

Shri Jagdamba Polymers Limited

Regd. Office : "HARMONY", 4th Floor, 15/A, Shree Vidhyanagar Co-Op. Hsg. Soc. Ltd., Opp. NABARD,
Nr. Usmanpura Garden, Usmanpura, Ahmedabad - 380014 (INDIA)
Tele. No. +91-79-26565792 , E-mail ID - admin@jagdambapolymers.com & gst@jagdambapolymers.com
CIN - L17239GJ1985PLC007829 & GST No.- 24AACGS1262K1ZH



Date: August 20, 2025

To,
BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

BSE Code: 512453

Dear Sir/ Ma'am,

Sub: Notice of 41st Annual General Meeting along with Annual Report for FY 2024-25

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

We are pleased to inform you that the 41st Annual General Meeting of the Members of the Company ("AGM") is scheduled to be held on Thursday, September 11, 2025, at 03:00 P.M. IST at Radisson Blu Hotel, Near Panchvati Cross Road, CG Rd, Ambawadi, Ahmedabad - 380006, Gujarat, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time.

Pursuant to Regulation 34 of Listing Regulations, we enclose herewith Annual Report for the FY 2024-25 along with the notice of the 41st AGM. The said report is being sent to the shareholders through email and have been uploaded on the "investor relations" section of the website of the Company at: <https://www.shrijagdamba.com/investor-relations/financials/annual-reports/>.

The important dates relevant to the AGM and Dividend are as under:

Particulars	Day/ Date
Day, Date and Time of AGM	Thursday, September 11, 2025, at 03:00 P.M
Venue of AGM	Radisson Blu Hotel, Near Panchvati Cross Road, CG Rd, Ambawadi, Ahmedabad - 380006, Gujarat
Cut- off date for e-voting	Friday, September 5, 2025
Date of book closure	Saturday, September 6, 2025, to Thursday, September 11, 2025
Start date of Remote e-voting period	Monday, September 8, 2025 (09:00 A.M.)
End date of Remote e-voting period	Wednesday, September 10, 2025 (05:00 P.M.)

Kindly take note of the same.

For, Shri Jagdamba Polymers Limited

Dharmistha Kabra
Company Secretary
(ACS 73289)

Enclosures: As above



**SHRI JAGDAMBA
POLYMERS LIMITED**

**ANNUAL
REPORT
2024-25**

**Mastering Technical
Textiles Since 1985**



CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Mahesh Gaurishanker Joshi	Chairman cum Independent Director
Mr. Ramakant Bhojnagarwala	Managing Director
Mr. Kiranbhai Bhailalbhai Patel	Whole-Time Director
Mr. Vikas Shrikishan Agarwal	Executive Director
Mrs. Radhadevi Agarwal	Non-Executive Director (Appointed w.e.f 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	CHIEF EXECUTIVE OFFICER	COMPANY SECRETARY
Mr. Anilkumar Babulal Parmar	Mr. Hanskumar Agarwal (Appointed w.e.f August 30, 2024)	Ms. Dharmistha Kabra (Appointed w.e.f June 1, 2024) Ms. Aditi Khandelwal (Resigned w.e.f May 31, 2024)

* For a detailed account of changes in the Board of Directors and Key Managerial Personnel during the FY 2024-25, please refer to the section "Board of Directors" in the Director's Report (Pg. no. 25).

STATUTORY AUDITORS	SECRETARIAL AUDITORS
M/s. S V J K and Associates Chartered Accountant (Resigned with effect from August 14, 2025)	M/s. G R Shah & Associates Practicing Company Secretary
M/s. Jain K S and Associates Chartered Accountant (Appointed with effect from August 15, 2025)	

REGISTERED OFFICE	PLANT
Harmony, 4th Floor, 15/A Shree Vidhyanagar Co. Op. Housing Soc. Ltd, Opp. NABARD, Near Usmanpura Garden, Usmanpura, Ahmedabad, Gujarat, 380014 Tel: +91 79 26565792 Email: admin@jagdambapolymers.com Website: www.shrijagdamba.com	Unit I: 101, GIDC Estate, Dholka, Dist. Ahmedabad – 387 810, Gujarat, India Unit II: 703 to 710, GIDC Estate, Dholka, Dist. Ahmedabad – 387 810, Gujarat, India Unit II (Bitumen): Survey no. 306/1, Khata No. 7488, Taluka- Dholka, Dist. Ahmedabad- 387 810, Gujarat, India Unit III: Survey No.166p/ 167p/ 168p/ 170p, Post- Simej, Simej Rupgadh Road, Dholka, Dist. Ahmedabad -382 265, Gujarat, India

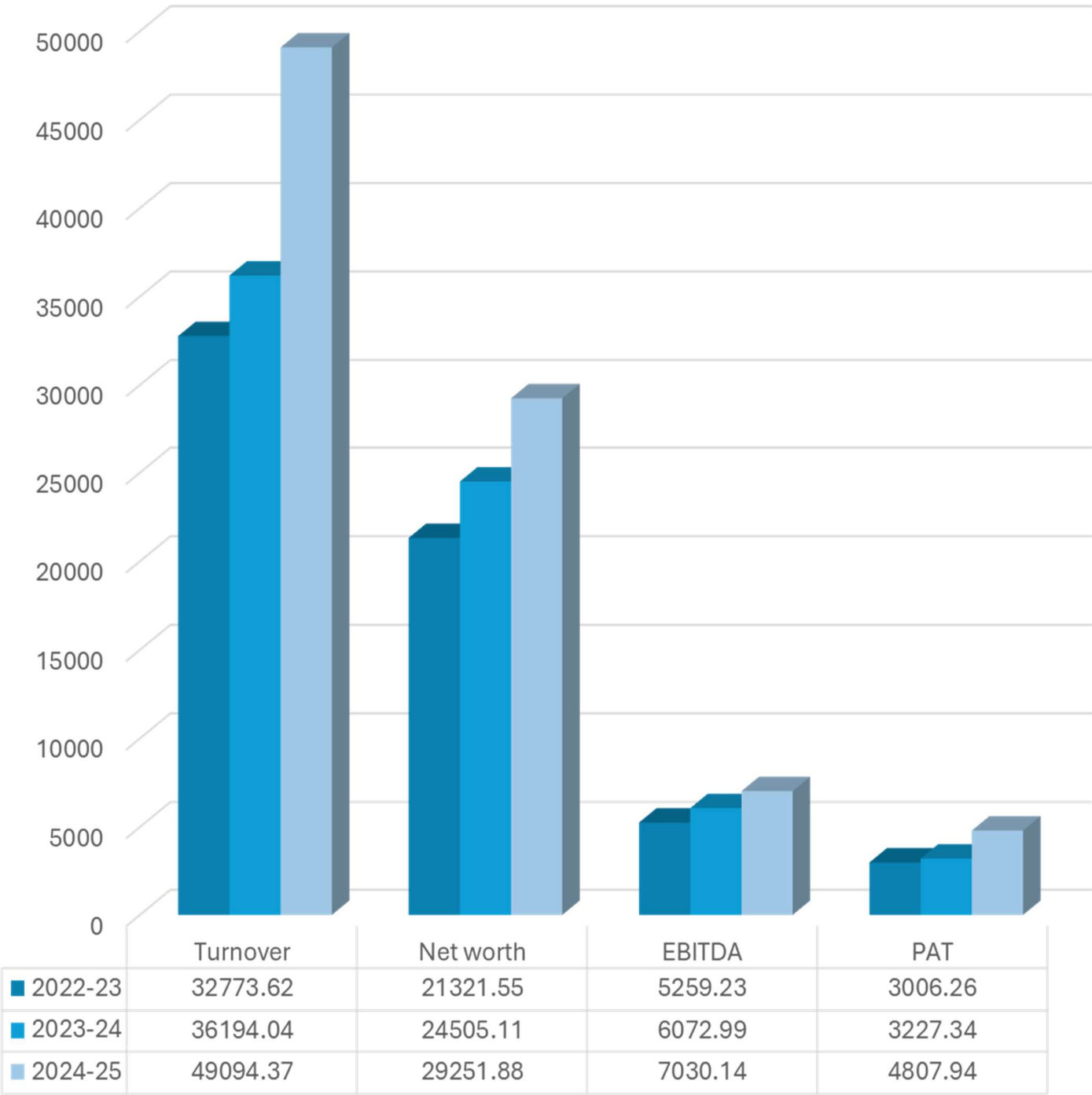


BANKERS	REGISTRAR & TRANSFER AGENTS
ICICI Bank Limited HSBC Limited HDFC Bank Limited	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 Cont No. +11-40450193-97 Email: admin@skylinerta.com Website: www.skylinerta.com
ANNUAL GENERAL MEETING	INDEX
Date: Thursday, September 11, 2025 Time: 03:00 P.M. Venue: Radisson Blu Hotel, Near Panchvati Cross, CG Rd, Ambawadi, Ahmedabad – 380006, Gujarat	1. Notice.....4 2. Director's Report.....20 3. Standalone Financial Statements.....65 4. Consolidated Financial Statements108



Growth at a Glance

₹. in Lakhs





NOTICE OF 41st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st Annual General Meeting (AGM) of the Members of SHRI JAGDAMBA POLYMERS LIMITED will be held at 03:00 P.M. on Thursday, September 11, 2025, at Radisson Blu Hotel, Near Panchvati Crossroads, C.G. Rd, Ambawadi, Ahmedabad – 380006, Gujarat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial year ended on March 31, 2025, 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 consider and 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 ended on March 31, 2025.
3. To consider and appoint a director in place of Mr. Vikas Shrikishan Agarwal (DIN: 03585140), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and approve the appointment of M/s. Jain K S and Associates, Chartered Accountants, Ahmedabad (FRN: 160810W), as the Statutory Auditors of the Company and to fix their remuneration.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and other applicable provisions, if any and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, approval of the members be and is hereby accorded for the appointment of M/s. Jain K S and Associates, Chartered Accountants, Ahmedabad (FRN: 160810W), as the Statutory Auditor of the Company, for a term of five consecutive years to hold the office from the conclusion of this 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2030 at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto.”

SPECIAL BUSINESS:

5. To consider and approve the appointment of M/s. G R Shah & Associates, Company Secretaries in Practice, Ahmedabad (COP: 14446), as Secretarial Auditor of the Company and to fix their remuneration.

In this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions 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 pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, approval of the members be and is hereby accorded for the appointment of M/s. G R Shah & Associates, a Peer reviewed firm of Practicing Company Secretaries (COP 14446) as Secretarial Auditors of the Company for a term of five consecutive years to hold the office from the conclusion of this 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2030 at such remuneration, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto.”

6. To consider and approve revision in remuneration of Mr. Vikas Shrikishan Agarwal (DIN: 03585140), Executive Director of the Company.

In this regard, to consider and if thought fit, pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196 and 197 and all other applicable provisions if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to provisions of Article



of Association of the Company (including any statutory modification or re-enactment thereof for the time being in force) approval of the Members be and are hereby accorded to the revision in the remuneration of Mr. Vikas Shrikishan Agarwal (DIN: 03585140), Executive Director of the Company, up to ₹ 40 Lakhs (Forty Lakhs) per financial year with effect from April 1, 2025, upon terms and conditions decided by the Board of Directors with Nomination and Remuneration Committee.

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

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

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

FURTHER RESOLVED THAT in the event of loss, absence, or inadequacy of profits in any financial year during the tenure of Mr. Vikas Shrikishan Agarwal, the remuneration shall be payable to him up to the amount mentioned above, in accordance with the applicable provisions of the Companies Act, 2013.

7. To consider and approve revision in remuneration of Mr. Kiranbhai Bhailalbhair Patel (DIN: 00045360), Whole-Time Director of the Company

In this regard, to consider and if thought fit, pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196 and 197 and all other applicable provisions if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to provisions of Article of Association of the Company (including any statutory modification or re-enactment thereof for the time being in force) approval of the Members be and are hereby accorded to the revision in the remuneration of Mr. Kiranbhai Bhailalbhair Patel (DIN: 00045360), Whole-Time Director of the Company, up to ₹ 64 Lakhs (Sixty-Four Lakhs) per financial year with effect from April 1, 2025, upon terms and conditions decided by the Board of Directors with Nomination and Remuneration Committee.

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

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

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

FURTHER RESOLVED THAT in the event of loss, absence, or inadequacy of profits in any financial year during the tenure of Mr. Kiranbhai Bhailalbhair Patel, the remuneration shall be payable to him up to the amount mentioned above, in accordance with the applicable provisions of the Companies Act, 2013.

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 20, 2025
Place: Ahmedabad

Dharmistha Kabra
Company Secretary
A73289



NOTES

Notes for Members' Attention:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the Special businesses to be transacted at this AGM, is annexed hereto.

2. **Proxy**

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING 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 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.

3. **Authorised Representative**

Institutional/ Corporate Members are entitled to appoint authorised representatives to attend, participate in the AGM and cast their votes electronically or at the meeting venue. 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.

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

The Securities and Exchange Board of India (SEBI), vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, and based on the relaxation extended by the Ministry of Corporate Affairs (MCA) through General Circular No. 09/2024 dated September 19, 2024, has further extended the relaxation from the requirements under Regulation 36(1)(b) of Listing Regulations of sending physical copies of the Annual Report to shareholders, for AGMs conducted up to September 30, 2025. Accordingly, the Notice of the 41st AGM along with the Annual Report for the Financial Year (FY) 2024-25 is sent by electronic mode to Members whose e-mail ids are registered with the Company or the Depository Participants (DPs) or the Registrar and Share Transfer Agent (RTA) of the Company.

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 41st AGM along with Annual Report for the FY 2024-25, 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 2024-25 (including the Notice of the 41st 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 2024-25, may write to the Company at admin@jagdambapolymers.com requesting for the same by providing their holding details.

5. **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 to the Notice hereto.

6. **Procedure for inspection of documents**

Members are requested to submit the queries in advance on the e-mail address 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 will be available for inspection by the members during the AGM.

7. **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 an 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	Friday, September 5, 2025
Book closure dates Period during which the Register of Members and Share Transfer Books of the Company shall remain closed	Saturday, September 6, 2025, to Thursday, September 11, 2025 (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 Monday, September 8, 2025
End Date and Time	5.00 P.M. (IST) on Wednesday, September 10, 2025

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 9.00 A.M. (IST) on Monday, September 8, 2025, to 5.00 P.M. (IST) on Wednesday, September 10, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 5, 2025, 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 the abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, the option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. fan 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, users will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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.

i. 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.**

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

iii. 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

8. 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/> .

9. 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, August 30, 2025, 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.

10. 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.

11. Dividend

a. Key dates related to Dividend:

Record date (for determining the Members eligible for dividend)	Friday, September 5, 2025
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. TDS on Dividend: Effective from April 1, 2020, Members may note that as per the Finance Act, 2020, 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 2025-26, 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 ₹10,000, 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 2023-24 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 an 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 shall be deducted at source under Section 195 of the Income Tax Act, 1961 at the applicable rates. Generally, dividends payable to non-resident shareholders are subject to withholding tax at 20%, plus surcharge and cess, unless a lower rate is available under an applicable Double Taxation Avoidance Agreement (DTAA) or as specified in a Section 197 certificate.

In the case of Foreign Institutional Investors (FIIs) or Foreign Portfolio Investors (FPIs), tax shall be deducted under Section 196D of the Act at 20% (plus applicable surcharge and cess), unless a lower rate is available under Section 197 or DTAA.

Where a valid certificate under Section 197 is furnished by a non-resident Member, tax shall be deducted at the rate specified therein, provided the certificate is submitted to the Company in advance.

Claiming DTAA Benefits (Lower TDS Rate)

As per Section 90 of the Income Tax Act, 1961, non-resident Members may claim a lower TDS rate under an applicable DTAA by submitting the following on or before the record date:

- i. Self-attested copy of valid Tax Residency Certificate (TRC) issued by the tax authority of the country of residence.
- ii. Form 10F, duly filled and electronically generated through the Income Tax e-filing portal.
- iii. Self-attested copy of Permanent Account Number (PAN) issued by the Indian tax authorities, if available.
- iv. Self-declaration confirming all of the following:
 - The Member is and will remain a tax resident of the declared country during FY 2024–25.
 - The Member is eligible for DTAA benefits and is the beneficial owner of the shares and the dividend.
 - The Member does not have a permanent establishment (PE) or taxable presence in India during FY 2024–25.
 - There is no reason to believe that the DTAA claim is restricted under any domestic or treaty provision.

• Notwithstanding the above, if the PAN of a Member is categorized as a 'Specified Person' under Section 206AB of the Income Tax Act, 1961 (i.e., the Member has not filed the income tax return for FY 2023–24 and the aggregate TDS/TCS was ₹50,000 or more), TDS shall be deducted at twice the applicable rate, unless the Member provides compliance documentation as prescribed.

In the case of non-resident Members, it is also mandatory to submit a declaration regarding the status of Permanent Establishment (PE) in India for FY 2024–25. Failure to provide such declaration may result in non-application of DTAA rates and deduction of TDS at double the standard rate.

The Company shall not be under any obligation to apply the beneficial tax rate under DTAA at the time of tax withholding. Application of such lower rates is subject to the completeness, accuracy, and timely receipt of all relevant documents as stated above. In the absence of such documents, TDS will be deducted at the higher rates prescribed under the Income Tax Act, 1961.

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.

d. General guidelines for all Shareholders

- Where dividend is payable to shareholders holding shares in multiple categories (e.g., resident and non-resident) under the same PAN, the highest applicable tax rate will be applied to the entire dividend payout.
- In the event of any discrepancy in the documents submitted, or where required information is not provided, the Company shall deduct TDS at the higher of the applicable rates, without further communication.
- In the case of joint shareholding, the first named shareholder in the Register of Members shall be considered for tax purposes and must submit the relevant documents.

**12. 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 21, 2024, (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, 2025, 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 No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI /HO /MIRSD /MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

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) and submit to Company's RTA, 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 on or before Saturday, August 30, 2025, so that the folios can be KYC updated before the cut-off date of Friday, September 5, 2025. ISR Forms can be accessed from our website at <http://shrijagdamba.com/investor-relations/shareholder-services> .

- 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.



Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 4

To consider and approve the appointment of M/s. Jain K S and Associates, Chartered Accountants, Ahmedabad (FRN: 160810W), as the Statutory Auditors of the Company and to fix their remuneration:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on August 14, 2025, has approved the appointment of M/s. Jain K S and Associates, Chartered Accountants, Ahmedabad (FRN: 160810W), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 41st AGM till the conclusion of 46th AGM, subject to the approval of the Members of the Company, at a remuneration of ₹ 2,00,000/- p.a. (Rupees Two Lakhs only) with the power granted to the Board/ Audit Committee to alter and vary the terms and conditions of appointment and revision of the remuneration for remaining tenure during the proposed tenure of four years, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

There is no change in the remuneration paid to M/s. S V J K and Associates, the retiring Statutory Auditors, for the statutory audit conducted for the year ended March 31, 2025, and remuneration proposed to be paid to M/s. Jain K S and Associates, Chartered Accountants. The Audit Committee evaluated several factors, including the ability to cater to the diverse and complex business environment of the Company, audit experience, market reputation, client base, and technical expertise. Based on this thorough assessment, the Committee concluded that M/s. Jain K S and Associates, Chartered Accountants, is best suited to manage the scale, diversity, and complexity involved in auditing the Company's financial statements.

M/s. Jain K S and Associates, Chartered Accountants, have given their consent to act as the Statutory Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 ("the Act"), and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the rules made thereunder.

The Board accordingly recommends the Ordinary Resolution as set out in Item No. 4 of the accompanying notice for the approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

Item No. 5

To consider and approve the appointment of M/s. G R Shah & Associates, Company Secretaries in Practice, Ahmedabad (COP: 14446), as Secretarial Auditor of the Company and to fix their remuneration:

The Board at its meeting held on May 28, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has unanimously approved the appointment of M/s. G R Shah & Associates, Company Secretaries, a peer reviewed sole proprietorship firm (C.P. No.: 14446) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. G R Shah & Associates, a sole proprietorship firm was established by Mr. Gaurang Shah, a Fellow Member of the Institute of Company Secretaries of India in the year 2015. He is Peer Reviewed Company Secretary (Peer Review No.: 6653/2025). The Firm has handled assignments on mergers and amalgamations, due diligence, FEMA, corporate governance, and corporate litigations. The sole proprietorship firm is engaged in providing a wide spectrum of quality professional services in the field of Corporate Management Consultancy spanning from Corporate Laws, FEMA Laws, Stamp Act, Legal Compliances, Corporate Governance, Corporate Legal Advisory, Mergers & Amalgamations related advisory and allied services.

M/s. G R Shah & Associates has confirmed that the sole proprietorship firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. G R Shah & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024. The proposed fees in connection with the secretarial audit shall be at a remuneration of ₹ 1,20,000/- p.a. (Rupees One Lakh Twenty Thousand only) with the power granted to the Board/ Audit Committee to alter and vary the terms and conditions of appointment and revision of the remuneration for remaining tenure during the proposed tenure of four years, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

**Item No. 6****To consider and approve revision in remuneration of Mr. Vikas Shrikishan Agarwal (DIN: 03585140), Executive Director of the Company:**

In accordance with the provisions of Section 196 and 203 of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and annual performance appraisal of all the employees of the company including senior management of the company the Board of Directors of the Company at its meeting held on, August 14, 2025, upon the recommendation of Nomination and Remuneration Committee, revised the salary of Mr. Vikas Shrikishan Agarwal (DIN: 03585140), up to ₹ 40 Lakhs (Forty Lakhs) per financial year with effect from April 1, 2025, subject to approval of the Shareholders. The main terms and conditions relating to the revision in remuneration of Mr. Vikas Shrikishan Agarwal as Executive Director are as follows:

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

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

DIN	03585140
Current Position	Executive Director
Background Details	Mr. Vikas Shrikishan Agarwal has been associated with Shri Jagdamba Polymers Limited since September 14, 2012. With his extensive expertise in marketing and administration, he has played a pivotal role in driving the company's growth and strengthening its market presence. Over the years, Mr. Agarwal has consistently demonstrated strong leadership and an in-depth understanding of the industry. His strategic vision and marketing acumen have significantly contributed to the sustained success of Shri Jagdamba Polymers Limited.
Father Name	Shrikishan Lekhram Agarwal
Date of Birth	February 16, 1975
Educational Qualification	Bachelor of Commerce
Past Remuneration	₹ 35.66 Lakhs for Financial Year 2024-25
Recognition/ Awards	No
Remuneration Proposed	Up to ₹ 40 Lakhs (Forty Lakhs) per financial year with effect from April 1, 2025.
Pecuniary relationship	Mr. Vikas Shrikishan Agarwal is presently Executive Director of the Company, and he hold 3500 Equity Shares of the Company.
Membership / Chairmanships held in Committees of other Companies including Shri Jagdamba Polymers Limited	Shri Techtext Limited: Stakeholders Relationship Committee: Member Nomination and Remuneration Committee: Member Shri Jagdamba Polymers Limited: Corporate Social Responsibility Committee: Member

Item No. 7**To consider and approve revision in remuneration of Mr. Kiranbhai Bhailalbhai Patel (DIN: 00045360), Whole-Time Director of the Company:**

In accordance with the provisions of Section 196 and 203 of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and annual performance appraisal of all the employees of the company including senior management of the company the Board of Directors of the Company at its meeting held on, August 14, 2025, upon the recommendation of Nomination and Remuneration Committee, revised the salary of Mr. Kiranbhai Bhailalbhai Patel (DIN: 00045360), up to ₹ 64 Lakhs (Sixty- Four Lakhs) per financial year with effect from April 1, 2025, subject to approval of the Shareholders. The main terms and conditions relating to the revision in remuneration of Mr. Kiranbhai Bhailalbhai Patel as Executive Director are as follows:

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

**Information about Mr. Kiranbhai Bhailalbhai Patel (Whole- Time Director):**

DIN	00045360
Current Position	Whole-Time Director
Background Details	Mr. Kiranbhai Bhailalbhai Patel has been associated with the Company as a Director since 2001. With extensive experience, he has played a vital role in the Company's growth and development. He actively oversees key factory operations and contributes his expertise in manufacturing, finance, and administration, ensuring efficiency and supporting the Company's overall performance. The growth of the Company has been manifold under his management.
Father Name	Bhailalbhai Patel
Date of Birth	February 11, 1957
Educational Qualification	Bachelor of Science
Past Remuneration	₹ 60.24 Lakhs for Financial Year 2024-25
Recognition/ Awards	No
Remuneration Proposed	Up to ₹ 64 Lakhs (Sixty-Four Lakhs) per financial year with effect from April 1, 2025.
Pecuniary relationship	Mr. Kiranbhai Bhailalbhai Patel is presently Whole- Time Director of the Company and holds 1000 Equity Shares of the Company.
Membership / Chairmanships held in Committees of other Companies including Shri Jagdamba Polymers Limited	Nil

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 20, 2025
Place: Ahmedabad

Dharmistha Kabra
Company Secretary
A73289



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

At the Meeting, Mr. Vikas Shrikishan Agrawal (DIN: 03585140) retires by rotation and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The information required to be given for the Directors seeking appointment/reappointment at the Annual General Meeting as per regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are as under:

Name	Mr. Vikas Shrikishan Agrawal
Director Identification Number (DIN)	03585140
Date of Birth & Age	16 th February, 1975
Nationality	Indian
Qualification	Bachelor of Commerce
Experience & Expertise	Mr. Vikas Shrikishan Agarwal brings extensive expertise in administration and marketing of polymer products. As leader of our marketing team, he has been pivotal in establishing and strengthening the company's presence in the polymer industry. His strategic insight, market-focused approach, and deep sector knowledge have driven growth and earned the organization a strong position in a competitive market.
Date of first Appointment on the Board of the Company	14 th September, 2012
Shareholding in Shri Jagdamba Polymers Limited	3500 Equity Shares
Directorship held in other Listed Companies as on March 31, 2025	Shri Techtex Limited
Membership/ Chairmanships held in Committees of other Companies as on March 31, 2025	Shri Techtex Limited Stakeholders Relationship Committee: Chairman Nomination and Remuneration Committee: Member Shri Jagdamba Polymers Limited Corporate Social Responsibility Committee: Member
Relationship with other Directors / Key Managerial Personnel	Not Related
Number of meetings of the Board of Directors of the Company as attended during the Financial Year 2024-2025	10 out of 11
Remuneration Last Drawn	₹ 35.66 Lakhs (Thirty-Five Lakhs Sixty-Six Thousand) for the FY 2024-25
Terms & Conditions	Continuation: Same terms and conditions apply.

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

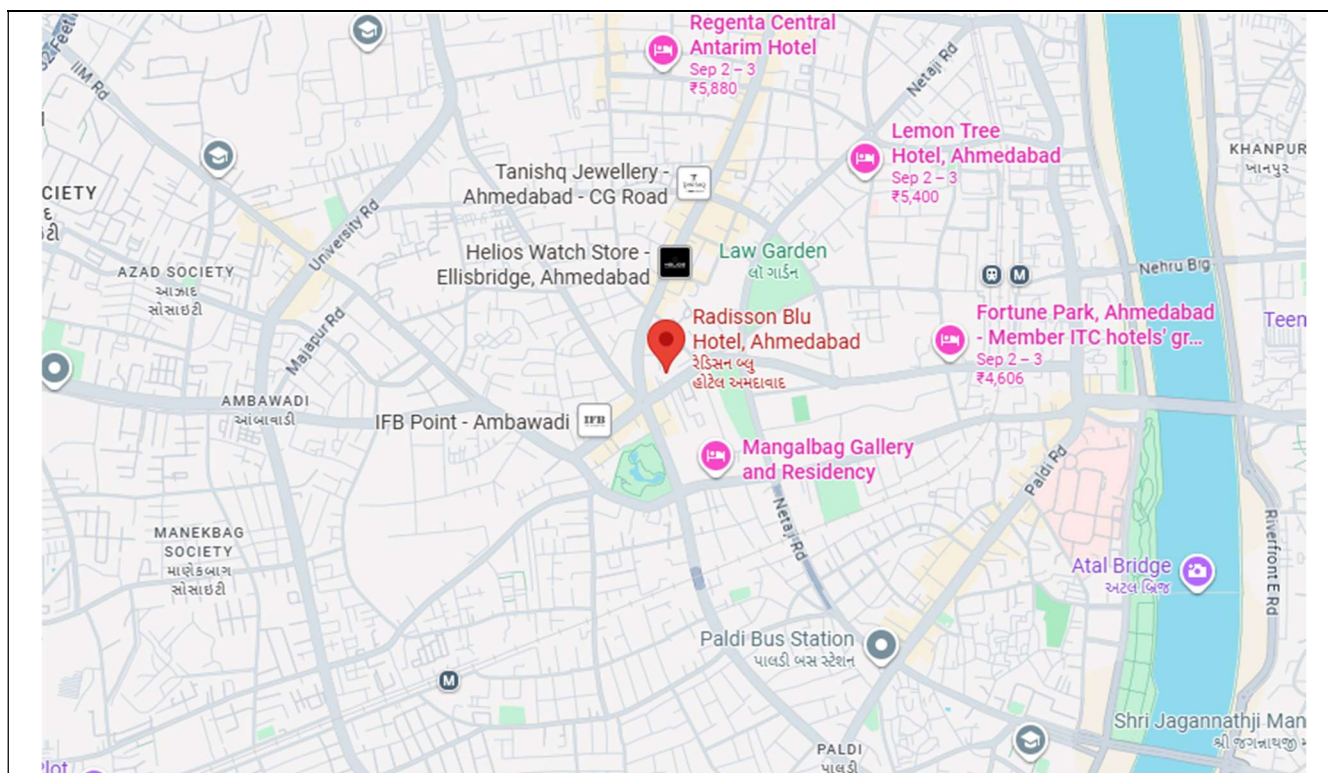
For and on behalf of Board of Directors
Shri Jagdamba Polymers Limited

Date: August 20, 2025
Place: Ahmedabad

Dharmistha Kabra
Company Secretary
A73289

**ROUTE MAP TO THE VENUE OF 41st 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.: +91 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 41st Annual General Meeting of the Members of SHRI JAGDAMBA POLYMERS LIMITED held on Thursday, September 11, 2025, at 03:00 P.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.: +91 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: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Members of SHRI JAGDAMBA POLYMERS LIMITED to be held on Thursday, September 11, 2025, at 03:00 P.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:

Resoluti on No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
Ordinary businesses		For	Against	Abstain
1.	To adopt Financial Statements for the FY ended March 31, 2025			
2.	To declare Final Dividend			
3.	To appoint a director in place of Mr. Vikas Shrikishan Agrawal (DIN: 03585140), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	To consider and approve the appointment of M/s. Jain K S and Associates, Chartered Accountants, Ahmedabad (firm registration number: 160810W), as the Statutory Auditors of the Company and to fix their remuneration			
Special businesses				
5.	To consider and approve the appointment of M/s. G R Shah & Associates, Company Secretaries in Practice, for a term of 5 years as Secretarial Auditor			
6.	To approve for revision in remuneration of Mr. Vikas Shrikishan Agarwal (DIN: 03585140), Executive Director of the Company			
7.	To approve for revision in remuneration of Mr. Kiranbhai Bhailalbhai Patel (DIN: 00045360), Whole-Time Director of the Company			

Signed this.....day of....., 2025

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 41st Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

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, 2025, are summarized below:

(₹ in Lakhs)

FINANCIAL RESULTS:	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Operational Income	48147.81	36194.04	48147.81	-
Other Income	945.84	506.71	946.56	-
Total Income	49093.65	36700.75	49094.37	-
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	7872.62	6072.99	7870.36	-
Less: Depreciation	840.18	779.74	840.22	-
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	7032.44	5293.25	7030.14	-
Less: Finance Cost	540.32	859.73	540.32	-
Profit/Loss before Exceptional Items and Tax Expense	6492.12	4433.52	6489.82	-
Less: Exceptional Items	-	-	-	-
Profit/ (Loss) before tax	6492.12	4433.52	6489.82	-
Current Tax Provision	1690.00	1131.91	1690.00	-
Deferred Tax Provision	-7.18	5.65	-7.76	-
Short/ (Excess) provision of tax for earlier years	-0.38	68.62	-0.38	-
Tax expenses	1682.44	1206.18	1681.88	-
Profit / (Loss) for the year	4809.68	3227.34	4807.94	-

OPERATIONS**Total Income**

During the Financial Year ended on March 31, 2025, it is noted that the Standalone total income amounted to ₹ 49093.65 Lakhs, representing an increase of 33.76% compared to the total income of ₹ 36700.75 Lakhs for the previous Financial Year ended on March 31, 2024.

Profit Before Tax

The Standalone profit before tax for the Financial Year ended on March 31, 2025, amounted to ₹ 6492.12 Lakhs, representing an increase of 46.43% compared to the profit before tax of ₹ 4433.52 Lakhs for the previous Financial Year ended on March 31, 2024.

Profit After Tax

The Standalone profit after tax for the Financial Year ended on March 31, 2025, amounted to ₹ 4809.68 Lakhs, representing an increase of 49.02% compared to the profit after tax of ₹ 3227.34 Lakhs for the previous Financial Year ended on March 31, 2024.

The Company's Standalone Earnings Per Share (EPS) for the Financial Year 2024-2025 is ₹ 54.92 as compared to the EPS of the previous Financial Year ₹ 36.85.

BASIS OF PREPARATION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The Annual Audited Standalone and Consolidated Financial Statements for the Financial Year 2024-2025, 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 Thursday, August 14, 2025 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 2024-2025 on the Equity Share Capital of ₹ 87,58,000/- for the year ended on March 31, 2025, aggregating to ₹65,68,500/- subject to the approval of the Members at the ensuing Annual General Meeting and subject to deduction of income tax at source.

The Unclaimed Dividend relating to the Financial Year 2017-18, is due for transfer during October 2025 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year under review, and in accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), 7,000 equity shares of ₹1/- each, on which dividend had remained unclaimed for a period of seven consecutive years since the financial year 2016-17, were transferred to the credit of the Demat account identified by the IEPF Authority.

As of March 31, 2025, a total of 26,000 equity shares of the Company stand credited to 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 Friday, September 5, 2025. The Registrar & Transfer Agent of the Company will furnish the 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 Schedule VII 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 (FRN: 135182W) as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 39th AGM up to the conclusion of 44th AGM to be held in the year 2027-28. 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, 2025. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations.

M/s. S V J K And Associates resigned from their position of Statutory Auditors vide their resignation letter dated August 14, 2025, with immediate effect citing pre-occupation with other assignments as the reason for their resignation.

The Board of Directors of the Company in their meeting held on August 14, 2025, upon recommendation of the Audit Committee, has appointed M/s. Jain K S and Associates, Chartered Accountants, Ahmedabad (FRN: 160810W), as the Statutory Auditors in place of the resigning Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of the ensuing 41st Annual General Meeting upto the conclusion of 46th Annual General Meeting of the Company subject to the approval by shareholders in ensuing Annual General Meeting scheduled to be held on September 9, 2025.

Accordingly, an Ordinary Resolution, proposing appointment of M/s. Jain K S and Associates as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 41st AGM of the Company. The Company has received a written consent and a certificate that M/s. Jain K S and Associates, Chartered Accountants, Ahmedabad (FRN: 160810W), satisfy the



criteria provided under Section 141 of the Act and that the appointment if made, shall be in accordance with the applicable provisions of the Act and the rules framed thereunder. 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.

Internal Auditor

The Board of Directors appointed Mr. Rutil Suthar, Senior Accountant, an employee of the Company as an Internal Auditor of the Company for the Financial Year 2024-2025 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

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 28, 2025 have approved and recommended for approval of Members, appointment of M/s. G. R. Shah & Associates, Company Secretaries, Ahmedabad (COP No.: 14446) as Secretarial Auditor to conduct the Secretarial Audit of the Company for a term of upto 5 (Five) consecutive years, to hold office from financial year 2025-26 till financial year 2029-30. Accordingly, a Resolution seeking Members' approval is included at item no. 5 of the notice convening the Annual General Meeting. A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

The Secretarial Audit Report for the financial year ended March 31, 2025, pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed 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 non-complied with requirement to appoint a qualified company secretary as the compliance officer	The Compliance officer was appointed on January 4, 2024. As per the practice followed by the stock exchange, penalty for non-compliance under Regulation 6(1) was calculated on a quarterly basis and was thereby received after March 2024 quarter amounting to Rs. 3000 plus 18% GST for the three-day delay in the said quarter. The said penalty has been duly paid, and the matter now stands fully complied with.
2.	Regulation 33 of SEBI (LODR) Regulations, 2015	The Company was required to submit the Statement of Impact of Audit Qualification or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024, but the financials were submitted with the exchange without Statement of Impact of Audit Qualifications or Declaration of unmodified opinion.	The Company received the stock exchange's advisory on June 5, 2024, to submit the Statement on Impact of Audit Qualifications or Declaration of unmodified audit report (as applicable) in XBRL mode immediately. The Compliance was ensured immediately.
3.	Regulation 29 of SEBI (LODR) Regulations, 2015	Intimation regarding the Board Meeting held on 30 th August 2024, for the purpose of considering and declaring dividend was submitted to the Stock exchange(s) on 28 th August 2024, thereby providing only one clear working days' notice.	The delay in providing the requisite intimation was due to inadvertent oversight. The company acknowledges this lapse and sincerely regrets the same. We have reviewed our internal compliance procedures and have initiated corrective measures to strengthen our processes to ensure timely and accurate disclosures in accordance with SEBI regulations going forward.
4.	Section 179(3)(e) of the Companies Act, 2013	The Company has incorporated a subsidiary company. However, the Company has not filed the requisite Form MGT-14 with the Registrar of Companies pursuant to the provisions of Section 179(3)(e) of the Companies Act, 2013 in respect of the Board Resolution passed for approving the incorporation of the said subsidiary company and investment of funds in it	The delay in filling the requisite form was due to inadvertent oversight. The company acknowledges this lapse and sincerely regrets the same. We have reviewed our internal compliance procedures and have initiated corrective measures to strengthen our processes to ensure timely and accurate filings in accordance with the applicable laws, rules and regulations going forward.



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 <https://www.shrijagdamba.com/investor-relations/corporate-governance/policies-and-guidelines>.

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 Annexure- D.

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 2024-2025 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, 2025, the Board of Directors states that:

- in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed and there is no material departure from the same;
- 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;
- 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;
- the directors have prepared the annual accounts for the Financial Year ended March 31, 2025, on a going concern basis;
- 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
- 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 at <https://www.shrijagdamba.com/investor-relations/disclosures-under-regulation-46/annual-return/>.

RISK MANAGEMENT POLICY

The Company has well laid out risk management policy, which periodically assess the threats and opportunities that will impact the objectives set for the Company as a whole. The policy is designed to provide the categorization of risks into threats and its causes, impact, treatment and control measures which is also available on our website <https://www.shrijagdamba.com/investor-relations/corporate-governance/policies-and-guidelines>.

The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same. As a part of the Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work especially those working in food value chain are monitored regularly. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report (MDA), which forms a part of this Annual Report.

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). All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2024-25:

- a) No of complaints received: Nil
- b) No of complaints disposed of: N.A.

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 manufacturers, 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.

Investment in Subsidiary Company by way of Subscription towards Rights Issue

For expansion and the growth of its business activities and to strengthen the subsidiary's financial position through infusion of internal funds, the Board of the company in its meeting held on Friday, May 2, 2025 has accepted the Right Issue Offer Letter along with renunciation letters from existing members through which Company has acquired 9,45,000 equity shares in the subsidiary, whereby the aggregate holding of the Company has increased to 80% of total issued equity share capital of subsidiary.



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

As on March 31, 2025, the Company has 1 subsidiary company i.e., Global Polyweave Private Limited (the Subsidiary), 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.

As on March 31, 2025, the Company does not have any material subsidiary. The Company has framed a policy for determining material subsidiaries, which has been uploaded on Companies website at <https://www.shrijagdamba.com/investor-relations/corporate-governance/policies-and-guidelines>.

A statement containing the salient features of the financial statements of the subsidiaries, associates and joint venture companies in terms of provisions of Section 129(3) of the Companies Act, 2013 in the prescribed Form AOC-1 is annexed as Annexure L.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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 as Annexure J.

During the year under review, the following changes took place in the Board Structure and Key Managerial Personnel 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 a second term of five consecutive years, commencing from April 25, 2024, immediately upon the conclusion of his first term.
- The Board, in its meeting held on June 25, 2024:
 - Took note of the completion of the tenure of Mrs. Mudra Sachin Kansal (DIN: 06904735) as an Independent Director of the Company. Her second and final term concluded at the close of business hours on June 26, 2024.
 - Further, as part of internal restructuring and based on the recommendations of the Nomination and Remuneration Committee, Mrs. Radhadevi Agarwal (DIN: 07309539) was appointed as a Non-Executive, Non-Independent Director of the Company, effective from June 26, 2024. She will be liable to retire by rotation.
 - Mr. Ramakant Bhojnagarwala (DIN: 00012733) stepped down as Chairman with effect from the close of business hours on June 25, 2024. He will continue to serve as the Managing Director of the Company. All 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. All other terms and conditions of his appointment remain unchanged.
- 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. Kiranbhai Bhailalbhai Patel (DIN: 00045360), who was liable to retire by rotation at the Annual General Meeting held on September 21, 2024, 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.

Formal Annual Evaluation

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



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 at <https://www.shrijagdamba.com/investor-relations/corporate-governance/policies-and-guidelines>.

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 Bhailalbhair Patel	Whole Time Director
3	Mr. Hanskumar Agarwal	Chief Executive Officer (Appointed with effect from August 30, 2024)
4	Mr. Anilkumar Babulal Parmar	Chief Financial Officer
5	Ms. Dharmistha Kabra	Company Secretary (Appointed with effect from June 1, 2024)
6	Ms. Aditi Khandelwal	Company Secretary (Resigned with effect from May 31, 2024)

BOARD AND COMMITTEE MEETINGS

During the Financial Year under review, the Board of Directors of the Company met for 11 (Eleven) 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 Board and Committee meetings are mentioned in the Corporate Governance Report, which forms part of this Annual Report as Annexure J.

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 as Annexure J.

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, 2025, 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.

OTHER STATUTORY DISCLOSURES

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of your Company under any scheme or any stock options scheme.
- 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 2024-2025.
- Neither the Managing Director nor the Whole- time Directors of your Company receive any remuneration or commission from any of its subsidiaries.



- The Statutory, Secretarial and Cost Auditors have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against your Company by its officers or employees, the details of which need to be mentioned in the Board's report
- There has been no change in the nature of business of your Company.
- There was no instance of onetime settlement with any Bank or Financial Institution.
- During the Financial Year 2024-2025, 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.
- 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.
- 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.
- 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 2024-2025 and 2025-2026 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 2024- 2025 and 2025-2026 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- 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.
- 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, 2025.
- There were no instances of settlement with banks or financial institutions during this period.

Acknowledgement & Appreciation

The Board of Directors expresses its sincere gratitude to Banks, Financial Institutions, Government authorities, SEBI, Stock Exchanges, Statutory Bodies, and all regulatory agencies for their guidance and support.

We also thank the Management, Directors, Employees, Customers, Business Associates, Vendors, Shareholders, and other stakeholders for their unwavering commitment and trust, which have been vital to the Company's continued growth and success.

The Board acknowledges the dedication and hard work of every member of the Company, whose efforts have enabled us to achieve significant milestones and strengthen our future.

Having already entered the financial year 2025-2026, the Board is confident that, with your continued support, the Company will remain well-positioned to navigate challenges, capitalize on opportunities, and drive long-term value for all stakeholders.

Registered Office:

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

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

Date: August 14, 2025

Place: Ahmedabad

Ramakant Bhojnagarwala

Managing Director

DIN: 00012733

Vikas Shrikishan 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 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Ramakant Bhojnagarwala	00012733	01/09/2009
2	Kiranbhai Bhailalbhai Patel	00045360	01/08/2013
3	Vikas Shrikishan Agarwal	03585140	14/09/2012
4	Maheshkumar Gaurishanker Joshi	07214532	07/07/2016
5	Shail Akhil Patel	08427908	25/04/2019
6	Radhadevi R Agarwal	07309539	26/06/2024

*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. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, G R Shah & Associates
Company Secretaries

Place: Ahmedabad
Date: August 14, 2025

GAURANG SHAH
PROPRIETOR
Mem NO.: A38703
COP. NO.: 14446
UDIN NO: F012870G001017786
Peer Review No.: 6653/2025



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, 2025)

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, 2025, 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

For Shri Jagdamba Polymers Limited

Date: August 14, 2025
Place: Ahmedabad

Hanskumar Agarwal
Chief Executive Officer

Anilkumar Babulal Parmar
Chief Financial Officer



ANNEXURE – C
AFFIRMATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Members of the Shri Jagdamba Polymers Limited

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, 2025.

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

Date: August 14, 2025
Place: Ahmedabad

Hanskumar Agarwal
Chief Executive Officer



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, 2025. 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, 2025.

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: August 14, 2025

GAURANG SHAH
PROPRIETOR
Mem NO.: A38703
COP. NO.: 14446
UDIN NO: F012870G001017808
Peer Review No.: 6653/2025



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, 2025.

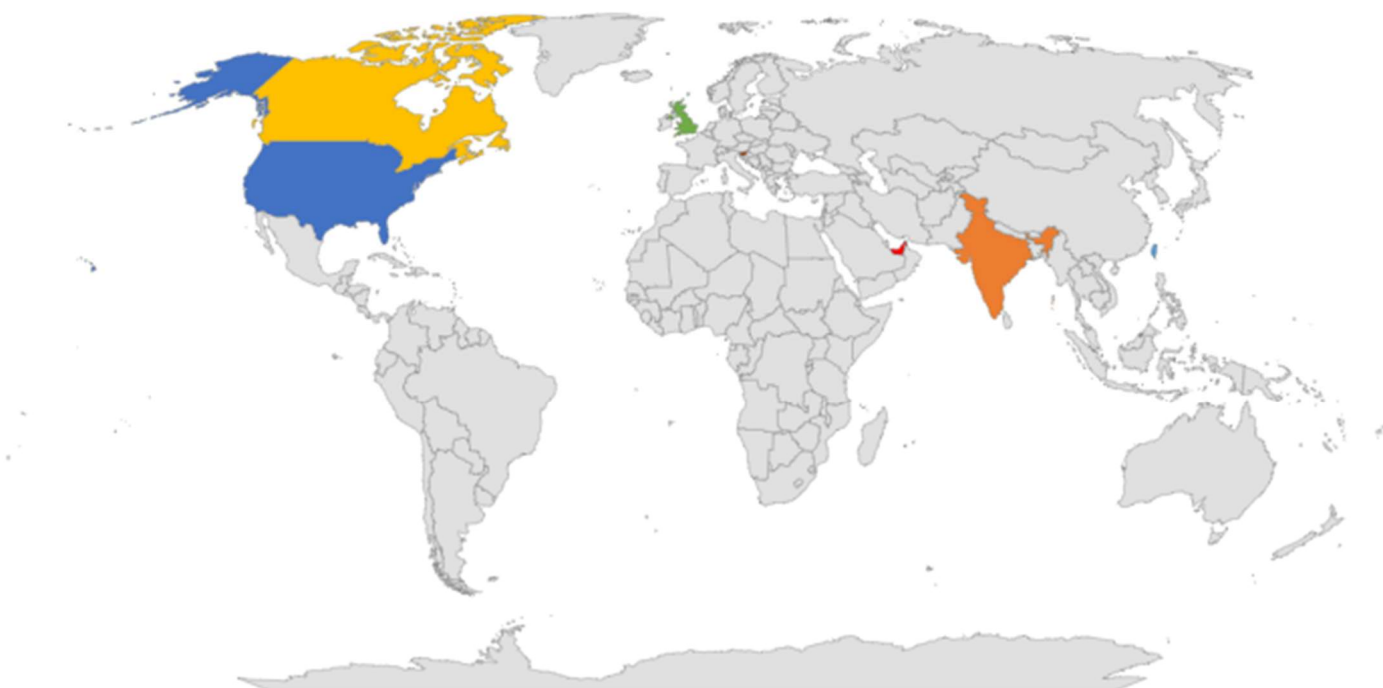
COMPANY SYNOPSIS

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.

Markets Catered Across the Globe – FY 2024–25

■ USA ■ India ■ UAE ■ Canada ■ Taiwan ■ UK ■ Hongkong ■ Slovenia



At Shri Jagdamba Polymers Limited, quality and innovation remain at the core of everything we do. We are dedicated to delivering high-performance textile solutions that address the diverse needs of our customers across industries. Our broad portfolio of fabrics enables us to serve a wide array of applications with precision and reliability.

Our unwavering focus on quality is validated by our ISO 9001:2015 certification—an internationally recognized standard for robust Quality Management Systems. This certification underscores our capability in the manufacturing and supply of HDPE/PP woven fabrics and bags that meet global benchmarks.

Beyond manufacturing, we also offer job work services, enabling us to provide tailored solutions that align with specific client requirements. This approach leverages our technical expertise to deliver added value and flexibility.

With a strong emphasis on customer satisfaction, operational excellence, and product reliability, our skilled team and modern manufacturing infrastructure work seamlessly to meet and exceed expectations.

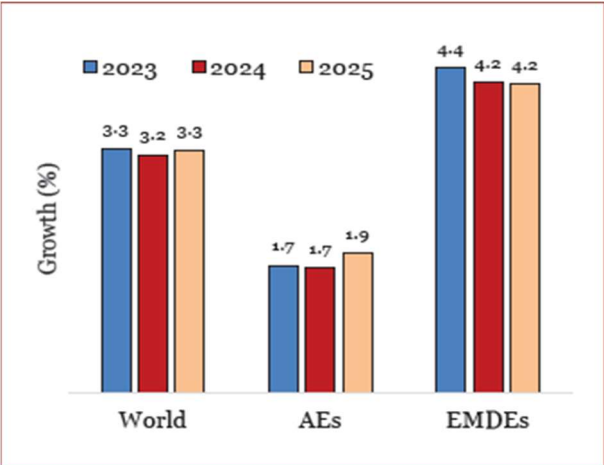
Our export-oriented strategy allows us to strengthen global partnerships and broaden our market presence. We actively seek new opportunities worldwide to grow our international business and support the economic development of our country.

Shri Jagdamba Polymers Limited stands as a forward-thinking, customer-focused company specializing in the production and export of textile fabrics that are impregnated, coated, covered, or laminated with plastic. Our dedication to quality, continuous innovation, and client success defines our position in the global marketplace.



GLOBAL ECONOMY OVERVIEW

The global economy in FY 2024–25 exhibited moderate but stable growth, despite facing persistent macroeconomic and geopolitical headwinds. According to the International Monetary Fund (IMF), global GDP expanded by approximately 3.2% in 2024, with a similar forecast of 3.3% in 2025. While this marks a consistent recovery path since the pandemic, it remains below historical averages, reflecting the lasting impact of structural issues, rising debt levels, and subdued productivity in key economies.



Source: IMF WEO (January 2025)
Note: AEs- Advanced Economies, EMDEs- Emerging market and developing economies

According to the IMF World Economic Outlook (January 2025), the global economy maintained steady growth, with worldwide GDP expanding by 3.2% in 2024, and a similar growth rate of 3.3% projected for 2025, following 3.3% in 2023. However, a notable divergence persisted between advanced and emerging economies. Advanced Economies (AEs) registered modest growth of 1.7% in both 2023 and 2024, with a slight uptick to 1.9% forecasted for 2025, reflecting sluggish demand, tighter financial conditions, and structural headwinds. In contrast, Emerging Market and Developing Economies (EMDEs) continued to drive global momentum, growing by 4.4% in 2023, and stabilizing at 4.2% in both 2024 and 2025, supported by robust domestic demand and policy stimulus in major markets like India and China. This divergence underscores the ongoing importance of dynamic emerging economies in shaping the global recovery and influencing trade opportunities—especially relevant for export-oriented companies like Shri Jagdamba Polymers Limited.

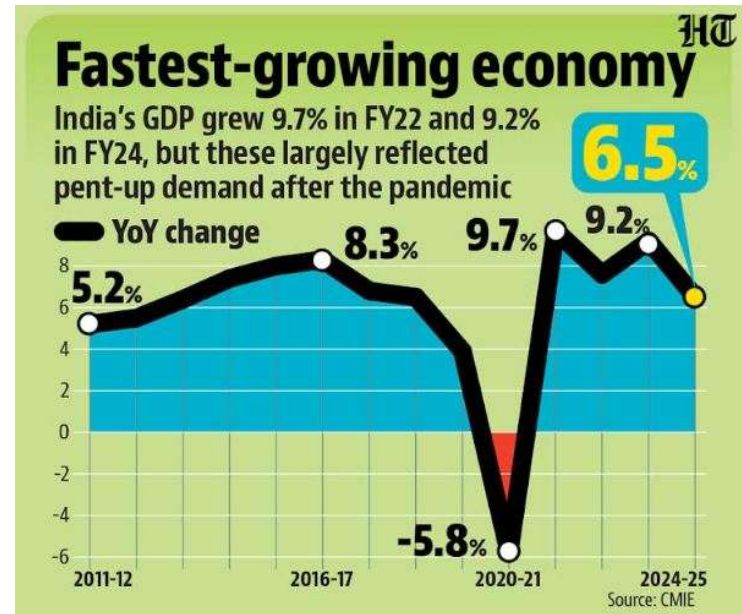
Global trade faced headwinds due to rising protectionism, supply chain adjustments, and re-imposition of tariffs by some large economies. According to the World Trade Organization (WTO), global services trade grew by only 5% in early 2025, with Asia contributing significantly to this recovery.

While inflation declined across regions, it remained above central bank targets in several emerging and developing economies. Monetary policy tightening continued, though at a moderated pace, as central banks balanced inflation management with growth preservation.

Key global risks during the year included geopolitical tensions (notably in Eastern Europe and the Middle East), fluctuating energy prices, debt sustainability concerns in low-income countries, and rising cybersecurity threats. These factors contributed to increased volatility in global financial markets and a cautious investment environment. Despite these challenges, the global outlook for 2025–26 remains cautiously optimistic, underpinned by a broad-based but uneven recovery and a gradual normalization of macroeconomic conditions.

For companies such as Shri Jagdamba Polymers Limited, operating in the technical textiles industry as manufacturers and exporters, these global dynamics highlight the importance of resilience, operational agility, and diversification to navigate uncertainties and capitalize on emerging opportunities.

INDIAN ECONOMY AND INDIAN TECHNICAL TEXTILE OVERVIEW AND OUTLOOK



India's economy grew by 6.5% in FY 2024-25, maintaining its position as the world's fastest-growing major economy despite a slowdown from the 9.2% growth recorded in the previous year. According to data released by the National Statistical Office (NSO), the economy expanded by 7.4% in the quarter ending March 2025, reinforcing India's strong growth trajectory. In current US dollar terms, India's GDP reached approximately \$3.9 trillion in FY 2024-25, up from \$3.6 trillion in the previous fiscal year, based on estimates by research agency Crisil.

The International Monetary Fund (IMF) projects India's GDP to reach \$4.3 trillion in 2025-26, positioning the country as the world's fourth-largest economy.



As the fifth-largest technical textiles market globally, India is rapidly adapting to the demand for performance-driven fabrics. The technical textiles market in India is projected to reach a revenue of approximately ₹2,39,475.95 crore (US\$ 28,693.5 million) by 2030. From 2025 to 2030, the market is expected to grow at a compound annual growth rate (CAGR) of 6%, reflecting steady expansion driven by rising demand across various industrial and consumer sectors.

India technical textiles market, 2018-2030 (US\$M)



India technical textiles market highlights

- India contributed 9.8% to the global technical textiles market revenue in 2024, reflecting its growing presence on the global stage.
- Among Asian countries, India remains one of the most promising markets, driven by government initiatives like the National Technical Textiles Mission and increasing private sector investments.
- While other countries in Asia Pacific continue to show growth, India's expanding domestic demand, policy support, and innovation ecosystem position it as a key player in shaping the future of technical textiles.
- Exports of technical textiles rose by 15.5% in FY 2025, reaching ₹24,732.68 crore, up from ₹16,100.50 crore in FY 2021 — a four-year CAGR of nearly 11%.
- India's exports of technical textiles to the UK are projected to rise to USD 1 billion by 2030, up from the current level of USD 240 million, following the signing of the India-UK Comprehensive Economic Trade Agreement (CETA) in FY 2024-25. This trade deal is expected to provide a major boost to Indian manufacturers by reducing tariffs, improving market access, and enhancing competitiveness in high-value textile categories.

Government Initiatives to Boost Technical Textiles Market

Given the rising importance of technical textiles across sectors such as healthcare, infrastructure, automotive, and agriculture, the Government of India has introduced a series of strategic interventions aimed at enhancing domestic MMF (man-made fibre) production and reducing dependency on imports, particularly from China. These initiatives are underpinned by supportive policies, increased R&D funding, and targeted infrastructure development.

The Government of India has implemented robust measures in FY 2024-25 to advance the domestic technical textiles sector. These efforts focus on capital investment, infrastructure, technology localization, and export growth:

- Budget Allocation Increase:** The Ministry of Textiles' allocation rose to ₹5,272 crore for the FY 2025-26 (up from ₹4,417 crore in FY 2024-25 and ₹ 3,443 crore in FY 2023-24), with the PLI scheme for technical textiles and MMF seeing a 33% budget boost from ₹45 crore to ₹60 crore.
- PLI Scheme Progress:** Launched in 2021 with a ₹10,683 crore outlay, the scheme has catalysed ₹7,343 crore in investments to date and is crucial in scaling MMF and technical textile manufacturing.
- National Technical Textiles Mission (NTTM):** Ongoing efforts under NTTM support innovation, skills, market promotion, and exports across 4 strategic components.
- PM MITRA Parks:** The ₹4,445 crore initiative for mega textile parks will help create plug-and-play infrastructure for high-value textile segments including technical textiles.
- Export Support & Incentives:** Export-linked schemes like RoDTEP and RoSCTL remain in place, while India's technical textile exports rose by 15.5% YoY to ₹24,732.68 crore in FY 2024-25.
- Import Substitution Drive:** Proposals such as 7% interest subsidies for local machinery manufacturing are under consideration, aiming to reduce dependency on imported textile equipment.

Together, these initiatives reinforce India's vision to achieve \$40-45 billion in technical textile output by 2030, positioning the country as a global alternative in the "China-plus-one" sourcing strategy.

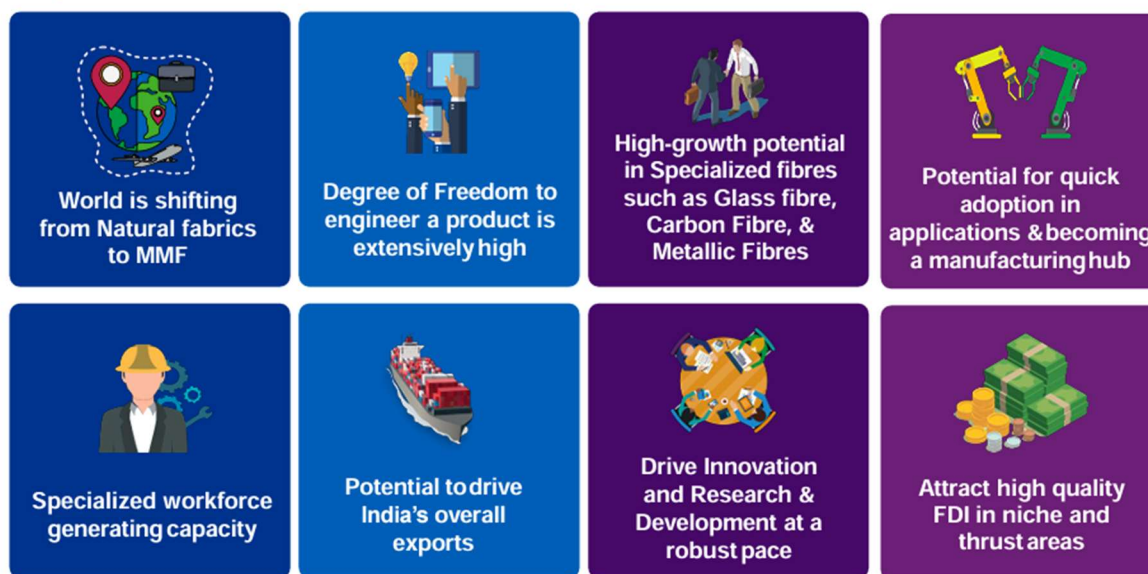


Road Ahead

The Indian technical textiles industry is at a pivotal growth phase with immense potential. Supported by robust government initiatives such as the National Technical Textiles Mission (NTTM), the Production Linked Incentive (PLI) scheme, and the establishment of PM MITRA textile parks, the sector is poised to scale new heights.

Unlike conventional textiles that emphasize comfort and style, technical textiles are valued for their durability, functionality, and specialised applications—from fire-resistant gear for firefighters to geotextiles reinforcing national infrastructure.

Why Technical Textiles is the future of Textiles?



As demand rises across infrastructure, healthcare, agriculture, and defence sectors, technical textiles—known for their durability, functionality, and specialized applications—are becoming indispensable. The growing emphasis on man-made fibres, smart textiles, and sustainable materials aligns with global trends and environmental priorities.

India's competitive advantage lies in its skilled yet cost-effective workforce, expanding R&D capabilities, and strong manufacturing ecosystem centered in key hubs like Gujarat and Tamil Nadu. The industry's evolving landscape is attracting significant domestic and foreign investments, positioning India as a global technical textiles hub.

Addressing ongoing challenges such as infrastructure enhancement, skill development, and reducing import dependency on advanced machinery will be crucial. With continued policy support and innovation, India is well on track to realize the full potential of its technical textiles sector, capturing emerging opportunities both domestically and globally.

Sources: International Monetary Fund (IMF World Economic Outlook, Jan–Apr 2025 updates); World Trade Organization (WTO) annual trade statistics; ministry and NSO data (India); Crisil research; Grand View Research / Frost & Sullivan estimates (India technical textiles); and Government of India export data and policy updates.

KEY DEVELOPMENTS IN FY 2024-25

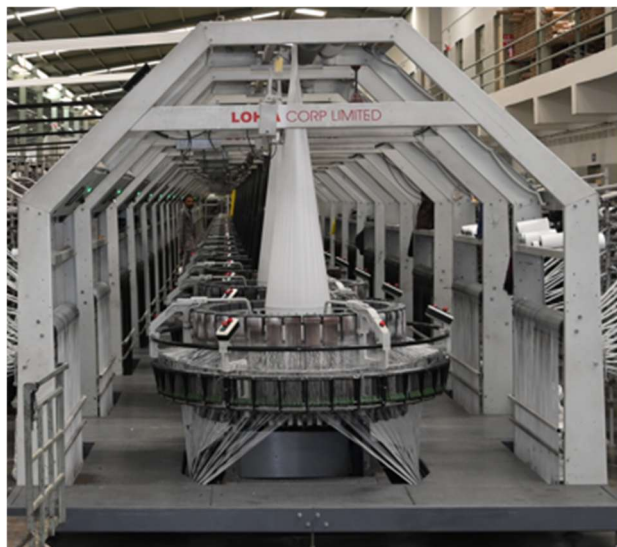
During the year ended March 31, 2025, the Company incorporated a wholly owned subsidiary, Global Polyweave Private Limited, to expand its presence in the technical textiles segment. An initial investment of ₹5.50 lakhs secured a 55% equity stake, providing majority ownership and operational control. The subsidiary has been consolidated in the financial statements in accordance with applicable accounting standards.

Subsequent to the financial year-end, the subsidiary undertook a rights issue to raise additional growth capital. The Company subscribed fully, increasing its stake from 55% to 80%, further strengthening its strategic position and control. This development is aligned with the Company's long-term vision to diversify its product offerings, enhance vertical integration, and leverage high-growth opportunities within the sector. The subsidiary is expected to contribute meaningfully to revenue and margin growth in the coming years.

In addition to the subsidiary expansion, the Company recorded a notable 38.2% increase in export sales, reaching ₹45,196.20 lakhs in FY 2024–25 compared to ₹32,692.35 lakhs in the previous year. This growth highlights the Company's strengthening international presence and robust demand for its products in key global markets.



REVIEW OF OPERATIONS



During the financial year ended March 31, 2025, the Company demonstrated robust operational and financial performance marked by significant growth across key revenue and profitability metrics.

Income and Revenue:

Total revenue from operations grew 33% to ₹48,147.81 lakhs in FY 2024-25, up from ₹36,194.04 lakhs in FY 2023-24. This was driven by a 37.1% increase in manufactured goods sales to ₹47,455.04 lakhs (₹34,609.14 lakhs last year), while traded goods revenue declined to ₹692.77 lakhs from ₹1,584.90 lakhs.

Other income rose 86.6% to ₹945.84 lakhs from ₹506.71 lakhs, resulting in total income of ₹49,093.65 lakhs compared to ₹36,700.75 lakhs in the previous year.

Expenses:

Total expenses increased to ₹42,601.53 lakhs from ₹32,267.23 lakhs in the previous year, reflecting the scaling of operations

Profitability:

The company demonstrated strong financial performance in FY 2024-25, with Profit Before Tax (PBT) increasing significantly by 46.5% to ₹6,492.12 lakhs from ₹4,433.52 lakhs in the previous year.

The total tax expense for the year was ₹1,682.44 lakhs, up from ₹1,206.18 lakhs in the previous year. Correspondingly, Profit After Tax (PAT) rose by 49.0% to ₹4,809.68 lakhs, compared to ₹3,227.34 lakhs in FY 2023-24.

Earnings per Share (EPS):

Earnings per share (EPS) on a face value of ₹1 each improved substantially to ₹54.92 (basic and diluted), compared to ₹36.85 last year, reflecting enhanced shareholder value.

Exports Performance

- In the Financial Year 2024-25, the Company's total sales increased significantly to ₹48,147.81 lakhs, supported by export sales of ₹45,196.20 lakhs
- 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.

These figures indicate that the Company's export sales increased from ₹32,692.35 lakhs in FY 2023-24 to ₹45,196.20 lakhs in FY 2024-25.

SEGMENT-WISE PERFORMANCE

The Company currently has only one segment of business i.e., manufacturing of Technical Textiles.

OUTLOOK

As Shri Jagdamba Polymers Limited has embarked into the Financial Year 2025-26, 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.

OPPORTUNITIES AND THREATS

Opportunities

- Rising Demand in Buildtech & Construction Textiles

The rapid growth in infrastructure, geotextiles, façade systems, and safety fabrics is expanding demand for HDPE/PP textiles specifically designed for construction applications.



- Enhanced Growth in Pack tech Segment

Increasing requirements in agricultural and industrial packaging—especially bulk bags and moisture-resistant woven sacks—support expansion in Pack tech. There is also growing interest in bio-based and reusable packaging products.

- Policy Support & Export Potential

Initiatives like the PLI Scheme, NTM, PM MITRA Parks, and international trade agreements (e.g., India–UK CETA) offer fiscal incentives, better market access, and strategic export opportunities aligned with the company's export-oriented model.

- Regional Growth & MMF Transition

Traditional textile hubs like Tirupur are increasingly adopting man-made fibres (MMF), which is well-aligned with the company's HDPE/PP expertise and positions it to capture higher-value market segments.

- Innovation & Sustainable Textiles

Emerging demand for smart textiles, coating technologies, and eco-friendly applications—such as biodegradable fabrics and PCM-based textiles—presents opportunities for value-added product lines.

Threats

- Volatile Raw Material Costs

Fluctuations in prices of HDPE, PP, and other petrochemical-based inputs can significantly impact margins.

- Exchange Rate & Trade Policy Risks

Heavy reliance on exports exposes the company to foreign currency fluctuations and potential trade disruptions or tariffs in target markets.

- Competitive Pressures

Rising competition from both domestic and global players in technical textile segments can lead to margin compression and pricing pressures.

- Skill & Innovation Constraints

Limited availability of skilled labour and slow pace of R&D can hinder product development—especially for technical textile applications requiring advanced coating or lamination.

- Import Dependency for Machinery

Dependence on imported textile processing and coating machinery introduces execution risks, delays, and potential disruptions in capacity expansion.

Conclusion

Shri Jagdamba Polymers Limited is well-positioned to benefit from rising demand in Buildtech, Packtech, and sustainable technical textiles, supported by infrastructure growth, MMF adoption, and favorable policies like the PLI Scheme and India–UK trade agreements. Its core expertise in HDPE/PP aligns with emerging market needs, offering strong potential for innovation and export expansion.

However, challenges such as raw material price volatility, trade risks, growing competition, skill gaps, and machinery import dependence could impact margins and scalability. To sustain growth, the company must focus on innovation, supply chain resilience, and building in-house capabilities—enabling it to capture high-value opportunities in the evolving technical textile sector.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Industrial relations continue to remain cordial during the year and total 1303 employees are on the Company's payroll as on March 31, 2025, as compared to 1310 employees on the Company's payroll as on March 31, 2024.

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 31/03/2025	As At 31/03/2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	3.48	3.98	-12.48%	N.A.
2	Debt-Equity Ratio	Total Debt	Total Equity	0.20	0.10	106.29%	Refer Note- 1
3	Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and Exceptional Items	Current maturity of long-term debt + Interest Expense	7.66	3.99	92.04%	Refer Note- 2
4	Return on Equity (ROE) (%)	Profit after tax	Average Net worth	17.90%	14.09%	27.05%	Refer Note- 3
5	Inventory Turnover Ratio	COGS	Average Inventory	6.30	5.33	18.22%	N.A.
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	4.06	4.18	-3.00%	N.A.
7	Trade payables turnover ratio	Purchases	Average Trade Payable	17.42	15.78	10.39%	Refer Note- 4
8	Net capital turnover ratio	Revenue from Operations	Average working capital	2.95	2.51	17.85%	N.A.
9	Net profit ratio (%)	Profit after tax	Revenue from Operations	9.99%	8.92%	12.03%	N.A.
10	Return on capital employed (ROCE) (%)	EBIT	Capital Employed	23.32%	20.67%	12.82%	
11	Return on investments (%)	Net Profit	Equity + Reserves & Surplus	16.44%	13.17%	24.86%	

Note- 1: Debt Equity Ratio- The increase in Debt Equity Ratio reflects strategic borrowing to fund growth, while maintaining a balanced and prudent capital structure.

Note- 2: Debt Service Coverage Ratio- The Increase in Debt Service Coverage Ratio is due to increase in borrowing costs.

Note- 3: Return on Equity (ROE) (%): The Increase in Return on Equity is on account of increase in profit.

Note- 4: Trade payables turnover ratio: It is primarily decreased on account of increase in purchases towards end of the year.

Further note that the above ratios are based on the standalone financial statements of the company. For ratios based on consolidated financial statements, please refer to note no.: 44.

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

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

Date: August 14, 2025
Place: Ahmedabad

Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Vikas Shrikishan 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 is committed to giving back to society through inclusive and sustainable development initiatives. In line with Section 135 of the Companies Act, 2013 and Schedule VII, it undertakes CSR activities that promote health, hygiene, education, sports, cultural development, and rural upliftment.

Giving preference to local areas around its manufacturing units, the Company implements welfare programmes that primarily benefit nearby communities while also extending support to other deserving and underprivileged groups. All CSR efforts are carried out in a socially, economically, and environmentally responsible manner.

2. Composition of CSR Committee as on March 31, 2025

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	1	1
2	Vikas Shrikishan Agarwal	Executive Director	Member	1	1
3	Shail Akhil Patel	Independent Director	Member	1	1

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.	2021-22	NIL	NIL
2.	2022-23	NIL	NIL
3.	2023-24	NIL	NIL

6. Average net profit of the Company as per section 135(5) (₹ in Lakhs): 4996.78

7. Total CSR obligation for the Financial Year 2024-25:

(₹ in Lakhs)

1)	Two percent of average net profit of the Company as per section 135(5)	99.94
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)	99.94

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

(₹ in Lakhs)

Total Amount Spent for the Financial Year	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
100.00	Nil	Nil	Nil	Nil	Nil

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

(₹ in Lakhs)

(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	
				State	District						Name	CSR Registration Number
NIL												

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

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of Project	Item from the List of Activities In schedule VII to the Act	Local Area (Yes/ No)	Location of the project	Amount Spent for the Project (₹ in Lakhs)	Mode of Implementation Direct (Yes/ No)	Mode of implementation Through Implementing agency	
							Name	CSR Reg. Number
1.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, promoting education, including special education and employment enhancing vocation skills, animal welfare	1, 2 & 4	Yes	Gujarat Ahmedabad	100.00	No	Omjagdamba Foundation	CSR00001 008
	Total				100.00			

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):** ₹ 100.00 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)	99.94
ii	Total amount spent for the Financial Year	100.00
iii	Excess amount spent for the Financial Year [(ii)-(i)]	0.06
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:

(b) 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.



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

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

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

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

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

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

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

Registered Office:

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

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

Date: August 14, 2025

Place: Ahmedabad

Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Vikas Shrikishan Agarwal
Executive Director
DIN: 03585140



**ANNEXURE – F
FORM MR-3**

SECRETARIAL AUDIT REPORT

[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, 2025 ("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, 2025 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, 2025**
- 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 & Sweat Equity) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
 - 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, 2025**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
 - 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, 2025**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2025**
 - 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 has not submitted the Statement on Impact of Audit Qualifications or Declaration of Unmodified audit report in the prescribed XBRL format and in Outcome for the Board Meeting for financial result for the financial year ended March 31, 2024.
- b) The Company has not provided a clear two working days' prior intimation for the Board Meeting in which declaration of dividend was considered, as required under Regulation 29(1)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intimation for the said meeting was given on 28th August, 2024, whereas the Board Meeting was held on 30th August, 2024.
- c) During the year under review, the Company has incorporated a subsidiary company. However, the Company has not filed the requisite Form MGT-14 with the Registrar of Companies pursuant to the provisions of Section 179(3)(e) of the Companies Act, 2013 in respect of the Board Resolution passed for approving the incorporation of the said subsidiary company and investment of funds in it.

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.

Date: August 14, 2025
Place: Ahmedabad

FOR, G R Shah & Associates
Company Secretaries

Gaurang Shah
Proprietor
Mem No.: F12870
COP No.: 14446
UDIN: F012870G001017753
Peer Review No.: 6653/2025

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

**Annexure 1 - 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- 2

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, 2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the 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 financial records and books of account of the company.

Date: August 14, 2025

Place: Ahmedabad

FOR, G R Shah & Associates
Company Secretaries

Gaurang Shah
Proprietor
Mem No.: F12870
COP No.: 14446
UDIN: F012870G001017753
Peer Review No.: 6653/2025



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:	2024-25	2023-24
i) Purchased (After deducting Solar/ Windmill Power Generation)		
(a) Units (Units in Lakhs)	194.06	157.46
(b) Amount (₹ in Lakhs)	1,609.48	1,453.74
(c) Units/per Liter of diesel oil	N.A.	N.A.
(d) Cost per unit (₹)	8.29	8.67
ii) Own Generation:		
(a) Units	15,706.00	13,471.00
(b) Amount (₹ in Lakhs)	4.32	4.44
(c) Units/per Liter of diesel oil	3.64	2.77
(d) Cost per unit (₹)	27.49	33.00
iii) Windmill Turbine:		
(a) Units (Units in Lakhs)	11.09	13.39
(b) Amount (₹ in Lakhs)	Nil	Nil
iv) Solar Power Generation		
(a) Units (Units in Lakhs)	12.91	13.07

STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY

The Company continues to prioritise energy conservation by adopting innovative measures to reduce wastage and optimise consumption. These efforts are integral to our sustainability goals and are implemented across all operational units.

In FY 2024–25, the Company's purchased electricity consumption increased to **194.06 lakh units** from **157.46 lakh units** in FY 2023–24, driven by higher production.

Key highlights for the year include:

- a. Increased diesel-based power generation: Own generation rose from 13,471 units in 2023–24 to 15,706 units in 2024–25, reflecting enhanced utilization of captive power to support operations.
- b. Strong renewable energy contribution: Windmill turbine generation reached 11.09 lakh units, and solar power generation stood at 12.91 lakh units, together supplying a meaningful share of total energy needs.
- c. Power factor improvement: Additional capacitor banks installed to optimize load management, improve power factors, and reduce losses.
- d. Operational efficiency measures: Optimal use of electrical motors, periodic maintenance, and maximization of daylight utilization to reduce reliance on artificial lighting.
- e. LED lighting upgrade: Replacement of conventional lighting fixtures with energy-efficient LED units across facilities.
- f. Sustained renewable capacity: Continued operation of the 3.5 MW windmill turbine and 0.90 MW solar panel installation, reducing dependence on grid electricity and lowering carbon footprint.

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

The company is progressing with the installation of a 6.4 MW Solar Photovoltaic (PV) Plant, part of the previously announced 8 MW project. This initiative aims to reduce dependence on non-renewable energy, enhance cost efficiency, and support national and state renewable energy goals, aligning with Gujarat's Solar Power Policy.

Once operational, the plant will contribute to sustainable development, create local job opportunities, and foster regional economic growth, all while reducing operational costs through the use of clean energy.



The Capital investment on energy conservation equipment

During the year, the Company continued investments in efficiency-enhancing equipment, such as capacitor banks and LED systems, resulting in tangible reductions in energy consumption and operational costs.

TECHNOLOGY ABSORPTION

1. Efforts towards technology absorption, adaptation & innovation

The Company continued its use of advanced virtual simulation and durability testing for new products and processes. This approach allows for faster development cycles, improved product reliability, and reduced wastage of materials and energy during trials.

2. Benefits derived

These measures have resulted in notable savings in energy consumption and contributed to reduced production costs, improving operational efficiency and competitiveness.

3. Technology imported- Nil.

4. Expenditure on Research and Development

No direct expenditure on R&D was incurred during the year; however, the Company remains committed to process and product improvements through technology adaptation and stringent quality controls.

Research & Development

While the Company does not maintain a dedicated R&D department, it operates a fully functional quality control department that ensures products meet the highest standards. The Company's ISO 9001:2015 certification confirms its adherence to globally recognised quality management systems.

By maintaining its focus on sustainability, technology adoption, and quality assurance, the Company continues to strengthen its market position while contributing to environmental preservation.

Future Outlook

The Company will continue expanding its renewable energy portfolio, with the 6.4 MW Solar PV Plant currently under process expected to significantly enhance in-house generation upon completion. Focus will remain on increasing energy efficiency through advanced monitoring, high-efficiency equipment, and automation. Additional wind and solar projects, adoption of smart energy management tools, and alignment with sustainability policies will further reduce carbon footprint, lower costs, and strengthen the Company's position as an environmentally responsible industry leader.

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 2024-25.

Registered Office:

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

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

Date: August 14, 2025

Place: Ahmedabad

Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Vikas Shrikishan Agarwal
Executive Director
DIN: 03585140



ANNEXURE – I

RELATED PARTY TRANSACTIONS

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES
(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis – Not Applicable
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:	<p>The Company has entered into transactions with-</p> <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 (100% EOU) (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) - Global Polyweave Private Limited (A Private Company in which Directors/ Promoters/ their relatives are interested directly or indirectly) - Harmony Finvest (A partnership firm 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 Jobwork, Purchase and Sale of Goods, Rent transactions, Interest receipts/ payments, Investment and Advances at arm's length. The price is determined in accordance with prevailing market rates. The total value of transactions entered into with related parties is disclosed in Note No. 38 of the Standalone Financial Statements.
e)	Date(s) of approval by the Board, if any	<p>The Board has revised and approved the limits of transactions 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 the shareholders through Postal ballot dated July 26, 2024.</p> <p>Further, the Board has approved the limits of transactions with Global Polyweave Private Limited in its meeting dated December 12, 2024, and the same were approved vide ordinary resolution passed by the shareholders through Postal ballot dated January 12, 2025.</p>
f)	Amount paid as advances, if any	Nil

Note:

1. The financial statements' Note No. 38 disclose details of all related party transactions, including those not considered material under the Companies Act, 2013.
2. All transactions with related parties were in the ordinary course of business and at arm's length basis, duly approved by the Audit Committee and Board of Directors.

Registered Office:

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

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

Date: August 14, 2025
 Place: Ahmedabad

Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Vikas Shrikishan 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, our Corporate Governance philosophy is built on the principles of integrity, transparency, accountability, and long-term stakeholder value. We recognize that sound governance is not just a regulatory requirement but a strategic enabler of sustainable business success and ethical leadership.

- **Accountability:** Our governance standards are designed to exceed statutory requirements and reflect global best practices.
- **Ethical Leadership and Integrity:** Business is conducted with integrity, fairness, and in compliance with applicable laws and regulations.
- **Transparency and Disclosure** We maintain high degree of disclosure and transparency; whereby financial and operational disclosures are made in a timely and accurate manner to maintain stakeholder trust.
- **Independent and Effective Board Oversight** Our Board of Directors is composed of a balanced mix of executive, non-executive, and independent directors. The Board actively oversees management's performance and ensures that decisions are made in the best interest of the Company and its stakeholders.
- **Stakeholder-Centric Governance:** We respect shareholder rights and engage constructively with all stakeholders.
- **Risk Management and Internal Controls:** Risks are identified and reviewed periodically to safeguard the company's interests.
- **Sustainability and Social Responsibility** Our governance model integrates environmental and social responsibility into strategic decision-making. We are committed to sustainable business practices, community development, and environmental stewardship.
- **Continuous Improvement and Capacity Building:** Governance practices are reviewed periodically to ensure they remain effective and relevant.

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, 2025, 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 Two 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, 2025, are given below:

Name of Director(s) and DIN	Category	Date of Appointment	No. of Directorship in listed Entities including this listed entity	No. of Independent Directorship in listed entities including this listed entity	No. of Committees where Chairperson or Member Including this listed entity #		Shareholding in the Company
					Chairperson	Member	
Ramakant Bhojnagarwala (DIN: 00012733)	Managing Director, & Promoter	21-05-1985	1	0	0	2	29,98,000
Kiranbhai Bhailalbhai Patel (DIN: 00045360)	Whole Time Director	14-07-2001	1	0	0	0	1000
Vikas Shrikishan Agarwal (DIN: 03585140)	Executive Director	14-09-2012	2	0	0	0	5000
Radhadevi Agarwal (DIN: 07309539)	Non-Executive – Non – Independent Director	26-06-2024	1	0	0	1	19,48,000
Maheshkumar Gaurishanker Joshi (DIN: 07214532)	Non-Executive – Independent Director	07-07-2016	1	1	1	0	0
Shail Akhil Patel (DIN: 08427908)	Non-Executive – Independent Director	24-04-2019	1	1	1	1	0

Mr. Ramakant Bhojnagarwala and Mrs. Radhadevi Agarwal are related to each other.

*Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

Membership & Chairmanship of Stakeholder Relationship Committee & Audit Committee of India Public Limited Companies (Listed) have been considered.

Notes:

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 Eleven (11) meetings of the Board of Directors. The meetings took place on the following dates: April 4, 2024, April 23, 2024, May 24, 2024, June 25, 2024, July 12, 2024, August 14, 2024, August 30, 2024, October 28, 2024, November 13, 2024, December 12, 2024, February 14, 2025.



Attendance of Board of Directors at the Board Meetings and Annual General Meeting held during the Financial Year 2024-2025 is as under:

Sr. no.	Name of Board of Directors	Category & Designation as on March 31, 2025	Date of Appointment	Date of Cessation	No. of meetings held during the period when member was on Board	No. of meetings attended	Attendance at the previous AGM held on 21/09/ 2024
1.	Maheshkumar Joshi (DIN: 07214532)	Chairperson & Independent Director	07/07/2016	-	11	11	Yes
2.	Ramakant Bhojnagarwala (DIN: 00012733)	Managing Director & Promoter	01/09/2009	-	11	11	Yes
3.	Kiranbhai Bhailalbhai Patel (DIN: 00045360)	Whole Time Director	01/08/2013	-	11	11	Yes
4.	Vikas Shrikishan Agarwal (DIN: 03585140)	Executive Director	14/09/2019	-	11	10	Yes
5.	Shail Akhil Patel (DIN: 08427908)	Non-Executive - Independent Director	25/04/2019	-	11	9	Yes
6.	Radhadevi Agarwal* (DIN: 07309539)	Non-Executive – Non-Independent Director	26/06/2024	-	7	7	Yes
7.	Mudra Sachin Kansal* (06904735)	Non-Executive - Independent Director	28/06/2014	26/06/2024	4	4	NA

Note:

* Mrs. Radhadevi Agarwal was appointed as a non-executive non-independent director with effect from June 26, 2024, whereas the term of Ms. Mudra Sachin Kansal as a Non-Executive - Independent Director came to end on June 26, 2024.

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: <https://www.shrijagdamba.com/investor-relations/corporate-governance/policies-and-guidelines> .

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 meetings 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 14, 2025**, 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 the 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, Corporate Social Responsibility
Kiranbhai Bhailalbhai Patel	Industry Expertise & Knowledge, Business Development & Administration, Strategic Planning, Plant Operations.
Vikas Shrikishan Agarwal	Strategic Planning, Business Development & Administration, Marketing
Maheshkumar Gaurishanker Joshi	Finance, Legal and Governance
Shail Akhil Patel	Finance, Legal and Governance
Radhadevi Agarwal*	Governance, Advisory and General administration
Mudra Sachin Kansal*	Governance, Advisory

* 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.

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

In accordance with the provisions of section 152(6) of the Act and the Articles of Association of the Company, Mr. Vikas Shrikishan Agarwal (DIN: 03585140), Executive Director, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

As per Regulation 36 of SEBI Listing Regulations, 2015, the brief details of the directors proposed to be appointed/re-appointed continued are given in the notice of 41st 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, 9 (Nine) meetings of the Audit Committee were held. These meetings were held on the following dates: April 4, 2024, May 24, 2024, June 25, 2024, July 12, 2024, August 14, 2024, August 30, 2024, November 13, 2024, December 12, 2024, and February 14, 2025.

The Composition of the committee and attendance details of the members at these meetings for the year 2024-25 are given below: -

Sr. no.	Name of Member	Position	Date of Appointment	Date of Cessation	No. of meetings held during the period when member was on Board	No. of meetings attended
1	Maheshkumar Joshi (Independent Director)	Chairperson	25-05-2019	-	9	9
2	Ramakant Bhojnagarwala (Managing Director)	Member	24-04-2008	-	9	9
3	Shail Akhil Patel* (Independent Director)	Member	26-06-2024	-	6	5
4	Mudra Sachin Kansal* (Independent Director)	Member	28-06-2014	26-06-2024	3	3

Note: * Mr. Shail Akhil Patel appointed as a member of Audit Committee w.e.f 26.06.2024 whereas Mrs. Mudra Sachin Kansal ceased to be a member from the same day.

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 Personnel 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, 4 (Four) meetings of the Nomination & Remuneration Committee were held on April 23, 2024, May 24, 2024, June 25, 2024, and August 30, 2024.

The details of the Composition and attendance of each member at this meeting for the year 2024-25 are given below: -

Sr. no.	Name of Member	Position	Date of Appointment	Date of Cessation	No. of meetings held during the period when member was on Board	No. of meetings attended
1	Shail Akhil Patel (Independent Director)	Chairperson	24-04-2019	-	4	4
2	Maheshkumar Joshi (Independent Director)	Member	14-08-2014	-	4	4
3	Radhadevi Agarwal* (Non-executive Director)	Member	26-06-2024	-	1	1
4	Mudra Sachin Kansal* (Independent Director)	Member	28-06-2014	26-06-2024	3	3

Note: * Mrs. Radhadevi Agarwal appointed as a member of Nomination and Remuneration Committee w.e.f 26.06.2024 whereas Mrs. Mudra Sachin Kansal Ceased to be a member from the same day.

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.
- 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/ Committees.
- 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, 1 (One) Stakeholders Relationship Committee meetings were held on February 14, 2025. The Company Secretary acts as a secretary for the meetings. The details of the Composition and attendance of each member at this meeting for the year 2024-25 are given below: -

Sr. no.	Name of Member	Position	Date of Appointment	Date of Cessation	No. of meetings held during the period when member was on Board	No. of meetings attended
1	Shail Akhil Patel (Independent Director)	Chairperson	24-04-2019	-	1	1
2	Ramakant Bhojnagarwala (Managing Director)	Member	20-04-2009	-	1	1
3	Radhadevi Agarwal* (Non-executive Director)	Member	26-06-2024	-	1	1
4	Mudra Sachin Kansal* (Independent Director)	Member	28-06-2014	26-06-2024	-	-

Note:

* Mrs. Radhadevi Agarwal appointed as a member of Stakeholders Relationship Committee w.e.f 26.06.2024 whereas Mrs. Mudra Sachin Kansal Ceased to be a member from the same day

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:

- i. 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;
- ii. to identify the areas/activities/projects/programmes for CSR expenditure;
- iii. to review and recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- iv. 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 June 26, 2024. The details of the Composition and attendance of each member at these meetings for the year 2024-25 are given below: -



Sr. no.	Name of Member	Position	Date of Appointment	Date of Cessation	No. of meetings held during the period when member was on Board	No. of meetings attended
1	Ramakant Bhojnagarwala (Managing Director)	Chairperson	30-05-2016	-	1	1
2	Vikas Shrikishan Agarwal (Executive Director)	Member	30-05-2016	-	1	1
3	Shail Akhil Patel (Independent Director)	Member	24-04-2019	-	1	1

7. Details of remuneration/sitting fees paid to Directors during the Financial Year 2024-25

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, 2025, are given below:

Name of Executive Directors	Total (₹ in Lakhs)
Ramakant Bhojnagarwala (Managing Director)	300.00
Kiranbhai Bhailalbhaji Patel (Whole Time Director)	60.24
Vikas Shrikishan Agarwal (Executive Director)	35.66

i. Non-Executive 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, 2025, are given below:

Name of Director	Sitting fee paid (₹ in Lakhs)
Maheshkumar Joshi	0.24
Shail Akhil Patel	0.19
Radhadevi Agarwal	0.09
Mudra Sachin Kansal	0.10

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 2024-25 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:

Year ended	Date	Time	Venue	Special Resolutions Passed
March 31, 2024	Saturday, September 21, 2024	11:00 A.M.	Radisson Blu Hotel, Near Panchvati Cross Road, Ambawadi, Ahmedabad – 380006, Gujarat	No Special Resolutions were passed
March 31, 2023	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 Shrikishan Agarwal (DIN: 03585140), Executive Director of the Company.
March 31, 2022	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 Bhailalbhaji 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.



- b) Extra-Ordinary General Meeting:** No Extraordinary General Meeting (EGM) was held during the last three Financial Years i.e. 2024-25, 2023-24, and 2022-23.
- 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 January 12, 2025: Voting Result declared on January 13, 2025.
 2. Postal Ballot conducted on July 26, 2024: Voting Result declared on July 29, 2024.
 3. Postal Ballot conducted on March 12, 2023: Voting Result declared on March 14, 2023.

9. Means of Communication

- Quarterly/ half yearly/ annual financial results are submitted to BSE Limited ("BSE") immediately after approval of the Board of Directors.
- The financial results are normally published in daily newspapers in English language in English Newspaper and vernacular Language (Gujarati) in Gujarati Newspaper.
- 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 under "Investor Relations" of the Company's website www.shrijagdamba.com.
- The Company displays official news releases on its website, as required.
- During the year under review, no presentation has been made to institutional investors/ analysts.
- Management's Discussions and Analysis Report forms part of Board's Report.
- All periodical compliances, filings, corporate announcements, disclosures, financial results and all other corporate communications are filed electronically with BSE.

10. General Shareholder Information

- The Annual General Meeting will be held on Thursday, September 11, 2025, at 03:00 PM at Radisson Blu Hotel, Near Panchvati Cross Road, Ambawadi, Ahmedabad – 380006, Gujarat.
- Dates of Book Closure: The Share Transfer Books and Register of Members of the Company shall remain closed from Saturday, September 6, 2025, to Thursday, September 11, 2025 (both days inclusive).

- c) Financial Calendar for the period 2025-26 (Tentative dates):**

First Quarter Results (30.06.2025)	By August 30, 2025
Second Quarter Results (30.09.2025)	By November 14, 2025
Third Quarter Results (31.12.2025)	By February 14, 2026
Fourth Quarter Results (31.03.2026)	By May 30, 2026

- The Board of Directors, in its meeting held on Thursday, August 14, 2025, has declared a final dividend of ₹0.75 per equity share, with a face value of ₹1 each, for the Financial Year 2024-25. 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 financial years 2024-25 and 2025-26 have been paid to BSE within the stipulated time. Further, the Company has also paid Annual Custody Fees for the financial year 2024-25 and 2025-26 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

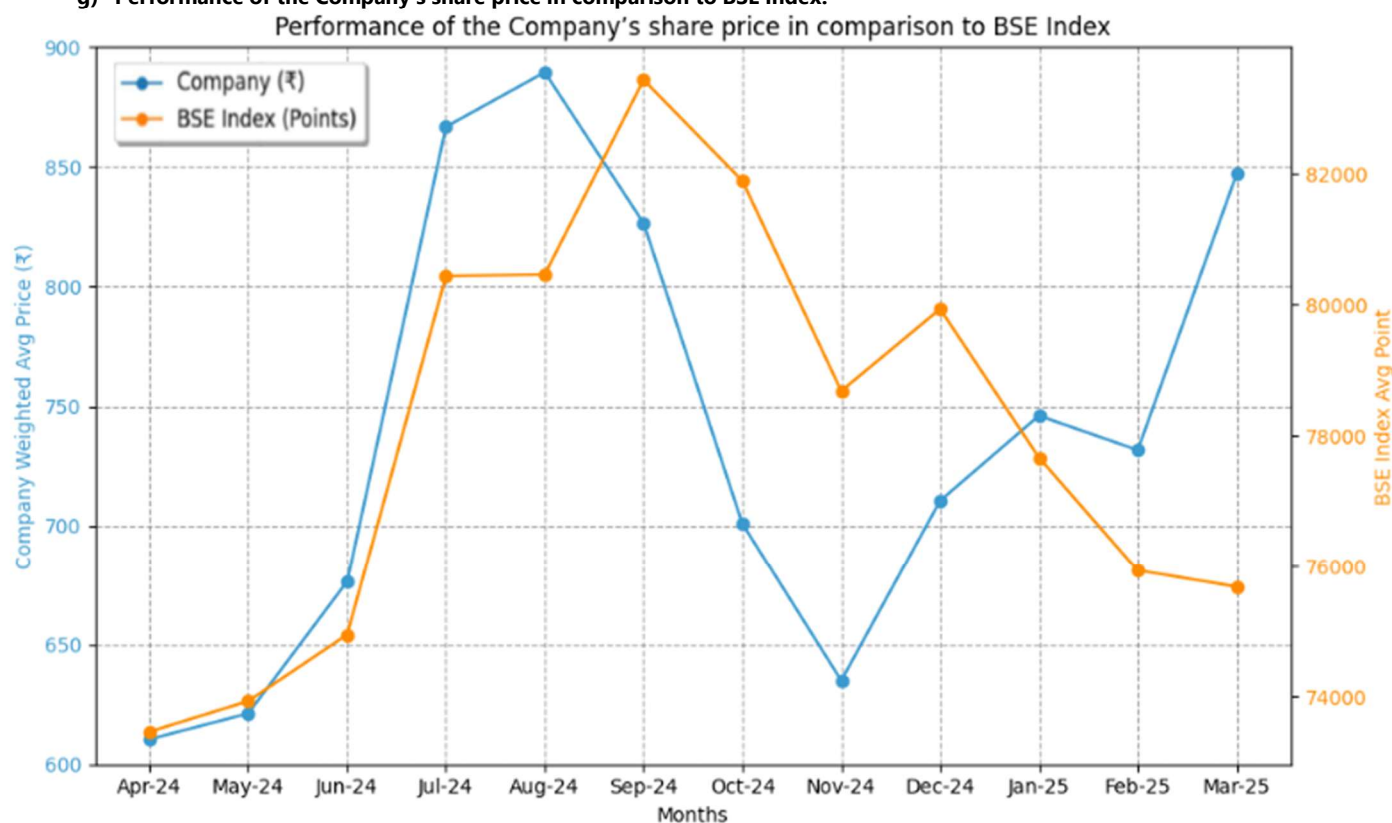
- f) Market Price Data: High/ Low during each month in the last Financial Year 2024-25 at BSE are as under:**

Month	BSE		
	High (₹)	Low (₹)	Weighted average
April, 2024	645.00	524.90	610.48
May, 2024	677.00	590.00	621.28
June, 2024	770.00	560.70	676.45
July, 2024	972.00	703.00	866.74
August, 2024	1020.00	791.20	889.54
September, 2024	896.90	750.00	826.46



October, 2024	781.00	605.00	700.81
November, 2024	769.00	577.00	634.99
December, 2024	785.00	586.05	710.50
January, 2025	789.95	635.30	746.05
February, 2025	804.85	680.00	731.66
March, 2025	949.00	672.50	847.01

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, 2025

PAN CONSOLIDATION BASIS				
No. of Shares	Number of Shareholders	% to Total Numbers	Shares Held	% to Holding
Up to 500	8198	97.51	298986	3.41



501 to 1000	116	1.38	89188	1.02
1001 to 2000	33	0.39	49263	0.56
2001 to 3000	16	0.19	40936	0.47
3001 to 4000	8	0.10	28897	0.33
4001 to 5000	7	0.08	33898	0.39
5001 to 10000	11	0.13	85048	0.97
10000 and above	18	0.21	8131784	92.85
Total	8407	100.00	8758000	100.00

Shareholding Pattern as on March 31, 2025

Category	Shares	Percentage
Promoter & Promoter Group	6387675	72.94
Mutual Fund	409000	4.67
Alternative Investment Funds	25379	0.29
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 Fund (IEPF) Protection	26000	0.30
Individual Shareholders holding Nominal Share Capital Up to 2 Lakhs	592342	6.76
Individual Shareholders holding Nominal Share Capital in excess of 2 Lakhs	486584	5.56
Non-Resident Indians (NRIs)	26128	0.30
Bodies Corporate	27834	0.32
Resident Indian HUF	58727	0.67
Trusts	700	0.01
Firms	700	0.01
Clearing Members/ House	0	0
Total	8758000	100.00

l) Dematerialization of Shares

As on March 31, 2025, a total of 8,745,000 equity shares (99.85% of the total issued shares) were held in dematerialised form, while 13,000 shares (0.14%) were held in physical form. The total issued capital of the Company stood at 8,758,000 equity shares.

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, 2025.

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, Dist. Ahmedabad – 387 810, Gujarat, India

Unit II: 703 to 710, GIDC Estate, Dholka, Dist. Ahmedabad – 387 810, Gujarat, India

Unit II (Bitumen): Survey no. 306/1, Khata No. 7488, Taluka- Dholka, Dist. Ahmedabad- 387 810, Gujarat, India

Unit III: Survey No.166p/ 167p/ 168p/ 170p, Post- Simej, Simej Rupgadh Road, Dholka, Dist. Ahmedabad -382 265, Gujarat, India

o) Address of correspondence

Shareholders' correspondence may be addressed at below address:

Shri Jagdamba Polymers Limited

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

Tel: +91 79 26565792

Email: admin@jagdambapolymers.com

Website: www.shrijagdamba.com

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi
- 110 020

Contact No. +11-40450193-97

Email: admin@skylinerta.com

Website: www.skylinerta.com



- 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 2024-25 were in the ordinary course of business and/ or on arm's length basis. Details of related party transactions during the Financial Year 2024-25 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 <https://www.shriagdamba.com/investor-relations/corporate-governance/policies-and-guidelines>.

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 the Stock Exchanges, SEBI, or any other statutory authority on any matter relating to capital markets, during the last three years, except the following during the FY 2024-25:

S.no.	Regulation/Circular No.	Deviations	Corrective action/ Response of the Company
1.	Regulation 6 of SEBI (LODR) Regulations, 2015	The Company has non-complied with requirement to appoint a qualified company secretary as the compliance officer	The Compliance officer was appointed on January 4, 2024. As per the practice followed by the stock exchange, penalty for non-compliance under Regulation 6(1) was calculated on a quarterly basis and was thereby received after March 2024 quarter amounting to Rs. 3000 plus 18% GST for the three-day delay in the said quarter. The said penalty has been duly paid, and the matter now stands fully complied with.
2.	Regulation 33 of the SEBI (LODR) Regulations, 2015	The Company was required to submit the Statement of Impact of Audit Qualification or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024, but the financials were submitted with the exchange without Statement of Impact of Audit Qualifications or Declaration of unmodified opinion.	The Company received the stock exchange's advisory on June 5, 2024, to submit the Statement on Impact of Audit Qualifications or Declaration of unmodified audit report (as applicable) in XBRL mode immediately. The Compliance was ensured immediately.
3.	Regulation 29 of the SEBI (LODR) Regulations, 2015	Intimation regarding the Board Meeting held on 30 th August 2024, for the purpose of considering and declaring dividend was submitted to the Stock exchange(s) on 28 th August 2024, thereby providing only one clear working days' notice.	The delay in providing the requisite intimation was due to inadvertent oversight. The company acknowledges this lapse and sincerely regrets the same. We have reviewed our internal compliance procedures and have initiated corrective measures to strengthen our processes to ensure timely and accurate disclosures in accordance with SEBI regulations going forward.
4.	Section 179(3)(e) of the Companies Act, 2013	The Company has incorporated a subsidiary company. However, the Company has not filed the requisite Form MGT-14 with the Registrar of Companies pursuant to the provisions of Section 179(3)(e) of the Companies Act, 2013 in respect of the Board Resolution passed for approving the incorporation of the said subsidiary company and investment of funds in it	The delay in filling the requisite form was due to inadvertent oversight. The company acknowledges this lapse and sincerely regrets the same. We have reviewed our internal compliance procedures and have initiated corrective measures to strengthen our processes to ensure timely and accurate filings in accordance with the applicable laws, rules and regulations going forward.

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 behaviour, 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 <https://www.shriagdamba.com/investor-relations/corporate-governance/policies-and-guidelines>.

No personnel of the Company have been denied access to the Audit Committee. The Company has not received any complaints during the Financial Year 2024-25.

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

The Company has complied with all mandatory Corporate Governance requirements as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for certain instances of non-compliance as disclosed separately in this report. 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 <https://www.shrijagdamba.com/investor-relations/corporate-governance/policies-and-guidelines>.

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 fluctuations in the prices of crude oil, as several raw materials are directly linked to crude oil. These are monitored on a regular basis using pricing trends and forecasts from internationally reputed news agencies. Appropriate coverage is taken during rising trends, and inventory is reduced during declining trends. Accordingly, suitable actions are taken to minimize commodity risks.

2) Foreign Exchange Risk

The Company's payables and receivables are partly in foreign currencies, and due to fluctuations in exchange rates, it is subject to currency risks. To control and mitigate this risk, the Company obtains forecasts from various agencies, which are reviewed by the Board of Directors.

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, 2025, 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 2024-25, the Board has accepted and taken on record all the recommendations made by any Committee of the Board.

j) Total fees paid by the Company to Statutory Auditors during the year ended March 31, 2025

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, 2025.

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. 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, appointed with effect from June 26, 2024. Mr. Ramakant Bhojnagarwala stepped down as Chairman with effect from the close of business hours on June 25, 2024.

Shareholders' Rights: Quarterly, half-yearly, and annual financial results of the Company are published in both English and Gujarati newspapers and are also forwarded to BSE. These results are uploaded on the Company's website at <https://www.shrijagdamba.com/investor-relations/financials/quarterly>.

Modified Opinion in Audit Report: There was no qualification or modified opinion in the Independent Auditors' Report on the audited financial statements for the year ended March 31, 2025. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

Reporting of Internal Auditors: The Company has an Internal Auditor who reports to the Chief Financial Officer, and these reports are placed before the Audit Committee for review.

13. 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.

14. 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, 2025. The Code is available on the Company's website <https://www.shrijagdamba.com/investor-relations/corporate-governance/policies-and-guidelines>.

15. 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.

16. 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.

17. 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

Date: August 14, 2025
Place: Ahmedabad

Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Vikas Shrikishan Agarwal
Executive Director
DIN: 03585140



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, 2025:

Sr. No.	Name of the Director	Remuneration per annum (Amount in Lakhs)	Median Remuneration per annum (₹ in Lakhs)	Ratio
1	Mr. Ramakant Bhojnagarwala	300.00	1.56	192.50
2	Mr. Kiranbhai Bhailalbhai Patel	60.24	1.56	38.65
3	Mr. Vikas Shrikishan Agarwal	35.66	1.56	22.88

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 2024-25 compared to 2023-24 means part of the year:

Sr. No.	Name	Designation	Cost to Company (₹ in Lakhs)	% Increase in remuneration
1	Mr. Ramakant Bhojnagarwala	Managing Director	300.00	-
2	Mr. Kiranbhai Bhailalbhai Patel	Whole Time Director	60.24	0.08
3	Mr. Vikas Shrikishan Agarwal	Executive Director	35.66	0.20
4	Mr. Hanskumar Agarwal	Chief Executive Officer	245.00	N.A.
5	Mr. Anilkumar Babulal Parmar	Chief Financial Officer	11.64	9.40
6	Ms. Dharmistha Kabra	Company Secretary	5.10	N.A.
7	Ms. Aditi Khandelwal	Company Secretary	0.58	N.A.

3. Percentage increases in median remuneration of employees in the Financial Year 2024-25 around 9.37 %.

4. The number of permanent employees on the rolls of the Company as on March 31, 2025, is 1303 (previous year is 1310).

5. The average increase of 4.80 % in the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for better future performance to achieve organization's growth expectations.

6. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior management is as per the Remuneration Policy of your Company.

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

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

Date: August 14, 2025
Place: Ahmedabad

Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Vikas Shrikishan Agarwal
Executive Director
DIN: 03585140



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A—Subsidiaries

(₹ in Lakhs)

S. No.	Particulars	Global Polyweave Private Limited
1.	The date since when subsidiary was acquired	August 20, 2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01.04.2024 to 31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4.	Share capital	10.00
5.	Reserves and surplus	8.27
6.	Total assets	6118.50
7.	Total Liabilities	6110.22
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(1.73)
11.	Provision for taxation	-
12.	Profit after taxation	(1.73)
13.	Proposed Dividend	-
14.	Extent of shareholding (%)	55%

Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None
- The Company does not have any Associates or Joint Ventures as on March 31, 2025.

Registered Office:

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

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

Date: August 14, 2025
Place: Ahmedabad

Ramakant Bhojnagarwala
Managing Director
DIN: 00012733

Vikas Shrikishan 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, 2025, 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, 2025.
- 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: 25193591BMJGJW8853
Date: May 28, 2025
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
Aggregate Amount Granted/Provided During the year	
- Subsidiaries/Joint Ventures/Associates	2991.00
- Others	250.68
Balance outstanding as on 31 st March 2025	



- Subsidiaries/Joint Ventures/Associates	2941.75
- Others	620.50

- 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 2025
1	Business Advances Granted to promoters	Nil	Nil
2	Business Advances Granted to related parties other than promoters	3033.56	3557.16
3	% of overall Business Advances granted of same nature	93.58%	99.86%

(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 2025.
- 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 2025 on account of disputes are given below:

(₹ in Lakhs)



Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount related	Forum where the dispute is pending
The Central Excise Act, 1944	Service tax credit.	3.31	2013-2014	Before Asst. Commissioner Central Excise.
		5.11	2014-2015	
		1.04	2015-2016	
Central Goods and Central Excise	Excise Duty	11.59	2016-2017	Before Asst. Commissioner CGST.
Income Tax Act, 1961	Income Tax	9.66	2019-20	Commissioner of Income Tax (Appeals)
		5.06	2020-21	
		42.39	2023-24	

(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:

- 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.
- The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the year for the purpose for which they have obtained.
- 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.
- 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.
- 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:

- 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.
- 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

- 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.

b) 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: 25193591BMJGJW8853
Date: May 25, 2025
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 2025 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, 2025, 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: 25193591BMJGJW8853
Date: May 28, 2025
Place: Ahmedabad



Standalone Balance Sheet as at 31st March, 2025

		(₹ in Lakhs)	
Particulars	Notes	As at 31/03/2025	As at 31/03/2024
(A) ASSETS			
Non-current assets			
a) Property Plant & Equipments	2	7,470.41	6,854.64
b) Capital Work in Progress		77.54	252.47
c) Financial assets			
(i) Investments	3	3,937.54	3,717.65
(ii) Deposits	4	284.43	54.47
d) Other non-current assets	5	363.11	142.14
TOTAL NON – CURRENT ASSETS		12,133.03	11,021.37
Current assets			
a) Inventories	6	4,236.70	4,507.12
b) Financial assets			
(i) Investments	7	-	415.25
(ii) Trade receivables	8	13,474.61	10,270.17
(iii) Cash and cash equivalents	9	2,765.73	2,319.88
(iv) Loans	10	3,562.25	605.52
c) Other current assets	11	1,240.09	1,362.19
TOTAL CURRENT ASSETS		25,279.38	19,480.13
TOTAL ASSETS		37,412.41	30,501.50
(B) Equity and Liabilities			
Equity			
a) Equity share capital	12	87.58	87.58
b) Other equity	13	29,161.53	24,417.53
TOTAL EQUITY		29,249.11	24,505.11
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	14	399.97	584.05
b) Provisions	15	79.29	83.87
c) Deferred tax liabilities (Net)	16	427.13	434.31
TOTAL NON – CURRENT LIABILITIES		906.39	1,102.23
Current liabilities			
a) Financial liabilities			
(i) Borrowings	17	5,469.44	1,799.67
(ii) Trade payables	18		
Dues of micro and small enterprises		234.05	468.43
Dues of creditors other than micro and small enterprises		607.77	1,817.18
(iii) Other financial liabilities	19	17.07	-
b) Other current liabilities	20	96.28	62.43
c) Provisions	21	832.30	746.45
TOTAL CURRENT LIABILITIES		7,256.91	4,894.16
TOTAL EQUITY AND LIABILITIES		37,412.41	30,501.50

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 : - 25193591BMJGJW8853

Ramakant Bhojnagarwala

Managing Director

DIN -00012733

Kiranbhai B Patel

Whole-Time Director

DIN -00045360

Place: Ahmedabad

Date : 28/05/2025

Anil Parmar

Chief Financial Officer

Dharmistha Kabra

Company Secretary



Statement of Profit and Loss Year ended 31st March, 2025

Statement of Profit and Loss For ended 31st March, 2025				
		(₹ in Lakhs)		
Particulars		Notes	For the year ended 31/03/2025	For the year ended 31/03/2024
(I)	Income			
	Manufactured Goods		47,455.04	34,609.14
	Traded Goods		692.77	1,584.90
	Total Revenue from operation	22	48,147.81	36,194.04
	Other Income	23	945.84	506.71
	Total Income		49,093.65	36,700.75
(II)	Expenses			
	Cost of materials consumed	24	27,211.41	18,486.97
	Purchases of stock-in-trade		554.65	1,527.47
	Changes in inventories of finished goods, Semi finished goods and stock-in-trade	25	(228.66)	116.70
	Employee benefits expense	26	3,997.61	3,426.03
	Finance costs	27	540.32	859.73
	Depreciation and amortisation expense		840.18	779.74
	Other expenses	28	9,686.02	7,070.59
	Total expenses		42,601.53	32,267.23
(III)	Profit Before Tax		6,492.12	4,433.52
(IV)	Tax Expenses			
	Current tax expense	32	1,690.00	1,131.91
	Deferred tax charge/(credit)		(7.18)	5.65
	Short/(Excess) provision of tax for earlier years		(0.38)	68.62
	Total Tax Expenses		1,682.44	1,206.18
(V)	Profit after tax for the year		4,809.68	3,227.34
(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		-	-
	Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
	ii)			
	-		-	-
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		4,809.68	3,227.34
	Earnings per share (face value of ₹ 1/- each):	29		
	Basic (in ₹)		54.92	36.85
	Diluted (in ₹)		54.92	36.85

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

Reeturaj Verma
Partner
Membership Number :- 193591
UDIN : - 25193591BMJGJW8853

Place: Ahmedabad
Date : 28/05/2025

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

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

Anil Parmar Dharmistha Kabra
Chief Financial Officer Company Secretary



Standalone Cash Flow statement for the Year ended 31st March, 2025

Particulars	For the year ended 31/03/2025	(₹ in Lakhs) For the year ended 31/03/2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6,492.12	4,433.52
(i) Adjustment For:		
a) Depreciation and Amortization	840.18	779.74
b) Finance costs	540.32	859.73
c) (Gain)/Loss on Sale of Property, Plant & Equipments	(3.06)	1.16
d) Interest income	(537.72)	(342.79)
Operating Profit before Working Capital Changes	7,331.84	5,731.36
(ii) Adjustment For :		
a) (Increase)/Decrease in Inventories	270.42	(1,457.45)
b) (Increase)/Decrease in Trade Receivables	(3,204.44)	(3,225.58)
c) (Increase)/Decrease in Non-Current Financial Assets	(229.96)	(15.30)
d) (Increase)/Decrease in Non-Current Assets	(220.97)	(79.43)
e) (Increase)/Decrease in Other Current Assets	122.10	172.21
f) (Increase)/Decrease in Current Financial Assets (Loan & Advance)	(2,956.73)	149.25
g) Increase /(Decrease) in Provisions	21.92	254.06
h) Increase /(Decrease) in Other Current Liabilities	33.86	(5.48)
i) Increase /(Decrease) in Other Financial Liabilities	17.07	(101.26)
j) Increase /(Decrease) in Trade Payable	(1,443.78)	1,837.89
CASH GENERATED FROM OPERATIONS	(258.67)	3,260.26
Less : Direct Taxes paid	(1,630.27)	(1,362.44)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	(1,888.94)	1,897.82
B CASH FLOW FROM INVESTING ACTIVITIES		
a) (Purchase) / Sale of Property, Plant & Equipment	(1,277.96)	(299.70)
b) Interest Income	537.72	342.79
c) (Increase)/Decrease in Investment	195.36	(3,069.50)
NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)	(544.88)	(3,026.41)
C CASH FLOW FROM FINANCING ACTIVITIES		
a) Proceeds/(Repayment) from Borrowings (net)	3,485.68	467.83
b) Interest Paid	(540.32)	(859.73)
c) Dividend & tax paid thereon	(65.68)	(43.79)
NET CASH FROM / (USED IN) IN FINANCING ACTIVITIES (C)	2,879.68	(435.69)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	445.86	(1,564.29)
OPENING BALANCE – CASH & CASH EQUIVALENT	2,319.88	3,884.15
CLOSING BALANCE - CASH & CASH EQUIVALENT	2,765.73	2,319.88

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 : - 25193591BMJGJW8853

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

Place: Ahmedabad
Date : 28/05/2025

Anil Parmar Dharmistha Kabra
Chief Financial Officer Company Secretary



Standalone Statement of changes in Equity for the year ended March 31, 2025

a) Equity Share Capital

Particulars	(₹ in Lakhs)
Balance as at 1 April 2023 (Face Value of Rs.1/- per share)	87.58
Changes in Equity share Capital during the year	
Balance as at 31st March, 2024	87.58
Changes in Equity share Capital during the year	
Balance as at 31st March, 2025	87.58

b) Other Equity

For the year ended 31/03/2024

(₹ in Lakhs)

Particulars	Reserves and Surplus			
	General Reserve	Retained Earning	Capital Reserve	Total Other Equity
Balance as at 1 April 2023	1,158.75	20,074.68	0.55	21,233.98
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	23,258.23	0.55	24,417.53
------------------------------	----------	-----------	------	-----------

For the year ended 31/03/2025

Particulars	Reserves and Surplus			
	General Reserve	Retained Earning	Capital Reserve	Total Other Equity
Balance as at 1 April 2024	1,158.75	23,258.23	0.55	24,417.53
Profit for the year	-	4,809.68	-	4,809.68
Transfer to General Reserve	-	-	-	-
Dividend to shareholders	-	(65.68)	-	(65.68)

Balance as at March 31, 2025	1,158.75	28,002.23	0.55	29,161.53
------------------------------	----------	-----------	------	-----------

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

Reetraj Verma
Partner
Membership Number :- 193591
UDIN :- 25193591BMJGJW8853

Ramakant Bhojnagarwala
Managing Director
DIN -00012733

Kiranbhai B Patel
Whole-Time Director
DIN -00045360

Place: Ahmedabad
Date : 28/05/2025

Anil Parmar
Chief Financial Officer

Dharmistha Kabra
Company Secretary



Notes to the Standalone financial statements for the year ended 31st March, 2025

COMPANY INFORMATION / OVERVIEW:

Shri Jagdamba Polymers Limited ("the Company") is a public limited Company established in the year 1985 and its equity 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, 2025 were approved by the Board of Directors and authorized for issue on May 28, 2025.

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

All other assets are classified as non-current.

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."

**Notes to the Standalone financial statements for the year ended 31st March, 2025****• 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. . 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.



Notes to the Standalone financial statements for the year ended 31st March, 2025

• 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.

**Notes to the Standalone financial statements for the year ended 31st March, 2025**

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

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

• IMPAIRMENT OF ASSESTS

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

• BORROWING COST

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

• INVENTORIES

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

- Raw Materials:

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

- Finished goods and Work In Progress:

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

- Traded Goods:

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

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

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

• TAXATION

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



Notes to the Standalone financial statements for the year ended 31st March, 2025

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).

● 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.

**Notes to the Standalone financial statements for the year ended 31st March, 2025****• EARNINGS PER SHARE (EPS)**

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

• RELATED PARTY TRANSACTIONS

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

• SEGMENT REPORTING

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

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

• DIVIDEND

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

• EMPLOYEE BENEFITS**- Short-term Obligations:**

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

- Post Employee Obligations:

The Company operates the following post-employment schemes:

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

• Gratuity obligations

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

**Notes to the Standalone financial statements for the year ended 31st March, 2025**

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

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

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

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

● Defined contribution plans

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

● Other long-term employee benefit obligations

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

● FOREIGN CURRENCY TRANSACTIONS**Initial Recognition:**

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

Subsequent Recognition :

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



Notes to the Standalone financial statements for the year ended 31st March, 2025

FINANCIAL INSTRUMENTS:

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

● FINANCIAL ASSETS**Initial recognition and measurement :**

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

Subsequent measurement :**Classification**

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

Financial assets at amortised cost

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

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

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

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

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

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

● De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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

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

**Notes to the Standalone financial statements for the year ended 31st March, 2025****• FAIR VALUE MEASUREMENT**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable .

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

FSDFS



Notes to the Standalone financial statements for the year ended 31st March, 2025

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
(₹ in Lakhs)													
Gross carrying amount													
Balance as at 1st April, 2024		711.06	2,975.77	6,570.50	204.77	68.90	61.11	108.18	51.88	504.73	57.65	1,994.04	13,308.58
Additions		-	-	774.25	26.72	3.73	586.25	67.54	5.15	-	-	-	1,463.65
Deductions/ Adjustment		-	-	40.42	-	0.10	-	18.18	-	-	-	-	58.70
Balance as at 31 March 2025		711.06	2,975.77	7,304.34	231.49	72.53	647.37	157.54	57.03	504.73	57.65	1,994.04	14,713.53
Accumulated Depreciation													
Balance as at 1st April, 2024		-	632.35	4,148.85	120.73	45.90	25.22	44.45	43.78	217.55	13.90	1,161.22	6,453.94
Additions		-	92.86	505.24	13.78	4.77	29.98	12.85	2.88	47.95	3.65	126.22	840.18
Deductions/ Adjustment		-	-	34.90	-	0.03	-	16.07	-	-	-	-	51.00
Balance as at 31st March, 2025		-	725.21	4,619.19	134.50	50.64	55.20	41.23	46.66	265.50	17.55	1,287.44	7,243.12
Net carrying amount as at 1st April, 2024		711.06	2,343.41	2,421.65	84.05	23.00	35.89	63.74	8.10	287.18	43.75	832.82	6,854.64
Net carrying amount as at 31st March, 2025		711.06	2,250.55	2,685.14	96.99	21.89	592.17	116.31	10.38	239.23	40.10	706.60	7,470.41
Gross carrying amount													
Balance as at 1st April, 2023		701.91	2,975.77	6,545.47	204.77	64.95	60.67	118.69	48.17	504.73	57.65	1,994.04	13,276.80
Additions		9.14	-	54.74	-	3.95	0.44	0.62	3.71	-	-	-	72.61
Deductions/ Adjustment		-	-	29.71	-	-	-	11.13	-	-	-	-	40.83
Balance as at 31 March 2024		711.06	2,975.77	6,570.50	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		-	539.34	3,687.66	105.69	40.57	20.80	42.41	41.37	169.60	11.22	1,035.00	5,693.66
Additions		-	93.01	470.98	15.03	5.33	4.42	10.73	2.41	47.95	2.68	126.22	778.77
Deductions/ Adjustment		-	-	9.79	-	-	-	8.69	-	-	-	-	18.48
Balance as at 31st March, 2024		-	632.35	4,148.85	120.73	45.90	25.22	44.45	43.78	217.55	13.90	1,161.22	6,453.94
Net carrying amount as at 1st April, 2023		701.91	2,436.42	2,857.80	99.08	24.38	39.88	76.28	6.80	335.13	46.43	959.04	7,583.15
Net carrying amount as at 31st March, 2024		711.06	2,343.41	2,421.65	84.05	23.00	35.89	63.74	8.10	287.18	43.75	832.82	6,854.64

Note :-

i) The title deeds of all the immovable properties are held in the name of the Company.

ii) The Company has not revealed any item of property, plant and equipment (including right-of-use assets) during the current and previous year.



Notes to the Standalone financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

b) CAPITAL WORK-IN-PROGRESS	For the year ended 31/03/2025	For the year ended 31/03/2024
Balance at the Beginning of the Period	252.47	-
Addition	77.54	252.47
Disposals / Adjustments	(252.47)	
Balance at the End of the Period	77.54	252.47

CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
For the year ended 31/03/2025					
Projects in progress	77.54	-	-	-	77.54
Projects temporarily suspended	-	-	-	-	-
For the year ended 31/03/2024					
Projects in progress	252.47	-	-	-	252.47
Projects temporarily suspended	-	-	-	-	-

Quantity (in Nos)

31-Mar-25 31-Mar-24

As at
31/03/2025As at
31/03/2024

3 Non Current Financial Assets- Investments

a) Investment in others - Quoted				
Investment in mutual fund				
Axis Asset Management Company Ltd	107.36	107.36	102.07	101.51
b) Investment in others - Unquoted				
Onjagdamba Foundation Equity shares	49000	49000	0.49	0.49
Investment in partnership firm (M/s. Harmony finvest)			3,829.48	3,615.65
Investment in subsidiary company (Global Polyweave Private Limited)	55000	-	5.50	
			3,937.54	3,717.65

Note These investments are carried at Book Value.

4 Non Current Financial Assets- Deposit

a) Security Deposits				
Unsecured, considered good			284.43	49.16
b) Advance Recoverable in cash or in kind or for value to be received				
Unsecured, considered good			-	5.31
			284.43	54.47

5 Non Current Assets

Unsecured, considered good				
a) Capital advances			344.13	123.16
b) Refunds due/balances from/with government authorities			18.98	18.98
			363.11	142.14

6 Inventories

a) Raw Materials and components	2,468.14	2,991.80
b) Work-in-progress	845.82	732.17
c) Finished goods	686.10	573.97
d) Stores and spares	230.22	205.63
e) Waste	6.42	3.55
	4,236.70	4,507.12

i) Raw Materials and components includes Goods in Transit Rs.304.31 Lakhs (31st March 2024 Rs.150.99 Lakhs).

ii) Inventories are pledged / hypothecated as security against the working capital facility (refer note Current Financial Liabilities Borrowings)

7 Current investments

Quantity (in Nos)
31-Mar-25 31-Mar-24

Investment in others - Quoted Fair value through Profit & Loss Account				
Investment in mutual fund				
Axis Ultra Short Term Fund - Regular Growth (USGPG)	Nil	30704 (Nos)	-	415.25
			-	415.25



Notes to the Standalone financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

8 Trade receivables

Unsecured, Considered good	13,474.61	10,270.17
	13,474.61	10,270.17

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

Ageing of receivables

Particulars	Not Due	Outstanding as on 31st March 2025 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	11,624.78	1,849.83	-	-	-	-	13,474.61
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	11,624.78	1,849.83	-	-	-	-	13,474.61

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

9 Cash and Bank Balance

a) Bank Balance

(i) In current accounts	30.50	43.80
(ii) In fixed deposit	1,533.74	1,582.48
(iii) In foreign currency account	38.60	687.26
(iv) Investment in mutual funds (Refer Note 44)	1,155.44	
	2,758.28	2,313.54

b) Cash on Hand

7.45 6.34

7.45 6.34**2,765.73 2,319.88**

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)	3,557.16	598.13
- From Others	0.70	0.97

ii) Others

Loans and advances to employees	4.39	3.10
Forward Contract Receivable	-	3.32

3,562.25 605.52

11 Other current assets

Unsecured, considered good

a) Prepaid expenses	42.01	31.32
b) Advance to Suppliers	326.11	201.33
c) Balances with government authorities	867.90	1,112.08
d) Other Current Financial assets	4.07	17.46

1,240.09 1,362.19



Notes to the Standalone financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

	As at 31/03/2025	As at 31/03/2024
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 31/03/2025		As at 31/03/2024	
	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 31/03/2025		As at 31/03/2024		
	No of Shares	% of holding	No of Shares	% of holding	% change in shareholding
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 31/03/2025		As at 31/03/2024		
Name of Shareholder	No of Shares	% of holding	No of Shares	% of holding	% change in shareholding
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, 2025:

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.

	As at 31/03/2025	As at 31/03/2024
13 Other Equity		
a) General Reserve Account	1,158.75	1,158.75
	1,158.75	1,158.75
b) Retained Earning	28,002.23	23,258.23
	28,002.23	23,258.23
c) Capital Reserve Account	0.55	0.55
	0.55	0.55
	29,161.53	24,417.53

Note:

a) General Reserve

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



Notes to the Standalone financial statements for the year ended 31st March, 2025

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.

		(₹ in Lakhs)	
14	Borrowings (non-current)	As at 31/03/2025	As at 31/03/2024
a) Secured			
	Term Loan from Bank	399.97	584.05
		399.97	584.05
		399.97	584.05

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 Bhojnagarwala and Hanskumar Agarwal promoters of the company.

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

Term Loan	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29	F.Y. 2029-30	F.Y. 2030-31	F.Y. 2031-32
Term Loan From Bank	148.80	56.75	48.39	48.39	48.39	49.25
Interest Rate (8% - 9 %)						
Total	148.80	56.75	48.39	48.39	48.39	49.25

15 Provisions (non-current)

Provision for employee benefits

Provision for compensated absences

79.29	83.87
79.29	83.87

16 Deferred Tax Liability

a) Deferred Tax Liability

Property, plant and equipments, goodwill and other intangible assets

As at 31/03/2025	As at 31/03/2024
434.31	428.66

b) Deferred Tax Asset

On Expenditure deferred in the Books but allowable for Tax Purposes

(7.18)	5.65
427.13	434.31

17 Current Financial Liabilities Borrowings

a) Secured :

(i) Working Capital Loan From Bank

Working Capital Loan in INR

4,982.07 1,130.00

(ii) Current maturities of long-term borrowings

487.37 662.70

b) Unsecured :

(i) Other Loans (from director)

- 6.97

5,469.44 1,799.67



Notes to the Standalone financial statements for the year ended 31st March, 2025

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 Bhojnagarwala and Hanskumar Agarwal promoters of the company.

18

Trade Payable

Total Outstanding dues of micro enterprises and small
Total Outstanding dues of Creditor other than micro
enterprises and small enterprises

(₹ in Lakhs)	
As at 31/03/2025	As at 31/03/2024
234.05	468.43
607.77	1,817.18
841.82	2,285.61

a) **Ageing of Trade Payable**

Particulars	Outstanding as on 31st March 2025 for following periods of due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	234.05	-	-	-	234.05
(ii) Others	-	607.77	-	-	-	607.77
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total		841.82	-	-	-	841.82

Particulars	Outstanding as on 31st March 2024 for following periods of due date of payment					
	Not Due	Less than 1 Year	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

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 31/03/2025	As at 31/03/2024
i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	234.05	468.43
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	-	-



Notes to the Standalone financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

	As at 31/03/2025	As at 31/03/2024
19 Other Current Financial Liabilities (Current)		
a) Forward Contract Payable	17.07	-
	17.07	-
20 Other Current Liabilities		
a) Statutory dues (including GST, TDS, PF and others)	76.26	60.12
b) Advances from customers	20.02	2.31
	96.28	62.43
21 Provisions		
a) Provision for Bonus	268.91	241.44
b) Provision for Income Tax (Net of Advance Tax)	66.63	7.28
c) Provision Employee benefits	249.31	201.52
d) Other Provision	247.45	296.21
	832.30	746.45
	For the year ended 31/03/2025	For the year ended 31/03/2024
22 Revenue from operations		
Sale of products (Refer Note a)	45,660.16	33,405.96
Other Operating Revenue (Refer Note b)	518.81	91.27
Job wok Charges	1,276.07	1,111.91
Traded Goods	692.77	1,584.90
TOTAL REVENUE FROM OPERATIONS	48,147.81	36,194.04
Note:		
a) Sale of products comprises following :		
Domestic sales	463.96	713.61
Export sales	45,196.20	32,692.35
	45,660.16	33,405.96
b) Other Operating Revenue comprises:-		
Export Incentive - RODtep License	122.91	17.46
Sale of Scrape/waste	395.90	73.81
	518.81	91.27
23 Other income		
Interest Income	537.72	342.79
Profit From Partnership Firm	3.80	0.61
Foreign Exchange Fluctuation	38.78	129.11
Insurance Claim Received	9.24	-
Sundry Balance write off	0.01	0.03
Rent Income	26.49	14.44
Freight income	270.99	-
Gain on Sale of Mutual Fund	55.75	15.25
Profit on sale of Property, Plant & Equipments	3.06	4.48
TOTAL OTHER INCOME	945.84	506.71
Note: a) Interest income comprises :		
Bank/NBFC deposits	103.59	89.83
Interest From Partnership Firm	354.36	187.82
Interest on other	79.77	65.14
	537.72	342.79



Notes to the Standalone financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

	For the year ended 31/03/2025	For the year ended 31/03/2024
24 Cost of materials consumed		
Inventories at the beginning of the year	2,991.80	1,436.74
Add: Purchases during the year	26,687.75	20,042.03
	29,679.55	21,478.77
Less: Inventories at the end of the year	2,468.14	2,991.80
Cost of materials consumed	27,211.41	18,486.97
25 Changes in inventories of finished goods and work-in-progress		
Inventories at the end of the year:		
Finished goods	686.10	573.97
Work-in-progress	845.82	732.17
Waste	6.42	3.55
Stock-in-trade	-	-
	1,538.35	1,309.69
Inventories at the beginning 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
Net (increase) / decrease	(228.66)	116.70
26 Employee benefits expense		
Salaries and wages	3,387.04	2,944.81
Bonus & Ex-Gratia Expenses	269.90	240.44
Leave With Wages Expenses	22.26	49.43
Contributions to provident and other funds	288.63	167.77
Staff welfare expenses	29.77	23.58
TOTAL EMPLOYEE BENEFITS EXPENSES	3,997.61	3,426.03
(i) Defined Benefit Plan:	For the year ended 31/03/2025	For the year ended 31/03/2024
a) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	325.05	306.68
Interest Cost	23.38	22.74
Current Service Cost	45.52	48.64
Benefits Paid	-	(40.87)
Actuarial (gain) / loss on obligations	(1.55)	(12.14)
Balance at the end of the year	392.40	325.05



Notes to the Standalone financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

b) Amount recognised in the Balance Sheet	For the year ended 31/03/2025	For the year ended 31/03/2024
Fair Value of Plan Assets at the end of the year	398.81	326.27
Present Value of Obligation at the end of the year	392.40	325.05
Surplus/(Deficit)	6.40	1.21
Effect of Assets Ceiling (if any)	-	-
Net Assets/(Liability)	6.40	1.21

c) Expenses recognised in the Statement of Profit and Loss	For the year ended 31/03/2025	For the year ended 31/03/2024
Current Service Cost	45.52	48.64
Past Service Cost	-	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Net actuarial (gain) / loss recognised in the year	(0.09)	(2.86)
	45.43	45.78

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 31/03/2025	For the year ended 31/03/2024
Discount rate	6.95%	7.20%
Rate of increase in compensation levels	4.70%	4.70%
Attrition Rate	2.00%	2.00%
Mortality rate	100.00%	100.00%

27	Finance costs		
	Interest Expense		
	On Term Loan	80.08	138.08
	On Foreign Bill Purchases, EPC, PCFC and Working Capital	102.00	11.64
	On Duties, Taxes and Others	6.48	681.82
	Other borrowing costs bank Charges	351.76	28.19
		540.32	859.73

28	Other expenses		
	a) Manufacturing Expenses		
	Consumption of stores and spare parts	998.39	665.42
	Consumption of packing materials	1,621.07	960.95
	Electric Power, Fuel & Water	2,009.33	1,431.56
	Tape/Fab./Lami/Liner/Yarn/Charges	951.81	788.49
	Cutting /Stitching,Slitting & Bag Making Exps.	87.59	159.81
	Rewinding Charges	346.35	259.21
	Non Woven Fabrics Processing Charges	1,918.59	1,130.13
	Labour charges (Packing)	345.26	74.67
	Purchase Commission	6.09	61.94
	Freight & Forwarding	504.02	266.03
		8,788.51	5,798.21



Notes to the Standalone financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

b) Administrative expenses.		
Rent Rates and taxes	220.89	173.11
Repairs and maintenance - Buildings	52.48	45.33
Repairs and maintenance - Machinery	52.67	40.05
Repairs and maintenance - Others	22.20	14.11
Internet & Communication	14.27	15.84
Travelling and conveyance	47.39	21.44
Foreign Travelling Expenses	120.12	42.93
Stationary printing & adv. expenditure	9.13	7.78
Insurance	71.15	81.33
Donations and contributions	0.15	-
CSR Expenditure	100.00	104.60
Payments to auditors	2.00	2.00
Legal and professional	64.29	79.15
Membership & Subscription Exp.	7.87	6.20
Pollution Control & Factory License Exp.	31.73	29.23
Loss on sales of Property, Plant & Equipments	-	5.65
Office Electric and Maintenance Expences	6.03	15.38
	822.37	684.13
c) Selling & Distribution Expenses		
Sales commission	5.97	21.88
Business promotion & testing expense	21.58	6.56
Outwards Freight & Container Expenses	46.96	558.20
Miscellaneous and Other expenses	0.63	1.60
	75.14	588.24
	9,686.02	7,070.59
(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	100.00	104.60
(Refer Note: - 42)		

29 Earning Per Equity Share

		(₹ in Lakhs)	
Particular		For the year ended 31/03/2025	For the year ended 31/03/2024
1	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	4,809.68	3,227.34
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)	54.92	36.85



Notes to the Standalone financial statements for the year ended 31st March, 2025

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

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

				(₹ in Lakhs)
Information on Geographical Segments:		India	Outside India	Total
i)	for the Year ended 31st March, 2025			
	Revenue from external customers	2,951.61	45,196.20	48,147.81
	Carrying amount of segment assets	93.25	13,465.15	13,558.40
ii)	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	753.69	9,497.77	10,251.46

				(₹ in Lakhs)
		For the year ended 31/03/2025	For the year ended 31/03/2024	
31	Contingent Liabilities and Capital Commitment			
a.	(i) Bank Guarantee/Counter Guarantee given by Bank on behalf of Company	347.07	296.47	
	(ii) Corporate Guarantee	6,000	-	
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. Reference 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	
	Income Tax			
	Appeal pending before Commissioner of Income Tax (Appeals) for AY 2019-20, 2020-21 and 2023-24	57.12	-	
c.	Capital Commitment			
	Estimated value of contracts in capital account remaining to be executed	1,914.02	430.80	

				(₹ in Lakhs)
		For the year ended 31/03/2025	For the year ended 31/03/2024	
32	Tax Expenses and Reconciliation of Tax Expenses			
(A)	Income tax related to items charged or credited directly to profit or loss during the			
	Current Income Tax	1,690.00	1,131.91	
	Relating to earlier year Assessment (excess)/ Short provision (Net)	(0.38)	68.62	
(B)	Reconciliation of effective tax rate			
	Profit Before Tax	6,492.12	4,433.52	
	Applicable tax rate %	25.17%	25.17%	
	Income tax expenses	1,633.87	1,115.78	
	Effect of Income as that is exempt from taxation	-	-	
	Effect of expenses as that is non- deductible in determining taxable profit	25.17	26.32	
	Temporary changes in recognised deductible	30.96	(10.20)	
	Current Tax	1,690.00	1,131.91	



Notes to the Standalone financial statements for the year ended 31st March, 2025

33	Financial Instruments	Carrying Value		Fair Value	
		For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024
	Financial Assets				
	Amortised cost				
	Trade receivables	13,474.61	10,270.17	13,474.61	10,270.17
	Cash and cash equivalents	2,765.73	2,319.88	2,765.73	2,319.88
	Loans and Advances (Current)	3,562.25	605.52	3,562.25	605.52
	Loans and Advances (Non Current)	284.43	54.47	284.43	54.47
	Quoted				
	Investment in equity instruments / Mutual fund	102.07	101.51	102.07	101.51
	Unquoted				
	Investment in equity instruments / Mutual fund	0.49	0.49	0.49	0.49
	Investment in Partnership Firm	3,829.48	3,615.65	3,829.48	3,615.65
	Investment in subsidiary company	5.50	-	5.50	-
	Total Assests	24,024.56	16,967.69	24,024.56	16,967.69
	Financial Liabilities				
	Amortised cost				
	Long Term Borrowings	399.97	584.05	399.97	584.05
	Trade payables	841.83	2,285.61	841.83	2,285.61
	Other Financial Liabilities	17.07	-	17.07	-
	Short Term Borrowings	5,469.44	1,799.67	5,469.44	1,799.67
	Total Liabilities	6,728.30	4,669.34	6,728.30	4,669.34

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 unts 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:

- 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.
- 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, 2025 was assessed to be insignificant.
- The fair values of the unquoted equity shares, if any have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

34 Financial Risk Management

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

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:



Notes to the Standalone financial statements for the year ended 31st March, 2025

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company does not enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company's is exposed to Credit risk in the event of non payment of customers. Credit risk concentration with respect to Trade Receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognised as per the assessment.

The history of Trade receivables shows an allowance for bad and doubtful debts of Rs Nil (Nil as at March 31,2025). The Company has made allowance of Rs Nil (Nil as at March 31,2024) against Trade receivable of Rs. 13474.61 Lakhs (Rs. 10271.17 Lakhs as at March 31,2024).

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, 2025 and March 31, 2024

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2025	5,469.44	205.55	194.42
	March 31,2024	1,799.67	475.27	108.78
Trade Payables	March 31,2025	841.83	-	-
	March 31,2024	2,285.61	-	-
Other Financial Liabilities	March 31,2025	17.07	-	-
	March 31,2024	-	-	-

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.



Notes to the Standalone financial statements for the year ended 31st March, 2025

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2025 and March 31, 2024

Particulars	For the year ended 31/03/2025		For the year ended 31/03/2024	
	Foreign Currency	Rs in Lakhs	Foreign Currency	Rs in Lakhs
i) Assets				
Trade Receivables				
USD	1,56,97,860.78	13,431.30	1,12,80,488.21	9,273.85
GBP	30,621.02	33.85	23,575.00	24.47
Other Foreign Currency	-	-	94,142.80	82.42
Cash and cash equivalents				
USD	-	-	8,24,131.65	686.98
GBP	-	-	-	-
Other Foreign Currency	-	-	-	-
ii) Liabilities				
Trade Payables				
USD	-	-	10,50,816.00	881.37
GBP	-	-	-	-
Other Foreign Currency	-	-	-	-
Borrowings				
USD	-	-	-	-
GBP	-	-	-	-
Other Foreign Currency	-	-	-	-
iii) Net Assets/(Liabilities)				
USD	1,56,97,860.78	13,431.30	1,10,53,803.86	9,079.46
GBP	30,621.02	33.85	23,575.00	24.47
Other Foreign Currency	-	-	94,142.80	82.42

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 31/03/2025	For the year ended 31/03/2024
Impact on Profit/(loss) for the year	268.63	181.59

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:



Notes to the Standalone financial statements for the year ended 31st March, 2025

Particulars	(₹ in Lakhs)	
	For the year ended 31/03/2025	For the year ended 31/03/2024
Increase / (decrease) in the Profit for the year	23.12	18.46

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

36 Capital management

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

The capital structure is as follows :

Particulars	(₹ in Lakhs)	
	For the year ended 31/03/2025	For the year ended 31/03/2024
Total equity attributable to the equity share holders of the company	29,249.11	24,505.11
As percentage of total capital	83.29%	91.13%
Current borrowings	5,469.44	1,799.67
Non -current borrowings	399.97	584.05
Total borrowings	5,869.41	2,383.73
As a percentage of total capital	16.71%	8.87%
Total capital (borrowings and equity)	35,118.52	26,888.84

37 Additional Information to the Financial Statements:-

Particulars	(₹ in Lakhs)	
	For the year ended 31/03/2025	For the year ended 31/03/2024
1 CIF Value of Imports		
Raw Material	6,501.88	7,183.14
Traded Goods	554.65	1,527.47
Capital Goods/ Stores & Spare Parts	344.14	1.83
2 Expenditure in Foreign Currency		
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	-	-
- In respect of Foreign Travelling.	120.12	42.93
- Container Freight	3,040.98	2,165.67
- In respect of Foreign Commission	Nil	Nil
3 Earnings in Foreign Currency		
Exports	45,196.20	32,692.35



Notes to the Standalone financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

38 A) Related Party Transactions

		Sale of Goods /Assets	Jobwork Sale	Rent Received	Purchase of Goods	Jobwork Expenses	Rent Paid	Reimbursement of Received / (paid)	Dividend Paid	Interest Received	Investment	Profit From Partnership Firm	Salary Paid /Bonus	Sitting Fees	Business Advance Given	Business Advance Received
i) Relative Parties where significant interest exists:	Shakti Polyweave Private Limited	As at 31/03/2025	404.86	805.87	12.00	424.96	727.87	-	-	-	-	-	-	-	-	-
	Associates	As at 31/03/2024	590.65	896.32	12.00	739.99	598.08	-	(0.99)	-	-	-	-	-	-	-
	Shri Techtext Limited	As at 31/03/2025	180.03	283.43	-	315.47	1,172.50	0.25	-	-	-	-	-	-	-	-
	Associates	As at 31/03/2024	734.47	214.66	-	765.86	875.78	-	-	30.90	-	-	-	-	100.00	875.72
	Aarun Fabrictech LLP	As at 31/03/2025	352.65	-	-	1,443.35	818.52	7.20	-	-	-	-	-	-	-	-
	Associates	As at 31/03/2024	46.09	-	-	206.83	667.15	-	-	-	-	-	-	-	-	-
	Shakti Techtext Private Limited (100% EOU)	As at 31/03/2025	27.38	186.77	-	-	-	-	-	52.54	-	-	-	-	-	30.01
	Associates	As at 31/03/2024	327.20	-	-	-	-	-	-	33.34	-	-	-	-	568.12	-
	Harmony Finvest	As at 31/03/2025	-	-	-	-	-	-	-	318.93	108.90	3.80	-	-	-	-
	Associates	As at 31/03/2024	-	-	-	-	-	-	-	187.82	2,448.81	0.65	-	-	-	-
ii) Key Management Personnel & Relatives:	Global Polyweave Private Limited	As at 31/03/2025	-	-	8.75	-	-	-	-	20.75	5.50	-	-	-	2,921.00	-
	Subsidiary	As at 31/03/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ii) Key Management Personnel & Relatives:

Ramakant Jhabarmal	Chairman Cum Managing Director	As at 31/03/2025	-	-	-	-	1.80	-	22.49	-	-	-	300.00	-	-	-
		As at 31/03/2024	-	-	-	-	0.75	-	14.99	-	-	-	300.00	-	-	-
Kiranbhai B.patel	Whole-Time Director	As at 31/03/2025	-	-	-	-	-	-	-	-	-	-	60.24	-	-	-
		As at 31/03/2024	-	-	-	-	-	-	-	-	-	-	60.19	-	-	-
Vikas S.Agarwal	Executive Director	As at 31/03/2025	-	-	-	-	-	-	-	-	-	-	35.64	0.02	-	-
		As at 31/03/2024	-	-	-	-	-	-	-	-	-	-	35.59	-	-	-
Kush H A garwal	Relative of Managing Director	As at 31/03/2025	-	-	-	-	-	-	-	-	-	-	30.00	-	-	-
		As at 31/03/2024	-	-	-	-	-	-	-	-	-	-	12.50	-	-	-
Mahesh Gaurishanker Joshi	Independent Director	As at 31/03/2025	-	-	-	-	-	-	-	-	-	-	-	0.24	-	-
		As at 31/03/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mudra Sachin Kansal	Independent Director	As at 31/03/2025	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-
		As at 31/03/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shail Akhil Patel	Independent Director	As at 31/03/2025	-	-	-	-	-	-	-	-	-	-	-	0.11	-	-
		As at 31/03/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Radhadevi Agarwal	Non-Executive Director	As at 31/03/2025	-	-	-	-	34.15	-	14.61	-	-	-	-	0.09	-	-
		As at 31/03/2024	-	-	-	-	31.30	-	9.74	-	-	-	-	-	-	-
Shradha H. Agarwal	Relative of Managing Director	As at 31/03/2025	-	-	-	-	34.15	(1.08)	2.95	-	-	-	-	-	-	-
		As at 31/03/2024	-	-	-	-	31.30	(0.34)	1.97	-	-	-	-	-	-	-
Hans Kumar R Agarwal	Relative of Managing Director	As at 31/03/2025	-	-	-	-	81.00	(28.47)	7.86	-	-	-	245.00	-	-	-
		As at 31/03/2024	-	-	-	-	38.17	(1.63)	5.24	-	-	-	-	-	-	-
Rahul Kumar Kirankumar Patel	Relative of Whole-Time Director	As at 31/03/2025	2.50	-	-	-	-	-	-	-	-	-	-	-	-	-
		As at 31/03/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kalpna Kiranbhai Patel	Relative of Whole-Time Director	As at 31/03/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		As at 31/03/2024	1.20	-	-	-	-	-	-	-	-	-	-	-	-	-



Notes to the Standalone financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

B)Outstanding Balance Receivables / Payable			Trade payable	Trade receivables	Outstanding Advances	Outstanding Unsecured Loan	Salary Payable	Security Deposits Given	Closing Balance in Investment	Corporate Guarantee
Shakti Polyweave Private Limited	Associates	As at 31/03/2025	109.83	28.46	-	-	-	-	-	-
		As at 31/03/2024	55.49	212.09	-	-	-	-	-	-
Shri Techtext Limited	Associates	As at 31/03/2025	76.39	23.42	-	-	-	-	-	-
		As at 31/03/2024	175.74	128.88	-	-	-	-	-	-
Aurum Fabritech LLP	Associates	As at 31/03/2025	123.55	8.41	-	-	-	180.00	-	-
		As at 31/03/2024	188.35	54.93	-	-	-	-	-	-
Shakti Techtext Private Limited (100% EOU)	Associates	As at 31/03/2025	-	15.76	615.41	-	-	-	-	-
		As at 31/03/2024	-	327.52	598.13	-	-	-	-	-
Harmony Finvest	Associates	As at 31/03/2025	-	-	-	-	-	-	3,829.48	-
		As at 31/03/2024	-	-	-	-	-	-	3,615.65	-
Global Polyweave Private Limited	Subsidiary	As at 31/03/2025	-	-	2,941.75	-	-	-	5.50	6,000.00
		As at 31/03/2024	-	-	-	-	-	-	-	-
Hanskumar R Agarwal	Relative of Managing Director	As at 31/03/2025	-	-	-	-	35.00	3.50	-	-
		As at 31/03/2024	14.43	-	-	-	-	3.50	-	-
Kiranbhai B.patel	Whole -Time Director	As at 31/03/2025	-	-	-	-	4.98	-	-	-
		As at 31/03/2024	-	-	-	-	2.08	-	-	-
Kush H Agarwal	Relative of Managing Director	As at 31/03/2025	-	-	-	-	-	-	-	-
		As at 31/03/2024	-	-	-	-	2.50	-	-	-
Radhadevi Agarwal	Non-Executive Director	As at 31/03/2025	-	-	-	-	-	16.95	-	-
		As at 31/03/2024	6.15	-	-	-	-	16.95	-	-
Ramakant Jhabarmal Bhojnagarwala	Chairman Cum Managing Director	As at 31/03/2025	-	-	-	-	9.00	-	-	-
		As at 31/03/2024	-	-	-	6.97	13.00	-	-	-
Shradha H. Agarwal	Relative of Managing Director	As at 31/03/2025	0.98	-	-	-	-	16.95	-	-
		As at 31/03/2024	6.59	-	-	-	-	16.95	-	-
Vikas S.Agarwal	Executive Director	As at 31/03/2025	-	-	-	-	2.84	-	-	-
		As at 31/03/2024	-	-	-	-	2.55	-	-	-

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 31.03.2025 is as under:-

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Principal Amount Due	234.05	468.43
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.



Notes to the Standalone financial statements for the year ended 31st March, 2025

(₹ in Lakhs)

- 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. 99.94 Lakhs (31st March, 2024 Rs 104.52 Lakhs) as per the provisions of Section 135 of the Companies Act, 2013.

Particular	For the year ended 31/03/2025	For the year ended 31/03/2024
a) Amount Required to be spent during the year	99.94	104.52
b) Amount of expenditures incurred	100.00	104.60
c) Amount of expenditure incurred from excess of previous years	0.06	0.08
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 2024-25, the Company has made below contributions:		

The amount spend for preventinve & promoting health care

(₹ in Lakhs)

I Contribution OMJagdamba Foundation	100.00
--------------------------------------	--------

- 43 Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

Unhedged foreign currency exposure

Disclosure of Unhedged Balances:

For the year ended
31/03/2025

For the year ended
31/03/2024

Trade payables (including payables for capital):

In USD	57,932.73	10,50,816.00
In Euro	-	-
In INR (₹ in Lakhs)	49.52	881.37

Trade Receivable

In USD	1,55,75,582.26	1,12,66,972.00
In GBP	30,621.02	
In INR (₹ in Lakhs)	13,347.13	9,397.22

Borrowings:

In USD	12,53,139.00	-
In INR (₹ in Lakhs)	1,071.13	-

Interest accrued but not due

In USD	-	-
In INR (₹ in Lakhs)	-	-

- 44 Investment in Mutual funds (Refer note 9) includes:

(₹ in Lakhs)

Particulars	Units (in Nos)		Amount	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Liquid Funds				
ICICI Pru Short Term Fund	715049.325	-	420.65	-
Nippon India Short Term Fund	817211.333	-	421.53	-
Total Mutual Funds	1532260.66	-	842.17	-
Arbitrage Funds				
Axis Arbitrage Fund - Regular Growth	1702941.13	-	313.27	-
Total Arbitrage Funds	1702941.13	-	313.27	-
Total Mutual Funds	3235201.79	-	1,155.44	-



Notes to the Standalone financial statements for the year ended 31st March, 2025

Note : 45 Ratio

Sr. No.	Ratio	Numerator	Denominator	As at 31/03/2025	As at 31/03/2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	3.48	3.98	-12.48%	Variation is not material(below 25%)
2	Debt-Equity Ratio	Total Debt	Total Equity	0.20	0.10	106.29%	The increase in Debt Equity Ratio reflects strategic borrowing to fund growth, while maintaining a balanced and prudent capital structure.
3	Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and Exceptional Items	Current maturity of long term debt + Interest Expense	7.66	3.99	92.04%	The Increase in Debt Service Coverage Ratio is due to increase in borrowing costs
4	Return on Equity (ROE)(%)	Profit after tax	Average Net worth	17.90%	14.09%	27.05%	The Increase in Return on Equity is on account of increase in profit
5	Inventory Turnover Ratio	COGS	Average Inventory	6.30	5.33	18.22%	Variation is not material(below 25%)
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	4.06	4.18	-3.00%	Variation is not material(below 25%)
7	Trade payables turnover ratio	Purchases	Average Trade Payable	17.42	15.78	10.39%	Decrease on account of increase in purchases towards end of the year.
8	Net capital turnover ratio	Revenue from Operations	Average working capital	2.95	2.51	17.85%	Variation is not material(below 25%)
9	Net profit ratio(%)	Profit after tax	Revenue from Operations	9.99%	8.92%	12.03%	Variation is not material(below 25%)
10	Return on capital employed (ROCE)(%)	EBIT	Capital Employed	23.32%	20.67%	12.82%	Variation is not material(below 25%)
11	Return on investments(%)	Net Profit	Equity + Reserves & Surplus	16.44%	13.17%	24.86%	Variation is not material(below 25%)

46 Additional regulatory information

- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
- Capital Work in Progress Ageing Schedule **Refer Note No. 2**
- There are no Intangible Assets under development As at 31-Mar-2025
- 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.
- 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.
- The Company is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
- 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.
- No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.
- 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.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



Notes to the Standalone financial statements for the year ended 31st March, 2025

- (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.
- (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**

47 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.

48 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 : - 25193591BMJGJW8853**

**Ramakant Bhojnagarwala
Managing Director
DIN -00012733**

**Kiranbhai B Patel
Whole-Time Director
DIN -00045360**

**Place: Ahmedabad
Date : 28/05/2025**

**Anil Parmar
Chief Financial Officer**

**Dharmistha Kabra
Company Secretary**

**Independent Auditors' Report**

To
The Members of
SHRI JAGDAMBA POLYMERS LIMITED

Report on the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of **M/S. SHRI JAGDAMBA POLYMERS LIMITED** ("the Parent") and its Subsidiary (the Parent and Subsidiary together referred as a Group") companies which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its consolidated 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 of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

Information Other than the Consolidated 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management and Board of Directors for the Consolidated Financial Statements**

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the Consolidated financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Other Matters

We did not audit the financial statements of one subsidiary included in the Consolidated Financial Statements, which reflect total assets of ₹ 6,117.92 lakhs, net assets of ₹ 8.27 lakhs, total revenue of ₹ Nil, net loss after tax of ₹ 1.73 lakhs, total other comprehensive income of ₹ Nil, and net cash flows of ₹ 17.63 lakhs for the year ended 31st March, 2025. This financial statements have been audited by another auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of the other auditor.

Further, our report on Other Legal and Regulatory Requirements as it relates to the said subsidiary is also based solely on such audit report. Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for Parent Company and by other auditors for subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.
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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance sheet, the statement of Consolidated Profit and loss, other comprehensive Income, Statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note: - 31 to the consolidated financial statements;
 - ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding and its subsidiary Company.
 - iv) (a) The Management of the parent has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management of the parent has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The dividend declared or paid during the year by the holding company is in compliance with section 123 of the Companies Act, 2013.
- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

For, S V J K and Associates
Chartered Accountants
Firm Reg. No. 135182W

Reeturaj Verma
Partner
M.No. 193591
UDIN: 25193591BMJGJY7311

Place: Ahmedabad
Date: May 28, 2025



Annexure “A” to the Independent Auditor’s Report
Responsibilities for Audit of Consolidated Financial Statement

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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.

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For, S V J K and Associates
Chartered Accountants
Firm Reg. No. 135182W

Reeturaj Verma
Partner
M.No. 193591
UDIN: 25193591BMJGJY7311

Place: Ahmedabad
Date: May 28, 2025

**Annexure “B” to the Auditors’ Report****Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)****Opinion**

We have audited the internal financial controls over Consolidated financial statements of **M/S. SHRI JAGDAMBA POLYMERS LIMITED** (“the Company”), as of 31 March, 2025, in conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibility 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 the 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards of Accounting, 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, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the



Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For, S V J K and Associates
Chartered Accountants
Firm Reg. No. 135182W

Reeturaj Verma
Partner
M.No. 193591
UDIN: 25193591BMJGJY7311

Place: Ahmedabad
Date: May 28, 2025



Consolidated Balance Sheet as at 31st March, 2025

	Particulars	Notes	(₹ in Lakhs) As at 31/03/2025
(A)	ASSETS		
	Non-current assets		
a)	Property Plant & Equipments	2	7,490.07
b)	Capital Work in Progress		4,238.40
c)	Financial assets		-
(i)	Investments	3	3,932.04
(ii)	Deposits	4	288.91
d)	Other non-current assets	5	989.51
	TOTAL NON – CURRENT ASSETS		16,938.93
	Current assets		
a)	Inventories	6	4,239.76
b)	Financial assets		-
(i)	Investments	7	-
(ii)	Trade receivables	8	13,474.61
(iii)	Cash and cash equivalents	9	2,783.37
(iv)	Loans	10	1,521.13
c)	Other current assets	11	1,625.29
	TOTAL CURRENT ASSETS		23,644.16
	TOTAL ASSETS		40,583.09
(B)	Equity and Liabilities		
	Equity		
a)	Equity share capital	12	87.58
b)	Other equity	13	29,160.58
	Equity attributable to equity holders of parent company		
a)	Non controlling interest		3.72
	TOTAL EQUITY		29,251.88
	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
(i)	Borrowings	14	3,173.32
b)	Provisions	15	79.29
c)	Deferred tax liabilities (Net)	16	426.56
	TOTAL NON – CURRENT LIABILITIES		3,679.17
	Current liabilities		
a)	Financial liabilities		
(i)	Borrowings	17	5,509.56
(ii)	Trade payables	18	
	Dues of micro and small enterprises		235.03
	Dues of creditors other than micro and small enterprises		945.91
(iii)	Other financial liabilities	19	17.07
b)	Other current liabilities	20	110.97
c)	Provisions	21	833.50
	TOTAL CURRENT LIABILITIES		7,652.04
	TOTAL EQUITY AND LIABILITIES		40,583.09
	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 :- 25193591BMJGJY7311

Ramakant Bhojnagarwala
Managing Director
DIN -00012733

Kiranbhai B Patel
Whole-Time Director
DIN -00045360

Place: Ahmedabad
Date : 28/05/2025

Anil Parmar
Chief Financial Officer

Dharmistha Kabra
Company Secretary



Consolidated Statement of Profit and Loss Year ended 31st March, 2025

			(₹ in Lakhs)
Particulars		Notes	For the year ended 31/03/2025
(I)	Income		
	Manufactured Goods		47,455.04
	Traded Goods		692.77
	Total Revenue from operation	22	48,147.81
	Other Income	23	946.56
	Total Income		49,094.37
(II)	Expenses		
	Cost of materials consumed	24	27,211.41
	Purchases of stock-in-trade		554.65
	Changes in inventories of finished goods, Semi finished goods and stock-in-trade	25	(228.66)
	Employee benefits expense	26	3,998.80
	Finance costs	27	540.32
	Depreciation and amortisation expense		840.22
	Other expenses	28	9,687.81
	Total expenses		42,604.55
(III)	Profit Before Tax		6,489.82
(IV)	Tax Expenses		
	Current tax expense	32	1,690.00
	Deferred tax charge/(credit)		(7.76)
	Short/(Excess) provision of tax for earlier years		(0.38)
	Total Tax Expenses		1,681.88
(V)	Profit after tax for the year		4,807.94
(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		-
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		4,807.94
(VII)	Profit for the year attributable to:		
	i) Equity shareholders of the parent company		4,808.74
	ii) Non controlling interests		(0.78)
	Other comprehensive (income)/loss for the year attributable to:		
	i) Equity shareholders of the parent company		-
	ii) Non controlling interests		-
(VIII)	Total comprehensive income for the year attributable to:		
	i) Equity shareholders of the parent company		4,808.74
	ii) Non controlling interests		(0.78)
	Earnings per share (face value of ₹ 1/- each):	29	
	Basic (in ₹)		54.90
	Diluted (in ₹)		54.90

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 :- 25193591BMJGJY7311

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

Place: Ahmedabad
Date : 28/05/2025

Anil Parmar Dharmistha Kabra
Chief Financial Officer Company Secretary



Consolidated Statement of Cash Flows for the Year ended 31st March, 2025

Particulars	(₹ in Lakhs) For the year ended 31/03/2025
A CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax	6,489.82
(i) Adjustment For:	
a) Depreciation and Amortization	840.22
b) Finance costs	540.32
c) (Gain)/Loss on Sale of Property, Plant & Equipments	(3.06)
d) Interest income	(538.44)
Operating Profit before Working Capital Changes	7,328.86
(ii) Adjustment For :	
a) (Increase)/Decrease in Inventories	267.36
b) (Increase)/Decrease in Trade Receivables	(3,204.44)
c) (Increase)/Decrease in Non-Current Financial Assets	(228.94)
d) (Increase)/Decrease in Non-Current Assets	(847.37)
e) (Increase)/Decrease in Other Current Assets	(263.10)
f) (Increase)/Decrease in Current Financial Assets (Loan & Advance)	(3,857.36)
g) Increase /(Decrease) in Provisions	23.12
h) Increase /(Decrease) in Other Current Liabilities	48.54
i) Increase /(Decrease) in Other Financial Liabilities	17.07
j) Increase /(Decrease) in Trade Payable	(1,104.67)
CASH GENERATED FROM OPERATIONS	(1,820.94)
Less : Direct Taxes paid	(1,630.25)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	(3,451.17)
B CASH FLOW FROM INVESTING ACTIVITIES	
a) Purchase of Property, Plant & Equipment	(5,458.53)
b) Interest Income	538.44
c) (Increase)/Decrease in Investment	195.36
NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)	(4,724.73)
C CASH FLOW FROM FINANCING ACTIVITIES	
a) Proceeds/(Repayment) from Borrowings (net)	9,240.90
b) Proceeds from issue of share capital	4.50
c) Interest Paid	(540.32)
d) Dividend & tax paid thereon	(65.68)
NET CASH FROM / (USED IN) IN FINANCING ACTIVITIES (C)	8,639.40
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	463.50
OPENING BALANCE – CASH & CASH EQUIVALENT	2,319.88
CLOSING BALANCE - CASH & CASH EQUIVALENT	2,783.37

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 :- 25193591BMJGJY7311

Ramakant Bhojnagarwala

Managing Director

DIN -00012733

Kiranbhai B Patel

Whole-Time Director

DIN -00045360

Place: Ahmedabad

Date : 28/05/2025

Anil Parmar

Chief Financial Officer

Dharmistha Kabra

Company Secretary



Consolidated Statement of Changes in Equity for the year ended March 31, 2025

a) Equity Share Capital

Particulars	(₹ in Lakhs)
Balance as at 1 April 2023 (Face Value of Rs.1/- per share)	87.58
Changes in Equity share Capital during the year	
Balance as at 31st March, 2024	87.58
Changes in Equity share Capital during the year	
Balance as at 31st March, 2025	87.58

b) Other Equity

For the year ended 31/03/2025

Particulars	Attributable to equity shareholders of parent company			
	General Reserve	Retained Earning	Capital Reserve	Total Other Equity
Balance as at 1 April 2024	1,158.75	23,258.23	0.55	24,417.53
Profit for the year	-	4,808.74	-	4,808.74
Transfer to General Reserve	-	-	-	-
Dividend to shareholders	-	(65.69)	-	(65.69)
Balance as at March 31, 2025	1,158.75	28,001.28	0.55	29,160.58

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 : - 25193591BMJGJY7311

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

Place: Ahmedabad
Date : 28/05/2025

Anil Parmar Dharmistha Kabra
Chief Financial Officer Company Secretary



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

CORPORATE INFORMATION / OVERVIEW:

Shri Jagdamba Polymers Limited ("Holding Company") is a public limited Company and its equity shares are listed on BSE Limited, (Bombay Stock Exchange). The registered office of the group 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 group 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.

Global Polyweave Private Limited ("Subsidiary Company") was incorporated on 20th August 2024 to carry on manufacturing of technical textiles and holding company had subscribed 55% of equity of said company and said interest in equity increased to 80% w.e.f. 05th May, 2025.

The above two companies are collectively referred to as the ("Group").

SIGNIFICANT ACCOUNTING POLICES:

This note provides a list of the significant accounting policies adopted by the group 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 the consolidated financial statements of the Group (also called as consolidated financial statements) 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 group'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 group 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 group'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 group 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 group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

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

**Notes to Consolidated Financial Statements for the year ended 31st March, 2025****• 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 group is the lessor.

The group 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 group 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 group'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 group 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 group as a lessor

Leases in which the group 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 group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the group'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. . 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.



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

• Sale of Services

The group 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 group 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.

**Notes to Consolidated Financial Statements for the year ended 31st March, 2025**

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

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

● IMPAIRMENT OF ASSESTS

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

● BORROWING COST

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

● INVENTORIES

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

- Raw Materials:

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

- Finished goods and Work In Progress:

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

- Traded Goods:

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

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

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

● TAXATION

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



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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 group 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 group 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 group 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.



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

● EARNINGS PER SHARE (EPS)

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

● SEGMENT REPORTING

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

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

● 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 group 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 group 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 group has obtained an insurance policy with Life Insurance Corporation of India (LIC) and makes an annual contribution to LIC for an amounts notified by LIC and also by group Employee Group Gratuity Scheme.

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



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

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-imbursements are not reclassified to the Statement of Profit and Loss in subsequent period. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The group 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 group has no obligation, other than the contribution payable to the provident fund. The group 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.



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

● FINANCIAL ASSETS

Initial recognition and measurement :

All financial assets are initially recognised when the group 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 group 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 group changes its business model for managing for financial assets.

● De-recognition

The group 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 group 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 group 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 group 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 group measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the group 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.

**Notes to Consolidated Financial Statements for the year ended 31st March, 2025****• FINANCIAL LIABILITIES****Initial recognition and measurement**

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

Classification and subsequent measurement

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

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

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

• De-recognition

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

• Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the group 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.

• FAIR VALUE MEASUREMENT

The group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

**Notes to Consolidated Financial Statements for the year ended 31st March, 2025**

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable .

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

2 a) PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

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, 2024	711.06	2,975.77	6,570.50	204.77	68.90	61.11	108.18	51.88	504.73	57.65	1,994.04	13,308.58
Additions	19.20	-	774.25	26.72	3.73	58.25	67.54	5.65	-	-	-	1,483.35
Deductions/ Adjustment	-	-	40.42	-	0.10	-	18.18	-	-	-	-	58.70
Balance as at 31 March 2025	730.26	2,975.77	7,304.34	231.49	72.53	647.37	157.54	57.53	504.73	57.65	1,994.04	14,733.23
Accumulated Depreciation												
Balance as at 1st April, 2024	-	632.35	4,148.85	120.73	45.90	25.22	44.45	43.78	217.55	13.90	1,161.22	6,453.94
Additions	-	92.86	505.24	13.78	4.77	29.98	12.85	2.92	47.95	3.65	126.22	840.22
Deductions/ Adjustment	-	-	34.90	-	0.03	-	16.07	-	-	-	-	51.00
Balance as at 31 March 2025	-	725.21	4,619.19	134.50	50.64	55.20	41.23	46.70	265.50	17.55	1,287.44	7,243.17
Net carrying amount as at 1st April, 2024	711.06	2,343.41	2,421.65	84.05	23.00	35.89	63.74	8.10	287.18	43.75	832.82	6,854.64
Net carrying amount as at 31st March, 2025	730.26	2,250.55	2,685.14	96.99	21.89	592.17	116.31	10.84	239.23	40.10	706.60	7,490.07

Note :-

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



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

b) CAPITAL WORK-IN-PROGRESS		For the year ended 31/03/2025				
Balance at the Beginning of the Period		252.47				
Addition		4,238.40				
Disposals / Adjustments		(252.47)				
Balance at the End of the Period		4,238.40				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
For the year ended 31/03/2025						
Projects in progress	4,238.40	-	-	-	4,238.40	
Projects temporarily suspended	-	-	-	-	-	
	4,238.40				4,238.40	
Quantity (in Nos)						
31-Mar-25						
						As at 31/03/2025
3 Non Current Financial Assets- Investments						
a) Investment in others - Quoted						
Investment in mutual fund						
Axis Asset Management Company Ltd		107.36				96.57
b) Investment in others - Unquoted						
Omjagdamba Foundation Equity shares		49000				0.49
Investment in partnership firm (M/s. Harmony finvest)						3,834.98
						3,932.04
Note	These investments are carried at Book Value.					
4 Non Current Financial Assets- Deposit						
a) Security Deposits						
Unsecured, considered good						288.91
						288.91
5 Non Current Assets						
Unsecured, considered good						
a) Capital advances						970.53
b) Refunds due/balances from/with government authorities						18.98
						989.51
6 Inventories						
a) Raw Materials and components						2,468.14
b) Work-in-progress						845.82
c) Finished goods						686.10
d) Stores and spares						233.27
e) Waste						6.42
						4,239.76
i) Raw Materials and components includes Goods in Transit Rs.304.31 Lakhs.						
ii) Inventories are pledged / hypothecated as security against the working capital facility (refer note Current Financial Liabilities Borrowings)						
7 Current investments						
						-
						-



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

8 Trade receivables

Unsecured, Considered good 13,474.61

13,474.61**Ageing of receivables**

Particulars	Not Due	Outstanding as on 31st March 2025 for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables - Considered good	11,624.78	1,849.83	-	-	-	-	13,474.61
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	11,624.78	1,849.83	-	-	-	-	13,474.61

As at
31/03/2025**9 Cash and Bank Balance****a) Bank Balance**

(i) In current accounts	30.50
(ii) In fixed deposit	1,550.77
(iii) In foreign currency account	38.60
(iv) Investment in mutual funds (Refer note 43)	1,155.44

2,775.31**b) Cash on Hand**

8.06

8.06**2,783.37**

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	1,516.05
- From Others	0.70

ii) Others

Loans and advances to employees	4.39
Forward Contract Receivable	-

1,521.13**11 Other current assets****Unsecured, considered good**

a) Prepaid expenses	45.03
b) Advance to Suppliers	330.28
c) Balances with government authorities	1,224.11
d) Other Current Financial assets	25.87

1,625.29



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

As at
31/03/2025**12 Equity Share Capital****Authorised**

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

1,000.00

Issued

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

89.79

Subscribed and Paid up

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

87.58

a) The reconciliation of the number of equity shares outstanding:-

As at 31/03/2025

As at 31/03/2024

	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 31/03/2025

	No of Shares	% of holding
Ramakant Jhabarmal Bhojagarwala	29,98,000	34.23%
Radhadevi R Agrawal	19,48,000	22.24%
Hanskumar Ramakant Agrawal	10,48,000	11.97%
Anjali Ashutosh Taparia	7,10,000	8.11%

d) Details of promoters holding shares:-

As at 31/03/2025

Name of Shareholder	No of Shares	% of holding
Ramakant Jhabarmal Bhojagarwala	29,98,000	34.23%
Radhadevi R Agrawal	19,48,000	22.24%
Hanskumar Ramakant Agrawal	10,48,000	11.97%
Shradha Hanskumar Agarwal	3,93,675	4.50%

e) In the Period of five years immediately preceding 31st March, 2025:

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.

As at
31/03/2025**13 Other Equity****a) General Reserve Account**

1,158.75

1,158.75**b) Retained Earning**

28,001.28

28,001.28**c) Capital Reserve Account**

0.55

0.55**29,160.58**



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note:

a) General Reserve

General reserve is the opening balance 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 3,173.32

3,173.32**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 Bhojnagarwala and Hanskumar Agarwal promoters of the company.

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

Term Loan	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29	F.Y. 2029-30
Term Loan From Bank	630.26	538.22	529.85	529.85
Interest Rate (8% - 9 %)				
Total	630.26	538.22	529.85	529.85
	F.Y. 2030-31	F.Y. 2031-32		
	529.85	415.29		
	529.85	415.29		

15 Provisions (non-current)

Provision for employee benefits

Provision for compensated absences

79.29

79.29**16 Deferred Tax Liability**

a) Deferred Tax Liability

Property, plant and equipments, goodwill and other intangible assets

434.31

b) Deferred Tax Asset

On Expenditure deferred in the Books but allowable for Tax Purposes

(7.76)

426.56**17 Current Financial Liabilities Borrowings**

a) Secured :

(i) Working Capital Loan From Bank

Working Capital Loan in INR

4,982.07

(ii) Current maturities of long-term borrowings

527.49

b) Unsecured :

(i) Other Loans (from director)

-

5,509.56



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

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 group's entire stocks of inventory, receivables and current assets

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 Survey No. 166p, 687p, Simej, Simej Rupgadh Koth, Simej, 382265, Ahmedabad, Dholka and further secured by Personal Guarantee of Mr. Ramakant Bhojnagarwala and Hanskumar Agarwal promoters of the company.

		As at 31/03/2025
18	Trade Payable	
	Total Outstanding dues of micro enterprises and	235.03
	Total Outstanding dues of Creditor other than micro enterprises and small enterprises	945.91
		1,180.94

a) Ageing of Trade Payable

Particulars	Outstanding as on 31st March 2025 for following periods of due date of payment					
	Not Due	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	235.03	-	-	-	235.03
(ii) Others	-	945.91	-	-	-	945.91
(iii) Disputed dues - MSME	-		-	-	-	-
(iv) Disputed dues - Others	-		-	-	-	-
Total	-	1,180.94	-	-	-	1,180.94

Note:

- 1 The group 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 group are as follows:

b) Dues payable to Micro and Small Enterprises:

Sr No	Particular	As at 31/03/2025
i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	235.03
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	17.07
		17.07



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

20	Other Current Liabilities	
a)	Statutory dues (including GST, TDS, PF and others)	90.95
b)	Advances from customers	20.02
		110.97
21	Provisions	
a)	Provision for Bonus	268.90
b)	Provision for Income Tax (Net of Advance Tax)	66.63
c)	Provision Employee benefits	249.60
d)	Other Provision	248.36
		833.50
22	Revenue from operations	
	Sale of products (refer Note a)	45,660.15
	Other Operating Revenue (refer Note b)	518.81
	Job wok Charges	1,276.07
	Traded Goods	692.77
	TOTAL REVENUE FROM OPERATIONS	48,147.81
	Note:	
	a) Sale of products comprises following :	
	Domestic sales	463.96
	Export sales	45,196.20
		45,660.15
	b) Other Operating Revenue comprises:-	
	Export Incentive - RODtep License	122.92
	Sale of Scrape/waste	395.90
		518.81
23	Other income	
	Interest Income	538.44
	Profit From Partnership Firm	3.80
	Foreign Exchange Fluctuation	38.78
	Insurance Claims A/c.	9.24
	Sundry Balance write off	0.01
	Rent Income	26.49
	Freight income	270.99
	Gain on Sale of Mutual Fund	55.75
	Profit on sale of Property, Plant & Equipments	3.06
	TOTAL OTHER INCOME	946.56

Note: a) Interest income comprises :

Bank/NBFC deposits	103.60
Interest From Partnership Firm	354.36
Interest on other	57.41
	515.38



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

24 Cost of materials consumed

Inventories at the beginning of the year	2,991.80
Add: Purchases during the year	26,687.74
	29,679.54

Less: Inventories at the end of the year	2,468.14
--	----------

Cost of materials consumed	27,211.41
-----------------------------------	------------------

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

Finished goods	686.10
Work-in-progress	845.82
Waste	6.42
Stock-in-trade	-
	1,538.35

Inventories at the beginning of the year:

Finished goods	573.97
Work-in-progress	732.17
Waste	3.55
Stock-in-trade	-
	1,309.69

Net (increase) / decrease	(228.66)
----------------------------------	-----------------

26 Employee benefits expense

Salaries and wages	3,388.23
Bonus & Ex-Gratia Expenses	269.90
Leave With Wages Expenses	22.26
Contributions to provident and other funds	288.63
Staff welfare expenses	29.77

TOTAL EMPLOYEE BENEFITS EXPENSES	3,998.80
---	-----------------

(i) Defined Benefit Plan:

For the year ended
31/03/2025

a) Present Value of Defined Benefit Obligation

Balance at the beginning of the year	325.05
Interest Cost	23.38
Current Service Cost	45.52
Benefits Paid	-
Actuarial (gain) / loss on obligations	(1.55)
Balance at the end of the year	392.40



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

b) Amount recognised in the Balance Sheet**For the year ended
31/03/2025**

Fair Value of Plan Assets at the end of the year	398.81
Present Value of Obligation at the end of the year	392.40
Surplus/(Deficit)	6.40
Effect of Assets Ceiling (if any)	-
Net Assets/(Liability)	6.40

c) Expenses recognised in the Statement of Profit and Loss**For the year ended
31/03/2025**

Current Service Cost	45.52
Past Service Cost	-
Interest Cost	-
Expected Return on Plan Assets	-
Net actuarial (gain) / loss recognised in the year	(0.09)
	45.43

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
31/03/2025**

Discount rate	6.95%
Rate of increase in compensation levels	4.70%
Attrition Rate	2.00%
Mortality rate	100.00%

**For the year ended
31/03/2025****27 Finance costs****Interest Expense**

On Term Loan	80.08
On Foreing Bill Purchases, EPC, PCFC and Working Capital	102.00
On Duties, Taxes and Others	6.48

Other borrowing costs bank Charges	351.77
---	---------------

540.32**28 Other expenses****a) Manufacturing Expenses**

Consumption of stores and spare parts	998.39
Consumption of packing materials	1,621.07
Electric Power, Fuel & Water	2,009.32
Tape/Fab./Lami/Liner/Yarn/Charges	951.81
Cutting /Stitching,Sliting & Bag Making Exps.	87.59
Rewinding Charges	346.35
Non Woven Fabrics Processing Charges	1,918.59
Labour charges (Packing)	345.26
Purchase Commission	6.09
Freight & Forwarding	504.02

8,788.50



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

b) Administrative expenses.

Rent Rates and taxes	221.65
Repairs and maintenance - Buildings	52.48
Repairs and maintenance - Machinery	52.67
Repairs and maintenance - Others	22.20
Internet & Communication	14.32
Travelling and conveyance	47.39
Foreign Travelling Expenses	120.12
Stationary printing & adv. expenditure	9.57
Insurance	71.37
Donations and contributions	0.15
CSR Expenditure	100.00
Payments to auditors	2.30
Legal and professional	64.33
Membership & Subscription Exp.	7.87
Pollution Control & Factory License Exp.	31.73
Office Electric and Maintenance Expences	6.03
	824.17

c) Selling & Distribution Expenses

Sales commission	5.97
Business promotion & testing expense	21.58
Outwards Freight & Container Expenses	46.96
Miscellaneous and Other expenses	0.62
	75.14

9,687.81**(i) Payments to the auditors comprises**

- statutory audit	1.30
- Other services	1.00
	2.30

(ii) Expenditure on Corporate Social Responsibility

100.00

(Refer Note: - 41)

29 Earning Per Equity Share

(₹ in Lakhs)

**For the year ended
31/03/2025**

Particular	
1 Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	4,807.94
2 Weighted Average number of equity shares used as denominator for calculating EPS	87,58,000
3 Basic and Diluted Earning per Share (On Face value of Rs. 1/ per share)	54.90

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



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

				(₹ in Lakhs)
Information on Geographical Segments:		India	Outside India	Total
i)	for the Year ended 31st March, 2025			
	Revenue from external customers	2,951.61	45,196.20	48,147.81
	Carrying amount of segment assets	93.25	13,465.15	13,558.40
ii)	for the Year ended 31st March, 2025			
	Revenue from external customers	3,501.69	32,692.35	36,194.04
	Carrying amount of segment assets	753.69	9,497.77	10,251.46

31 Contingent Liabilities and Capital Commitment

For the year ended
31/03/2025

a.	Bank Guarantee/Counter Guarantee given by Bank on behalf of Company	371.27
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. Reference number as F.No.CE/15-41/Circle-II/AP-VI/FAR-68/R.P.03/2015-16 dated 21.07.2016.	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
	Income Tax	
	Appeal pending before Commissioner of Income Tax (Appeals) for AY 2019-20, 2020-21 and 2023-24	57.12
C.	Capital Commitment	
	Estimated value of contracts in capital account remaining to be executed	4,039.62

32 Tax Expenses and Reconciliation of Tax Expenses

Particulars		For the year ended 31/03/2025
(A)	Income tax related to items charged or credited directly to profit or loss during	
	Current Income Tax	1,690.00
	Relating to earlier year Assessment (excess)/ Short provision (Net)	(0.38)
(B)	Reconciliation of effective tax rate	For the year ended 31/03/2025
	Profit Before Tax	6,489.82
	Applicable tax rate %	25.17%
	Income tax expenses	1,633.29
	Effect of Income as that is exempt from taxation	-
	Effect of expenses as that is non-deductible in determining taxable profit	25.17
	Temporary changes in recognised deductible	31.54
	Current Tax	1,690.00



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

33 Summarised Financial information of subsidiary Global Polyweave Private Limited

		(₹ in Lakhs)
		For the year ended 31/03/2025
Particular		
	Cash and cash equivalents	900.63
	Other assets	405.89
a)	Total current assets	1,306.52
b)	Total non-current assets	4,811.97
	Financial liabilities (excluding trade payable)	2,981.87
	Other liabilities	355.00
c)	Total current liabilities	3,336.87
d)	Total non-current liabilities	2,773.35
	Net assets (a+b-c-d)	8.27

34 Financial Risk Management

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

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group'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 Group is foreign exchange risk. The Group 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 group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group'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 group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The group'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 group's exposure to Bad debt is not significant. Also the group does not enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the group. The group'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 group'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 . The group has made allowance of Rs Nil against Trade receivable of Rs. 13474.61 Lakhs.

Bank Deposits

The group 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 group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The group 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 group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk through credit limits with banks.

The group'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.



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 (₹ in Lakhs)				
Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31, 2025	5,509.56	1,068.07	2,105.25
Trade Payables	March 31, 2025	1,180.94	-	-
Other Financial Liabilities	March 31, 2025	17.07	-	-

35 Foreign Currency risk

The group'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 group'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 group'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 group's management meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the group 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, 2025

Particulars		-			
i) Assets	Foreign Currency	(₹ in Lakhs)	Foreign Currency	(₹ in Lakhs)	
Trade Receivables					
	USD	1,56,97,860.78	13,431.30	1,12,80,488.21	9,273.85
	GBP	30,621.02	33.85	23,575.00	24.47
	Other Foreign Currency	-	-	94,142.80	82.42
Cash and cash equivalents					
	USD	-	-	8,24,131.65	686.98
	GBP	-	-	-	-
	Other Foreign Currency	-	-	-	-
ii) Liabilities					
Trade Payables					
	USD	-	-	10,50,816.00	881.37
	GBP	-	-	-	-
	Other Foreign Currency	-	-	-	-
Borrowings					
	USD	-	-	-	-
	GBP	-	-	-	-
	Other Foreign Currency	-	-	-	-
iii) Net Assets/(Liabilities)					
	USD	1,56,97,860.78	13,431.30	1,10,53,803.86	9,079.46
	GBP	30,621.02	33.85	23,575.00	24.47
	Other Foreign Currency	-	-	94,142.80	82.42

Foreign currency sensitivity analysis

The group is mainly exposed to the currency USD on account of outstanding trade receivables and trade payables in USD.

The following table details the group'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.



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	(₹ in Lakhs) for the Year ended 31st March, 2025
Impact on Profit/(loss) for the year	268.63
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 group's exposure to the risk of changes in market interest rates relates primarily to the group'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 group's profit for the year ended would have impacted in the following manner:

Particulars	(₹ in Lakhs) for the Year ended 31st March, 2025
Increase / (decrease) in the Profit for the year	23.12

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

36 Capital management

The group'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 group monitors the return on capital. The group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows :

Particulars	(₹ in Lakhs) for the Year ended 31st March, 2025
Total equity attributable to the equity share holders	29,251.88
As percentage of total capital	77.11%
Current borrowings	3,173.32
Non -current borrowings	5,509.56
Total borrowings	8,682.88
As a percentage of total capital	22.89%
Total capital (borrowings and equity)	37,934.76

37 Additional Information to the Financial Statements:-

Particulars	(₹ in Lakhs) for the Year ended 31st March, 2025
1 CIF Value of Imports	
Raw Material	6,501.88
Traded Goods	554.65
Capital Goods/ Stores & Spare Parts	344.14
2 Expenditure in Foreign Currency	
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	-
- In respect of Foreign Travelling.	120.12
- Container Freight	3,040.98
- In respect of Foreign Commission	Nil
3 Earnings in Foreign Currency	
Exports	45,196.20

**38 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 Group has amount due to Micro and Small enterprise under the said Act as on 31.03.2025 is as under:-

	(₹ in Lakhs)
Particulars	for the Year ended 31st March, 2025
Principal Amount Due	235.03
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	-

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

40 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.

41 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. 99.94 Lakhs as per the provisions of Section 135 of the Companies Act, 2013.

	(₹ in Lakhs)
Particular	for the Year ended 31st March, 2025
a) Amount Required to be spent during the year	99.94
b) Amount of expenditures incurred	100.00
c) Amount of expenditure incurred from excess of previous years	0.06
d) Shortfall at the end of the year	-
e) Total of previous years shortfall	-
f) Reason for shortfall	N.A.
g) Nature of CSR activities - During FY 2024-25, the Company has made below contributions:	

The amount spend for preventive & promoting health care

iii Contribution OMJagdamba Foundation	100.00
--	--------



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

42	Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure		
	Unhedged foreign currency exposure		for the Year ended
	Disclosure of Unhedged Balances:		31st March, 2025
	Trade payables (including payables for capital):		
	In USD		57,932.73
	In INR (₹ in Lakhs)		49.52
	Trade Receivable		
	In USD		1,55,75,582.26
	In GBP		30,621.02
	In INR (₹ in Lakhs)		13,347.13
	Borrowings:		
	In USD		12,53,139.00
	In INR (₹ in Lakhs)		1,071.13
43	Investment in Mutual funds (Refer note 9) includes:		for the Year ended 31st March, 2025
	Particulars	Units (in Nos)	₹ in Lakhs
	Liquid Funds		
	ICICI Pru Short Term Fund	715049.325	420.65
	Nippon India Short Term Fund	817211.333	421.53
	Total Mutual Funds	1532260.66	842.17
	Arbitrage Funds		
	Axis Arbitrage Fund - Regular Growth	1702941.13	313.27
	Total Arbitrage Funds	1702941.13	313.27
	Total Mutual Funds	3235201.79	1,155.44

44.

Ratio				
Sr. No.	Ratio	Numerator	Denominator	As at 31/03/2025
1	Current Ratio	Current Assets	Current Liabilities	3.09
2	Debt-Equity Ratio	Total Debt	Total Equity	0.30
3	Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and Exceptional Items	Current maturity of long term debt + Interest Expense	41.19
4	Return on Equity (ROE)(%)	Profit after tax	Average Net worth	17.89%
5	Inventory Turnover Ratio	COGS	Average Inventory	6.30
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	4.06
7	Trade payables turnover ratio	Purchases	Average Trade Payable	15.72
8	Net capital turnover ratio	Revenue from Operations	Average working capital	1.89
9	Net profit ratio(%)	Profit after tax	Revenue from Operations	9.99%
10	Return on capital employed (ROCE)(%)	EBIT	Capital Employed	21.35%
11	Return on investments(%)	Net Profit	Equity + Reserves & Surplus	16.44%

Note: The variance of ratio is not provided as this the first year of consolidation of accounts.



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

45 Additional regulatory information

- (a) The group 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-2025
- (d) No proceeding have been initiated nor pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (e) The group 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 group with banks and financial institutions are in agreement with the books of accounts.
- (f) The group is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
- (g) The group 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 group 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 group 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 group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (l) The group 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 group 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. 41**

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 Due to first year of consolidation of accounts, figures of previous year are not presented.

**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 :- 25193591BMJGJW8853**

**Kiranbhai B Patel
Whole-Time Director
DIN -00045360**

**Kiranbhai B Patel
Whole-Time Director
DIN -00045360**

**Place: Ahmedabad
Date : 28/05/2025**

**Dharmistha Kabra
Company Secretary**

**Dharmistha Kabra
Company Secretary**



Shri Jagdamba Polymers Limited

(CIN: L17239GJ1985PLC007829)

REGD. OFFICE:

“HARMONY”

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