled with the availability of skilled and low-cost labour, focus of research and development activities and strong manufacturing capabilities make India increasingly preferable as an attractive investment destination.

India is redefining its position in the world as a formidable destination for FDI in textiles and apparel industry attracting \$ 3.1 Bn worth FDI during 2018-19, hence, there is an enormous potential for technical textiles too, to achieve a fast-paced growth and capture the rising markets. Garnering direct attention from Prime Minister Narendra Modi and with a favourable policy ecosystem in place, India is already on its way to capitalise the fullest potential of this sector.



REVIEW OF OPERATIONS



Revenue from Operations

The Company reported total revenue from operations of ₹36,194.04 Lakhs for the year ended March 31, 2024, compared to ₹32,773.62 Lakhs in the previous year. This represents an increase in revenue.

Other Income

The Company generated other income of ₹506.71 Lakhs, compared to ₹737.98 Lakhs in the previous year. This indicates a slight decrease in other income.

Expenses

The Company's total expenses for the year were ₹32,267.23 Lakhs, compared to ₹29,403.07 Lakhs in the previous year. This suggests an increase in expenses.

Profit Before Tax: The Company reported a profit before tax of ₹4,433.52 Lakhs, compared to ₹4,108.51 Lakhs in the previous year. This indicates an increase in profitability.

Tax Expenses: The Company incurred total tax expenses of ₹1206.18 Lakhs, compared to ₹1,102.25 Lakhs in the previous year.

Profit After Tax: The Company reported a profit after tax of ₹3,227.34 Lakhs for the year ended March 31, 2024, compared to ₹3,006.26 Lakhs in the previous year. This represents an increase in profitability.

Earnings per Share (EPS): The basic earnings per share (EPS) for the year was ₹36.85, compared to ₹34.33 in the previous year. This indicates an increase in line with the increased profitability of the Company.

Shri Jagdamba Polymers Limited experienced an increase in revenue, profitability, and earnings per share in the Financial Year ended March 31, 2024. The Company's expenses increased alongside and reported consequent increase in profit before tax and profit after tax compared to the previous year.

Exports Performance

- In the Financial Year 2023-24, the Company's total sales increased to ₹36,194.04 Lakhs, with export sales amounting to ₹32,692.35 Lakhs.
- In Financial Year 2022-23, the Company had total sales of ₹32,773.62 Lakhs, out of which ₹27,841.55 Lakhs were attributed to export sales.

These figures indicates that the Company's export sales augmented from ₹27,841.55 Lakhs in 2023 to ₹32,692.35 Lakhs in 2024.



SEGMENT-WISE PERFORMANCE

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

OUTLOOK

As Shri Jagdamba Polymers Limited embarks to the Financial Year 2024-25, our outlook is shaped by a combination of strategic investments, market dynamics, and evolving industry trends in the technical textile sector. The global technical textile market is experiencing robust growth, driven by increasing demand across various sectors such as automotive, healthcare, construction, and sports. The rising emphasis on high-performance, durable, and specialized materials presents significant opportunities for the Company. Our strategic focus on enhancing our technical textile offerings positions us to capitalize on these trends and expand our market share.

Growth Strategies

- 1. Expansion of Product Range:** The Company is committed to broadening its product portfolio by incorporating advanced materials and technologies. We plan to introduce innovative products designed to meet the evolving needs of our international clientele, including textiles with enhanced durability, moisture resistance, and high-performance characteristics.
- 2. International Market Penetration:** Our export strategy is a key focus for FY 2024-25. We aim to strengthen our presence in high-growth markets such as North America, Europe, and Southeast Asia. By leveraging strategic partnerships and distribution networks, we plan to increase our export revenue and establish the Company as a global leader in technical textiles.
- 3. Sustainability Initiatives:** Environmental sustainability remains a core priority. As part of our ongoing commitment to sustainability and environmental stewardship, Shri Jagdamba Polymers Limited announced a significant development in our energy strategy. In alignment with our goal to reduce our carbon footprint and support renewable energy initiatives, we have successfully installed a Solar Photovoltaic (PV) Plant at our Unit III facility.

Risk Management

We are mindful of potential risks, including fluctuations in raw material prices, regulatory changes, and geopolitical uncertainties. The Company has implemented robust risk management strategies to mitigate these challenges, including strategic sourcing, diversification of supply chains, and proactive compliance measures.

Financial Projections

For FY 2024-25, we anticipate a continued positive trajectory by operational efficiency improvements, expansion into new markets, Innovation and Product Development, expanded export activities, and a diversified product range. We expect our net profit margins to improve due to enhanced operational efficiencies and higher-value product offerings.

Conclusion

As we look towards FY 2024-25, the Company is well-positioned to leverage its strengths in the technical textile sector. Our commitment to innovation, capacity expansion, and international growth will be pivotal in driving our success. We are confident that our strategic initiatives and proactive approach will enable us to achieve our goals and deliver value to our stakeholders.

RAW MATERIAL PRICES

During the Financial Year 2023-24, the prices of Polypropylene (PP) and High-Density Polyethylene (HDPE), two critical raw materials for our technical textiles, exhibited notable trends influenced by global market dynamics.



Future Outlook

Looking ahead, the Company will continue to monitor market trends and adapt our procurement strategies to manage any future price fluctuations. We are committed to maintaining our cost-efficiency and operational effectiveness while navigating the evolving dynamics of the raw material markets.

Conclusion

In FY 2023-24, the prices of Polypropylene and High-Density Polyethylene of various grades demonstrated moderate variability. The Company's proactive approach to procurement, cost management and working in open market scenario has enabled us to effectively handle these price trends and support our operational goals.

OPPORTUNITIES AND THREATS

Opportunities

1. Growing Demand for Technical Textiles:

- **Market Expansion:** The global market for technical textiles is expanding rapidly, driven by increasing applications in automotive, healthcare, construction, and sports industries. The Company is well-positioned to capitalize on this growth through our innovative product offerings and advanced manufacturing capabilities.
- **Product Diversification:** There is a growing demand for specialized technical textiles, such as those with enhanced durability, moisture resistance, and fire retardancy. The Company can leverage its R&D capabilities to develop and introduce new products that cater to these emerging needs.

2. Advancements in Technology:

- **Innovation and R&D:** Continuous advancements in textile technology present opportunities for the Company to enhance product performance and efficiency. Investing in research and development allows us to stay at the forefront of innovation and meet the evolving requirements of our customers.
- **Automation and Efficiency:** Technological improvements in manufacturing processes, including automation and digitalization, can enhance production efficiency and reduce operational costs. The Company's commitment to adopting these technologies can lead to increased competitiveness and profitability.

3. Sustainability Trends:

- **Eco-Friendly Products:** There is a rising demand for sustainable and eco-friendly textiles. By developing and promoting green products, such as those made from recycled materials or with lower environmental impact, the Company can tap into the growing market of environmentally conscious consumers and clients.
- **Regulatory Support:** Government policies and incentives aimed at promoting sustainability and reducing carbon footprints can provide support and benefits to companies investing in green technologies and practices.

4. Global Market Expansion:

- **International Growth:** Expanding our presence in international markets, especially in emerging economies with increasing industrialization and infrastructure development, offers significant growth opportunities. The Company can leverage its strong product portfolio to penetrate new regions and diversify its market base.

Threats

1. Raw Material Price Volatility

- **Description:** The prices of key raw materials such as Polypropylene (PP) and High-Density Polyethylene (HDPE) are subject to significant fluctuations due to global supply and demand dynamics, geopolitical tensions, and changes in crude oil prices.



- **Impact:** Volatility in raw material prices can lead to increased production costs, affecting profit margins and overall financial performance.
- **Mitigation:** The Company employs strategic sourcing and long-term supplier agreements to manage raw material costs. We continuously monitor market trends and adjust procurement strategies to mitigate price fluctuations.

2. Supply Chain Disruptions

- **Description:** Global supply chain disruptions, including transportation delays, logistical challenges, and geopolitical uncertainties, can impact the availability and cost of raw materials and components.
- **Impact:** Disruptions can lead to production delays, increased lead times, and higher operational costs.
- **Mitigation:** the Company is enhancing supply chain resilience by diversifying suppliers, building strategic inventories, and strengthening relationships with key logistics partners. We also implement contingency planning to address potential disruptions.

3. Intense Market Competition

- **Description:** The technical textiles industry is highly competitive, with numerous domestic and international players offering similar products. Intense competition can result in pricing pressures and reduced market share.
- **Impact:** Increased competition can affect profitability and market positioning.
- **Mitigation:** The Company focuses on innovation, product differentiation, and maintaining high-quality standards to remain competitive. We continuously invest in R&D and explore new market opportunities to strengthen our market presence.

4. Regulatory and Compliance Risks

- **Description:** The textile industry is subject to various regulations, including environmental standards, safety requirements, and quality controls. Changes in regulations or increased compliance requirements can impact operations.
- **Impact:** Non-compliance with regulations can lead to legal penalties, increased costs, and operational disruptions.
- **Mitigation:** The Company ensures compliance with all relevant regulations through robust internal controls and regular audits. We also stay informed about regulatory changes and engage with industry bodies to address potential impacts.

5. Economic and Market Uncertainties

- **Description:** Economic fluctuations, including inflation, currency volatility, and economic slowdowns, can affect industrial demand and consumer spending.
- **Impact:** Economic uncertainties can influence sales volumes, revenue growth, and overall financial stability.
- **Mitigation:** The Company adopts a flexible business model and diversifies its market base to mitigate economic risks. We also monitor economic indicators and adjust our strategies to adapt to changing market conditions.

6. Technological Risks

- **Description:** Rapid technological advancements and the need for continuous innovation in technical textiles pose a risk if the Company fails to keep pace with industry developments.
- **Impact:** Lagging behind in technology can affect product competitiveness and market relevance.
- **Mitigation:** The Company invests in research and development and adopts the latest technologies to enhance product offerings and manufacturing processes. We also collaborate with technology partners to stay ahead of industry trends.

7. Environmental and Sustainability Concerns

- **Description:** Increasing focus on environmental sustainability and regulatory requirements for reducing carbon footprints and waste management can pose challenges for manufacturing operations.



- **Impact:** Failure to meet environmental standards and sustainability goals can lead to reputational damage and regulatory penalties.
- **Mitigation:** The Company is committed to sustainable practices and invests in eco-friendly technologies and processes. We are actively working to reduce our environmental impact and improve resource efficiency.

Conclusion

In FY 2024-25, Shri Jagdamba Polymers Limited faces several risks and concerns that could impact our operations and financial performance. By implementing proactive risk management strategies, focusing on innovation and compliance, and maintaining operational flexibility, the Company aims to navigate these challenges effectively and continue driving growth in the technical textiles sector.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At Shri Jagdamba Polymers Limited, our human resources are the cornerstone of our success in the technical textiles sector. Our commitment to fostering a positive work environment, ensuring employee well-being, and maintaining strong industrial relations is central to our operational excellence and long-term growth.

Talent Acquisition and Development:

- **Recruitment:** We continue to attract top talent through strategic recruitment initiatives, focusing on individuals with expertise in technical textiles and related fields.
- **Training and Development:** The Company is dedicated to the professional development of our employees. Training of employees to maintain high level of motivation is an ongoing process.

Workplace Safety:

- **Safety Measures:** Ensuring a safe working environment is a top priority. The Company adheres to stringent safety protocols and conducts regular safety audits and training sessions. Our commitment to safety is reflected in our low accident rates and proactive health measures.

Compliance and Regulations:

- **Regulatory Adherence:** The Company is committed to complying with all labor laws and regulations. We ensure that our HR practices align with legal requirements and industry standards, including fair labor practices, wage regulations, and employee rights.
- **Policy Updates:** Our HR policies are regularly reviewed and updated to reflect changes in labor laws and best practices. We provide training to ensure that all employees are aware of and adhere to these policies.

The Company remains dedicated to nurturing our human resources and maintaining positive industrial relations. Through strategic talent management, robust safety measures, and effective employee engagement, we are committed to supporting our workforce and driving our continued success in the technical textiles industry.

The total number of employees as on March 31, 2024, is 1310 (Previous Year employees was 1409).

INTERNAL CONTROL

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

ACCOUNTING POLICIES

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



DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

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

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

Sr. No.	Ratio	Numerator	Denominator	As At 31/03/2024	As At 31/03/2023	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	3.98	8.28	-51.93%	Refer Note- 1
2	Debt-Equity Ratio	Total Debt	Total Equity	0.10	0.09	8.25%	N.A.
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Current maturity of long-term debt + Interest Expense	3.99	5.29	24.075%	Refer Note- 2
4	Return on Equity (ROE) (%)	Profit after tax	Average Net worth	14.09%	15.15%	-7.04%	N.A.
5	Inventory Turnover Ratio	COGS	Average Inventory	5.33	5.08	4.98%	N.A.
6	Trade receivables turnover ratio	Value of Sales & Services	Average Trade Receivable	4.18	4.43	-5.54%	N.A.
7	Trade payables turnover ratio	Purchases	Average Trade Payable	15.78	32.76	-51.82%	Refer Note- 3
8	Net capital turnover ratio	Turnover	Average working capital	2.51	2.43	3.23%	N.A.
9	Net profit ratio (%)	Profit after tax	Value of Sales & Services	8.92%	9.17%	-2.79%	N.A.
10	Return on capital employed (ROCE) (%)	EBIT	Capital Employed	20.67%	19.26%	7.34%	N.A.
11	Return on Investments (%)	Net Profit	Equity + Reserves & Surplus	13.17%	14.10%	-6.59%	N.A.

Note- 1: Current Ratio: It is decreased due to increase in trade payable balances.

Note- 2: Debt Service Coverage Ratio: It is primarily decreased due to decrease in EBIT of the Company.

Note- 3: Trade payables turnover ratio: It is primarily decreased on account of increase in purchases towards end of the year.

CAUTIONARY STATEMENT:

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

Registered Office:

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

Date: August 30, 2024
Place: Ahmedabad

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

Sd/-
Ramakant Bhojnarwala
Managing Director
DIN: 00012733

Sd/-
Vikas Srikishan Agarwal
Executive Director
DIN: 03585140



ANNEXURE – F
REPORT ON CSR ACTIVITIES
{FOR THE FINANCIAL YEAR 2023-2024}
[PURSUANT TO SECTION 135 OF THE ACT & RULES MADE THEREUNDER]

1. Brief outline on CSR Policy of the Company

The Company believes in giving back to society and undertakes CSR initiatives according to the guidelines given in the Companies Act 2013. The Company is committed to inclusive and sustainable development of its stakeholders through various welfare schemes/activities undertaken under its CSR Programme in an economically, socially and environmentally sustainable manner. Company, considering the proviso to Section 135(5) of Companies Act, 2013 prefers its social welfare activities in the local areas around its plants. Company undertakes CSR activities, as per the provisions of Schedule VII of Companies Act, 2013 and its CSR Policy, majorly benefitting the people of nearby areas in terms of their Health and Hygiene, Education, Sports, Cultural Activities, Rural Development, inter alia other welfare activities taken up for other deserving and needy peoples as well.

2. Composition of CSR Committee as on March 31, 2024

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

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company- www.shrijagdamba.com

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding Financial Years (in ₹)	Amount required to be set-off for the Financial Year, if any (in ₹)
1.	2020-21	NIL	NIL
2.	2021-22	NIL	NIL
3.	2022-23	NIL	NIL

6. Average net profit of the Company as per section 135(5) (₹ in Lakhs): 5226.20



7. Total CSR obligation for the Financial Year 2023-24

(₹ in Lakhs)

1) Two percent of average net profit of the Company as per section 135(5)	104.52
2) Surplus arising out of the CSR projects or Programme or activities of the previous Financial Years	Nil
3) Amount required to be set off for the Financial Year, if any	Nil
4) Total CSR obligation for the Financial Year (1+2-3)	104.52

8. a. CSR amount spent or unspent for the Financial Year:

(₹ in Lakhs)

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
104.60	Nil	Nil	Nil	Nil	Nil

b. Details of CSR amount spent against ongoing projects for the Financial Year:

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of Project	Item from the List of Activities In schedule VII to the Act	Local Area (Yes/ No)	Location of the project	Amount Spent for the Project	Mode of Implementation Direct (Yes/ No)	Mode of implementation Through Implementing agency	
							Name	CSR Reg. Number
1	For Building India's first Model-Aatmnirbhar "Water Sufficient" and "Poverty Free & Livelihood Enhanced" Gram Panchayat	1	Yes	Jaipur, Rajasthan	5.00	No	Atomic Power Evolution Awareness Foundation	CSR00005661
2	Animal Welfare	4	Yes	Banaskantha, Gujarat	5.00	No	Manilal Gagaldas Patel Gauthala Trust	CSR00021046
3.	Educational project for the children of Nomadic, De-Notified and Marginalized Communities and for promoting health care including preventive health care	1 & 2	Yes	Gujarat Ahmedabad	94.60	No	Omjagdamba Foundation	CSR00001008
	Total				104.60			



d. Amount spent in Administrative Overheads: Nil

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

f. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 104.60 Lakhs

g. Excess amount for set off, if any:

Sr. No.	Particular	(₹ in Lakhs)
i	Two percent of average net profit of the Company as per section 135(5)	104.52
ii	Total amount spent for the Financial Year	104.60
iii	Excess amount spent for the Financial Year [(ii)-(i)]	0.08
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year s, if any	Not Applicable
v	Amount available for set off in succeeding Financial Year s [(iii)-(iv)]	0.00

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Amount in ₹ in Lakhs)	Amount spent in the reporting Financial Year (Amount in ₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (Amount in ₹ in Lakhs)
				Name of the Fund	Amount (Amount in ₹ in Lakhs)	Date of Transfer	
Not Applicable							

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year (s): Not Applicable. There are no ongoing projects of preceding Financial Years.

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

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

Registered Office:

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

Date: August 30, 2024

Place: Ahmedabad

For and on behalf of Board of Directors

Shri Jagdamba Polymers Limited

Sd/-
Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Sd/-
Vikas Srikishan Agarwal
Executive Director
DIN: 03585140



ANNEXURE – G

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

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

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

Based on my verification of the Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2024 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to me according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2024**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **Not applicable to the company for the financial year ended March 31, 2024**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2024**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2024**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the company for the financial year ended March 31, 2024**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company for the financial year ended March 31, 2024**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with BSE.

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

- a) The Company had delay in Compliance with requirement of SDD as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- b) The Company has not filled the vacancy caused by the resignation of Company Secretary within three months from the date of such vacancy under Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) The Company didn't file the Resignation Letter of Mr. Kunjal Soni, Company Secretary and Compliance Officer of the Company in the Announcement require to be filed under Regulation 30 with the Stock Exchange.
- d) The promoters of the company has not made the disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 within seven working days from the end of financial regarding non-encumbrance of shares other than those already disclosed during the financial year.

I further report that:

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

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

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

Sd/-

Gaurang Shah

Proprietor

Mem No.: F12870

COP No.: 14446

UDIN: F012870F001082994

Peer Review No.: 661/2020

Date: 30-08-2024

Place: Ahmedabad



ANNEXURE-G (A) - List of Documents Verified

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



ANNEXURE- G (B)

To the Members,

SHRI JAGDAMBA POLYMERS LIMITED

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

My Secretarial audit report for the Financial Year 31st March 2024 is to be read along with this letter.

Management's Responsibility

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.

Auditor's Responsibility

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

Disclaimer

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

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

Sd/-

Gaurang Shah

Proprietor

Mem No.: F12870

COP No.: 14446

UDIN: F012870F001082994

Peer Review No.: 661/2020

Date: 30-08-2024

Place: Ahmedabad



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

Conservation of energy

Power & Fuel Consumption:	Current Year	Previous Year
Electricity:	2023-24	2022-23
i) Purchased (After Deducting Solar Power Generation)		
(a) Units (Units in Lakhs)	157.46	142.44
(b) Amount (₹ in Lakhs)	1,453.74	1,043.81
(c) Units/per liter of Diesel Oil	N.A.	N.A.
(d) Cost per unit (₹)	8.67	7.33
ii) Own Generation:		
(a) Units	13,471	18579
(b) Amount (₹ in Lakhs)	29.50	22.26
(c) Units/per liter of Diesel Oil	0.26	0.36
(d) Cost per unit (₹)	24.31	33.49
iii) Windmill Turbine:		
(a) Units (Units in Lakhs)	13.39	13.21
(b) Amount (₹ in Lakhs)	Nil	Nil
iv) Solar Power Generation		
(a) Units (Units in Lakhs)	13.07	12.50

Steps taken or impact on conservation of energy

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

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

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

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

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



d. Captive use through Installation of Windmill Turbine: To harness renewable energy sources, the Company has installed 3.5 MW windmill turbine for captive use. This enables the generation of clean energy, reducing dependence on conventional energy sources and mitigating the environmental impact.

e. Installation of Solar Power Panels: The Company has embraced solar energy by installing 0.90 MW solar power panels. These panels harness the power of the sun to generate electricity, further reducing the reliance on non-renewable energy sources and lowering carbon emissions.

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

The steps taken by the Company for utilising alternate sources of energy

Sustainable Energy Approach: Solar PV Plant Installation

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

- Further as a part of our ongoing commitment to sustainability and environmental stewardship, The Company has announced a significant development in our energy strategy. In alignment with our goal to reduce our carbon footprint and support renewable energy initiatives, the Company has planned the installation of around 8 Megawatts (MW) of Solar Photovoltaic (PV) Plant.

Key Objectives

- 1. Sustainable Energy Generation:** The installation of Solar PV Plant represents a major step towards achieving our sustainability goals. This initiative will significantly reduce our dependence on non-renewable energy sources, contributing to a cleaner and greener environment.
- 2. Cost Efficiency:** The Solar PV Plant will enhance our energy cost efficiency by lowering our reliance on grid electricity. Over the long term, this will lead to substantial savings in energy costs, benefiting both our operational efficiency and financial performance.
- 3. Support for Local Economy:** The project has created local employment opportunities and contributed to the economic development of the region. We are committed to supporting the communities where we operate and fostering local growth.

Alignment with Gujarat Solar Power Policy

Our initiative is in accordance with the Gujarat Solar Power Policy, which aims to promote the use of solar energy and support the development of renewable energy infrastructure in the state. By adhering to the policy's guidelines and leveraging state incentives, we are not only contributing to the state's energy goals but also ensuring that our project meets high standards of environmental and operational excellence.

Project Implementation

The installation process involved several key phases, including site preparation, panel installation, and system integration. Our team worked closely with leading solar technology providers to ensure that the plant operates at maximum efficiency and meets all regulatory requirements.



Future Outlook

Looking ahead, the company remains committed to furthering our sustainability initiatives. We are exploring additional renewable energy projects and efficiency measures to continue our progress towards environmental responsibility. The Solar PV Plant is just one of many steps we are taking to build a more sustainable and resilient business.

The Capital investment on energy conservation equipment

A. TECHNOLOGY ABSORPTION:

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

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

2. Benefits derived as a result of above efforts:

With the measure adopted by the Company, there is substantial saving in energy consumption and thereby a reduction in the cost of production.

3. Technology imported: Nil

4. Expenditure incurred on Research and Development:

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

B. RESEARCH & DEVELOPMENT:

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

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

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

C. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE:

The details of foreign exchange earnings and outgo are disclosed under Note 37 of the Notes to financial statements for the year 2023-24.

Registered Office:

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

Date: August 30, 2024

Place: Ahmedabad

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

Sd/-
Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Sd/-
Vikas Srikishan Agarwal
Executive Director
DIN: 03585140



ANNEXURE – I
RELATED PARTY TRANSACTIONS

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

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

a)	Name(s) of the related party and nature of relationship:	The Company has entered into transactions with- <ul style="list-style-type: none"> - M/s. Shakti Polyweave Private Limited (A Private Company in which Directors/ Promoters/ their relatives are interested directly or indirectly) - Shakti Techtex Private Limited (A Private Company in which Directors/ Promoters/ their relatives are interested directly or indirectly) - Shri Techtex Limited (A Public Company in which Directors/ Promoters/ their relatives are interested directly or indirectly) - Aurum Fabrictech LLP (An LLP in which Directors/ Promoters/ their relatives are interested directly or indirectly)
b)	Nature of contracts / arrangements / transactions:	Sale/ Purchase of Goods, Job work Expenses, Job work Sale, Rent, Interest and Business Advances
c)	Duration of the contracts / arrangements / transactions	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any:	To avail and render Job Work, Purchase and Sale of Goods, and rent at arm's length. The price is determined in accordance with the prevailing market rates. The value of the transactions entered into with the related parties are provided in the note no. 38 of the Balance Sheet of the Company.
e)	Date(s) of approval by the Board, if any	The Board has revised and approved the limits of contract/ agreement with Shakti Polyweave Private Limited, Shakti Techtex Private Limited, Shri Techtex limited and Aurum Fabrictech LLP in its meeting dated June 26, 2024, and the same were approved vide ordinary resolution passed by its shareholders through Postal ballot dated July 26, 2024.
f)	Amount paid as advances, if any	Nil



Note:

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

Registered Office:

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

Date: August 30, 2024

Place: Ahmedabad

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

**Sd/-
Ramakant Bhojnagarwala
Managing Director
DIN: 00012733**

**Sd/-
Vikas Srikishan Agarwal
Executive Director
DIN: 03585140**

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

We, at Shri Jagdamba Polymers Limited, recognize the importance of aligning the interests of individuals, the Company, and society at large. Shri Jagdamba Polymers Limited's philosophy on corporate governance emphasizes transparency, accountability, and ethical conduct in its business operations. By nurturing a culture of accountability, integrity, and responsibility, we aim to create long-term value for our stakeholders. Here's a detailed outlook of the Company's philosophy:

a. Ethical Conduct and Integrity

- **Code of Conduct:** The Company upholds a robust code of conduct that outlines ethical standards for all employees, directors, and stakeholders.
- **Integrity:** Commitment to conducting business with honesty, fairness, and respect for all stakeholders.

b. Transparency and Disclosure

- **Financial Reporting:** Commitment to providing accurate, timely, and transparent financial information to shareholders and regulatory authorities.
- **Communication:** Ensuring open and clear communication with stakeholders about the Company's performance, governance practices, and significant decisions.

c. Board Structure and Function

- **Board Composition:** The board of directors includes a balanced mix of executive and non-executive directors, with a strong emphasis on including independent directors to ensure impartial oversight.
- **Committees:** Formation of key committees such as Audit, Nomination, and Remuneration, Stakeholder's Relationship and Corporate Social Responsibilities Committees to oversee various aspects of governance and ensure compliance with statutory and regulatory requirements.

d. Accountability and Responsibility

- **Role Clarity:** Clear delineation of roles and responsibilities between the board and senior management to prevent conflicts of interest and ensure effective oversight.
- **Performance Evaluation:** Regular evaluation of the board's performance and effectiveness, as well as individual directors and senior management.

e. Risk Management

- **Risk Framework:** Implementation of a comprehensive risk management framework to identify, assess, and mitigate risks associated with the Company's operations.
- **Monitoring:** Regular review of risk management practices to adapt to changing business environments and emerging risks.

f. Shareholder Rights and Engagement

- **Shareholder Engagement:** Active engagement with shareholders to understand their concerns and incorporate their feedback into decision-making processes.
- **Voting Rights:** Respect for shareholders' rights to vote on important matters and participate in key decisions affecting the Company.

g. Compliance with Laws and Regulations

- **Regulatory Adherence:** Strict adherence to all relevant laws, regulations, and industry standards to ensure legal compliance and ethical business practices.
- **Compliance Monitoring:** Ongoing monitoring and auditing of compliance practices to address any potential issues promptly.



h. Sustainability and Social Responsibility

- **Sustainability Initiatives:** Commitment to sustainable business practices and environmental stewardship to minimize the Company's impact on the environment.
- **Community Engagement:** Contributing positively to the community through social responsibility programs and initiatives that support local development.

i. Continuous Improvement

- **Governance Practices:** Regular review and updating of governance practices to align with evolving best practices and regulatory changes.
- **Training and Development:** Ongoing training and development for directors and employees to enhance governance knowledge and skills.

In summary, Shri Jagdamba Polymers Limited's philosophy on corporate governance is centered around building a strong foundation of ethical behaviour, transparency, and accountability. This approach is designed to ensure that the Company operates in a responsible manner, maintains stakeholder trust, and supports sustainable growth and success.

2. Board of Directors

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

a) Composition of the Board

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

As on March 31, 2024, the Board of Directors of our esteemed company comprised a total of six Directors, reflecting a balanced mix of Executive and Independent Directors. This composition is in line with the principles outlined in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring a robust governance structure and maintaining the independence of the Board.

Executive Directors:

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

Independent Directors:

In addition to the Executive Directors, our Board also consists of three Independent Directors. These Independent Directors are individuals who are not associated with the day-to-day operations of the Company. Their independent status ensures that they can provide objective advice and unbiased oversight. Their diverse backgrounds and extensive experience enable them to contribute valuable insights, challenge existing assumptions, and offer independent perspectives to the Board's deliberations.



The name, category, interpersonal relationship of the Directors on the Board and other details as on March 31, 2024, are given below:

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

* For a detailed account of changes in the Board of Directors and Key Managerial Personnel from the year ending March 31, 2024, up to the present, please refer to the section "Board of Directors" in the Director's Report.

Notes:

Mr. Vikas Srikishan Agarwal has been re-appointed as Director (Executive Director) of our esteemed organization, effective from September 29, 2023.

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

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

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

b) Board Meetings

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

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



are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

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

During the Financial Year under review, the esteemed Company held a total of seven (7) meetings of the Board of Directors. The meetings took place on the following dates: May 29, 2023, August 14, 2023, August 31, 2023, November 9, 2023, January 4, 2024, February 9, 2024, and March 21, 2024.

Attendance of Board of Directors at the Board Meetings and Annual General Meeting held during the Financial Year 2023-2024 is as under

Name of Board of Directors	Category & Designation as on March 31, 2024	Attendance at Board Meeting							Attendance at previous AGM
		May 29, 2023	August 14, 2023	August 31, 2023	November 9, 2023	January 4, 2024	February 9, 2024	March 21, 2024	September 29, 2023
Ramakant Bhojnagarwala (DIN: 00012733)	Managing Director, & Promoter	✓	✓	✓	✓	✓	✓	✓	✓
Kiranbhai Bhailalbhai Patel (DIN: 00045360)	Whole Time Director	✓	✓	✓	✓	✓	✓	✓	✓
Vikas Srikishan Agarwal (DIN: 03585140)	Executive Director	✓	✓	✓	✓	✓	✓	X	✓
Maheshkumar Gaurishanker Joshi (DIN: 07214532)	Non-Executive-Independent Director	✓	✓	✓	✓	✓	✓	✓	✓
Shail Akhil Patel (DIN: 08427908)	Non-Executive - Independent Director	✓	✓	✓	✓	✓	✓	X	✓
Mudra Sachin Kansal (DIN: 06904735)	Non-Executive - Independent Director	✓	✓	✓	✓	✓	✓	✓	X

Note:

✓ Present

X Leave of Absence

* For a detailed account of changes in the Board of Directors and Key Managerial Personnel from the year ending March 31, 2024, up to the present, please refer to the section "Board of Directors" in the Director's Report.

c) Independent Director

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

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



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

d) Separate meeting of Independent Directors:

In accordance with Regulation 25(3) of SEBI Listing Regulations read with the provisions of Schedule IV of the Act, a separate meeting of the Independent Directors was held during the year on **Friday, February 9, 2024**, without the presence of non-independent directors, inter alia to:

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

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

e) Matrix of skills/expertise/ competence of Directors

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

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

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

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

The term of Mrs. Mudra Sachin Kansal as an Independent Director came to completion and Mrs. Radhadevi Agarwal has been appointed as a Non-Executive Director of the Company with effect from June 26, 2024. For a detailed account of changes in the Board of Directors and Key Managerial Personnel from the year ending March 31, 2024, up to the present, please refer to the section "Board of Directors" in the Director's Report.



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

In accordance with the provisions of section 152(6) of the Act and the Articles of Association of the Company, Mr. Mr. Kiranbhai Bhailalbai Patel (DIN: 00045360), Whole- Time Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

As per Regulation 36 of SEBI Listing Regulations, 2015, the brief details of the directors proposed to be appointed/re-appointed continued are given in the notice of 40th Annual General Meeting (AGM).

3. Audit Committee

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

a) Terms of reference

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

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



- approval of appointment of Chief Financial Officer /Finance Director or any other person heading the finance function after assessing the qualifications, experience & background, etc. of the candidate;
- review of compliances with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code on Insider Trading;
- carrying out any other function as is mentioned in the terms of reference of the audit committee

The Audit Committee mandatorily reviews:

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

b) Composition, Meeting and Attendance

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

During the year under review, 5 (Five) meetings of the Audit Committee were held. These meetings were held on the following dates: May 29, 2023, August 14, 2023, August 31, 2023, November 9, 2023, and February 9, 2024.

The Composition of the committee and attendance details of the members at these meetings for the year 2023-24 are given below: -

S. No.	Name of Member	Position in Committee	Date of Appointment	Date of Cessation	Attendance at meeting				
					29/05/2023	14/08/2023	31/08/2023	09/11/2023	09/02/2024
1	Maheshkumar Gaurishanker Joshi (Independent Director)	Chairperson	25-05-2019	-	✓	✓	✓	✓	✓
2	Ramakant Bhojnagarwala (Managing Director)	Member	24-04-2008	-	✓	✓	✓	✓	✓
3	Shail Akhil Patel	Member	26-06-2024	-	-	-	-	-	-
4	Mudra Sachin Kansal (Independent Director)	Member	28-06-2014	26-06-2024	✓	✓	✓	✓	✓

Note:

- ✓ Present
- X Leave of Absence

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

4. Nomination & Remuneration Committee

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



a) Terms of Reference-

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

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

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

b) Composition, Meeting and Attendance

All the members of the Nomination and Remuneration Committee are Non-Executive Independent Directors. During the year under review, 3 (Three) meetings of the Nomination & Remuneration Committee were held on August 31, 2023, November 8, 2023, and January 4, 2024. All the members of the Committee attended the meeting. The details of the Composition and attendance of each member at this meeting for the year 2023-24 are given below: -

Sr. No.	Name of Member	Position in Committee	Date of Appointment	Date of Cessation	Attendance at meeting		
					31/08/2023	08/11/2023	04/01/2023
1	Shail Akhil Patel (Independent Director)	Chairperson	24-04-2019	-	✓	✓	✓
2	Maheshkumar Gaurishanker Joshi (Independent Director)	Member	14-08-2014	-	✓	✓	✓
3	Radhadevi Agarwal (Non-executive Director)	Member	26-06-2024	-	-	-	-
4	Mudra Sachin Kansal (Independent Director)	Member	28-06-2014	26-06-2024	✓	✓	✓

Note:

✓ Present

X Leave of Absence

c) Performance Evaluation

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



as defined under the Companies Act, 2013. This policy is available on the website of the Company www.shrijagdamba.com

Criteria for performance evaluation of Independent Directors

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

- i. Attendance and Participation in Board /Committee/General Meetings;
- ii. Understanding duties, responsibilities and liabilities as a director;
- iii. Ability to remain focused at a governance level in Board/Committee Meetings;
- iv. Adequate qualifications and relevant experience in the industry and business environment;
- v. Bringing relevant experience to the Board and uses it effectively;
- vi. Understanding the vision and mission of the Company, strategic plans and key issues;
- vii. Understanding and fulfilling the function as assigned by the Board/law;
- viii. Actively take initiative with respect to various areas;
- ix. Demonstrating highest level of integrity including conflict of interest disclosure, maintenance of confidentiality etc.;
- x. Rendering independent judgment and unbiased opinion in relation to decision making;
- xi. Timely inputs on the minutes of the board and Committees if any;
- xii. Director has effectively assisted the Company in implementing best corporate governance practice and its monitoring;
- xiii. Adhere to the legal obligations, applicable code of conduct and policies;
- xiv. Director is effective and successful in managing relationships with board members and senior management;
- xv. Competency, as per the criteria identified by the Nomination and Remuneration Committee for the effective functioning of the Board/Committee;
- xvi. Understanding of governance, regulatory, financial, fiduciary and ethical requirements of the Board/Committees;
- xvii. Actively and successfully refreshes his/her knowledge and skills and up to date with the latest developments in areas such as corporate governance framework, financial reporting, industry and market conditions;
- xviii. Maintains a high standard of ethics and integrity;
- xix. Independence from the Company and other directors;
- xx. Adequately commitment to the Board and the Company

5. Stakeholders' Relationship Committee

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

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

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



During the year under review, 3 (Three) Stakeholders Relationship Committee meetings were held on May 29, 2023, July 30, 2023, and October 10, 2023. The Company Secretary acts as a secretary for the meetings.

Sr. No.	Name of Member	Position in Committee	Date of Appointment	Date of Cessation	Attendance at meeting		
					29/05/2023	30/07/2023	10/10/2023
1	Shail Akhil Patel (Independent Director)	Chairperson	24-04-2019	-	✓	✓	✓
2	Ramakant Bhojagarwala (Managing Director)	Member	20-04-2009	-	✓	✓	✓
3	Radhadevi Agarwal (Non-executive Director)	Member	26-06-2024	-	-	-	-
4	Mudra Sachin Kansal (Independent Director)	Member	28-06-2014	26-06-2024	✓	✓	✓

Note:

- ✓ Present
X Leave of Absence

6. Corporate Social Responsibility Committee (CSR)

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

The terms of reference of the CSR Committee are:

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

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

During the year, 1 (One) Corporate Social Responsibility Committee meeting was held on September 15, 2023. The details of the Composition and attendance of each member at these meetings for the year 2023-24 are given below: -

Sr. No.	Name of Member	Position in Committee	Date of Appointment	Date of Cessation	Attendance at meeting
					15-09-2023
1	Ramakant Bhojagarwala (Managing Director)	Chairperson	30-05-2016	-	✓
2	Vikas Srikishan Agarwal (Executive Director)	Member	30-05-2016	-	✓
3	Shail Akhil Patel (Independent Director)	Member	24-04-2019	-	✓

Note:

- ✓ Present
X Leave of Absence

7. Details of remuneration/sitting fees paid to Directors during the Financial Year 2023-24:

The terms of remuneration of Executive Directors are approved by the shareholders at their general meetings. Details of remuneration paid to the Directors of the Company for the Financial Year ended March 31, 2024, are given below:

**i. Executive Directors**

Name of Director	Total (₹ in Lakhs)
Ramakant Bhojnagarwala (Managing Director)	300.00
Kiranbhai Bhailalbai Patel (Whole Time Director)	60.19
Vikas Srikishan Agarwal (Executive Director)	35.59

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

Non-executive Directors are paid sitting fees for attending meetings of the Board and its committees, as recommended by the Nomination & Remuneration Committee and fixed by the Board of the Company. Non-executive Directors do not draw any remuneration/ commission other than sitting fees. Details of sitting fee paid to the Non-Executive Directors of the Company for the Financial Year ended March 31, 2024, are given below:

Name	Sitting fee paid (₹)
Maheshkumar Gaurishanker Joshi	0
Shail Akhil Patel	0
Mudra Sachin Kansal	0

Notes:

- 1) The remuneration of executive/non-executive directors is approved by the Board of Directors and shareholders, in line with the NRC Policy of the Company and relevant provisions of the Act.
- 2) There is no separate provision for payment of severance fees.
- 3) There were no variable components and performance linked incentives.
- 4) There were no pecuniary relationships or transactions between Non-Executive Independent Directors and the Company during the Financial Year 2023-24 except payment of sitting fee for attending the Board/Committee Meeting(s).
- 5) The Company does not have any Employee Stock Option Scheme

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

FY	Date	Time	Venue	Special Resolutions Passed
2023-24	Friday, September 29, 2023	03:00 P.M.	Radisson Blu Hotel, Near Panchvati Cross Road, Ambawadi, Ahmedabad – 380006, Gujarat	Approval for revision in remuneration of Mr. Vikas Srikishan Agarwal (DIN: 03585140), Executive Director of the Company.
2022-23	Wednesday, September 28, 2022	03:00 P.M.	Radisson Blu Hotel, Near Panchvati Cross Road, Ambawadi, Ahmedabad – 380006, Gujarat	1. Re-appointment of Mr. Kiranbhai Bhailalbai Patel (DIN: 00045360) as a Whole-time Director. 2. Re-Appointment of Mr. Ramakant Bhojnagarwala (DIN:00012733) as Chairman and Managing Director. 3. To make loans, give guarantees and make investments in other bodies corporate 4. Approval Under Section 180(1)(C) of the Companies Act, 2013 5. Approval Under Section 180 (1) (A) Of Companies Act, 2013.
2021-22	Tuesday, September 28, 2021	11:00 A.M.	through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM)	No Special Resolutions were passed



- b) Extra-Ordinary General Meeting:** No Extraordinary General Meeting (EGM) was held during the last three Financial Years i.e. 2023-24, 2022-23 and 2021-22.
- c) Postal Ballot:** During the last three Financial Years, Shri Jagdamba Polymers Limited conducted two Postal Ballots. The details of the Postal Ballots conducted, along with the result declaration dates, are as follows:
1. Postal Ballot conducted on March 12, 2023: Voting Result declared on March 14, 2023
 2. Postal Ballot conducted on July 15, 2021: Voting Result declared on July 17, 2021
 3. Postal Ballot conducted on July 26, 2024: Voting Result declared on July 29, 2024

9. Means of Communication

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

10. General Shareholder Information

- a) The Annual General Meeting will be held on Saturday, September 21, 2024, at 11:00 AM at Radisson Blu Hotel, Near Panchvati Cross Road, Ambawadi, Ahmedabad – 380006, Gujarat.
- b) Dates of Book Closure: The Share Transfer Books and Register of Members of the Company shall remain closed from Sunday, September 15, 2024, to Saturday, September 21, 2024 (both days inclusive).

c) Financial Calendar for the period 2024-25:

Tentative schedule for considering financial results:

First Quarter Results (30.06.2024)	By August 30, 2024
Second Quarter Results (30.09.2024)	By November 14, 2024
Third Quarter Results (31.12.2024)	By February 14, 2025
Fourth Quarter Results (31.03.2025)	By May 30, 2025

- d) The Board of Directors, in its meeting held on Friday, August 30, 2024, has declared a final dividend of ₹0.75 per equity share, with a face value of ₹1 each, for the Financial Year 2023-24. This dividend is subject to the approval of the shareholders at the upcoming Annual General Meeting (AGM) of the Company.

e) Listing of Equity Shares on Stock Exchange:

The Company's shares are presently listed on the BSE Limited ("BSE")

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

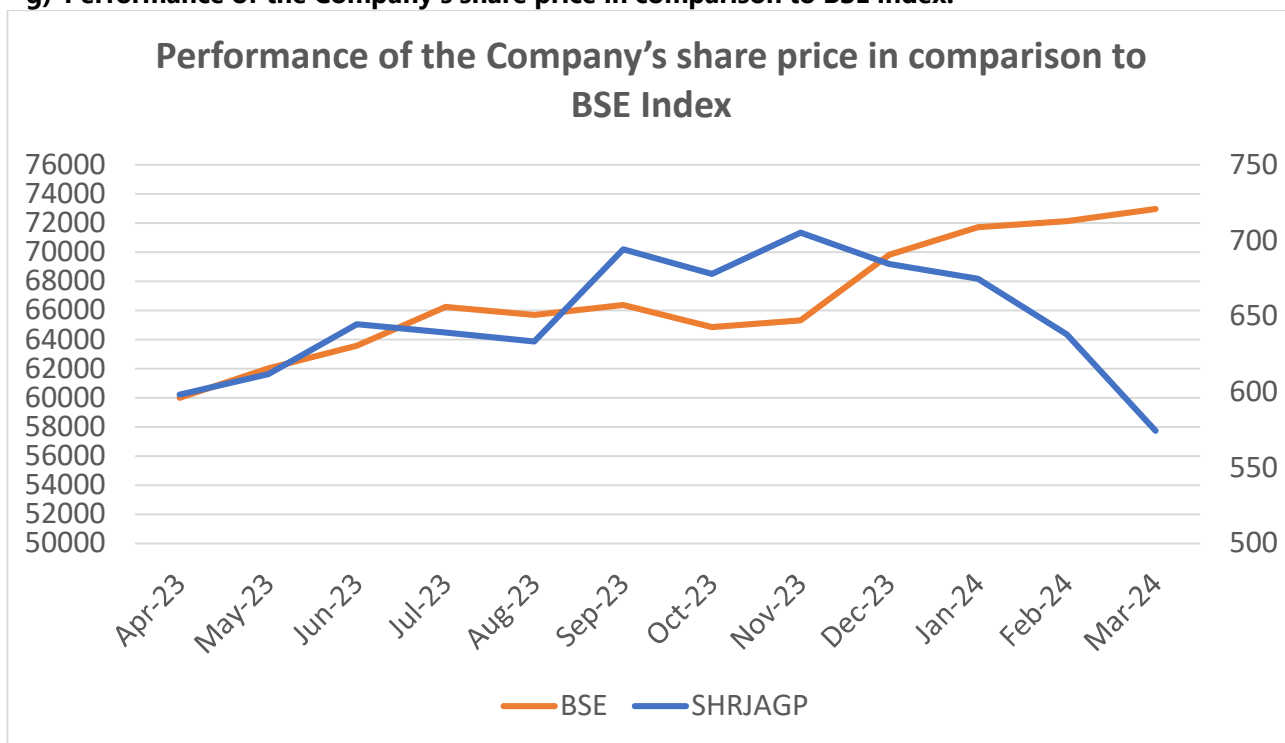
The listing fees for the year 2023-24 and 2024-25 have been paid to BSE within the stipulated time. Further, the Company has also paid Annual Custody Fees for the Financial Year 2023-24 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.



f) Market Price Data: High/Low during each month in last Financial Year 2023-24 at BSE are as under:

Month	BSE		
	High (₹)	Low (₹)	Weighted average
April, 2023	698.00	488.00	598.13
May, 2023	648.00	581.20	611.80
June, 2023	697.00	581.00	644.77
July, 2023	720.00	556.75	639.07
August, 2023	687.00	585.00	633.36
September, 2023	764.00	625.00	694.14
October, 2023	774.95	616.65	677.90
November, 2023	774.95	625.60	705.13
December, 2023	719.95	656.15	684.49
January, 2024	768.00	642.00	674.66
February, 2024	698.90	600.00	638.01
March, 2024	642.00	490.50	574.32

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



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

i) Registrar & Share Transfer Agent:

Skyline Financial Services Private Limited

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

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

**j) Share Transfer System:**

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

k) Distribution of Shareholding as on March 31, 2024

PAN CONSOLIDATION BASIS				
No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Held	% to Holding
Up To 500	9410	97.65	340934	3.89
501 To 1000	122	1.27	95522	1.09
1001 To 2000	45	0.47	66875	0.76
2001 To 3000	12	0.12	29860	0.34
3001 To 4000	7	0.07	25679	0.29
4001 To 5000	8	0.08	37366	0.43
5001 To 10000	17	0.18	120996	1.38
10000 and above	15	0.16	8040768	91.81
Total	9636	100.00	8758000	100.00

Shareholding Pattern as on March 31, 2024

Category	Shares	Percentage
Promoter & Promoter Group	6387675	72.94
Mutual Fund	409000	4.67
Foreign Portfolio Investors Category II	1921	0.02
Directors and their relatives (excluding independent directors and nominee directors)	715000	8.16
Key Managerial Personnel	10	0.00
Investor Education and Protection Fund (IEPF)	11000	0.13
Individual Shareholders holding Nominal Share Capital Up to 2 Lakhs	700920	8.00
Individual Shareholders holding Nominal Share Capital in excess of 2 Lakhs	454047	5.18
Non-Resident Indians (NRIs)	24994	0.29
Bodies Corporate	12866	0.15
Resident Indian Huf	39345	0.45
Trusts	700	0.01
Firms	522	0.01
Clearing Members/House	0	0
Total	8758000	100.00

l) Dematerialization of Shares

Demat Shares constitute the majority, with a total of 87,24,000 shares, accounting for 99.62% of the total shares. On the other hand, Physical Shares represent a smaller portion, with a total of 34,000 shares, making up 0.38% of the total shares.



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

m) The Company has never issued any depository receipts or convertible instruments and therefore, there is no outstanding GDR/ ADR/Warrants or any other convertible instrument as on March 31, 2024.

n) Registered office & Plant Location:

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

Plant Location:

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

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

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

o) Address of correspondence:

Shareholders' correspondence may be addressed at below address:

<p>Shri Jagdamba Polymers Limited Harmony, 4th Floor, Shree Vidhyanagar Co. Op. Housing Soc. Ltd, Opp. NABARD, Near Usmanpura Garden, Usmanpura, Ahmedabad, Gujarat, 380014 Tel: +79-26565792 Email: admin@jagdambapolymers.com Website: www.shrijagdamba.com</p>	<p>Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 Contact No. +11-40450193-97 Email: admin@skylinerta.com Website: www.skylinerta.com</p>
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p) Rating- There is no debt instrument or any scheme/proposal of the Company involving mobilization of funds and therefore, no credit rating was required to be obtained for any such purpose.

11. Other Disclosures

a) Disclosure on materially significant related party transactions

All transactions entered into with the Related Parties during the Financial Year 2023-24 were in the ordinary course of business and/or on arm's length basis. Details of related party transactions during the Financial Year 2023-24 are disclosed in the notes to the accounts and AOC-2 Disclosures part of this Directors Report. The Company has formulated a policy for Related Party Transaction and the said policy is available on the website of the Company under the web link www.shrijagdamba.com

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

The Company has complied with all applicable provisions of SEBI Listing Regulations and other SEBI Regulations wherever applicable. There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges/SEBI or any other statutory authorities on any matter related to capital markets, during the last three years, except the following during the FY 2023-24:

S.no.	Regulation/Circular No.	Deviations	Remedy/ Corrective action
1.	Regulation 6 of SEBI (LODR) Regulations, 2015	The Company has not filled the vacancy caused by the resignation of Company Secretary within three	The Company has paid the fine of ₹ 56,640/- and appointed the Qualified Company Secretary as Compliance Officer w.e.f 04 th January 2024.



		months from the date of such vacancy.	
2.	Regulation 3(5) and Regulation 3(6) of SEBI (PIT) Regulations, 2015	Delay in compliance	Requisite compliance made
3.	Regulation 30 of the SEBI (LODR) Regulations, 2015	The Company didn't file the Resignation Letter of Mr. Kunjal Soni, Company Secretary and Compliance Officer of the Company in the Announcement as per Regulation 30 with the Stock Exchange.	The Company revised the Announcement and attached the Resignation Letter of Mr. Kunjal Soni.
4.	Regulation 31(4) of SEBI (SAST) Regulations, 2011	The promoters of the company have not made the disclosure within seven working days from the end of FY 2023-24.	The company has duly made the disclosure on 13/04/2024 given the mishap in internal compliance timelines.

c) Vigil Mechanism / Whistle Blower Policy

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

No personnel of the Company have been denied access to the Audit Committee. The Company has not received any complaints during the Financial Year 2023-24.

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

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

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

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

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

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

1) Commodity Risk

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

**2) Foreign Exchange Risk**

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

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

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

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

As required by Clause 10(i) of Part C under Schedule V of SEBI Listing Regulations, the Company has obtained a certified from M/s. G R Shah & Associates Company Secretary in Practice certifying that for the Financial Year ended on March 31, 2024, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI or Ministry of Corporate Affairs (MCA) or any such statutory authority. A certificate issued by M/s. G R Shah & Associates Company Secretary in Practice to that effect is attached and forming part of this report as Annexure - A.

i) Recommendations of the committees

During the Financial Year 2023-24, the Board has accepted and taken on record, all recommendations made by any Committee of the Board.

j) Total fees paid by the Company to Statutory Auditors during the year ended March 31, 2024:

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

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

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. The Company has in place a policy for prevention of Sexual Harassment of employee at workplace. The Company has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee. During the year under review, no complaint pertaining to sexual harassment was received and no complaint was pending as on March 31, 2024.

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

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

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

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

The Board: The Company has a regular chairman Mr. Mahesh Gaurishankar Joshi w.e.f. June 26, 2024.

Mr. Ramakant Bhojnagarwala stepped down as a chairman with effect from closure of business hours on June 25, 2024. For a detailed account of changes in the Board of Directors and Key Managerial Personnel from the year ending March 31, 2024, up to the present, please refer to the section "Board of Directors" in the Director's Report.



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

Modified Opinion in Audit Report: There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements for the year ended March 31, 2024. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

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

14. Disclosure with compliance with the requirements of Corporate Governance

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

15. Code of Conduct

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

In compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. Annual Declarations containing the annual disclosures of holding of securities have been obtained from all the Directors and the Designated Persons of the Company for the Financial Year ended March 31, 2024. The Code is available on the Company's website www.shrijagdamba.com

16. CEO / CFO Certification

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

17. Secretarial Auditors Certificate on Corporate Governance

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

18. Communication to Shareholders

SEBI and Stock Exchanges' Investor Grievance Redressal System

SCORES platform of SEBI, 'Investor Complaints' sections of BSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavors to redress the grievances of the Investors as soon as it receives the same from the respective forums.



Skyline Financial Services Pvt Ltd serves as the Registrar and Transfer Agent for our Company. An email ID for registering shareholders' complaints/ grievance has been formed as admin@jagdambapolymers.com

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

Registered Office:

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

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

Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Sd/-

Vikas Srikishan Agarwal
Executive Director
DIN: 03585140

Date: August 30, 2024**Place: Ahmedabad**

**ANNEXURE-K****Disclosure under Section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****1. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2024:**

Sr. No.	Name of the Director	Remuneration per annum (Amount in Lakhs)	Median Remuneration per annum (Amount in Lakhs)	Ratio
1	Mr. Ramakant Bhojnagarwala	300.00	1.42	210.54
2	Mr. Kiranbhai Bhailalbhai Patel	60.19	1.42	42.24
3	Mr. Vikas Srikishan Agarwal	35.59	1.42	24.98
4	Mr. Mahesh Gaurishanker Joshi	-	-	N.A.
5	Mrs. Mudra Kansal	-	-	N.A.
6	Mr. Shail Akhil Patel	-	-	N.A.

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the Financial Year 2023-24 compared to 2022-23 means part of the year:

Sr. No.	Name	Designation	Cost to Company (Amount in Lakhs)	% Increase in remuneration
1	Ramakant Bhojnagarwala	Managing Director	300.00	11.11
2	Kiranbhai Bhailalbhai Patel	Whole Time Director	60.19	24.93
3	Vikas Agarwal	Director	35.59	30.94
4	Anil Parmar	Chief Financial Officer	10.64	12.47
5	Kunjali Soni	Company Secretary	2.44	NA
6	Aditi Khandelwal	Company Secretary	0.58	NA

3. Percentage increases in median remuneration of employees in the Financial Year 2023-24 around 18.97 %.**4. The number of permanent employees on the rolls of the Company as on March 31, 2024, is 1310 (previous year is 1409).****5. The average increase of 13.66 % in the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for better future performance to achieve organization's growth expectations.****6. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior management is as per the Remuneration Policy of your Company.**

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

Date: August 30, 2024
Place: Ahmedabad

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

Sd/-	Sd/-
Ramakant Bhojnagarwala Managing Director DIN: 00012733	Vikas Srikishan Agarwal Executive Director DIN: 03585140



Independent Auditors' Report

To
The Members of
SHRI JAGDAMBA POLYMERS LIMITED
Ahmedabad.

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **Shri Jagdamba Polymers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss (including Other Comprehensive income), statement of changes in equity and statement of cash flows for the year ended, on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, profit, total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report thereon.

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

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no 31 to the financial statements;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024..
- iv. (i) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

For S V J K and Associates
Chartered Accountants
(Registration No.135182W)

Reeturaj Verma
Partner
Membership No. 193591

UDIN: 24193591BKAFLQ7190
Date: May 24, 2024
Place: Ahmedabad

**Annexure 'A' to the Independent Auditor's Report**

Annexure to Independent Auditors' Report of Shri Jagdamba Polymers Limited for the period ended 31st March 2024 (Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

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

(i) Property, Plant & Equipment and Intangible Assets

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

B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- b) The company has a programme of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) The title deeds of all immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in (Property, Plant and Equipment, Capital Work in Progress, Investment Property and non-current assets held for sale) are held in the name of the company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements (as Property, Plant and Equipment, right-of use asset, capital-work-in-progress, investment property and non-current asset held for sale) as at the balance sheet date, the lease agreements are duly executed in favour of the company.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) No proceeding has been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

- a) The inventories has been physically verified by the Management during the year (Except stock in transit and stock laying with third party). In Our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of Inventory.
- b) According to the information and explanation given to us and the records produced to us for our verification, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

**(iii) Loans given**

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

- a) According to the information and explanation given to us and the records produced to us for our verification, the Company has provided loans & advances, to companies, firms, Limited Liability Partnerships, or any other parties and the same is disclosed in the table below.

	(₹ in Lakhs)
Particulars	Loans
Agregate Amount Granted/Provided During the year	
- Subsidiaries/Joint Ventures/Associates	0.00
- Others	776.40
Balance outstanding as on 31 st March 2024	
- Subsidiaries/Joint Ventures/Associates	0.00
- Others	610.83

- b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided and securities given are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan (including receivable in the nature of loan) provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan
- e) None of the loans granted and advances in the nature of loans (including receivable in the nature of loan) by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan
- f) The Company has granted loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as per detail mentioned below

(₹ In Lakhs)			
Sr. No.	Particulars	Amt of Loan Granted During the year	O/s Bal. as on 31 st March 2024
1	Business Advances Granted to promoters	Nil	Nil
2	Business Advances Granted to related parties other than promoters	668.12	598.13
3	% of overall Business Advances granted of same nature	86.05 %	97.92%

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

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.



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

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

(vi) Cost Records

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

(vii) Statutory Dues

- a) The Company has generally been regular in depositing its undisputed statutory dues including Provident Fund, Income-tax, Goods and Service Tax, Customs duty, cess and other material statutory dues applicable to it to the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31st March 2024.
- b) Detail of dues of Goods and Service Tax, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March 2024 on account of disputes are given below:

(₹ in Lakhs)				
Name of the statute	Nature of dues	Amount	Period to which the amount related	Forum where the dispute is pending
The Central Excise Act, 1944	Service tax credit.	3.31	2013-2014	Before Asst. Commissioner Central Excise.
		5.11	2014-2015	
		1.04	2015-2016	
Central Goods and Central Excise	Excise Duty	11.59	2016-2017	Before Asst. Commissioner CGST.
Principle Commissioner of Custom	Advance Authorization License	635.35	2017-2018	Before Supreme Court of India
Principle Commissioner of Custom	Advance Authorization License	225.85	2018-2019	Before Supreme Court of India
Goods and Service Tax	Refund under Rule 96(10) of CGST Rules under Advance Authorization License	1207.33	2017-18 & 2018-19	Before Gujarat High Court

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

**(ix) Application & Repayment of Loans & Borrowings:**

- a) Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us the Company has not raised any money obtained by way of term loans during the year.
- d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under paragraph 3 clause (ix)(f) of the order does not arise.

(x) Application of funds raised through Public Offer:

- a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

- (xii)** The company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the order is not applicable.

- (xiii)** All the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) Internal Audit

- a) Company has an adequate internal control system commensurate with the size and the nature of its business.
- b) We have considered internal audit reports of the company issued till date, for the period under audit.

- (xv)** The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

**(xvi) Registration u/s 45-IA of RBI Act**

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.
- d) The group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.

(xvii) The company has not incurred cash losses in the current Financial Year and in the immediately preceding Financial Year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under paragraph 3 Clause (xx) of the order does not arise.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

For S V J K and Associates
Chartered Accountants
(Registration No.135182W)

Reeturaj Verma
Partner
Membership No. 193591

UDIN: 24193591BKAFLQ7190
Date: May 24, 2024
Place: Ahmedabad

**Annexure - B to the Independent Auditors' Report****THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHRI JAGDAMBA POLYMERS LIMITED.**

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

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

We have audited the internal financial controls with reference to Financial Statements of Shri Jagdamba Polymers Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements



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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2024, based on, "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S V J K and Associates
Chartered Accountants
(Registration No.135182W)

Reeturaj Verma
Partner
Membership No. 193591

UDIN: 24193591BKAFQ7190
Date: May 24, 2024
Place: Ahmedabad



Balance Sheet as at 31st March, 2024

		(₹ in Lakhs)	
Particulars	Notes	As at 31/03/2024	As at 31/03/2023
(A) ASSETS			
Non-current assets			
a) Property Plant & Equipments	2	6,854.64	7,588.31
b) Capital Work in Progress		252.47	-
c) Financial assets			
(i) Investments	3	3,717.65	1,063.41
(ii) Loans	4	54.47	39.16
d) Other non-current assets	5	142.14	62.71
TOTAL NON – CURRENT ASSETS		11,021.37	8,753.59
Current assets			
a) Inventories	6	4,507.12	3,049.66
b) Financial assets			
(i) Investments	7	415.25	-
(ii) Trade receivables	8	10,270.17	7,044.59
(iii) Cash and cash equivalents	9	2,319.88	3,884.15
(iv) Loans	10	605.52	754.77
c) Other current assets	11	1,362.19	1,534.40
TOTAL CURRENT ASSETS		19,480.13	16,267.57
TOTAL ASSETS		30,501.50	25,021.16
(B) Equity and Liabilities			
Equity			
a) Equity share capital	12	87.58	87.58
b) Other equity	13	24,417.53	21,233.97
TOTAL EQUITY		24,505.11	21,321.55
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	14	584.05	1,246.76
b) Provisions	15	83.87	59.55
c) Deferred tax liabilities (Net)	16	434.31	428.66
TOTAL NON – CURRENT LIABILITIES		1,102.23	1,734.97
Current liabilities			
a) Financial liabilities			
(i) Borrowings	17	1,799.67	669.13
(ii) Trade payables	18		
Dues of micro and small enterprises		468.43	123.24
Dues of creditors other than micro and small enterprises		1,817.18	324.50
(iii) Other financial liabilities	19	-	101.26
b) Other current liabilities	20	62.43	67.91
c) Provisions	21	746.45	678.61
TOTAL CURRENT LIABILITIES		4,894.16	1,964.64
TOTAL EQUITY AND LIABILITIES		30,501.50	25,021.16
Summary of Significant Accounting Policies	1		

As per our report of even date
For S V J K And Associates
Chartered Accountants
Firm's Registration No :- 135182W

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

Reeturaj Verma
Partner
Membership Number :- 193591
UDIN :- 24193591BKAFLQ7190

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

Place: Ahmedabad
Date : 24/05/2024

Anil Parmar Aditi Khandelwal
Chief Financial Officer Company Secretary



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

		(₹ in Lakhs)	
Particulars	Notes	For the year ended 31/03/2024	For the year ended 31/03/2023
(I) Income			
Manufactured Goods		34,609.14	30,189.40
Traded Goods		1,584.90	2,584.21
Total Revenue from operation	22	36,194.04	32,773.61
Other Income	23	506.71	737.98
Total Income		36,700.75	33,511.59
(II) Expenses			
Cost of materials consumed	24	18,486.97	17,353.68
Purchases of stock-in-trade		1,527.47	2,529.79
Changes in inventories of finished goods, Semi finished goods and stock-in-trade	25	116.70	621.43
Employee benefits expense	26	3,426.03	2,754.29
Finance costs	27	859.73	331.42
Depreciation and amortisation expense		779.74	819.31
Other expenses	28	7,070.59	4,993.15
Total expenses		32,267.23	29,403.08
(III) Profit Before Tax		4,433.52	4,108.51
(IV) Tax Expenses			
Current tax expense	32	1,131.91	1,099.62
Deferred tax charge/(credit)		5.65	0.43
Short/(Excess) provision of tax for earlier years		68.62	2.20
Total Tax Expenses		1,206.18	1,102.25
(V) Profit after tax for the year		3,227.34	3,006.26
(VI) Other comprehensive income			
a) i) Items that will not be reclassified to Profit and Loss			
- Equity instruments through other comprehensive income		-	-
- Remeasurement of the defined benefit plans		-	18.69
ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
b) i) Items that will be reclassified to Statement of Profit and Loss		-	-
ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive income for the year		3,227.34	3,006.26
Earnings per share (face value of ₹ 1/- each):	29		
Basic (in ₹)		36.85	34.33
Diluted (in ₹)		36.85	34.33

As per our report of even date
For S V J K And Associates
Chartered Accountants
Firm's Registration No :- 135182W

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

Reeturaj Verma
Partner
Membership Number :- 193591
UDIN :- 24193591BKAFLQ7190

Ramakant Bhojnarwala
Managing Director
DIN -00012733

Kiranbhai B Patel
Whole-Time Director
DIN -00045360



Cash Flow statement for the Year ended 31st March, 2024

Particulars	(₹ in Lakhs)	
	For the year ended 31/03/2024	For the year ended 31/03/2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	4,433.52	4,108.51
(i) Adjustment For:		
a) Depreciation and Amortization	779.74	819.31
b) Finance costs	859.73	380.41
c) (Gain)/Loss on Sale of Property, Plant & Equipments	1.16	0.94
d) Interest income	(342.79)	(125.49)
Operating Profit before Working Capital Changes	5,731.36	5,183.68
(ii) Adjustment For :		
a) (Increase)/Decrease in Inventories	(1,457.45)	1,981.40
b) (Increase)/Decrease in Investment	(415.25)	11.50
c) (Increase)/Decrease in Trade Receivables	(3,225.58)	732.30
d) (Increase)/Decrease in Non-Current Financial Assets	(2,669.55)	(996.58)
e) (Increase)/Decrease in Non-Current Assets	(79.43)	1.62
f) (Increase)/Decrease in Other Current Assets	172.21	(846.46)
g) (Increase)/Decrease in Current Financial Assets (Loan & Advance)	149.25	(566.27)
h) Increase /(Decrease) in Provisions	254.06	(161.23)
i) Increase /(Decrease) in Other Current Liabilities	(5.48)	(0.20)
j) Increase /(Decrease) in Other Financial Liabilities	(101.26)	101.26
k) Increase /(Decrease) in Trade Payable	1,837.89	(229.15)
CASH GENERATED FROM OPERATIONS	190.76	5,211.88
Less : Direct Taxes paid	(1,362.44)	(948.52)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,171.69)	4,263.35
B CASH FLOW FROM INVESTING ACTIVITIES		
a) Purchase of Property, Plant & Equipment	(299.70)	(510.03)
b) Sale of Property, Plant & Equipments	-	-
c) Interest Income	342.79	125.49
NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)	43.09	(384.54)
C CASH FLOW FROM FINANCING ACTIVITIES		
a) Proceeds/(Repayment) from Borrowings (net)	467.83	(1,968.51)
b) Interest Paid	(859.73)	(380.41)
c) Dividend & tax paid thereon	(43.79)	(43.79)
NET CASH FROM / (USED IN) IN FINANCING ACTIVITIES (C)	(435.69)	(2,392.71)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(1,564.29)	1,486.10
OPENING BALANCE – CASH & CASH EQUIVALENT	3,884.15	2,398.05
CLOSING BALANCE – CASH & CASH EQUIVALENT	2,319.88	3,884.15

As per our report of even date
For S V J K And Associates
Chartered Accountants
Firm's Registration No :- 135182W

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

Reeturaj Verma
Partner
Membership Number :- 193591
UDIN :- 24193591BKAFLO7190

Ramakant Bhojnagarwala
Managing Director
DIN -00012733

Kiranbhai B Patel
Whole-Time Director
DIN -00045360

Place: Ahmedabad
Date : 24/05/2024

Anil Parmar
Chief Financial Officer

Aditi Khandelwal
Company Secretary



Statement of changes in Equity for the year ended March 31, 2024

a) Equity Share Capital

Particulars	(₹ in Lakhs)
Balance as at 1 April 2022 (Face Value of Rs.1/- per share)	87.58
Changes in Equity share Capital during the year	
Balance as at 31st March, 2023	87.58
Changes in Equity share Capital during the year	
Balance as at 31st March, 2024	87.58

b) Other Equity

For the year ended 31/03/2023

(₹ in Lakhs)

Particulars	Reserves and Surplus			
	General Reserve	Retained Earning	Capital Reserve	Total Other Equity
Balance as at 1 April 2022	1,158.75	17,112.20	0.55	18,271.50
Profit for the year	-	3,006.26	-	3,006.26
Transfer to General Reserve	-	-	-	-
Dividend to shareholders	-	(43.79)	-	(43.79)
Balance as at March 31, 2023	1,158.75	20,074.67	0.55	21,233.97

For the year ended 31/03/2024

Particulars	Reserves and Surplus			
	General Reserve	Retained Earning	Capital Reserve	Total Other Equity
Balance as at 1 April 2023	1,158.75	20,074.67	0.55	21,233.97
Profit for the year	-	3,227.34	-	3,227.34
Transfer to General Reserve	-	-	-	-
Dividend to shareholders	-	(43.79)	-	(43.79)
Balance as at March 31, 2024	1,158.75	23,258.22483	0.55	24,417.53

As per our report of even date
For S V J K And Associates
Chartered Accountants
Firm's Registration No :- 135182W

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

Reeturaj Verma
Partner
Membership Number :- 193591
UDIN :- 24193591BKAF7190

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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

COMPANY INFORMATION / OVERVIEW:

Shri Jagdamba Polymers Limited ("the Company") is a public limited Company established in the year 1985 and its shares are listed on BSE Limited (Bombay Stock Exchange). The registered office of the Company is situated at harmony, 4th Floor, 15/A, Shree Vidhyanagar Co. Op. Hsg. Soc. Ltd., Opp. NABARD, Nr. Usmanpura Garden, Ahmedabad- 380014 Gujarat, India. The Company is engaged in the business of technical textiles such as Geo-textile, Construction Membranes and other Industrial packing products made from PP woven and non-woven fabrics and bags.

The financial statements for the year ended March 31, 2024, were approved by the Board of Directors and authorized for issue on May 24, 2024.

SIGNIFICANT ACCOUNTING POLICES:

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

• BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

• CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of sale/lease
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period



All other assets are classified as non-current.

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

- **LEASES**

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

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

The Company as a lessee

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

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

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

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

The Company as a lessor

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

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

- **ROUNDING OF AMOUNTS**

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

- **REVENUE RECOGNITION**

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is



also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Goods

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

Sale of Services

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

Other income

Interest

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

• PROPERTY, PLANT & EQUIPMENT

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

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

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

• DEPRECIATION/ AMORTISATION

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



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

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

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

- **IMPAIRMENT OF ASSESTS**

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

- **BORROWING COST**

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

- **INVENTORIES**

Inventories are valued at the lower cost and net realizable value. Cost incurred in bringing each product 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 a first in, first out basis.

- **Finished goods and Work in Progress:**

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

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

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

- **TAXATION**

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



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

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

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

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

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

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

- **CASH AND CASH EQUIVALENTS**

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

- **CASH FLOW STATEMENT**

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

- **PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

Contingent Liabilities : Contingent liabilities are not provided for in the books but are disclosed by way of notes in the financial statements when there is a possible obligation arising from past events, the existence of which will



be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

- **EARNINGS PER SHARE (EPS)**

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax (and include post tax effect of any extraordinary items.) The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

- **RELATED PARTY TRANSACTIONS**

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

- **SEGMENT REPORTING**

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

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

- **DIVIDEND**

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

- **EMPLOYEE BENEFITS**

- **Short-term Obligations**

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

- **Post Employee Obligations**

The Company operates the following post-employment schemes:

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

Gratuity obligations

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in



employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events. The Company has obtained an insurance policy with Life Insurance Corporation of India (LIC) and makes an annual contribution to LIC for an amount notified by LIC and also by Company Employee Group Gratuity Scheme.

The cost providing benefit under the defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out at each Balance Sheet date, which is recognized in each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



- **FOREIGN CURRENCY TRANSACTIONS**

Initial Recognition:

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

Subsequent Recognition:

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

- **FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- **FINANCIAL ASSETS**

Initial recognition and measurement

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

Subsequent measurement

❖ **Classification**

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

➤ **Financial assets at amortised cost**

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

➤ **Financial assets at fair value through other comprehensive income (FVTOCI)**

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

➤ **Financial assets at fair value through profit or loss (FVTPL)**

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

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

De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither



transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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

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

Impairment of financial assets

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

• **FINANCIAL LIABILITIES**

Initial recognition and measurement

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

Classification and subsequent measurement

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

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

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

De-recognition

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

Offsetting of financial instruments

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



Notes to the financial statements for the year ended 31st March, 2024

2 a) PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Buildings	Plant and Equipment	Electrical Installation	Office equipment	Furniture and Fixtures	Vehicles	Computers	Solar Plant	STP Plant	Windmill Power Plant	Total
Gross carrying amount												
Balance as at 1st April, 2023	701.91	2,975.77	6,549.65	204.77	64.95	60.67	118.69	48.17	504.73	57.65	1,994.04	13,280.99
Additions	9.14	-	50.55	-	3.95	0.44	0.62	3.71	-	-	-	68.42
Deductions/ Adjustment	-	-	29.71	-	-	-	11.13	-	-	-	-	40.83
Balance as at 31st March 2024	711.06	2,975.77	6,570.49	204.77	68.90	61.11	108.18	51.88	504.73	57.65	1,994.04	13,308.58
Accumulated Depreciation												
Balance as at 1st April, 2023	-	541.78	3,688.39	107.38	37.24	20.80	40.89	41.37	169.60	10.25	1,035.00	5,692.68
Additions	-	93.01	470.24	14.21	6.88	4.42	10.73	2.41	47.95	3.65	126.22	779.72
Deductions/ Adjustment	-	-	9.79	-	-	-	8.69	-	-	-	-	18.48
Balance as at 31st March, 2024	-	634.79	4,148.84	121.58	44.12	25.22	42.93	43.78	217.55	13.90	1,161.22	6,453.92
Net carrying amount as at 1st April, 2023	701.91	2,433.99	2,861.27	97.40	27.71	39.88	77.80	6.80	335.13	47.40	959.04	7,588.31
Net carrying amount as at 31st March, 2024	711.06	2,340.98	2,421.65	83.19	24.77	35.89	65.25	8.10	287.18	43.75	832.82	6,854.66
Gross carrying amount												
Balance as at 1st April, 2022	567.91	2,806.61	6,491.01	202.82	62.00	42.53	112.98	46.62	469.37	42.40	1,994.04	12,838.27
Additions	134.00	169.16	92.25	1.95	2.95	18.14	51.38	1.55	35.36	15.25	-	521.99
Deductions/ Adjustment	-	-	33.60	-	-	-	45.67	-	-	-	-	79.27
Balance as at 31st March 2023	701.91	2,975.77	6,549.65	204.77	64.95	60.67	118.69	48.17	504.73	57.65	1,994.04	13,280.99
Accumulated Depreciation												
Balance as at 1st April, 2022	-	450.28	3,210.00	93.12	31.81	17.05	64.38	35.11	122.29	6.91	908.77	4,939.74
Additions	-	91.50	510.03	14.25	5.44	3.74	11.23	6.25	47.30	3.34	126.22	819.31
Deductions/ Adjustment	-	-	31.64	-	-	-	34.73	-	-	-	-	66.37
Balance as at 31st March, 2023	-	541.78	3,688.39	107.38	37.24	20.80	40.89	41.37	169.60	10.25	1,035.00	5,692.68
Net carrying amount as at 1st April, 2022	567.91	2,356.32	3,281.00	109.70	30.19	25.48	48.59	11.51	347.07	35.49	1,085.26	7,898.53
Net carrying amount as at 31st March, 2023	701.91	2,433.99	2,861.27	97.40	27.71	39.88	77.80	6.80	335.13	47.40	959.04	7,588.31

Note :-

- i) The title deeds of all the immovable properties are held in the name of the Company.
- ii) The Company has not revalued any item of property, plant and equipment (including right-of-use assets) during the current and previous year.

b) CAPITAL WORK-IN-PROGRESS

	As at 31/03/2024	As at 31/03/2023			
Plant and equipment	252.47	-			
TOTAL CAPITAL WORK-IN-PROGRESS	252.47	-			
CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024					
Projects in progress	252.47	-	-	-	252.47
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



Notes to the financial statements for the year ended 31st March, 2024

	Quantity (in Nos)		₹ in Lakhs)	
	31-Mar-24	31-Mar-23	As at 31/03/2024	As at 31/03/2023
3 Non Current Financial Assets- Investments				
a) Investment in others - Quoted				
Investment in mutual fund				
Axis Asset Management Company Ltd	107.36	64.95	101.51	65.73
b) Investment in others - Unquoted				
Omjagdamba Foundation 49000 Equity shares			0.49	0.49
Investment in partnership firm (M/s. Harmony finvest			3,615.65	997.19
			3,717.65	1,063.41
(i) These investments are carried at Book Value.				
4 Non Current Financial Assets- Loans				
a) Security Deposits				
Unsecured, considered good			49.16	39.16
b) Advance Recoverable in cash or in kind or for value to be received				
Unsecured, considered good			5.31	-
			54.47	39.16
5 Non Current Assets				
Unsecured, considered good				
a) Capital advances			123.16	62.71
b) Refunds due/balances from/with government authorities			18.98	-
			142.14	62.71
6 Inventories				
a) Raw Materials and components			2,991.80	1,436.73
b) Work-in-progress			732.17	1,086.55
c) Finished goods			573.97	324.26
d) Stores and spares			205.63	186.53
e) Waste			3.55	15.59
			4,507.12	3,049.66
i) Raw Materials and components includes Goods in Transit Rs.150.99 Lakhs (31st March 2023 Rs.66.94 Lakhs).				
ii) Inventories are pledged / hypothecated as security against the working capital facility (refer note Current Financial Liabilities Borrowings)				
7 Current investments				
Investment in others - Quoted Fair value through Profit & Loss Account				
Investment in mutual fund				
Axis Ultra Short Term Fund - Regular Growth (USGPG)	30704 (Nos)	Nil	415.25	
			415.25	-
8 Trade receivables				
Unsecured, Considered good			10,270.17	7,044.59
			10,270.17	7,044.59
i) Above balances with trade receivables include balances with related parties. (refer note 38)				



Notes to the financial statements for the year ended 31st March, 2024

Ageing of receivables

Particulars	Not Due	Outstanding as on 31st March 2024 for following periods from due date of payment					
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	9,382.54	887.63	-	-	-	-	10,270.17
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	9,382.54	887.63	-	-	-	-	10,270.17

Particulars	Not Due	Outstanding as on 31st March 2023 for following periods from due date of payment					
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	5,411.59	1,633.00	-	-	-	-	7,044.59
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	5,411.59	1,633.00	-	-	-	-	7,044.59

(₹ in Lakhs)

As at	As at
31/03/2024	31/03/2023

9 Cash and Bank Balance

a) Bank Balance

(i) In current accounts	43.80	116.37
(ii) In fixed deposit	1,582.48	1,580.49
(iii) In foreign currency account	687.26	2,167.42
	2,313.54	3,864.28

b) Cash on Hand

	6.34	19.87
	6.34	19.87
	2,319.88	3,884.15

i) Fixed deposits includes margin money deposits represent security held by bank towards Bank Guarantee, Buyer's credit and Letter of Credits issued by the bankers on behalf of the Company.

ii) Cash and bank balances are denominated and held in Indian Rupees.

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

i) Advance Recoverable in cash or in kind or for value to be received

- From Related Parties (refer note 38)	598.13	747.92
- Form Others	0.97	1.10

ii) Others

Loans and advances to employees	3.10	5.75
Forward Contract Receivable	3.32	-
	605.52	754.77

11 Other current assets**Unsecured, considered good**

a) Prepaid expenses	31.32	36.10
b) Advance to Suppliers	201.33	729.73
c) Balances with government authorities	1,112.08	768.57
d) Other Current Financial assets	17.46	-
	1,362.19	1,534.40



Notes to the financial statements for the year ended 31st March, 2024

	(₹ in Lakhs)	
	As at 31/03/2024	As at 31/03/2023
12 Equity Share Capital		
Authorised		
10,00,00,000 (PY 10,00,00,000) equity shares of ₹ 1/- each	1,000.00	1,000.00
Issued		
89,79,000 (PY 89,79,000) equity shares of ₹ 1/- each	89.79	89.79
Subscribed and Paid up		
87,58,000 (PY 87,58,000) equity shares of ₹ 1/- each	87.58	87.58

a) The reconciliation of the number of equity shares outstanding:-	As at 31/03/2024		As at 31/03/2023	
	Number of Share	Rupees in Lakhs	Number of Share	Rupees in Lakhs
Balance at the beginning of the year (Face Value of ₹1/- each)	87,58,000	87.58	87,58,000	87.58
Changes during the year				
Balance at the end of the year (Face Value of ₹1/- each)	87,58,000	87.58	87,58,000.00	87.58

b) Terms/ Rights attached to equity shares

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

c) Details of Shareholders holding more than 5 % shares:-	As at 31/03/2024		As at 31/03/2023		% change in shareholding
	No of Shares	% of holding	No of Shares	% of holding	
Ramakant Jhabarmal Bhojnagarwala	29,98,000	34.23%	29,98,000	34.23%	-
Radhadevi R Agrawal	19,48,000	22.24%	19,48,000	22.24%	-
Hanskumar Ramakant Agrawal	10,48,000	11.97%	10,48,000	11.97%	-
Anjali Ashutosh Taparia	7,10,000	8.11%	7,10,000	8.11%	-

d) Details of promoters holding shares:-	As at 31/03/2024		As at 31/03/2023		% change in shareholding
	No of Shares	% of holding	No of Shares	% of holding	
Ramakant Jhabarmal Bhojnagarwala	29,98,000	34.23%	29,98,000	34.23%	-
Radhadevi R Agrawal	19,48,000	22.24%	19,48,000	22.24%	-
Hanskumar Ramakant Agrawal	10,48,000	11.97%	10,48,000	11.97%	-
Shradha Hanskumar Agarwal	3,93,675	4.50%	3,93,675	4.50%	-

e) In the Period of five years immediately preceding 31st March, 2024:

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.



Notes to the financial statements for the year ended 31st March, 2024

		(₹ in Lakhs)	
		As at 31/03/2024	As at 31/03/2023
13	Other Equity		
a)	General Reserve Account	1,158.75	1,158.75
		1,158.75	1,158.75
b)	Retained Earning	23,258.22	20,074.67
		23,258.22	20,074.67
c)	Capital Reserve Account	0.55	0.55
		0.55	0.55
		24,417.53	21,233.97

Note:

- a) General Reserve
General reserve is created by the Company by appropriating the balance of Retained Earnings.
- b) Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- c) Capital Reserve Account
Any profit or loss on purchase, sale. Issue or cancellation of the Company's own equity instrument is transferred to capital reserve.

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

Term Loan from Bank

584.05	1,246.76
584.05	1,246.76
584.05	1,246.76

Notes:

- 1 Term Loan- Referred above taken from bank secured by first pari passu charge on immovable fixed assets and exclusive charges on movable fixed assets located at Survey No. 166p,167p, 168p and 170p, Simej, Simej Rupgadh Koth, Simej, 382265, Ahmedabad, Dholka, Gujarat The said Term Loan is further secured by Personal Guarantee of Mr. Ramakant Bhojnarwala and Hanskumar Agarwal promoters of the company.
- 2 Maturity Profile and Rate of Interest of Term Loan are as set out below:-

Term Loan	Interest Rate	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28
Term Loan From Bank	8.5%-9.5%	475.27	100.41	8.37
Total		475.27	100.41	8.37

15 Provisions (non-current)

Provision for employee benefits

Provision for compensated absences

83.87	59.55
83.87	59.55



Notes to the financial statements for the year ended 31st March, 2024

16 Deferred Tax Liability

a) Deferred Tax Liability	(₹ in Lakhs)	
	As at 31/03/2024	As at 31/03/2023
Property, plant and equipments, goodwill and other intangible assets	428.66	428.23
b) Deferred Tax Asset		
On Expenditure deferred in the Books but allowable for Tax Purposes	5.65	0.43
	434.31	428.66

17 Current Financial Liabilities Borrowings

a) Secured :		
(i) Working Capital Loan From Bank		
Working Capital Loan in INR	1,130.00	-
(ii) Current maturities of long-term borrowings	662.70	662.70
b) Unsecured :		
(i) Other Loans (from director)	6.97	6.43
	1,799.67	669.13

Note:

Terms of Repayment :

- i) Working capital loan from bank is repayable on demand
- ii) Other loans are repayable on demand and are of unsecured in nature
- iii) The above loans carry interest rate in the range of 5 % to 9% p.a.

Nature of Security with bank

i) Primary Security:

First pari passu charge by way of hypothecation over the Company's entire stocks of inventory, receivables and current assets of the Company

ii) Collateral:

First pari passu charge under multiple banking arrangement on the movable fixed assets located at Survey No. 166p,167p, 168p and 170p, Simej, Simej Rupgadh Koth, Simej, 382265, Ahmedabad, Dholka, Gujarat and further secured by Personal Guarantee of Mr. Ramakant Bhojnarwala and Hanskumar Agarwal promoters of the company.

18 Trade Payable

Total Outstanding dues of micro enterprises and small	468.43	123.24
Total Outstanding dues of Creditor other than micro enterprises and small enterprises	1,817.18	324.50
	2,285.61	447.74

a) Ageing of Trade Payable

Particulars	Outstanding as on 31st March 2024 for following periods of due date of payment				
	Not Due	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	468.43	-	-	-	468.43
(ii) Others	1,817.18	-	-	-	1,817.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,285.61	-	-	-	2,285.61

Particulars	Outstanding as on 31st March 2023 for following periods of due date of payment				
	Not Due	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	123.24	-	-	-	123.24
(ii) Others	324.50	-	-	-	324.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	447.74	-	-	-	447.74



Notes to the financial statements for the year ended 31st March, 2024

Note:

- 1 Refer Note 38 for related party balances.
- 2 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act, to the extent information available to the Company are as follows:

b) Dues payable to Micro and Small Enterprises:

Sr No	Particular	As at 31/03/2024	As at 31/03/2023
i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	468.43	123.24
ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
vii)	Further interest remaining due and payable for earlier years	-	-

19 Other Current Financial Liabilities (Current)

a) Forward Contract Payable	-	101.26
	<u>-</u>	<u>101.26</u>

20 Other Current Liabilities

a) Statutory dues (including GST, TDS, PF and others)	60.12	52.46
b) Advances from customers	2.31	15.45
	<u>62.43</u>	<u>67.91</u>

21 Provisions

a) Provision for Bonus	241.44	199.90
b) Provision for Income Tax (Net of Advance Tax)	7.28	169.17
c) Provision Employee benefits	201.52	138.96
d) Other Provision	296.21	170.58
	<u>746.45</u>	<u>678.61</u>



Notes to the financial statements for the year ended 31st March, 2024

(₹ in Lakhs)

	For the year ended 31/03/2024	For the year ended 31/03/2023
22 Revenue from operations		
Sale of products	33,405.96	29,108.56
Other Operating Revenue	91.27	95.77
Job wok Charges	1,111.91	985.07
Traded Goods	1,584.90	2,584.21
TOTAL REVENUE FROM OPERATIONS	36,194.04	32,773.61
Note:		
a) Sale of products comprises following :		
Domestic sales	713.61	1,267.01
Export sales	32,692.35	27,841.55
	33,405.96	29,108.56
b) Other Operating Revenue comprises:-		
Export Incentive - MEIS /RODtep License	17.46	32.68
Sale of Scrape/waste	73.81	63.09
	91.27	95.77
c) Traded Goods	1,584.90	2,584.21
	1,584.90	2,584.21
d) Sale of Services:		
Job wok Charges	1,111.91	985.07
	1,111.91	985.07
23 Other income		
Interest Income	342.79	125.49
Profit From Partnership Firm	0.61	0.12
Foreign Exchange Fluctuation	129.11	259.13
Sundry balance write off	0.03	8.06
Rent Income	14.44	13.19
Subsidy - Interest TL (Income)	-	331.99
Gain on Sale of Mutual Fund	15.25	-
Profit on sale of Property, Plant & Equipments	4.48	-
TOTAL OTHER INCOME	506.71	737.98
Note: a) Interest income comprises :		
Bank/NBFC deposits	89.83	83.62
Interest From Partnership Firm	187.82	12.65
Interest on other	65.14	29.22
	342.79	125.49
24 Cost of materials consumed		
Inventories at the beginning of the year	1,436.74	2,812.89
Add: Purchases during the year	20,042.03	15,977.53
	21,478.77	18,790.42
Less: Inventories at the end of the year	2,991.80	1,436.74
Cost of materials consumed	18,486.97	17,353.68



Notes to the financial statements for the year ended 31st March, 2024

(₹ in Lakhs)

	For the year ended 31/03/2024	For the year ended 31/03/2023
25 Changes in inventories of finished goods and work-in-progress		
Inventories at the end of the year:		
Finished goods	573.97	324.26
Work-in-progress	732.17	1,086.55
Waste	3.55	15.58
Stock-in-trade	-	-
	1,309.69	1,426.39
Inventories at the beginning of the year:		
Finished goods	324.26	406.11
Work-in-progress	1,086.55	1,636.05
Waste	15.58	5.65
Stock-in-trade	-	-
	1,426.39	2,047.81
Net (increase) / decrease	116.70	621.43
26 Employee benefits expense		
Salaries and wages	2,944.81	2,361.49
Bonus & Ex-Gratia Expenses	240.44	199.36
Leave With Wages Expenses	49.43	13.24
Contributions to provident and other funds	167.77	146.67
Staff welfare expenses	23.58	33.53
TOTAL EMPLOYEE BENEFITS EXPENSES	3,426.03	2,754.29
(i) Defined Benefit Plan:	For the year ended 31/03/2024	For the year ended 31/03/2023
a) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	306.68	287.63
Interest Cost	22.74	19.83
Current Service Cost	48.64	41.01
Benefits Paid	(40.87)	(21.81)
Actuarial (gain) / loss on obligations	(12.14)	(19.98)
Balance at the end of the year	325.05	306.68
b) Amount recognised in the Balance Sheet	For the year ended 31/03/2024	For the year ended 31/03/2023
Fair Value of Plan Assets at the end of the year	326.27	345.31
Present Value of Obligation at the end of the year	325.05	306.68
Surplus/(Deficit)	1.21	38.63
Effect of Assets Ceiling (if any)	-	-
Net Assets/(Liability)	1.21	38.63
c) Expenses recognised in the Statement of Profit and Loss	For the year ended 31/03/2024	For the year ended 31/03/2023
Current Service Cost	48.64	41.01
Past Service Cost	-	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Net actuarial (gain) / loss recognised in the year	(2.86)	(3.93)
	45.78	37.08
d) Valuation in respect of gratuity has been carried out by an independent actuary, as at the balance sheet date, based on the following assumptions:-	For the year ended 31/03/2024	For the year ended 31/03/2023
Discount rate	7.20%	7.40%
Rate of increase in compensation levels	4.70%	5.00%
Attrition Rate	2.00%	10.00%
Mortality rate	100.00%	100.00%



Notes to the financial statements for the year ended 31st March, 2024

(₹ in Lakhs)

	For the year ended 31/03/2024	For the year ended 31/03/2023
27 Finance costs		
Interest Expense		
On Term Loan	138.08	181.30
On Foreign Bill Purchases, EPC, PCFC and Working Capital	11.64	67.69
On Duties, Taxes and Others	681.82	0.77
Other borrowing costs bank Charges	28.19	81.66
	859.73	331.42
28 Other expenses		
a) Manufacturing Expenses		
Consumption of stores and spare parts	665.42	443.79
Consumption of packing materials	960.95	773.50
Electric Power, Fuel & Water	1,431.56	841.29
Tape/Fab./Lami/Liner/Yarn/Charges	517.88	378.77
Cutting /Stitching,Sliting & Bag Making Exps.	159.81	137.93
Rewinding Charges	259.21	157.55
Non Woven Fabrics Processing Charges	1,130.13	657.42
Labour charges (Packing)	74.67	55.22
Granuel Reprocess Job Charges	270.61	173.47
Purchase Commission	61.94	30.64
Freight & Forwarding	266.03	205.15
	5,798.21	3,854.72
b) Administrative expenses.		
Rent Rates and taxes	173.11	129.70
Repairs and maintenance - Buildings	45.33	58.00
Repairs and maintenance - Machinery	40.05	34.07
Repairs and maintenance - Others	14.11	18.31
Internet & Communication	15.84	4.59
Travelling and conveyance	21.44	37.28
Foreign Travelling Expenses	42.93	30.74
Stationary printing & adv. expenditure	7.78	7.05
Insurance	81.33	72.65
Donations and contributions	-	0.75
CSR Expenditure	104.60	101.30
Payments to auditors	2.00	2.00
Legal and professional	79.15	70.79
Membership & Subscription Exp.	6.20	15.45
Pollution Control & Factory License Exp.	29.23	32.88
Loss on sales of Property, Plant & Equipments	5.65	0.94
Office Electric and Maintenance Expences	15.38	10.68
	684.13	627.21
c) Selling & Distribution Expenses		
Sales commission	21.88	5.59
Business promotion & testing expense	6.56	23.94
Outwards Freight & Container Expenses	558.20	480.20
Miscellaneous and Other expenses	1.60	1.49
	588.24	511.22
	7,070.59	4,993.15
(i) Payments to the auditors comprises		
- statutory audit	1.00	1.00
- Other services	1.00	1.00
	2.00	2.00
(ii) Expenditure on Corporate Social Responsibility (Refer Note: - 42)	104.60	101.30



Notes to the financial statements for the year ended 31st March, 2024

29 Earning Per Equity Share

Particular	(₹ in Lakhs)	
	For the year ended 31/03/2024	For the year ended 31/03/2023
Before Exceptional Itmes		
1 Net Profit after tax as per Statement of Profit and Loss attributable to Equity Sharehol	3,227.34	3,006.26
2 Weighted Average number of equity shares used as denominator for calculating EPS	87,58,000	87,58,000
3 Basic and Diluted Earning per Share (On Face value of Rs. 1/ per share)	36.85	34.33

30 Segment Information

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

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

Information on Geographical Segments:	(₹ in Lakhs)		
	India	Outside India	Total
i) for the Year ended 31st March, 2024			
Revenue from external customers	3,501.69	32,692.35	36,194.04
Carrying amount of segment assets	4,356.32	5,895.14	10,251.46
ii) for the Year ended 31st March, 2023			
Revenue from external customers	4,932.06	27,841.55	32,773.61
Carrying amount of segment assets	385.69	6,612.47	6,998.16

31 Contingent Liabilities and Capital Commitment

	(₹ in Lakhs)	
	For the year ended 31/03/2024	For the year ended 31/03/2023
a. Bank Guarantee/Counter Guarantee given by Bank on behalf of Company	296.47	296.47
b. Claims against the Company (including unasserted claims) not acknowledged as debt:		
Service Tax		
Show Cause Notice issued by Joint Commissioner C.E. Issued Duty Demand For Sales Commission of Service Tax Credit. Referance number as F.No.CE/15-41/Circle-II/AP-VI/FAR-68/R.P.03/2015-16 dated 21.07.2016.	9.46	9.46
Excise Duty		
Show Cause Notice issued For Duty demanded against semifinish and finish goods destroyed in fire Reference No F.No. III/Remission/Shree Jagdamba/04/17-18 dated 22.05.2018	11.59	11.59
Custom		
Show cause notices issued under The Custom Act,1962,Pre Import Condition From Dri, Kolkata And Transfer To Dri, Mumbai Vide Notification No. 17/2021-Customs(N.T./Caa/Dri)Dated 09.02.2021	861.20	861.20
Goods and Service Tax		
Show cause and demand notice issued by The Commissioner of CGST & Central Excise, Custom House, Ahmedabad, under rule 96(10) of CGST Rules, 2017 and Stay Order issued by Hon. Gujarat High Court on dated.04/05/2023	1,207.33	-
C. Capital Commitment		
Estimated value of contracts in capital account remaining to be executed	430.80	56.46



Notes to the financial statements for the year ended 31st March, 2024

32	Tax Expenses and Reconciliation of Tax Expenses	For the year ended		(₹ in Lakhs)	
		31/03/2024	31/03/2023	For the year ended 31/03/2024	For the year ended 31/03/2023
	Particulars				
(A)	Income tax related to items charged or credited directly to profit or loss during the				
	Current Income Tax	1,131.91		1,099.62	
	Relating to earlier year Assessment (excess)/ Short provision (Net)	68.62		2.20	
(B)	Reconciliation of effective tax rate				
		For the year ended	For the year		
		31/03/2024	ended 31/03/2023		
	Profit Before Tax	4,433.52		4,108.51	
	Applicable tax rate %	25.17%		25.17%	
	Income tax expenses	1,115.78		1,033.99	
	Effect of Income as that is exempt from taxation	-		-	
	Effect of expenses as that is non- deductible in determining taxable profit	26.32		25.49	
	Temporary changes in recognised deductible	(10.20)		40.14	
	Current Tax	1,131.91		1,099.62	
33	Financial Instruments	Carrying Value		Fair Value	
	Particular	For the year ended	For the year ended	For the year ended	For the year ended
		31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Financial Assets				
	Amortised cost				
	Trade receivables	10,270.17	7,044.59	10,270.17	7,044.59
	Cash and cash equivalents	2,319.88	3,884.15	2,319.88	3,884.15
	Loans and Advances (Current)	605.52	754.77	605.52	754.77
	Loans and Advances (Non Current)	54.47	39.16	54.47	39.16
	Quoted				
	Investment in equity instruments / Mutual fund	101.51	65.73	101.51	65.73
	Unquoted				
	Investment in equity instruments / Mutual fund	0.49	0.49	0.49	0.49
	Investment in Partnership Firm	3,615.65	997.19	3,615.65	997.19
	Total Assests	16,967.69	12,786.07	16,967.69	12,786.07
	Financial Liabilities				
	Amortised cost				
	Long Term Borrowings	584.05	1,246.76	584.05	1,246.76
	Trade payables	2,285.61	447.74	2,285.61	447.74
	Other Financial Liabilities	-	101.26	-	101.26
	Short Term Borrowings	1,799.67	669.13	1,799.67	669.13
	Total Liabilities	4,669.34	2,464.88	4,669.34	2,464.88

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

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

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

- i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.
- ii) Fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 was assessed to be insignificant.
- iii) The fair values of the unquoted equity shares, if any have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.



Notes to the financial statements for the year ended 31st March, 2024

34 Financial Risk Management
 The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.
 The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses foreign currency borrowings to mitigate foreign exchange related risk exposures. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company doesnot enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company's is exposed to Credit risk in the event of non payment of customers. Credit risk concentration with respect to Trade Receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognised as per the assessment.

The history of Trade receivables shows an allowance for bad and doubtful debts of Rs Nil (Nil as at March 31,2024). The Company has made allowance of Rs Nil (Nil as at March 31,2023) against Trade receivable of Rs. 10270.17 Lakhs (Rs. 7044.59 Lakhs as at March 31,2023).

Bank Deposits

The company maintains its cash and cash equivalents and bank deposits with reputed and highly rated bank. Hence, there is no significant credit risk on such deposits.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2024	1,799.67	475.27	108.78
	March 31,2023	669.13	662.71	584.05
Trade Payables	March 31,2024	2,285.61	-	-
	March 31,2023	447.74	-	-
Other Financial Liabilities	March 31,2024	-	-	-
	March 31,2023	101.26	-	-



Notes to the financial statements for the year ended 31st March, 2024

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

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2024 and March 31, 2023

Particulars	For the year ended 31/03/2024		For the year ended 31/03/2023	
	Foreign Currency	Rs in Lakhs	Foreign Currency	Rs in Lakhs
i) Assets				
Trade Receivables				
	USD	1,12,80,488.21	9,273.85	79,89,401.42
	GBP	23,575.00	24.47	88,902.01
	Other Foreign Currency	94,142.80	82.42	-
Cash and cash equivalents				
	USD	8,24,131.65	686.98	562.00
	GBP	-	-	-
	Other Foreign Currency	-	-	1,144.00
ii) Liabilities				
Trade Payables				
	USD	10,50,816.00	881.37	-
	GBP	-	-	-
	Other Foreign Currency	-	-	-
Borrowings				
	USD	-	-	1,19,340.00
	GBP	-	-	-
	Other Foreign Currency	-	-	-
iii) Net Assets/(Liabilities)				
	USD	1,10,53,803.86	9,079.46	78,70,623.42
	GBP	23,575.00	24.47	88,902.01
	Other Foreign Currency	94,142.80	82.42	1,144.00

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency USD on account of outstanding trade receivables and trade payables in USD.

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

Particulars	(₹ in Lakhs)	
	for the Year ended 31st March, 2024	for the Year ended 31st March, 2023
Impact on Profit/(loss) for the year	181.59	128.52

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the company's profit for the year ended would have impacted in the following manner:

Particulars	(₹ in Lakhs)	
	for the Year ended 31st March, 2024	for the Year ended 31st March, 2023
Increase / (decrease) in the Profit for the year	18.46	34.23

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



Notes to the financial statements for the year ended 31st March, 2024

(₹ in Lakhs)

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

The capital structure is as follows :

Particulars	for the Year ended 31st March, 2024	for the Year ended 31st March, 2023
Total equity attributable to the equity share holders of the company	24,505.11	21,321.55
As percentage of total capital	91.13%	91.13%
Current borrowings	1,799.67	669.13
Non -current borrowings	584.05	1,246.76
Total borrowings	2,383.73	1,915.88
As a percentage of total capital	8.87%	8.24%
Total capital (borrowings and equity)	26,888.83	23,237.44

37 Additional Information to the Financial Statements:-

Particulars	for the Year ended 31st March, 2024	for the Year ended 31st March, 2023
1 CIF Value of Imports		-
Raw Material	7,183.14	8,180.32
Traded Goods	1,527.47	2,529.79
Capital Goods/ Stores & Spare Parts	1.83	0.73
2 Expenditure in Foreign Currency		
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	-	163.36
- In respect of Foreign Travelling.	42.93	30.74
- Container Freight	2,165.67	4,621.84
- In respect of Foreign Commission	Nil	Nil
3 Earnings in Foreign Currency		
Exports	32,692.35	27,841.55

38 Related Party Transactions**A) i) Relative Parties where significant interest exists:**

M/s. Shakti Polyweave Private Limited
M/s Shri Techtex Limited
M/s Aurum Fabrictech LLP
M/s Shakti Techtex Private Limited (100% EOU)
M/s Harmony Finvest

A) ii) Key Management Personnel & Relatives:

Mr. Ramakant Bhojagarwala	Chairman Cum Managing Director
Mr. Kiranbhai Bhailalbhai Patel	Whole -Time Director
Mr. Vikas S. Agarwal	Executive Director
Mrs. Shradha Hans kumar Agarwal	Relative of Managing Director
Mr. Hans Kumar Agarwal	Relative of Managing Director
Mrs. Radhadevi Agarwal	Relative of Managing Director
Mr. Kush H Agarwal	Relative of Managing Director
Mrs. Kalpana KiranBhai Patel	Relative of Whole-Time Director

B) Transactions during the year:

	As at 31/03/2024	As at 31/03/2023
i) Jobwork Expenses		
Shakti Polyweave Private Limited	598.08	392.45
Shri Techtex Limited	875.78	286.56
Aurum Fabrictech LLP	667.15	660.34
ii) Jobwork Sale		
Shakti Polyweave Private Limited	896.32	902.76
Shri Techtex Limited	214.66	81.91



Notes to the financial statements for the year ended 31st March, 2024

(₹ in Lakhs)

	As at 31/03/2024	As at 31/03/2023
iii) Sale of Goods / Assets		
Shakti Polyweave Private Limited	590.65	1,885.90
Shakti Techtex Private Limited (100% EOU)	327.20	2.87
Shri Techtex Limited	734.47	582.22
Kalpana Kiranbhai Patel	1.20	-
Aurum Fabrictech LLP	46.09	-
iv) Purchase of Goods		
Shakti Polyweave Private Limited	739.99	608.05
Aurum Fabrictech LLP	206.83	-
Shri Techtex Limited	765.86	-
vi) Rent Paid		
Radhadevi Agarwal	31.30	44.65
Shradha H. Agarwal	31.30	34.15
Hanskumar R Agarwal	38.17	10.50
Ramakant Jhabarmal Bhojnagarwala	0.75	-
vii) Rent Received		
Shakti Polyweave Private Limited	12.00	12.00
viii) Reimbursement of Received / (paid)		
Hanskumar R Agarwal	(1.63)	(1.07)
Shakti Polyweave Private Limited	(0.99)	3.99
Shradha H. Agarwal	(0.34)	-
ix) Interest Paid		
Ramakant Jhabarmal Bhojnagarwala	0.54	0.74
ix) Interest Received		
Shri Techtex Limited	30.90	8.80
Harmony Finvest	187.82	18.97
Shakti Techtex Private Limited (100% EOU)	33.34	-
x) Salary Paid / Bonus		
Kush H Agarwal	12.50	-
Shradha H. Agarwal	-	45.00
Ramakant Jhabarmal Bhojnagarwala	300.00	270.00
Kiranbhai B.patel	60.19	48.18
Vikas S.Agarwal	35.59	27.18
ix) Dividend Paid		
Ramakant Jhabarmal Bhojnagarwala	14.99	12.87
Shradha H. Agarwal	1.97	1.97
Hanskumar R Agarwal	5.24	5.24
Radhadevi Agarwal	9.74	9.74
x) Business Advance Given		
Shri Techtex Limited	100.00	765.00
Shakti Techtex Private Limited (100% EOU)	568.12	-
xi) Business Advance Received		
Shri Techtex Limited	875.72	25.00
xii) Profit From Partnership Firm		
Harmony Finvest	0.65	0.12
xiii) Investment in Partnership Firm		
Harmony Finvest	2,448.81	980.00
C) Outstanding Balance Receivables / (Payable)		
i) Trade receivables		
Shakti Polyweave Private Limited	212.09	123.06
Shri Techtex Limited	128.88	-
Shakti Techtex Private Limited (100% EOU)	327.52	-
Aurum Fabrictech LLP	54.93	-
ii) Trade payable		
Shakti Polyweave Private Limited	55.49	41.70
Shri Techtex Limited	175.74	-
Aurum Fabrictech LLP	188.35	14.94
Radhadevi Agarwal	6.15	-
Hanskumar R Agarwal	14.43	1.07
Shradha H. Agarwal	6.59	0.15
iii) Outstanding Advances		
Shri Techtex Limited	-	747.92
Shakti Techtex Private Limited (100% EOU)	598.13	-
iv) Outstanding Unsecured Loan		
Ramakant Jhabarmal Bhojnagarwala	6.97	6.43
v) Salary Payable		
Kiranbhai B.patel	2.08	2.78
Vikas S.Agarwal	2.55	1.50
Ramakant Jhabarmal Bhojnagarwala	13.00	8.00
Kush H Agarwal	2.50	-
vi) Security Deposites Given		
Radhadevi Agarwal	16.95	16.95
Shradha H. Agarwal	16.95	16.95
Hanskumar R Agarwal	3.50	3.50
vii) Closing Balance in Partnership Firm		
Harmony Finvest	3,615.65	980.00



Notes to the financial statements for the year ended 31st March, 2024

(₹ in Lakhs)

- 39 Trade Payable to MSME**
According to the information available with the Management, on the basis of intimation received from suppliers regarding status of Micro, Small And Medium Enterprise Development Act, 2006, the Company has amount due to Micro and Small enterprise under the said Act as on 31.03.2024 is as under:-

Particulars	for the Year ended 31st March, 2024	for the Year ended 31st March, 2023
Principal Amount Due	468.43	123.24
Interest Due on above	-	-
Amount of interest paid in terms of Section 16 of MSME Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amt of interest accrued and remaining unpaid as at year end	-	-
Amt. of further interest remaining due and payable in the succeeding year	-	-

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

41 Events Occurring After Balance - Sheet

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

- 42 As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee** has been formed by the Company. During the year, the Company was required to spend Rs. 104.52 Lakhs (31st March, 2023 Rs 101.28 Lakhs) as per the provisions of Section 135 of the Companies Act, 2013.

Particular	for the Year ended 31st March, 2024	for the Year ended 31st March, 2023
a) Amount Required to be spent during the year	104.52	101.28
b) Amount of expenditures incurred	104.60	101.30
c) Amount of expenditure incurred from excess of previous years	0.08	0.02
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	N.A.	N.A.
g) Nature of CSR activities - During FY 2023-24, the Company has made below contributions:		

The amount spend for preventive & promoting health care	(₹ in Lakhs)
i Contribution Atomic Power Evolution Awareness Foundation	5.00
ii Contribution MGP Gaushala Trust	5.00
iii Contribution OMJagdamba Foundation	94.60

43 Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

Unhedged foreign currency exposure	(₹ in Lakhs)	
Disclosure of Unhedged Balances:	for the Year ended 31st March, 2024	for the Year ended 31st March, 2023
Trade payables (including payables for capital):		
In USD	10.50	1.19
In Euro	-	-
In INR	881.37	98.11
Trade Receivable		
In USD	112.67	100.04
In INR	9,397.22	8,220.13
Borrowings:		
In USD	-	-
In INR	-	-
Interest accrued but not due		
In USD	-	-
In INR	-	-



Note : 44 Ratio							
Sr. No.	Ratio	Numerator	Denominator	As at 31/03/2024	As at 31/03/2023	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	3.98	8.28	-51.93%	Current ratio is decreased due to increase in trade payable balances.
2	Debt-Equity Ratio	Total Debt	Total Equity	0.10	0.09	8.26%	Variation is not material(below 25%)
3	Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and Exceptional Items	Current maturity of long term debt + Interest Expense	3.99	5.29	-24.60%	Variation is not material(below 25%)
4	Return on Equity (ROE)(%)	Profit after tax	Average Net worth	14.09%	15.15%	-7.04%	Variation is not material(below 25%)
5	Inventory Turnover Ratio	COGS	Average Inventory	5.33	5.08	4.98%	Variation is not material(below 25%)
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	4.18	4.43	-5.54%	Variation is not material(below 25%)
7	Trade payables turnover ratio	Purchases	Average Trade Payable	15.78	32.75	-51.82%	Decrease on account of increase in purchases towards end of the year.
8	Net capital turnover ratio	Revenue from Operations	Average working capital	2.51	2.43	3.23%	Variation is not material(below 25%)
9	Net profit ratio(%)	Profit after tax	Revenue from Operations	8.92%	9.17%	-2.79%	Variation is not material(below 25%)
10	Return on capital employed (ROCE)(%)	EBIT	Capital Employed	20.67%	19.26%	7.34%	Variation is not material(below 25%)
11	Return on investments(%)	Net Profit	Equity + Reserves & Surplus	13.17%	14.10%	-6.59%	Variation is not material(below 25%)

45 Additional regulatory information

- (a) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
- (b) Capital Work in Progress Ageing Schedule **Refer Note No. 2**
- (c) There are no Intangible Assets under development As at 31-Mar-2024
- (d) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
- (e) The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- (f) The Company is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
- (g) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (h) No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.
- (i) The Company has complied with the number of layers prescribed Under Clause (87) of Section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (j) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (k) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Notes to the financial statements for the year ended 31st March, 2024

- (l) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (m) No Transactions has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961. There are no such previously unrecorded income or related assets.
- (n) Corporate Social Responsibility (CSR) : **Refer Note No. 42**

46 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per requirement of Schedule - III, unless otherwise stated.

47 Previous Year's figures have been regrouped, rearrange, reclassified wherever necessary to correspond with the current year classification / disclosure.

**As per our report of even date
For S V J K And Associates
Chartered Accountants
Firm's Registration No :- 135182W**

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

**Reeturaj Verma
Partner
Membership Number :- 193591
UDIN :- 24193591BKAFLQ7190**

**Ramakant Bhojnagarwala
Managing Director
DIN -00012733**

**Kiranbhai B Patel
Whole-Time Director
DIN -00045360**

**Place: Ahmedabad
Date : 24/05/2024**

**Anil Parmar
Chief Financial Officer**

**Aditi Khandelwal
Company Secretary**



Shri Jagdamba Polymers Limited

(CIN: L17239GJ1985PLC007829)

REGD. OFFICE:

“HARMONY”

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