

# Shri Jagdamba Polymers Ltd.

Plant : Plot No. 101, G.I.D.C., DHOLKA-382225, TeleFax : 91-2714-248369, 248370, Mobile : 9898048360  
CIN : L17239GJ1985PLC007829



Export House

**Date: 03.10.2017**

**To,**  
**Department of Corporate Services,**  
**BSE Limited,**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001

Dear Sir/Madam

**Sub: Submission of Annual Report pursuant to Regulation 34 (1) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 512453**

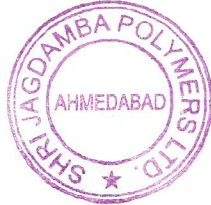
Pursuant to the provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 we are enclosing herewith Annual Report of the Company for the financial year 2016 - 2017.

Kindly take note of the same.

Thanking You

**For, Shri Jagdamba Polymers Limited**

**Dhruvi Patel**  
**Compliance Officer**



Encl: As Above



# Shri Jagdamba Polymers Limited

## Technical Textile Solutions



**33<sup>rd</sup> ANNUAL REPORT 2016 - 2017**

**Annual General Meeting**  
**Wednesday, 27<sup>th</sup> September, 2017**

At **11:00 A.M.**

At

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

**Board of Directors (As on 14.08.2017)**

**Mr. Ramakant Bhojnagarwalla**  
 Chairman cum Managing Director

**Mr. Kiranbhai Bhailalbhai Patel**  
 Whole-Time Director

**Mr. Vikas Srikishan Agarwal**  
 Director

**Mr. Ashish Ashokkumar Bhaiya**  
 Independent Director

**Mrs. Mudra Kansal**  
 Independent Director

**Mr. Mahesh Gaurishanker Joshi**  
**(w.e.f 07.07.2016)**  
 Independent Director

**Bankers**  
 Indian Overseas Bank  
 Axis Bank Ltd  
 IDFC Bank Ltd

**Chief Financial Officer**  
 Mr. Anil Parmar

**Company Secretary**  
 Miss Dhruvi Patel (w.e.f 09.01.2017)

**Auditors**  
 M/s. Loonia & Associates  
 Ahmedabad

**Secretarial Auditors**  
 M/s. Jalan Alkesh & Associates  
 Ahmedabad

**Registrar and Share Transfer Agent**  
 Cameo Corporate Service Limited  
 Chennai

**Registered Office**  
 802, Narnarayan Complex,  
 Opp., Navrangpura Post Office,  
 Navrangpura, Ahmedabad-380009  
 Tel: 079-26430201 Fax: 079 - 26560115

<b>Factory</b>	
<b>Unit I</b>	<b>Unit II</b>
101, GIDC Estate	703-10, GIDC Estate
Dholka - 382225	Dholka - 382225
Dist. Ahmedabad	Dist. Ahmedabad

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

<b>Contents</b>	
NOTICE	02
DIRECTOR'S REPORT	15
MANAGEMENT DISCUSSION AND ANALYSIS	22
REPORT ON CORPORATE GOVERNANCE	24
INDEPENDENT AUDITORS REPORT	52
FINANCIAL STATEMENTS	58
NOTES FORMING PART OF FINANCIAL STATEMENTS	61
ATTENDANCE SLIP & PROXY FORM	77 - 79

## NOTICE

**Notice** is hereby given that the 33<sup>rd</sup> Annual General Meeting of the members of **Shri Jagdamba Polymers Limited** will be held at 11:00 A.M. on Wednesday, 27<sup>th</sup> day of September, 2017 at Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2017 and Balance Sheet as at that date and reports of the Director and the auditors thereon and other documents attached or annexed thereto.

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To declare Dividend on equity shares for the financial year ended on 31<sup>st</sup> March, 2017.

**“RESOLVED THAT** a dividend at the rate of ₹ 1/- (One rupees only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2017 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2017.”

3. To Re-appoint Mr. Vikas Srikishan Agarwal, Director of the Company (DIN: 03585140), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offer himself for Re-appointment.

**“RESOLVED THAT** pursuant to the Section 152 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. Vikas Srikishan Agarwal (DIN: 03585140), who retires by rotation, be and is hereby re-appointment as a Director of the Company.”

4. To consider the ratification of M/s. Loonia & Associates, Chartered Accountants as statutory auditors of the Company and to fix their remuneration and in this regards pass with or without modification(s) the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. Loonia & Associates, (Membership No. 135424), as Auditors of the Company, by resolution passed at the 30<sup>th</sup> Annual General Meeting of the Company, to hold office from the conclusion of the 30<sup>th</sup> Annual General Meeting until the conclusion of the 35<sup>th</sup> Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 33<sup>rd</sup> Annual General Meeting until the conclusion of the 35<sup>th</sup> Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.”

### SPECIAL BUSINESS:

5. **Sub-Division of Equity Shares from the Face Value of ₹ 10/- per share to ₹ 1/- per share:**

To consider and if thought fit, to pass with or without modifications if any, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and other enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the authorities concerned, each equity share of nominal value ₹ 10/- (Rupees Ten only) of the Company be sub-divided into 10 (Ten) equity shares of nominal value of ₹ 1/- (Rupees One only) each and consequently, the authorized share capital of the Company of ₹ 10,00,00,000/- (Rupees Ten Crores only) shall comprise of 10,00,00,000 (Ten Crore) equity shares of ₹ 1/- (Rupees One only) each.”

**“RESOLVED FURTHER THAT** pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of nominal value ₹ 10/- (Rupees Ten only) of the Company existing on the Record date to be fixed by the Board of Directors shall stand sub-divided into equity shares of nominal value ₹ 1/- (Rupees One only) each fully paid up.”

**“RESOLVED FURTHER THAT** upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the nominal value of ₹ 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the ‘Record Date’ to be fixed by the Board of Directors and the Company may, without requiring the surrender of the existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of Members who hold the equity shares/opt to receive the sub-divided equity shares in dematerialized form, the sub-divided equity shares of nominal value of ₹ 1/- each shall be credited to the respective beneficiary account of the Members with their respective Depository Participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director or any committee of director of the Company as may be required to give effect to the above resolution.”

#### **6. Alteration of the Capital Clause in the Memorandum of Association of the Company:**

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

**“RESOLVED THAT** pursuant to Section 61 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause:

“V. The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of Rs. 1/- (Rupees One only) each.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director or any committee of director of the Company as may be required to give effect to the above resolution.”

#### **7. Adoption of new Articles of Association of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the new set of

Articles of Association as submitted to this meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion of the existing Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid adoption of the Articles of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution.”

**8. Re-appointment of Mr. Kiranbhai Bhailalbhair Patel as a Whole-time Director:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provision, if any, of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Kiranbhai Bhailalbhair Patel, (DIN: 00045360) as the Whole Time Director of the Company for a period of five years with effect from October 1, 2017 upon fresh terms and condition including remuneration of ₹ 3.00 lakhs per month during the tenure of his agreement, as set out in the draft agreement to be entered into by the Company with Mr. Kiranbhai Bhailalbhair Patel and placed before this meeting, duly initialed by the Chairman for the purpose of identification and which draft is hereby specifically approved.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as Board) be and is hereby authorized to vary and / or modify the terms and condition of the agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Kiranbhai Bhailalbhair Patel in such manner as may be agreed between the Board and Mr. Kiranbhai Bhailalbhair Patel and within the limit as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification variation or re-enactment thereof.”

**“RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profit of the Company in any financial year, during the term of office of Mr. Kiranbhai Bhailalbhair Patel, the remuneration mentioned in the above referred draft agreement shall be paid to Mr. Kiranbhai Bhailalbhair Patel as minimum remuneration and the same shall be subject to the limits as set out in Section II of part II of Schedule V of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** any revision in the remuneration payable to Mr. Kiranbhai Bhailalbhair Patel shall be within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the Board for its approval, from time to time.”

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

**9. Approval for revision in remuneration of Mr. Ramakant Bhojnagarwalla, Managing Director:**

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

**“RESOLVED THAT** pursuant to the Provisions of Section 196 and 197 and all other applicable provisions if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, subject to provisions of Article of Association of the Company (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. Ramakant Bhojnagarwalla, Managing Director, be and is hereby revised to ₹ 7,00,000 (Per month) with effect from 01<sup>st</sup> October 2017, upon the terms and conditions decided by the Board and Nomination and Remuneration Committee.”



**“RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Mr. Ramakant Bhojnagarwalla, the remuneration mentioned above shall be paid to Mr. Ramakant Bhojnagarwalla as minimum remuneration and the same shall be subject to the limits as set out in Section II of part II of Schedule V of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Ramakant Bhojnagarwalla, Managing Director, is hereby confirmed that it is well within the prescribed limit mentioned in the said section.”

**“RESOLVED FURTHER THAT** Directors be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

#### **10. Approval of Contract/Agreement for Related Party Transactions:**

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

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 and of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provision of the Act and the rules, consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any movable property with M/s. Shakti Polyweave Private Limited and M/s. Shree Tech Tex Company, in which Managing Director and Director of the Company namely Mr. Ramakant Bhojnagarwalla and Mr. Kiranbhai Bhailalbhai Patel are interested directly, or through their relatives.”

**“RESOLVED FURTHER THAT**, the total value of contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any movable property with

I. M/s. Shakti Polyweave Private Limited and

II. M/s. Shree Tech Tex Company

In any one financial year should not exceed ₹ 25.00 Crores individually.”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorized to finalize the terms and conditions of contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any movable property with M/s. Shakti Polyweave Private Limited and M/s. Shree Tech Tex Company and to settle any doubt, question or difficulty that may arise.”

**Registered Office:**  
**802, Narnarayan Complex,**  
**Opp. Navrangpura Post Office,**  
**Navrangpura,**  
**Ahmedabad – 380009**  
**Date: 14/08/2017**

**By order of the Board of Directors**

**SD/-**  
**Dhruvi Patel**  
**(Company Secretary)**

#### **NOTES:**

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETINGS) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting. A person cannot hold more than 50 proxies and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. For a member holding more than 10% of the total share

capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

- B.** The Explanatory statement pursuant to section 102 (1) of the Companies Act 2013, in respect of the special businesses as set out in the notice is annexed hereto. The relevant details as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 of the person seeking re-appointment as Director under Item No. 3 and Item No. 8 of the Notice, are also annexed.
- C.** Pursuant to the provision of Section 91 of the Companies Act, 2013 the registered of members and share transfer books of the Company will remain close from 22<sup>nd</sup> September, 2017 to 27<sup>th</sup> September, 2017 (both the days inclusive), for Annual general meeting.
- D.** Subject to the provision of Section 126 of the Companies Act, 2013 dividend as recommended by the Board of Directors, if declared at the annual general meeting, will be paid within Thirty Days to those members of the company whose names appears in the Register of Members as on 22<sup>nd</sup> September, 2017.
- E.** All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and other statutory register shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the Annual General Meeting.
- F.** Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or to the Company's Registrars and Transfer Agents, Cameo Corporate Services Limited for assistance in this regard.
- G.** In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- H.** In terms of the provision of section 124 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the government and in accordance with Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of IEPF Authority.

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

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

- I.** Unless any member has requested for a hard copy of Annual Report, Notice and other communication of the company, will be sent by electronic mode to all the members whose e-mail addresses are registered with the company / Depository Participant. For members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent by permitted mode. The Notice of the 33<sup>rd</sup> Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being sent to those Members whose names appear in the Register of Members/list of beneficial owners as received from National



Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 25<sup>th</sup> August, 2017. Members may also note that the notice of the 33<sup>rd</sup> AGM and the Annual Report 2016-17 will be available on the Company's website [www.shrijagdamba.com](http://www.shrijagdamba.com).

- J.** To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Cameo Corporate Services Limited. Members are requested to provide their e-mail address and ensure that the same is also updated with their respective DP for their Demat account(s). The registered e-mail address will be used for sending future communications.
- K.** Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 (specimen available on request) to the registered office of the Company.
- L.** Route map to AGM venue is attached herewith as part of Notice.
- M. Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Company is pleased to provide members facility to exercise their right to vote at the 33<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an Agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through Physical ballot shall prevail and voting done by e-voting shall be treated as invalid.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 24<sup>th</sup> September, 2017 and ends on 26<sup>th</sup> September, 2017. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 22<sup>nd</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the Folio number.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Shri Jagdamba Polymers Limited**, on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m-Voting” for e voting. M-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to M-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**N.** Mr. Priyank Surana, M/s. Priyank Surana & Associates, (Firm Registration No. 128655W) Chartered Accountants, (Membership No. 127916) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

**O.** The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2)

witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- P.** The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the Company's website **www.shrijagdamba.com**. It will also be submitted to Central Depository Services Limited with a request to display on their website.
- Q.** Members are requested to notify the change in the address, if any. In case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number.
- R.** This notice is being issued having regard to provisions of section 108 and 110 of the Companies Act 2013, General circular no. 20/2014 Government of India and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**

#### **Item No. 5**

The paid-up share capital of the Company is ₹ 87,58,000 (Rupees Eight Seven Lakhs Fifty Eight Thousands only) consisting of 8,75,800 equity shares of ₹ 10/- (Rupees Ten only) each. As the members are aware, the equity shares of your Company are listed on the Bombay Stock Exchange Limited, (BSE) and are also regularly traded on the said Exchange. In order improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, it is proposed to sub-divide the nominal value and paid up value of (Authorized/ Subscribed, Issued and Paid-up) of the Company from one equity share of ₹ 10/- (Rupees Ten only) each into Ten equity shares of ₹ 1/- (Rupees One only) each.

The Managing Director or any other Authorized Person of the Company, in consultation with the Stock Exchange, as may be required, shall fix the Record Date for the purpose of ascertaining the list of members whose shares shall be sub-divided, as proposed above, and the same shall be notified to the members through appropriate medium. Pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013, approval of the members is required for sub-division of shares and consequent amendment of clause V of the Memorandum of Association.

Hence the said Ordinary Resolution is recommended for your approval.

None of Directors of the Company or Key Managerial Personnel is concerned or interested in the resolution except to the extent of the equity shares held by them in the Company.

#### **Item No. 6**

The aforesaid sub-division of equity shares into shares of ₹ 1/- (Rupees One only) each, would require amendment to existing Capital Clause V of the Memorandum of Association.

Pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013, approval of the members is required for consequent amendment of clause V of the Memorandum of Association.

Hence the said Special Resolution is recommended for your approval.

None of Directors of the Company or Key Managerial Personnel is concerned or interested in the resolution except to the extent of the equity shares held by them in the Company.

**Item No. 7**

The existing Articles of Association of the Company is based on the Companies Act, 1956. The references to specific sections of the Companies Act 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to adopt new sets of Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed there under and adoption of Table F of Schedule I of the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company. Hence the said Special Resolution is recommended for your approval.

None of Directors of the Company or Key Managerial Personnel is concerned or interested in the resolution except to the extent of the equity shares held by them in the Company.

**Item No. 8**

Mr. Kiranbhai Bhailalbhair Patel, is currently the Whole Time Director of the Company. Mr. Kiranbhai Bhailalbhair 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 the appointee:**

Background details	Mr. Kiran Bhailalbhair Patel is associated as a Director of the Company since 14 <sup>th</sup> July, 2001 and has wide experience in the management of the affairs of the Company. The growth of the Company has been manifold under his management. Further Mr. Kiranbhai Bhailalbhair Patel has practical knowledge in the field of the Manufacturing, Finance, Administration etc.
Father Name	Mr. Bhailalbhair Patel
Date of Birth	11 <sup>th</sup> February, 1957
Educational Qualification	Bachelor of Science
Past remuneration	Presently Mr. Kiranbhai Bhailalbhair Patel is getting a remuneration of ₹ 2,20,000/- (Rupees Two Lakh Twenty Thousand only) per month
Recognition/ Awards	He is Secretary of Dholka Industrial Association, Dholka
Remuneration proposed	It is proposed to increase the remuneration of Mr. Kiranbhai Bhailalbhair Patel to ₹ 3,00,000/- (Rupees Three Lakh only) per month.
Pecuniary relationship	Mr. Kiranbhai Bhailalbhair Patel is presently the Whole Time Director of the Company and he holds 100 shares in the Company directly or through his relatives
Listed entities in which the person holds the directorship and the membership of Committees of the board	NIL

The re-appointment and remuneration of Mr. Kiran Bhailalbhair Patel has approved by the Board of Directors. The Board of Directors of your Company recommends the approval of the re-appointment of Mr. Kiranbhai Bhailalbhair Patel on new terms with effect from 1<sup>st</sup> October, 2017 for a period of five years.

Mr. Kiranbhai Bhailalbhai Patel satisfies all the conditions as set out in Part I of Schedule V as also under sub section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Whole time Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the re-appointment of Mr. Kiranbhai Bhailalbhai Patel as the Whole time Director is in the best interest of the Company and accordingly, recommend the Ordinary resolution set out in Item No. 8 for approval of the members. Hence the said Ordinary Resolution is recommended for your approval.

Other than Mr. Kiran Bhailalbhai Patel, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution.

#### Item No. 9

The Company has completed the annual performance appraisal of all the employees of the company including senior management. Hence the Board of Directors is requesting your approval for the revise in the remuneration of Mr. Ramakant Bhojnagarwalla, Managing Director of the company to ₹ 7.00 Lakh per month with effect from 01<sup>st</sup> October, 2017.

Mr. Ramakant Bhojnagarwalla, is currently the Managing Director of the Company. The details required pursuant to Schedule V of the Companies Act, 2013 is as under:

Nature of industry	The Company is presently engaged in the business of technical textiles, woven fabrics and Wind Mill Power Generation.			
Date of commencement of commercial production	The company is already making the production.			
Financial performance based on given indicators	The financial performance of the company is as under: (Amount in Lakhs)			
	Particulars	2016 - 2017	2015 - 2016	2014 - 2015
	Sales and other receipts (Net of excise)	14770.55	12262.71	11252.08
	Depreciation	372.52	401.38	273.08
	Profit before Tax	1112.92	742.02	466.10
	Profit after tax	571.48	502.38	334.30
Export performance	During the year 2016-2017 the Company has exported goods worth ₹ 11347.32 lakhs while in the year 2015-2016 the Company has exported goods worth ₹ 9571.68 lakhs.			
Foreign investment and collaborations, if any	There is no foreign investment or collaborations.			

#### Information about Mr. Ramakant Bhojnagarwalla

Background details	Mr. Ramakant Bhojnagarwalla is the promoter and founder of the Company. He is in board since 1985 and has wide experience in the management of the affairs of the Company. The growth of the Company has been manifold under his management. Further Mr. Ramakant Bhojnagarwalla has practical knowledge in the field of the manufacturing, finance, administration etc.
Father Name	Mr. Jhabarmal Ishwardas
Date of Birth	8 <sup>th</sup> March, 1942
Educational Qualification	Bachelor of Commerce
Past remuneration	At the annual general meeting of the Company held for the year 2016, Company has passed the resolutions sanctioning remuneration of ₹ 6 lakhs per month.
Recognition/ Awards	None
Remuneration proposed	It is proposed to pay remuneration of ₹ 7.00 lakhs per month with effect from 01 <sup>st</sup> October, 2017.
Pecuniary relationship	Mr. Ramakant Bhojnagarwalla is presently the Managing Director of the Company.

**Other Information**

Reasons for loss or inadequate profits	The company has not suffered any loss during the year 2016- 2017 and during the preceding three years. Further the Board of Directors of the Company believe that in years to come it will have increase in profits.
Steps taken for improvement	The Company is in process of production of value added products to enhance profitability.
Expected increase in productivity and profits in measurable terms	It is expected that the Sales for the year 2017 – 2018 will be approximately ₹ 161.78 Crores and Profit after tax will be ₹ 7.75 Crores approximately.

The revision in remuneration of Mr. Ramakant Bhojnagarwalla has been approved by the Board of Directors. The Board of Directors of your Company recommends the approval for the revision in remuneration of Mr. Ramakant Bhojnagarwalla on new terms with effect from 01<sup>st</sup> October, 2017.

Mr. Ramakant Bhojnagarwalla is not a Director in any other Company.

The details of shares held by the him and their relatives are as under:

Sr. No.	Name of Shareholder	Number of Shares held	% of total paid up Capital
1.	Ramakant Jhabarmal Bhojnagarwala	286800	32.75%
2.	Hanskumar Ramakant Agrawal	104800	11.97%
3.	Radhadevi R Agrawal	194800	22.24%
4.	Shradha Hanskumar Agarwal	54700	6.25%

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

Other than Mr. Ramakant Bhojnagarwalla and his relatives, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 9 of this Notice. This explanatory statement may also be regarded as disclosure under the provision of the Companies Act, 2013 and also under Listing Regulations. Hence the said Special Resolution is recommended for your approval.

**Item No. 10**

Pursuant to provision of Section 188 of Companies Act, 2013 contracts or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten percent of the turnover of the company or selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, exceeding ten percent of net worth of the company or leasing of property of any kind exceeding ten percent of the net worth of the company or ten percent of turnover of the company or availing or rendering of any services, directly or through appointment of agent, exceeding ten percent of the turnover of the company, requires prior approval of members in General meeting.

The Company carries out transactions with M/s. Shakti Polyweave Private Limited and M/s. Shree Tech Tex Company at arm's length price. The prices at which transactions are carried out are as per prevailing market rate. No advance is paid or will be paid for carrying out transactions with M/s. Shakti Polyweave Private Limited and M/s. Shree Tech Tex Company. The Board of Directors of the Company request members to give their approval to the contract or any transaction of purchase, sale or supply of goods or services or sale or purchase of any movable property with M/s. Shakti Polyweave Private Limited and M/s. Shree Tech Tex Company, provided that total value in aggregate in any one financial year should not exceed ₹ 25.00 Crores individually.

The relevant information is as follows:-

Sr. No.	Name of Related Party	Name of Director who are related	Nature of relationship	Maximum value of Transactions per annum (₹ in Crores)	Nature and Particulars of arrangement
1	M/s. Shakti Polyweave Private Limited	Mr. Ramakant Bhojnagarwalla	Mr. Ramakant Bhojnagarwalla, is father of Mr. Hanskumar Agrawal and husband of Mrs. Radhadevi Agarwal who are Managing Director and Director of M/s. Shakti Polyweave Private Limited. He also holds 27.37% i.e. 2,60,000 Equity Shares of M/s. Shakti Polyweave Private Limited	25.00	purchase, sale or supply of goods or services or sale or purchase of any movable property. However, such transactions would be on arm's lengths basis and in the ordinary course of the Company's Business.
2	M/s. Shree Tech Tex Company	Mr. Ramakant Bhojnagarwalla and Mr. Kiranbhai Bhailalbhair Patel	Mr. Ramakant Bhojnagarwalla, is husband of Mrs. Radhadevi Agarwal who is a partner of M/s. Shree Tech Tex Company and Mr. Kiranbhai Bhailalbhair Patel is one of the partner in M/s. Shree Tech Tex Company.	25.00	

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder for the specified transactions with these two Entities, the same is being sought as an abundant precautionary measure. Hence the said Special Resolution is recommended for your approval.

The details of shares held by the Directors and their relatives are as under:

Sr. No.	Name of Shareholder	Number of Shares held	% of total paid up Capital
1	Ramakant Jhabarmal Bhojnagarwala	286800	32.75
2	Radhadevi R. Agrawal	194800	22.24
3	Hanskumar Ramakant Agrawal	104800	11.97
4	Shradha Hanskumar Agarwal	54700	6.25
5	Vikas Agarwal	500	0.06
6	Suchi Agarwal	500	0.06
7	Ashish Bhaiya	100	0.01
8	Patel Kiran Bhailalbhair	100	0.01
	TOTAL	642300	73.35

Key Managerial Personnel do not hold any shares in the Company.

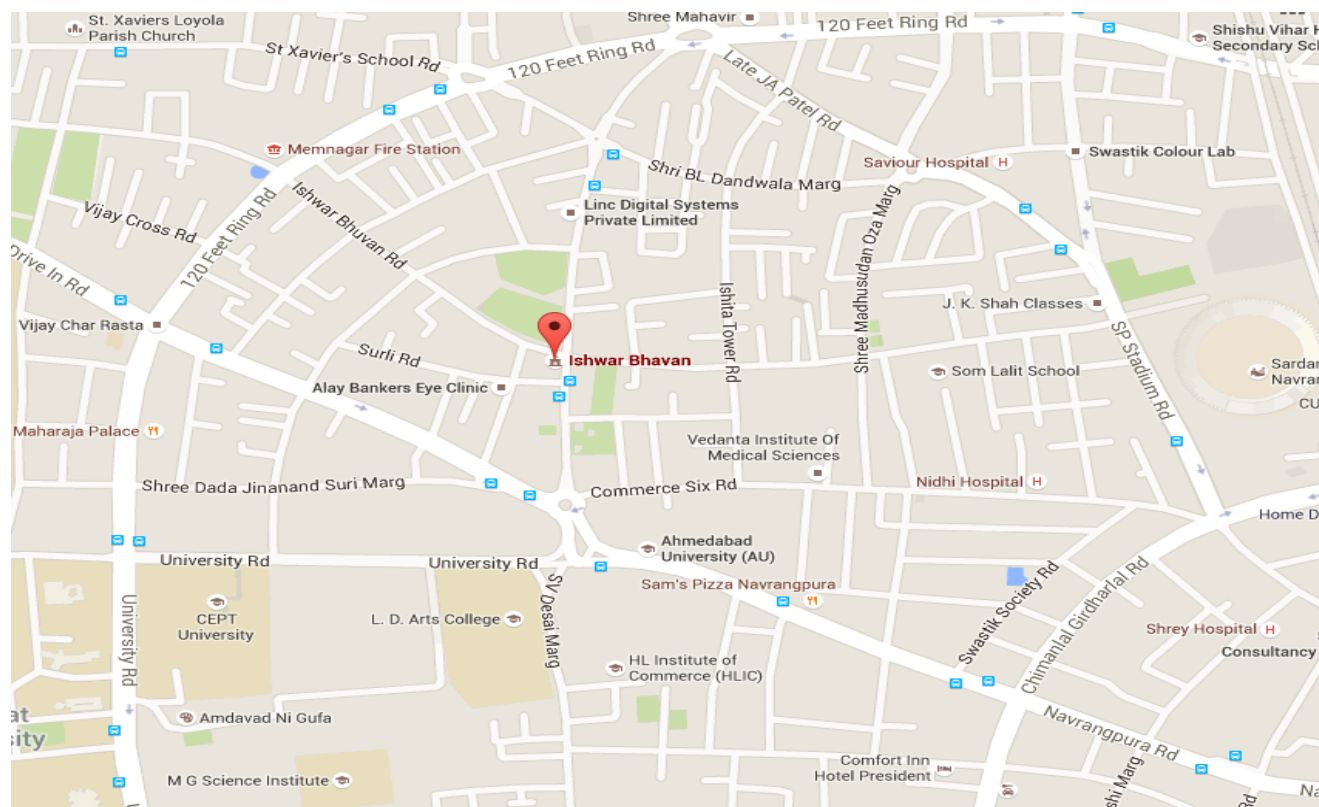
Other than Mr. Ramakant Bhojnagarwalla and Mr. Kiranbhai Bhailalbhair Patel, none of the other Directors, Key Managerial personnel or their relatives are interested or concerned in the proposed Resolution at Item No. 10 of this Notice.



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

Name of the Director	Mr. Vikas Srikishan Agrawal	Mr. Kiranbhai Bhailalbhai Patel
Father Name	Mr. Srikishan Agrawal	Mr. Bhailalbhai Patel
Date of Birth	16 <sup>th</sup> February, 1975	11 <sup>th</sup> February, 1957
Date of Appointment	14 <sup>th</sup> September, 2012	14 <sup>th</sup> July, 2001
Qualification	Commerce Literate	Bachelor of Science
Number of the Company(s) in which he is a director other than Shri Jagdamba Polymers Limited (excluding Private Limited Companies and Section 8 Companies)	Nil	Nil
Specific functional Areas	He has knowledge in the field of Administration and Marketing of Polymer Products.	He has knowledge and experience in the field of Administration and Management of the affairs of the Company
Shareholding in the Company as on 31 <sup>st</sup> March, 2017	500	100

#### **ROUTE MAP TO AGM VENUE:**



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

**DIRECTOR'S REPORT**

To,  
The Members of  
Shri Jagdamba Polymers Limited  
Ahmedabad

The Directors hereby present the 33<sup>rd</sup> Annual Report together with Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2017 which they trust, will meet with your approval.

<b>1. <u>FINANCIAL RESULTS:</u></b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>(₹ In Lakhs)</b>	<b>(₹ In Lakhs)</b>
<b>Operational Income</b>	<b>14720.77</b>	12213.04
<b>Other Income</b>	<b>49.78</b>	49.67
Profit before Interest, Depreciation & Taxes	<b>1797.90</b>	1462.00
<b>Less:</b>		
Finance Cost	<b>312.46</b>	318.60
Depreciation	<b>372.52</b>	401.38
Current Tax Provision	<b>249.00</b>	119.50
Deferred Tax Provision	<b>292.44</b>	120.14
<b>Total</b>	<b>1226.42</b>	<b>959.62</b>
<b>Net Profit after Tax</b>	<b>571.48</b>	<b>502.38</b>
Add: Balance of profit brought forward from previous year	<b>2039.43</b>	<b>1572.59</b>
	-----	-----
<b>Balance Profit available for appropriation</b>	<b>2610.91</b>	<b>2074.97</b>
<b>Less. (1) Proposed Dividend</b>	<b>8.76</b>	8.76
(2) Prov. For Tax on Dividend	<b>1.78</b>	1.78
	-----	-----
	<b>2600.37</b>	<b>2064.43</b>
Less: Transferred to General Reserve	<b>100.00</b>	<b>25.00</b>
	=====	=====
Balance carried to Balance Sheet	<b>2500.37</b>	<b>2039.43</b>
	=====	=====

**2. OPERATIONS:**

The total sales and other income during the year have been ₹ 14770.55 Lakhs (P.Y. ₹ 12262.71 Lakhs) showing growth of 20.45% in the year under consideration. The Company's Profit for the year before depreciation, interest and taxation has been ₹ 1797.90 Lakhs (P.Y. ₹ 1462.00 Lakhs) and the Net Profit after interest, depreciation, prior period adjustments & taxes are ₹ 571.48 Lakhs (P.Y. ₹ 502.38 Lakhs) showing increase of 13.75% in the year under consideration. The working of the Company improved in F.Y. 2016-17 on all fronts and directors are hopeful for better results for F.Y. 2017-2018.

**3. TRANSFER TO RESERVES:**

The company has transferred ₹ 100.00 Lakhs to General Reserve during the year.

**4. DIVIDEND:**

Based on the Company's performance, the directors are pleased to recommend for approval of the members a dividend of ₹ 1 per equity share.

**5. FINANCE:**

During the year the Company had availed ₹ 1446.88 Lakhs as Term Loan and repaid ₹ 621.19 Lakhs against Term loan.

**6. DISCLOSURE UNDER RULE 8 (5) OF COMPANIES (ACCOUNTS) RULES, 2014:****Change in Nature of Company Business:**

The Company is engaged in the business of manufacturing of Technical Textile and Polymer products. There is no change in nature of Company's Business.

**Details of Directors / Key Managerial Personnel Appointed / Resigned:**

During the year under the review, Mr. Mahesh Gaurishanker Joshi was appointed as an Additional Director and Mr. Kantilal Ishwarbhai Patel, Director of the company had ceased to hold office w.e.f 07.07.2016. At the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2016 Mr. Ramakant Bhojnagarwalla was reappointed as Managing Director of the Company with effect from 1<sup>st</sup> October, 2016 and Mr. Mahesh Gaurishanker Joshi was appointed as an Independent Director of the company.

During the year under the review, Mr. Krushang Shah, Company Secretary of the company had ceased to hold office w.e.f 30.11.2017 and Miss. Dhruvi Patel was appointed as company secretary of the company w.e.f 09.01.2017.

During the year in terms of provision of Section 152 (6) of the Companies Act, 2013 Mr. Vikas Agarwal, who retires by rotation and being eligible offers himself for reappointment.

**Details of Holding / Subsidiary Companies / Joint Ventures / Associate Companies:**

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

**Deposit:**

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

**Details of Significant and Material Orders passed by Regulators or Courts or Tribunals:**

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

**Internal Financial Controls:**

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

**7. INSURANCE:**

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

**8. DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**9. PARTICULARS OF EMPLOYEES:**

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

**10. LISTING:**

The Equity Shares of the Company are listed on Bombay Stock exchange. The Company is regular in payment of listing fees. The Company has paid the listing fees for the year 2017 – 2018.

**11. AUDITORS AND AUDITOR'S REPORT:**

Members of the Company at the 30<sup>th</sup> Annual General Meeting of the Company have appointed M/s. Loonia & Associates, Chartered Accountants as auditors of the Company upto 35<sup>th</sup> Annual General Meeting of the Company. In accordance with the provision of Section 139 of the Companies Act, 2013 The Directors recommend the members for ratification of appointment are requested to ratify the appointment of the auditors for the balance term to hold office from the conclusion of the 33<sup>rd</sup> Annual General Meeting until the conclusion of the 35<sup>th</sup> Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

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

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

There is no qualification, reservation or adverse remarks made in the statutory auditor's report.

## **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **A. CONSERVATION OF ENERGY:**

<b>Power &amp; Fuel Consumption:</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Electricity:</b>	<b>2016-17</b>	<b>2015-2016</b>
<b>i) Purchased:</b>		
(a) Units	<b>10875631</b>	<b>10407843</b>
(b) Amount (₹ in Lakhs)	<b>456.57</b>	<b>601.90</b>
(c) Units/per liter of Diesel Oil	<b>N.A.</b>	<b>N.A.</b>
(d) Cost per unit (₹)	<b>4.20</b>	<b>5.78</b>
<b>ii) Own Generation:</b>		
(a) Units	<b>18592</b>	<b>13328</b>
(b) Amount (₹ in Lakhs)	<b>3.40</b>	<b>2.16</b>
(c) Units/per liter of Diesel Oil	<b>3.32</b>	<b>3.26</b>
(d) Cost per unit (₹)	<b>18.30</b>	<b>16.19</b>
<b>iii) Windmill Turbine:</b>		
(a) Units	<b>5450402</b>	<b>2795318</b>
(b) Amount (₹ in Lakhs)	<b>Nil</b>	<b>Nil</b>

Steps taken or impact on conservation of energy.

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

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

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

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

The Capital investment on energy conservation equipment.

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

### **B. TECHNOLOGY ABSORPTION:**

- Efforts, in brief, made towards technology absorption, adaptation & innovation:  
Efforts are made to improve the various production processes and Company had Establishment of Virtual simulation and durability testing for new product and process initiatives.
- Benefits derived as a result of above efforts:  
With the measure adopted by the company, there is substantial saving in energy consumption thereby reduction in cost of production.
- Technology imported: NIL
- Expenditure incurred on Research and Development:  
During the year under review, Company has not incurred any Expenditure on Research and Development.

**C. RESEARCH & DEVELOPMENT:**

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

**D. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE:**

The details of foreign exchange earnings and outgo are disclosed under Note 32 of the Notes to financial statements for the year 2016-17.

**13. DEMATERIALISATION OF SHARES:**

The ISIN for the equity shares is INE564J01018. As on 31<sup>st</sup> March, 2017 total 8,17,700 equity shares of the Company have been dematerialized. Members of the Company are requested to dematerialize their shares.

**14. CORPORATE GOVERNANCE:**

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Management Discussion & Analysis, Corporate Governance Report and Auditor's Certificate regarding compliance to conditions of corporate governance are made part of this Annual Report as "**Annexure - I & II**".

**15. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year. No advance is / was paid for entering into related party transactions. The prices paid to the related party transactions are based on the ruling market rate at the relevant point of time. The requisite details in form AOC - 2 is attached herewith as "**Annexure - III**" which forms part of the Directors Report.

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

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

**17. RISK MANAGEMENT POLICY:**

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

**18. DECLARATION BY INDEPENDENT DIRECTORS:**

The following Directors are independent in terms of Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

(a) Mr. Ashish Ashokkumar Bhaiya

(b) Mrs. Mudra Kansal

(c) Mr. Mahesh Gaurishanker Joshi

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

**19. EXTRACT OF THE ANNUAL RETURN:**

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in form MGT 9 for the Financial Year ended on 31<sup>st</sup> March, 2017 is annexed as “**Annexure - IV**” to this Report.

**20. NUMBER OF BOARD MEETINGS:**

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the Board and Board Committees in order to facilitate and assist the Directors to plan their schedules for the meetings. During the year the Board of Directors met 08 times. The details of the Board Meetings are provided in the Corporate Governance Report.

**21. CORPORATE SOCIAL RESPONSIBILITY:**

As per the Companies act, 2013 the Company had to spend 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. The company under takes “Corporate Social Responsibility” (CSR) initiatives through Dr. Jivraj Mehta Smarck Health Foundation As a part of initiatives under CSR. The Company has under taken Projects which are largely in accordance with Schedule VII of the Companies Act, 2013. The brief details of Corporate Social Responsibility Policy and the amount spent during the financial year 2016-17 is enclosed as “**Annexure - V**”.

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

The company has in place, policy on Prevention Prohibition and Redressal of Sexual harassment for women at workplace in accordance with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2016-17 and hence no complaint is outstanding as on 31.03.2017 for redressal.

**23. SECRETARIAL AUDIT REPORT:**

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

**24. ANNUAL PERFORMANCE EVALUATION:**

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the performance evaluation was carried out as under:

**Board:**

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

**Committees of the Board and their composition:**

The performance of the Audit Committee, the Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR committee were evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the



SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The details of the composition of committees are provided in the Corporate Governance Report.

**Individual Directors:**

- (a) Independent Directors: In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
- (b) Non-Independent Directors: The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

**25. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

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

**26. MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments which affects the financial position of the Company subsequent to the date of the Balance sheet and up to the date of the report.

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

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

**28. POLICIES:**

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

**29. APPRECIATION:**

Your Directors acknowledge the continued support and cooperation received from the Central Government, Shareholders, Banks and other Lenders, suppliers and Dealers.

The Board also wishes to record its sincere appreciation of the total commitment, dedication and hard work, put in by every member of Jagdamba Group.

**By order of the Board of Directors**

**SD/-**

**Ramakant Bhojnagarwalla**  
**(Chairman cum Managing Director)**

**Place: Ahmedabad**

**Date: 14/08/2017**

## **Annexure - I to the Report of Board of Director**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **INDUSTRY STRUCTURE:**

Global Technical Textile Industry has witnessed remarkable growth in the past few years and this growth is estimated to increase in the coming years. This trend is estimated to have a positive impact on the demand for technical textiles. The sector has undergone significant industrial changes with the increasing significance of new applications in medical, automobile, sport and leisure, environment and industrial sectors. Automobile and medical sectors are the fastest growing sectors, continuously expanding and mounting the demand for technical textiles. These industries have been improving their existing market share and creating innovative products through new developments, which in turn enabling the technical textiles market growth. The technical textiles market, in terms of volume, is projected to reach 42.20 Million Metric Tons by 2020, at a CAGR of around 4.68% from 2015 to 2020.

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

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

#### **OPPORTUNITIES AND THREATS:**

##### **Opportunities:**

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

##### **Threats:**

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

**SEGMENT WISE PERFORMANCE:**

As per Accounting Standard AS - 17, the business of the Company falls under a three segment namely:-

- Technical Textiles / Woven Sacks
- Woven Fabrics / Packaging Products
- Wind Mill Power Generation Income

**RISKS AND CONCERNS:**

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

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on 31<sup>st</sup> March, 2017 is 849.

**INTERNAL CONTROL:**

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

**CAUTIONARY STATEMENT:**

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

**By order of the Board of Directors**

**Place: Ahmedabad**  
**Date: 14/08/2017**

**SD/-**  
**Ramakant Bhojnagarwalla**  
**(Chairman cum Managing Director)**

## Annexure – II to the Report of Board of Director

### CORPORATE GOVERNANCE REPORT

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

#### 2. BOARD OF DIRECTORS:

As on 31<sup>st</sup> March, 2017 strength of the Board of Directors is 6 (Six).

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2017 are given herein below.

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

\* Kantilal Ishwarbhai Patel resigned from the post of Director W.e.f. 07.07.2016 and Mahesh Gaurishanker Joshi was appointed as an Additional Director w.e.f. 07.07.2016.

During the year, the Board had met **08 times** on 09<sup>th</sup> April, 2016, 30<sup>th</sup> May, 2016, 07<sup>th</sup> July, 2016, 12<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016, 30<sup>th</sup> November, 2016, 09<sup>th</sup> January, 2017 and 13<sup>th</sup> February, 2017 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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

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

### **3. INDEPENDENT DIRECTORS MEETING:**

Schedule IV to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of the non-independent directors and members of the management. During the year, one meeting of independent directors was held on 13<sup>th</sup> February, 2017. Mr. Ashish Ashokkumar Bhaiya was unanimously elected as the Chairman of the Meeting of the Independent Directors. The Independent Director meeting was attended by Ms. Mudra Kansal, Mr. Mahesh Gaurishanker Joshi and Mr. Ashish Ashokkumar Bhaiya. At the meetings, the Independent Directors reviewed the performance of the non-independent directors (including the chairperson) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **4. COMMITTEE OF THE BOARD:**

#### **AUDIT COMMITTEE:**

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

The Audit Committee is comprising of 3 (three) members composed of 2 Independent Directors and 1 Executive Director viz. Mr. Ashish Ashokkumar Bhaiya, Chairman of the committee and Mrs. Mudra Kansal and Mr. Ramakant Bhojnagarwalla as the Member of the committee. The committee carries out functions enumerated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. During the year the audit committee met 4 times on 30<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 13<sup>th</sup> February, 2017 And all the Members are present in all the meetings. All the recommendations of the audit Committee were accepted by the Board of Directors.

#### **SHAREHOLDERS COMMITTEE:**

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

The Shareholders Committee is comprising of 3 (three) members composed of 2 Independent Directors and 1 Executive Director viz. Mr. Ashish Ashokkumar Bhaiya [Chairman], Mrs. Mudra Kansal and Mr. Ramakant Bhojnagarwalla as the member of the committee and Miss Dhruvi Patel,

Company Secretary cum compliance officer of the company shall act as a secretary cum compliance officer of the Company and in the absence of Company Secretary, Mr. Ramakant Bhojnagarwalla, Managing Director acts as the compliance officer of the Company. The Share Transfer committee approves transfers, transmission issue of duplicate share certificates, approval of demat position. The investors Grievance committee consisted of the aforesaid members look after the matters related to the grievances of the shareholders as and when received. Further the committee also looks into other matters referred by the Board. During the period no complaints were received. During the year the Shareholders committee met 11 times on 04<sup>th</sup> April, 2016, 09<sup>th</sup> May, 2016, 09<sup>th</sup> July, 2016, 23<sup>th</sup> September, 2016, 05<sup>th</sup> October, 2016, 31<sup>st</sup> October, 2016, 08<sup>th</sup> November, 2016, 21<sup>th</sup> November, 2016, 13<sup>st</sup> January, 2017, 24<sup>th</sup> January, 2017 and 04<sup>th</sup> February, 2017. All the Members are present in all the meetings. All the recommendations of the Shareholders Committee were accepted by the Board of Directors.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

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

The Nomination and Remuneration is comprising of 3 (three) members composed of 2 Independent Directors and 1 Executive Director viz. Mr. Ashish Ashokkumar Bhaiya [Chairman], Mrs. Mudra Kansal and Mr. Kantilal Ishwarbhai Patel as the member of the committee. As on 07<sup>th</sup> July, 2016 Mr. Kantilal Ishwarbhai Patel resigned from the post of Independent Director of the company and the Nomination and Remuneration Committee was reconstituted by the Board of Directors by replacing the post of Mr. Kantilal Ishwarbhai Patel in the committee with Mr. Mahesh Gaurishanker Joshi, Independent Director of the company appointed as on 07<sup>th</sup> July, 2016. The remuneration committee recommends to the Board the attributes and qualification for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under the SEBI (Listing Obligation and Discloser Requirements) Regulation, 2015. During the year the Nomination and Remuneration committee met 5 times on 09<sup>th</sup> April, 2016, 30<sup>th</sup> May, 2016, 07<sup>th</sup> July, 2016, 12<sup>th</sup> August, 2016 and 09<sup>th</sup> January, 2017. All the recommendations of the Nomination and Remuneration Committee were accepted by the Board of Directors.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

The Corporate Social Responsibility Committee is comprising of 3 (three) members composed of 2 Executive Director and 1 Independent Directors viz. Mr. Ramakant Bhojnagarwalla [Chairman], Mr. Vikas Agarwal and Mr. Ashish Ashokkumar Bhaiya as the member of the committee. The Corporate Social Responsibility Committee looks after formulating and recommending to the Board the corporate social responsibility policy of the Company, identifying corporate social responsibility Policy Programme, Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company, Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes. During the year the Corporate Social Responsibility Committee met 2 times on 30<sup>th</sup> May, 2016 and 19<sup>th</sup> November, 2016. All the recommendations of the Corporate Social Responsibility Committee were accepted by the Board of Directors.

**5. GENERAL BODY MEETINGS:**

The last three annual General Meetings were held as under:

Sr. No.	Financial Year	Day and Date	Time	Location
1	2013 - 2014	Thursday, 25 <sup>th</sup> September, 2014	11.00 a.m.	Ishwar Bhuvan, Near, H.L. Commerce College, Navrangpura, Ahmedabad - 380009
2	2014 - 2015	Friday, 18 <sup>th</sup> September, 2015	11.00 a.m.	Ishwar Bhuvan, Near, H.L. Commerce College, Navrangpura, Ahmedabad - 380009
3	2015 - 2016	Wednesday, 28 <sup>th</sup> September, 2016	11.00 a.m.	Ishwar Bhuvan, Near, H.L. Commerce College, Navrangpura, Ahmedabad - 380009

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

Financial Year	Particulars of Special resolutions passed
2013 - 2014	1) Authority to Borrow Money upto ₹ 100 Crores. 2) Creation of Mortgage, Charges, Hypothecation to secure Borrowings upto ₹ 100 Crores. 3) Reappointment of Mr. Ramakant Bhojnagarwala as a Managing Director. 4) To enter into Related Party transactions with M/s. Shakti Polyweave Private Limited. 5) Appointment and remuneration of Mr. Vikas Srikishan Agarwal, Director of the Company to hold office or place of profit under the Company. 6) Reappointment of Mr. Kiranbhai Bhailalbhai Patel, as a Whole Time Director of the Company.
2015 - 2016	1) Reappointment of Mr. Ramakant Bhojnagarwala as a Managing Director of the company.

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

**6. MEANS OF COMMUNICATION:**

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



**7. GENERAL SHAREHOLDER INFORMATION:**

(i)	Annual General Meeting Day, Date, Time and Venue	Day: Wednesday Date: 27 <sup>th</sup> September, 2017 Time: 11.00 a.m. Venue: Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad 380009
(ii)	Next Financial Calendar Year	01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018
(iii)	Date of Book Closure	22 <sup>nd</sup> September, 2017 to 27 <sup>th</sup> September, 2017 (both the days inclusive)
(iv)	Dividend Payment Date	The final dividend, if approved by the shareholders, shall be paid on or after 03 <sup>rd</sup> October, 2017, within the statutory time limit.
(v)	ISIN No. for ordinary shares of the Company in Demat form	INE564J01018
(vi)	Registered Office	802, Narnarayan Complex, Opp. Navrangpura Post Office, Navrangpura, Ahmedabad – 380009
(vii)	Registrar and Transfer Agent	M/s. Cameo Corporate Services Limited, Subramanian Building, No. 1 Club House Road, Chennai – 600022
(viii)	Plant Locations	A. 101, GIDC Estate, Dholka – 382225, Dist. Ahmedabad B. 703 – 710, GIDC Estate, Dholka – 382225, Dist. Ahmedabad
(x)	Means of Communication	The Company sends its quarterly results in Stock Exchanges. Further the same is also published in the news papers.
(xi)	Any Website where it displays official releases	<a href="http://www.shrijagdamba.com">www.shrijagdamba.com</a>
(xii)	Any presentation made to the institutional investor and analyst	No
(xiii)	Is half yearly report sent to the shareholders	No
(xiv)	Whether Management Discussion and Analysis is a part of this report	Yes
(xv)	Share Transfer System	The work of physical share transfer is presently handled by Registrar and Transfer Agent.
(xvi)	Listing and Stock Code	Bombay Stock Exchange – 512453
(xvii)	The name and address of Stock Exchanges where Company is listed	BSE Limited, Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
(xviii)	Auditors for the FY 2016-17 and Proposed Auditors for the FY 2017 – 2018	<b>M/s. Loonia &amp; Associates</b> , Chartered Accountants, Ahmedabad
(ix)	Compliance Officer	Dhruvi Patel
(xx)	Company Secretary	Dhruvi Patel

**8. FINANCIAL CALENDER:**

Report Period	: From 1 <sup>st</sup> April 2017 to 31 <sup>st</sup> March 2018
First Quarter Result	: Second Week of August, 2017 (tentative)
Second Quarter Result	: Second Week of November, 2017 (tentative)
Third Quarter Result	: Second Week of February, 2018 (tentative)
Fourth Quarter Result	: Last Week of May, 2018 (tentative)

**9. SHAREHOLDINGS AS ON 31-03-2017:**

A. Distribution of Equity Shareholding as on 31<sup>st</sup> March, 2017:

Category (Holding)	No. of Members	% of Members	Shares	% of total shares
1 - 1000	291	69.78	1,80,460	2.06
1001 - 5000	104	24.94	2,91,820	3.33
5001 - 10000	9	2.16	71,880	0.82
10001 - 20000	5	1.2	79,840	0.91
20001 - 30000	0	0	0	0
30001 - 40000	0	0	0	0
40001 - 50000	0	0	0	0
50001 - 100000	2	0.48	1,50,000	1.71
100001 & Above	6	1.44	79,84,000	91.16
<b>Total</b>	<b>417</b>	<b>100</b>	<b>87,58,000</b>	<b>100</b>

B. Categories of Equity Shareholding as on 31<sup>st</sup> March, 2017:

Category	No. of Share holders	% of holding to total
Promoters	4	73.20%
Body Corporates	14	1.03%
Mutual Funds	1	4.67%
Clearing Members	6	0.06%
HUF	7	0.07%
NRI Repat	3	0.001%
Public	391	20.97%
<b>Total</b>	<b>417</b>	<b>100.00%</b>

**10. SHARE PRICES IN COMPARISON TO BSE SENSEX:**

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

Month	Monthly Highest Share Price in Rupees	Monthly Lowest Share Price in Rupees	No. of Shares of Company traded	BSE High	BSE Low
April, 2016	409.00	390.00	5	26100.54	24523.20
May, 2016	417.90	334.90	49	26837.20	25057.93
June, 2016	451.00	380.00	46	27105.41	25911.33
July, 2016	425.25	385.00	24	28240.20	27034.14
August, 2016	450.00	346.25	55	28532.25	27627.97
September, 2016	416.00	350.00	56	29077.28	27716.78
October, 2016	477.75	367.50	60	28477.65	27488.30

November, 2016	560.65	452.85	66	28029.80	25717.93
December, 2016	679.85	588.00	46	26803.76	25753.74
January, 2017	883.80	684.85	103	27980.39	26447.06
February, 2017	893.55	772.00	68	29065.31	27590.10
March, 2017	869.25	690.00	177	29824.62	28716.21

## 11. **DISCLOSURES:**

### **(a) Materially significant Related Party transactions**

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

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

NIL

### **(c) Whistle Blower Policy**

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

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

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

### **(d) Familiarization Programme:**

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

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

### **(e) Disclosure of accounting treatment different from accounting standards: None**

### **(f) Subsidiary Company:**

The Company does not have any subsidiary Company.

**12. CHIEF FINANCIAL OFFICER CERTIFICATION:**

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

**CHIEF FINANCIAL OFFICER CERTIFICATION**

To,  
The Board of Directors of  
Shri Jagdamba Polymers Limited

- (a) We have reviewed financial statements and the cash flow statement of Shri Jagdamba Polymers Limited for the year ended on 31<sup>st</sup> March, 2017 and to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violates the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and the company has disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps the company has taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place: Ahmedabad**  
**Date: 14/08/2017**

**SD/-**  
**Ramakant Bhojnagarwalla**  
**Managing Director**

**SD/-**  
**Anil Parmar**  
**Chief Financial Officer**

**13. CODE OF CONDUCT:**

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

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

To,  
The Members of  
Shri Jagdamba Polymers Limited

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2016 – 2017.”

**For and on behalf of Board**

**Place: Ahmedabad**  
**Date: 14/08/2017**

**SD/-**  
**Ramakant Bhojnagarwalla**  
**(Chairman cum Managing Director)**

**Annexure - III to the Report of Board of Director****FORM NO. AOC - 2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

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

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

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

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

Sr. No.	Particulars	Details of transactions*
a)	Name(s) of the related party & nature of relationship	The Company has entered into transaction with – <b>M/s. Shakti Polyweave Private Limited</b> (A Private Company in which Mr. Ramakant Bhojnagarwala is interested directly or indirectly) – <b>M/s. Shree Tech Tex Company</b> (A Partnership Firm in which Mr. Ramakant Bhojnagarwala and Mr. Kiranbhai Bhailalbhai Patel are interested directly or indirectly)
b)	Nature of contracts	Transaction for availing job work / rendering job work / sale of fixed assets
c)	Duration of the contracts	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any :	To supply / purchase the goods / fixed assets required on need basis at arm's length. The price is determined as per the prevailing market rate. The value of the transactions entered with the related parties are provided in the note no. 27 of the Balance Sheet of the Company.
e)	Date of approval by the Board, if any :	14 <sup>th</sup> November, 2016 for Shree Tech Tex Company
f)	Amount paid as advances, if any :	Nil

\*Explained in detail under Item no. 10 of Explanatory Statement of Notice.

**For and on behalf of Board**

**Place: Ahmedabad**

**Date: 14/08/2017**

**SD/-  
Ramakant Bhojnagarwala  
(Chairman cum Managing Director)**

## Annexure - IV to the Report of Board of Director

### MGT - 9

**Extract of Annual Return as on the Financial Year ended on 31<sup>st</sup> March, 2017  
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the  
Companies (Management and Administration) Rules, 2014]**

#### 1. REGISTRATION AND OTHER DETAILS

<b>i.</b>	CIN	<b>L17239GJ1985PLC007829</b>
<b>ii.</b>	Registration Date	21/05/1985
<b>iii.</b>	Name of the Company	Shri Jagdamba Polymers Limited
<b>iv.</b>	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Govt. Company
<b>v.</b>	Address of the Registered office and contact details	802, Narnarayan Complex, Nr. Navrangpura Post Office, Navrangpura, Ahmedabad-380009, Gujarat Email: admin@jagdambapolymers.com Telephone: 079 - 26565792 Fax No. 079 - 26560115 www.shrijagdamba.com
<b>vi.</b>	Whether listed company	Yes/No
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Cameo Corporate Services Limited, Subramanian Building, No. 1 Club House Road, Chennai – 600022

#### 2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

#### 3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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



**4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
<b>a) Individual/ HUF</b>	<b>639100</b>	<b>2000</b>	<b>641100</b>	<b>73.20</b>	<b>641100</b>	-	<b>641100</b>	<b>73.20</b>	<b>Nil</b>
<b>b) Central Govt</b>	-	-	-	-	-	-	-	-	-
<b>c) State Govt(s)</b>	-	-	-	-	-	-	-	-	-
<b>d) Bodies Corp</b>	-	-	-	-	-	-	-	-	-
<b>e) Banks / FI</b>	-	-	-	-	-	-	-	-	-
<b>f) Any Other</b>	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	<b>639100</b>	<b>2000</b>	<b>641100</b>	<b>73.20</b>	<b>641100</b>	-	<b>641100</b>	<b>73.20</b>	<b>Nil</b>
<b>2) Foreign</b>									
<b>g) NRIs- Individuals</b>	-	-	-	-	-	-	-	-	-
<b>h) Other- Individuals</b>	-	-	-	-	-	-	-	-	-
<b>i) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
<b>j) Banks / FI</b>	-	-	-	-	-	-	-	-	-
<b>k) Any Other....</b>	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
<b>B. Public Share-holding</b>									
<b>1. Institutions</b>									
<b>a) Mutual Funds</b>	<b>40900</b>	-	<b>40900</b>	<b>4.67</b>	<b>40900</b>	-	<b>40900</b>	<b>4.67</b>	<b>Nil</b>
<b>b) Banks / FI</b>	-	-	-	-	-	-	-	-	-
<b>c) Central Govt</b>	-	-	-	-	-	-	-	-	-
<b>d) State Govt(s)</b>	-	-	-	-	-	-	-	-	-
<b>e) Venture Capital Funds</b>	-	-	-	-	-	-	-	-	-

<b>f) Insurance Companies</b>	-	-	-	-	-	-	-	-	-
<b>g) FIIs</b>	-	-	-	-	-	-	-	-	-
<b>h) Foreign Venture Capital Funds</b>	-	-	-	-	-	-	-	-	-
<b>i) Others (specify)</b>	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	<b>40900</b>	-	<b>40900</b>	<b>4.67</b>	<b>40900</b>	-	<b>40900</b>	<b>4.67</b>	<b>Nil</b>
<b>2. Non Institutions</b>									
<b>a) Bodies Corp.</b>									
( i ) Indian	<b>860</b>	<b>7900</b>	<b>8760</b>	<b>1.00</b>	<b>1082</b>	<b>7900</b>	<b>8982</b>	<b>1.03</b>	<b>0.03</b>
( ii ) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	<b>14521</b>	<b>53500</b>	<b>68021</b>	<b>7.77</b>	<b>17033</b>	<b>50200</b>	<b>67233</b>	<b>7.68</b>	<b>(0.09)</b>
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	<b>116400</b>	-	<b>116400</b>	<b>13.29</b>	<b>116400</b>	-	<b>116400</b>	<b>13.29</b>	<b>Nil</b>
<b>c) Others (Specify)</b>									
(HUF)	<b>619</b>	-	<b>619</b>	<b>0.07</b>	<b>648</b>	-	<b>648</b>	<b>0.07</b>	<b>Nil</b>
(Clearing Members)	-	-	-	-	<b>523</b>	-	<b>523</b>	<b>0.06</b>	<b>0.06</b>
(NRI – Repat)	-	-	-	-	<b>14</b>	-	<b>14</b>	<b>0.00</b>	<b>0.00</b>
Sub-total (B)(2)	<b>132400</b>	<b>61400</b>	<b>193800</b>	<b>22.13</b>	<b>135700</b>	<b>58100</b>	<b>193800</b>	<b>22.13</b>	<b>Nil</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>173300</b>	<b>61400</b>	<b>234700</b>	<b>26.80</b>	<b>176600</b>	<b>58100</b>	<b>234700</b>	<b>26.80</b>	<b>Nil</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	<b>812400</b>	<b>63400</b>	<b>875800</b>	<b>100</b>	<b>817700</b>	<b>58100</b>	<b>875800</b>	<b>100</b>	<b>Nil</b>

**ii) Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Shradha Hanskumar Agarwal	54700	6.25	-	54700	6.25	-	Nil
2.	Hanskumar Ramakant Agarwal	104800	11.97	-	104800	11.97	-	Nil
3.	Ramakant Jhabarmal Bhojnagarwala	286800	32.75	-	286800	32.75	-	Nil
4.	Radhadevi R. Agrawal	194800	22.24	-	194800	22.24	-	Nil
	<b>Total</b>	<b>641100</b>	<b>73.21</b>	<b>-</b>	<b>641100</b>	<b>73.21</b>	<b>-</b>	<b>Nil</b>

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

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shradha Hanskumar Agarwal				
	At the beginning of the year	54700	6.25		
	Increase / Decrease in Shareholding during the year:	Nil	N.A	Nil	N.A
	At the End of the year	54700	6.25	54700	6.25
2	Hanskumar Ramakant Agarwal				
	At the beginning of the year	104800	11.97		
	Increase / Decrease in Shareholding during the year:	Nil	N.A	Nil	N.A
	At the End of the year	104800	11.97	104800	11.97
3	Ramakant Jhabarmal Bhojnagarwala				

	At the beginning of the year	<b>286800</b>	<b>32.75</b>		
	Increase / Decrease in Shareholding during the year:	<b>Nil</b>	<b>N.A</b>	<b>Nil</b>	<b>N.A</b>
	At the End of the year	<b>286800</b>	<b>32.75</b>	<b>286800</b>	<b>32.75</b>
<b>4</b>	Radhadevi R. Agrawal				
	At the beginning of the year	<b>194800</b>	<b>22.24</b>		
	Increase / Decrease in Shareholding during the year:	<b>Nil</b>	<b>N.A</b>	<b>Nil</b>	<b>N.A</b>
	At the End of the year	<b>194800</b>	<b>22.24</b>	<b>194800</b>	<b>22.24</b>

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

Sr. No.	Particulars	Shareholding at the beginning of the year (01.04.2016)		Shareholding at the end of the year (31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1.	Surendra Kumar	<b>116400</b>	<b>13.29</b>	<b>116400</b>	<b>13.29</b>
2.	Indian Bank Mutual Fund	<b>40900</b>	<b>4.67</b>	<b>40900</b>	<b>4.67</b>
3.	Deepa Bajaj	<b>7600</b>	<b>0.87</b>	<b>7600</b>	<b>0.87</b>
4.	Pragya Capital Services Pvt. Ltd.	<b>7400</b>	<b>0.84</b>	<b>7400</b>	<b>0.84</b>
5.	Saravani P S	<b>2000</b>	<b>0.23</b>	<b>2000</b>	<b>0.23</b>
6.	Tarulata Pandit	<b>2000</b>	<b>0.23</b>	<b>2000</b>	<b>0.23</b>
7.	Kaushal Gautam Surana	<b>1500</b>	<b>0.17</b>	<b>1500</b>	<b>0.17</b>
8.	Pankaj Singhal	<b>Nil</b>	<b>Nil</b>	<b>1284</b>	<b>0.15</b>
9.	Ashokkumar Wadhawamal	<b>1200</b>	<b>0.14</b>	<b>1200</b>	<b>0.14</b>
10.	Kanaram Reniwal	<b>1000</b>	<b>0.11</b>	<b>1000</b>	<b>0.11</b>
11.	Madhumathi D Gupta	<b>1000</b>	<b>0.11</b>	<b>1000</b>	<b>0.11</b>
12.	Shobha P Kumar	<b>1000</b>	<b>0.11</b>	<b>1000</b>	<b>0.11</b>
13.	Santosh	<b>1000</b>	<b>0.11</b>	<b>1000</b>	<b>0.11</b>

**v) Shareholding of Directors and Key Managerial personnel \***

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the Directors and KMP				

1.	Ramakant Jhabarmal Bhojnagarwala	<b>286800</b>	<b>32.75</b>	<b>286800</b>	<b>32.75</b>
2.	Kiranbhai Bhailalbhai Patel	<b>100</b>	<b>0.01</b>	<b>100</b>	<b>0.01</b>
3.	Ashish Ashokkumar Bhaiya	<b>100</b>	<b>0.01</b>	<b>100</b>	<b>0.01</b>
4.	Vikas Srikishan Agarwal	<b>500</b>	<b>0.06</b>	<b>500</b>	<b>0.06</b>

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

**vi) Indebtedness**

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

**(Amount in Lakhs)**

<b>Particulars</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
Indebtedness at the beginning of the financial year				
<b>i) Principal Amount</b>	<b>2774.45</b>	<b>1190.23</b>	-	<b>3964.68</b>
<b>ii) Interest due but not paid</b>	-	-	-	-
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2774.45</b>	<b>1190.23</b>	-	<b>3964.68</b>
Change in Indebtedness during the financial year				
- Addition	3075.22	206.14		3885.66
- Reduction	(3524.61)	(831.15)	-	(4753.92)
Net Change	<b>(449.39)</b>	<b>(625.01)</b>	-	<b>(1074.40)</b>
Indebtedness at the end of the financial year				
<b>i) Principal Amount</b>	<b>2325.06</b>	<b>565.22</b>	-	<b>2890.28</b>
<b>ii) Interest due but not paid</b>	-	-	-	-
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2325.06</b>	<b>565.22</b>	-	<b>2890.28</b>

**vii) Remuneration Of Directors And Key Managerial Personnel**

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

**(Amount in Lakhs)**

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of Managing Director / Whole Time Director</b>		<b>Total Amount</b>
		<b>Ramakant Bhojnagarwala (MD)</b>	<b>Kiran Bhailalbhai Patel (WTD)</b>	
1	<b>Gross salary</b>			

a	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	55.50	25.20	<b>80.70</b>
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
c	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission & other Allowance	-	-	-
5	Others, Please specify - Bonus	-	0.18	<b>0.18</b>
	<b>Total (A)</b>	<b>55.50</b>	<b>25.38</b>	<b>80.88</b>
	<b>Ceiling as per the Act</b>	<b>84.00</b>	<b>42.00</b>	

**B. Remuneration to other directors:**

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Director (Vikas Srikishan Agarwal)	Total Amount
1	<b>Gross salary</b>		
a	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	13.20	<b>13.20</b>
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
c	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission & other Allowance	-	-
5	Others, please specify - Bonus	0.18	<b>0.18</b>
	<b>Total (B)</b>	<b>13.38</b>	<b>13.38</b>
	<b>Ceiling as per the Act</b>		

**C. Remuneration to other directors: NIL**

No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	-	-
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Other, please specify</li> </ul>	-	-
	Total (1)	-	-
2	Other Non-Executive Directors	-	-
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Other, please specify</li> </ul>	-	-
	Total (2)	-	-
	Total (B) = (1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary		CFO (Anil Parmar)
			*Krushang Shah	**Dhruvi Patel	
1	Gross salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	1.32	0.52	3.62
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission & other Allowance	-	-	-	-
5	Others, please specify - Bonus	-	-	-	0.18
	<b>Total</b>	-	1.32	0.52	3.80
					5.64

\* Ceased with effect from 30<sup>th</sup> November, 2016.\*\* Appointed as a Company Secretary w.e.f. 09<sup>th</sup> January, 2017.**viii) Penalties/Punishment/Compounding of offences**

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

**By order of the Board of Directors**

**Place: Ahmedabad**  
**Date: 14/08/2017**

**SD/-**  
**Ramakant Bhojnagarwalla**  
**(Chairman cum Managing Director)**

## Annexure V – to the Report of Board of Director

### Annual report on corporate social responsibility Activities

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

#### SECTION-1

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

For Shri Jagdamba Polymers Limited, care for the society has been an intrinsic value. The Company's Policy on Corporate Social Responsibility aims to impact the quality of life of people, through initiatives of social, economic and health advancement.

The Company during 2016-17 has tied up with Dr. Jivraj Mehta Smark Health Foundation in Ahmedabad. The project aims to emphasis on the Services towards Mankind and the foundation is engaged in clinical, Laboratory and community field research, encompassing urban, especially urban slum and rural population of Gujarat. The emphasis for research has been to identify & investigate in depth the health problems of community and working for promoting healthcare, including measures to be taken for prevention of health care and also to study the means and methods for their alleviation.

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

#### SECTION – 2

##### **Composition of CSR Committee:**

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

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

#### SECTION – 3

Average net profit of the company for last three years:

The Average net Profit of the Company is ₹ 539.18 Lakhs

#### SECTION – 4

Prescribed CSR Expenditure (2% of the amount as in term of Section 3 above):

The prescribed CSR expenditure for Shri Jagdamba Polymers Limited for the year 2016-17 is ₹ 10.78 Lakhs.



**SECTION - 5****Details of CSR Spend during the financial year 2016-17:**

(a) Total amount to be spent for the financial year: ₹ 10.78 Lakhs. The Company has spent ₹ 11 Lakhs.

1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the Project is Covered.	Project or programs	Amount outlay (budget) project or Programme wise	Amount spent on the project or Programme	Cumulative expenditure upto the reporting period	Amount spend: Direct or through implementing Agency
					Sub-Heads:		
			1) Local area or other		1) Direct Expenditure on Projects or Programs		
			2) Specify the State and district where projects or Programme was undertaken		2) Overheads		
1	Collaborated with Dr. Jivraj Mehta Smark Health Foundation	Health care	Measures to be taken for prevention of health care and also to study the means and methods for their alleviation	₹ 11 Lakhs	₹ 11 Lakhs	₹ 11 Lakhs	Direct

**Details of implementing Agency: N.A.**

**SECTION - 6**

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

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

**Place: Ahmedabad**  
**Date: 14/08/2017**

**SD/-**  
**Ramakant Bhojnagarwalla**  
**(Chairman, CSR Committee cum Managing Director)**

## Annexure - VI to the Report of Board of Director

### Secretarial Audit Report for the financial year ended on 31<sup>st</sup> March, 2017

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

To,  
The Members of  
Shri Jagdamba Polymers Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shri Jagdamba Polymers Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Shri Jagdamba Polymers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017

According to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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 Regulations entered into by the Company with BSE Limited.

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

I further report that:

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

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

**Place: Ahmedabad**  
**Date: 14/08/2017**

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

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

**‘Annexure A’**

To,  
The Members of  
Shri Jagdamba Polymers Limited

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriated to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

**Place: Ahmedabad**  
**Date: 14/08/2017**

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

## Annexure - VII to the Report of Board of Director

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

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31<sup>st</sup> March, 2017

Sr. No.	Name of the Director	Remuneration per annum (Amount in Lakhs)	Median Remuneration per annum (Amount in Lakhs)	Ratio
1	Mr. Ramakant Bhojnagarwalla	55.50	0.99	56
2	Mr. Kiranbhai Bhailalbhai Patel	25.20	0.99	25
3	Mr. Vikas Srikishan Agarwal	13.20	0.99	13
4	Mr. Mahesh Gaurishanker Joshi	-	-	N.A.
5	Mr. Ashish A Bhैया	-	-	N.A.
6	Mrs. Mudra Kansal	-	-	N.A.

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the Financial Year 2016-17 compared to 2015 -16 means part of the year

Sr. No.	Name	Designation	Cost to company (Amount In Lakhs)	% increase in remuneration
1	Ramakant Bhojnagarwalla	Managing Director	55.50	84.61%
2	Kiran Bhailalbhai Patel	Whole Time Director	25.20	10%
3	Vikas Agarwal	Director	13.20	20%
4	Anil Parmar	Chief Financial Officer	3.62	3.73%

3. Percentage increase in median remuneration of employees in the financial year around 7%
4. The number of permanent employees on the rolls of the company as on 31<sup>st</sup> March, 2017 – 849
5. Average increase of 7% in the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for better future performance to achieve organization's growth expectations.
6. Pursuant to Rule 5 (1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

## **REMUNERATION POLICY:**

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

### **I) PREAMBLE:**

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

### **II) OBJECTIVE:**

The objective of the Policy is to ensure that:

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

### **III) COMPLIANCE WITH APPLICABLE LAWS:**

The procedure and limits for payment of remuneration under this policy shall be in accordance with provisions of (a) the Companies Act, 2013 read with Rules framed thereunder, (b) Listing Agreement with Stock Exchanges, (c) Articles of Association of the Company and (d) any other applicable law or regulations. In the absence of any of the above provisions, the procedure and limits shall be governed by the prevailing HR Policy of the Company.

### **IV) REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

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

### **V) REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:**

#### **1. Components:**

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

**2. Factors for determining and changing remuneration:**

Factors:

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

**3. Variable incentive pay (including Stock Options)**

Factors:

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

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

**VI) REMUNERATION TO OTHER EMPLOYEES:****Components:**

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

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

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

**Criteria for determining qualifications, positive attributes and independence of director:****1. QUALIFICATIONS:**

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

**2. POSITIVE ATTRIBUTES:**

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

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

### **3. INDEPENDENCE:**

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

**By order of the Board of Directors**

**Place: Ahmedabad**  
**Date: 14/08/2017**

**SD/-**  
**Ramakant Bhojnagarwalla**  
**(Chairman cum Managing Director)**



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

1. I have examined the Compliance of conditions of Corporate Governance by SHRI JAGDAMBA POLYMERS LIMITED ("the Company") for the period from during the year ended 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, as stipulated in the relevant provisions of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as referred to in Regulation 17 to 27 of the Listing Regulation for the period 01.04.2016 to 31.03.2017.
2. The compliance of conditions of corporate governance is the responsibility of the management. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

**Place: Ahmedabad**

**Date: 14/08/2017**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
Shri Jagdamba Polymers Limited  
Ahmedabad

### Report on the Financial Statements:

We have audited the accompanying standalone financial statements of Shri Jagdamba Polymers Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

### Auditor's Responsibility:

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion:

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- (ii) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

(iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) 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 possible.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2017, taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2017, from being appointed as a Director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in Annexure "B" may be referred;
  - g. 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 explanation given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The company has provided requisite disclosure in the financial statements as to holdings as well as dealings in specified Bank Notes (SBN) during the period from 08<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedure and relying the management representative, we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. (Refer to Note No. 31 to the Financial Statements)

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

**Place: Ahmedabad**  
**Date: May 30, 2017**

**SD/-**  
**Hitesh Loonia**  
**(Proprietor)**  
**Membership No. - 135424**

### **Annexure A to Independent Auditors' Report**

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date

#### **1. In respect of the Company's fixed assets:**

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such physical verification.
- c) The title deed of all Immovable Properties of the Company shown under the Fixed Assets schedule are held in the name of the Company.

#### **2. In respect of the Company's inventories:**

As explained to us, the management has physically verified inventories during the year. In our opinion the frequency of verification is reasonable and the Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification as compared to the book records.

#### **3. In respect of the loans and Advances granted:**

According to the information & explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013. Accordingly paragraph 3 (iii) (a), 3 (iii) (b) & 3 (iii) (c) of the order are not applicable to the company.

4. In our opinion and according to the information and explanation given to us, in respect of loans, investments and guarantees, the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposit to which provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under and the directions issued by RBI are applicable.
6. According to the information and explanations provided by the Company, the Central Government has not prescribed to Maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of product of the Company.

#### **7. In respect of statutory dues:**

- a) According to the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been regular in depositing the undisputed statutory dues including provident fund, employee state insurance, sales tax, wealth tax, service tax, income tax, custom duty, excise duty, value added tax, cess and other material statutory dues have been generally regularly deposited with appropriate authorities, wherever applicable to it and no undisputed amounts in respect of material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- b) According to information and explanation given to us, and based on the records of the Company examined by us, the particulars of dues of Income Tax, Sales Tax, Service Tax, or duty of custom or duty of excise or value added tax or cess and other statutory bodies which have remained outstanding as on 31<sup>st</sup> March, 2017 on account of any dispute is as follows:-

Statute	Nature of dues	Amount in Lakhs	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Service Tax (Including Penalty)	17.19	2010-11 to 2014-15	Commissioner of Central Excise, Appeals, Ahmedabad

8. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks and Governments. The Company does not hold any debentures.
9. In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which they were obtained. Further, Company had not raised money by way of initial public offer or further public offer (including debt instruments).
10. During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. The Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by section 197 r/w schedule V to the Companies act, 2013.
12. In our opinion, the company is not Nidhi Company. Therefore the provisions of clause 3(xii) of the Companies (Auditors Report) order, 2016 are not applicable to the company.
13. During the year all the transactions with the related parties were done with the compliance with Section 177 and 188 of the companies act, 2013 and details of the same have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company had not made any preferential allotment or private placement of shares or debentures during the year and therefore clause 3(xiv) of the order is not applicable to the company.
15. The Company had not entered into any non-cash transactions with Directors and persons connected with him as stipulated u/s 192 of the Act and therefore clause 3(xv) of the order is not applicable to the company.
16. The Company has not carry on business of NBFC so registration under section 45-IA of Reserved Bank of India Act, 1934 is not required to the company.

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

**Place: Ahmedabad**  
**Date: May 30, 2017**

**SD/-**  
**Hitesh Loonia**  
**(Proprietor)**  
**Membership No. - 135424**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Shri Jagdamba Polymers Limited.**

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

We have audited the internal financial controls over financial reporting of Shri Jagdamba Polymers Limited (“the Company”) as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**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 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: Ahmedabad  
Date: May 30, 2017**

**SD/-  
Hitesh Loonia  
(Proprietor)  
Membership No. - 135424**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017****(Amount in Lakhs)**

<b>Particulars</b>	<b>Notes</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
(a) Share capital	2	<b>88.13</b>	88.13
(b) Reserves and surplus	3	<b>2,659.12</b>	2,098.18
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4	<b>1405.41</b>	2,680.32
(b) Deferred tax liabilities (Net)	5	<b>519.09</b>	226.65
(c) Long-term provisions	6	<b>39.40</b>	36.24
<b>Current liabilities</b>			
(a) Short-term borrowings	7	<b>854.10</b>	956.86
(b) Trade payables	8	<b>678.56</b>	576.31
(c) Other current liabilities	9	<b>855.14</b>	600.93
(d) Short-term provisions	10	<b>70.32</b>	62.94
<b>TOTAL</b>		<b>7169.27</b>	<b>7,326.56</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		<b>3,392.16</b>	3,626.72
(ii) Capital work-in-progress		-	-
		<b>3,392.16</b>	<b>3,626.72</b>
(b) Long-term loans and advances	12	<b>130.59</b>	145.19
<b>Current assets</b>			
(a) Inventories	13	<b>1,065.50</b>	1,170.52
(b) Trade receivables	14	<b>1,268.23</b>	1,572.11
(c) Cash and cash equivalents	15	<b>603.55</b>	302.78
(d) Short-term loans and advances	16	<b>709.24</b>	509.24
<b>TOTAL</b>		<b>7,169.27</b>	<b>7,326.56</b>

**As per our Report of even date****For and on Behalf of the Board****For, Loonia & Associates  
(Chartered Accountants)****SD/-  
Ramakant Bhojnagarwalla  
(Managing Director) (Din: 00012733)****SD/-  
Hitesh Loonia  
Membership No. 135424  
Firm Reg. No. 130883W****SD/-  
Kiranbhai Bhailalbhai Patel  
(Whole Time Director) (Din: 00045360)****SD/-  
Anil Parmar (Chief Financial Officer)****SD/-  
Dhruvi Patel (Company Secretary)**Place: Ahmedabad  
Date: 30.05.2017Place: Ahmedabad  
Date: 30.05.2017



**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017****(Amount in Lakhs)**

<b>Particulars</b>		<b>Notes</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>I.</b>	Revenue from operations	17	<b>14,720.77</b>	12,213.04
<b>II.</b>	Other income	18	<b>49.78</b>	49.67
<b>III.</b>	<b>Total Revenue (I+II)</b>		<b>14,770.55</b>	12,262.71
<b>IV.</b>	<b>Expenditure</b>			
	Cost of materials consumed	19	<b>7,859.11</b>	6,626.31
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	20	<b>0.45</b>	237.76
	Purchase of Stock in Trade		<b>368.41</b>	143.00
	Employee benefits expense	21	<b>1,369.14</b>	1,148.30
	Finance costs	22	<b>312.46</b>	318.60
	Depreciation and amortization expense		<b>372.52</b>	401.38
	Other expenses	23	<b>3,375.54</b>	2,645.34
	<b>Total expenses</b>		<b>13,657.63</b>	11,520.69
<b>V.</b>	<b>Profit before tax (III-IV)</b>		<b>1,112.92</b>	742.02
<b>VI.</b>	<b>Tax expense:</b>			
	(1) Current tax		<b>249.00</b>	119.50
	(2) Deferred tax		<b>292.44</b>	120.14
<b>VII.</b>	<b>Profit for the year (V-VI)</b>		<b>571.48</b>	502.38
<b>VIII.</b>	Earnings per equity share: (on ₹10 each)			
	(1) Basic		<b>65.25</b>	57.36
	(2) Diluted		<b>65.25</b>	57.36
See accompanying Notes forming part of the Financial Statements 1				

**As per our Report of even date**

**For, Loonia & Associates**  
**(Chartered Accountants)**

**SD/-**  
**Hitesh Loonia**  
**Membership No. 135424**  
**Firm Reg. No. 130883W**

Place: Ahmedabad  
Date: 30.05.2017

**For and on Behalf of the Board**

**SD/-**  
**Ramakant Bhojnagarwalla**  
**(Managing Director) (Din: 00012733)**

**SD/-**  
**Kiranbhai Bhailalbhai Patel**  
**(Whole Time Director) (Din: 00045360)**

**SD/-**  
**Anil Parmar (Chief Financial Officer)**

**SD/-**  
**Dhruvi Patel (Company Secretary)**

Place: Ahmedabad  
Date: 30.05.2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017****(Amount in Lakhs)**

<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>A. Cash flow from operating Activities</b>		
Net Profit before Tax	<b>1112.92</b>	<b>742.02</b>
<b>Adjustment for:</b>		
(a) Depreciation & Amortization	372.52	401.38
(b) Interest Charges (net)	338.38	295.33
(c) (Profit)/Loss on sale of assets	44.53	(9.22)
(d) Short/ Excess Provision	2.03	0.00
Operating Profit before Working Capital Changes	<b>1870.38</b>	<b>1429.51</b>
<b>Adjustment for:</b>		
(a) (Increase)/Decrease in Inventories	105.02	258.00
(b) (Increase)/Decrease in Trade Receivables	303.88	100.62
(c) (Increase)/Decrease in Loans And Advances & Other Current Assets	(166.26)	(49.08)
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	345.85	136.66
<b>Cash generated from operations</b>	<b>2458.87</b>	<b>1875.71</b>
Less: Direct Taxes paid	(249.00)	(150.49)
<b>Net cash from operating Activities (A)</b>	<b>2209.87</b>	<b>1725.22</b>
<b>B. Cash flow from investing Activities</b>		
(a) Purchase of Fixed Assets & WIP	(195.95)	(1313.18)
(b) Sale of Fixes Assets	13.45	69.48
<b>Net cash from investing Activities (B)</b>	<b>(182.50)</b>	<b>(1243.70)</b>
<b>C. Cash flow from financing Activities</b>		
(a) Proceeds from Borrowings (Net)	(1377.68)	(104.59)
(c) Interest Paid	(338.38)	(295.33)
(d) Dividend & tax paid thereon	(10.54)	(10.54)
<b>Net cash flow in financing Activities (C)</b>	<b>(1726.60)</b>	<b>(410.46)</b>
<b>D. Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>300.77</b>	<b>71.06</b>
<b>E. Opening balance - cash &amp; cash equivalent</b>	<b>302.78</b>	<b>231.72</b>
<b>F. Closing balance - cash &amp; cash equivalent (D+E)</b>	<b>603.55</b>	<b>302.78</b>

As per our Report of even date

For and on Behalf of the Board

For, Loonia & Associates  
(Chartered Accountants)SD/-  
Ramakant Bhojnagarwalla  
(Managing Director) (Din: 00012733)SD/-  
Hitesh Loonia  
Membership No. 135424  
Firm Reg. No. 130883WSD/-  
Kiranbhai Bhailalbhai Patel  
(Whole Time Director) (Din: 00045360)SD/-  
Anil Parmar (Chief Financial Officer)SD/-  
Dhruvi Patel (Company Secretary)Place: Ahmedabad  
Date: 30.05.2017Place: Ahmedabad  
Date: 30.05.2017

**Notes Forming Part of Financial Statements for the year ended 31<sup>st</sup> March, 2017****NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES:****1. Basis of Accounting & Revenue Recognition:**

The accounts are prepared under the historical cost convention applying accrual method of accounting and as a going concern, complying with the applicable Accounting Standards and the generally accepted accounting principles prevailing in the country.

**2. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

**3. Fixed assets:**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

**4. Depreciation:**

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. On straight line method over the remaining useful life of the assets as prescribed under Schedule II to the Companies Act, 2013 or as estimated by the Management.
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.
3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.

**5. Impairment:**

Impairment loss from fixed assets is assessed as at the close of each financial year and appropriate provision, if required, is considered in the accounts.

**6. Inventories:**

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a FIFO basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Stores & Spares which doesn't meet the definition of Property, Plant & Equipment's are accounted for inventories. All items of Stock which are considered to be damaged, unmarketable or unserviceable and have become otherwise obsolete are valued at the estimated Net realizable value.

**7. Sales:**

- a) Sales of goods are recognized on dispatches to customers, exclusive of excise duty and VAT (wherever applicable) and are net of trade discount.
- b) Waste resulting during process is partly sold and partly used in reprocess.

**8. Cenvat And State Vat For Inputs:**

1. CENVAT Credit availed has been adjusted against Central Excise duty incurred on finished goods dispatched and unutilised deferred CENVAT Credit are carried over as advance.
2. STATE VAT - Input Credit against Capital goods are adjusted against relevant asset and net amount capitalized; Input credit against remaining goods are accounted for by adjustments against cost of relevant goods; Unadjusted State VAT is carried over as advance.

**9. Retirement benefits:**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

- a) Provident Fund: Contribution to Provident Fund is made monthly at the rate prescribed in the Act, to appropriate authority on accrual basis and charged to revenue.
- b) Gratuity: Gratuity liability is accounted for on the basis of Actuarial valuation by way of contribution to Employees Group Gratuity Scheme with Kotak Mahindra Old Mutual Life Insurance Ltd and with approved Gratuity Trust in the name of M/s. SJPL Gratuity Trust
- c) Leave Encashment: The Company has accounted for the leave encashment liabilities on accrual basis.

**10. Borrowing Cost:**

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset upto the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

**11. Foreign Currency Transactions:**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

**12. Provision for Current and Deferred Tax:**

Income tax expense is accounted for in accordance with AS 22- "Accounting for taxes on income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per applicable rates.

Deferred taxes reflect the impact of Current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

**13. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**14. Earnings Per Share:**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20 Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**15. Cash Flow Statement:**

Cash flow are reported using indirect method, whereby profit before tax is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company are segregated.

**NOTE: 2**

<b>SHARE CAPITAL</b>	<b>31/03/2017</b>		<b>31/03/2016</b>	
	<b>Number</b>	<b>₹ in Lakhs</b>	<b>Number</b>	<b>₹ in Lakhs</b>
<b>Authorized</b> Equity Shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
<b>Issued*</b> Equity Shares of ₹ 10/- each	8,97,900	89.79	8,97,900	89.79
<b>Subscribed &amp; Paid up</b> Equity Shares of ₹ 10/- each fully paid	8,75,800	87.58	8,75,800	87.58
Add: Forfeited Shares	-	0.55	-	0.55
<b>Total</b>	8,75,800	88.13	8,75,800	88.13

**Reconciliation of the number of shares outstanding is set out below:-**

<b>Particulars</b>	<b>Equity Shares - 31/03/2017</b>	
	<b>Number</b>	<b>(Amount in Lakhs)</b>
<b>Shares outstanding at the beginning of the year</b>	875800	87.58
<b>Add:-Shares Issued during the year</b>		
Fresh Issue	-	-
Bonus Shares Issued	-	-
<b>Less: Shares bought back during the year</b>		
Other Changes (give details)	-	-
<b>Shares outstanding at the end of the year</b>	875800	87.58

**Details of Shareholders holding more than 5 % shares:-**

<b>Name of Shareholder</b>	<b>31/03/2017</b>		<b>31/03/2016</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Ramakant Jhabarmal Bhojnagarwala	286800	32.75	286800	32.75
Radhadevi R Agrawal	194800	22.24	194800	22.24
Surendra Kumar	116400	13.29	116400	13.29
Hanskumar Ramakant Agrawal	104800	11.97	104800	11.97
Shradha Hanskumar Agarwal	54700	6.25	54700	6.25

**\*Details of forfeited shares and re-issue shares**

<b>Class of Shares</b>	<b>31/03/2017</b>	
	<b>Number of Shares</b>	<b>Amount Originally paid up (Amount in Lakhs)</b>
<b>Forfeited Shares</b>		
Equity shares with Voting Rights	22,100	0.55
<b>Re-issue Shares</b>		
Equity shares with Voting Rights	-	-

**NOTE: 3****(Amount in Lakhs)**

<b>RESERVES &amp; SURPLUS</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>a. General Reserve Account</b>		
Opening Balance	58.75	33.75
(+) Current Year Transfer	100.00	25.00
Closing Balance	<b>158.75</b>	<b>58.75</b>
<b>b. Surplus in Statement of Profit &amp; Loss</b>		
Opening balance	2,039.43	1572.59
(+) Net Profit For the current year	571.48	502.38
(-) Proposed Dividends (Including Tax on Dividend)	(10.54)	(10.54)
(-) Transfer to General Reserves	(100.00)	(25.00)
Net Surplus in Statement of Profit & Loss	<b>2,500.37</b>	<b>2,039.43</b>
<b>Total</b>	<b>2,659.12</b>	<b>2,098.18</b>

**NOTE: 4****(Amount in Lakhs)**

<b>LONG TERM BORROWINGS</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>Secured Loans</b>		
<b>(a) Term loans</b>		
From Banks	824.46	1,465.66
<b>Total Secured Term Loans</b>	<b>824.46</b>	<b>1,465.66</b>
<b>(b) Vehicle Loan</b>	15.73	24.43
(Secured By hypothecation of the Vehicle)	<b>15.73</b>	<b>24.43</b>
<b>Total Secured Long Term Borrowings</b>	<b>840.19</b>	<b>1,490.09</b>
<b>Unsecured</b>		
<b>(a) Loans from Directors and Body Corporates</b>		
from Directors & Shareholders	83.42	615.40
from Body Corporates	481.80	574.83
	<b>565.22</b>	<b>1,190.23</b>
<b>Total</b>	<b>1,405.41</b>	<b>2,680.32</b>

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

4.2 **Maturity Profile and Rate of Interest of Rupee & Foreign Currency Term Loan including Vehicle Loan** are as set out below:-

<b>ROI</b>	<b>Maturity Profile</b>			<b>(Amount In Lakhs)</b>
	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	
11-12%	511.98	215.34	112.87	

**NOTE: 5****(Amount in Lakhs)**

<b>DEFERRED TAX LIABILITY (NET)</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>Deferred Tax Liability</b> Related to Fixed Assets	522.76	256.07
<b>Deferred Tax Assets</b> On Expenditure deferred in the Books but allowable for Tax Purposes	3.67	29.42
<b>Total</b>	<b>519.09</b>	<b>226.65</b>

**NOTE: 6****(Amount in Lakhs)**

<b>LONG TERM PROVISIONS</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>Provision for employee benefits</b> Leave Encashment	39.40	36.24
<b>Total</b>	<b>39.40</b>	<b>36.24</b>

**NOTE: 7****(Amount in Lakhs)**

<b>SHORT TERM BORROWINGS</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>Secured:</b> <b>Working Capital Loans:</b>		
<b>(I) From Banks : Cash Credit (refer 7.1)</b>		
Foreign Currency Loans	82.53	489.07
Rupee Loans	-	13.54
<b>(II) Buyers Credit from Bank (refer 7.1)</b>	771.57	454.25
<b>Total</b>	<b>854.10</b>	<b>956.86</b>

7.1 Secured by hypothecation of current assets viz. Raw Materials, Stock in Process, finished Goods, other stocks and debtors, second charge over fixed assets and personal guarantee of Director of Company and others.

**NOTE: 8****(Amount in Lakhs)**

<b>TRADE PAYABLE</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>Micro, Small and Medium Enterprises</b>	-	-
<b>Others</b>	678.56	576.31
<b>Total</b>	<b>678.56</b>	<b>576.31</b>

**NOTE: 9****(Amount in Lakhs)**

<b>OTHER CURRENT LIABILITIES</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>(a) Statutory Dues &amp; Other Liabilities</b>	224.37	196.43
<b>(b) Advance from Customers</b>	-	77.00
<b>(c) Maturity of Long Term Debt</b>	630.77	327.50
<b>Total</b>	<b>855.14</b>	<b>600.93</b>



**NOTE: 10****(Amount in Lakhs)**

<b>SHORT TERMS PROVISIONS</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>(a) Provision for employee benefits</b>		
Bonus	59.78	52.40
	<b>59.78</b>	<b>52.40</b>
<b>(b) Others</b>		
(i) Provision for proposed equity dividend	8.76	8.76
(ii) Provision for tax on proposed dividends	1.78	1.78
	10.54	10.54
<b>Total</b>	<b>70.32</b>	<b>62.94</b>

**NOTE: 11 FIXED ASSETS****(Amount in Lakhs)**

<b>Particulars</b>	<b>Gross Block</b>				<b>Accumulated Depreciation</b>				<b>Net Block</b>	
	As on 01.04.2016	Addition during the Year	Disposals during the Year	Balance as at 31.03.2017	As on 01.04.2016	Depreciation charge for the year	Adjustment on disposal	Balance as at 31.03.2017	Balance as at 31.03.2017	Balance as at 31.03.2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>										
Land	12.78	0.00	0.00	12.78	0.00	0.00	0.00	0.00	12.78	12.78
Buildings	663.92	0.00	0.00	663.92	190.02	19.13	0.00	209.15	454.77	473.90
Plant and Equipment	2940.92	173.97	106.74	3008.15	1718.66	214.36	48.75	1884.27	1123.88	1222.26
Furniture and Fixtures	15.99	0.54	0.00	16.53	11.57	0.37	0.00	11.94	4.59	4.42
Vehicles	81.12	15.29	0.00	96.41	12.22	9.02	0.00	21.14	75.17	68.90
Office equipment	12.25	2.11	0.00	14.36	10.14	1.11	0.00	11.25	3.11	2.12
Air Conditioners	11.05	0.39	0.00	11.44	4.13	0.70	0.00	4.83	6.61	6.91
Computers	49.33	3.65	0.00	52.98	42.58	3.79	0.00	46.37	6.61	6.75
Fax Machine	0.20	0.00	0.00	0.20	0.20	0.00	0.00	0.20	0.00	0.00
Waste Water Treatment Plant	9.97	0.00	0.00	9.97	0.16	0.60	0.00	0.76	9.21	9.81
Wind Mill Power Plant(C)	1116.63	0.00	0.00	1116.63	175.11	70.68	0.00	245.79	870.84	941.52
Wind Mill Power Plant(S)	877.41	0.00	0.00	877.41	0.14	52.76	0.00	52.90	824.51	877.27
Wireless	1.56	0.00	0.00	1.56	1.48	0.00	0.00	1.48	0.08	0.08
<b>Total Tangible Assets</b>	<b>5793.13</b>	<b>195.95</b>	<b>106.74</b>	<b>5882.34</b>	<b>2166.41</b>	<b>372.52</b>	<b>48.75</b>	<b>2490.18</b>	<b>3392.16</b>	<b>3626.72</b>
<b>Previous Year</b>	<b>4776.59</b>	<b>1313.18</b>	<b>296.64</b>	<b>5793.13</b>	<b>2001.39</b>	<b>401.38</b>	<b>236.36</b>	<b>2166.41</b>	<b>3626.72</b>	<b>2775.20</b>
<b>Capital Work In Progress</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Previous Year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>5793.13</b>	<b>195.95</b>	<b>106.74</b>	<b>5882.34</b>	<b>2166.41</b>	<b>372.52</b>	<b>48.75</b>	<b>2490.18</b>	<b>3392.16</b>	<b>3626.72</b>

**NOTE: 12****(Amount in Lakhs)**

<b>LONG TERM LOANS AND ADVANCES</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
Unsecured, Considered good		
<b>a. Security Deposits</b>	94.63	90.10
	<b>94.63</b>	<b>90.10</b>
<b>b. Advance income tax (Net of Provisions)</b>	35.96	55.09
	<b>35.96</b>	<b>55.09</b>
<b>Total</b>	<b>130.59</b>	<b>145.19</b>

**NOTE: 13****(Amount in Lakhs)**

<b>INVENTORIES</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
a. Raw Materials and components	476.66	590.92
b. Work-in-progress	186.94	186.68
c. Finished goods	283.74	291.08
d. Stores and spares	110.32	100.63
e. Waste	7.84	1.21
<b>Total</b>	<b>1,065.50</b>	<b>1,170.52</b>

Note: Details of inventory of work-in-progress

	<b>31/03/2017</b>	<b>31/03/2016</b>
Job Work in Process	2.05	8.43
Semi Finished Goods	184.89	178.25
<b>Total</b>	<b>186.94</b>	<b>186.68</b>

**NOTE: 14****(Amount in Lakhs)**

<b>TRADE RECEIVABLES</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,268.20	1572.11
	<b>1,268.20</b>	<b>1572.11</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	0.03	-
	<b>0.03</b>	<b>-</b>
<b>Total</b>	<b>1,268.23</b>	<b>1572.11</b>
Receivables stated above include debts due by Private Company in which Director is a member	-	45.71
<b>Total</b>	<b>-</b>	<b>45.71</b>

**NOTE: 15****(Amount in Lakhs)**

<b>CASH AND CASH EQUIVALENTS</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
a. Balances with banks	245.83	104.67
b. Cash on hand	9.59	10.16
c. Bank EEFC Accounts	59.05	-
d. Fixed Deposits With Banks (under lien)	289.08	187.95
<b>Total</b>	<b>603.55</b>	<b>302.78</b>

**NOTE: 16****(Amount in Lakhs)**

<b>SHORT-TERM LOANS AND ADVANCES</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>(a) Loans and advances to employees</b>		
Unsecured, considered good	1.03	1.15
<b>(b) Prepaid expenses - Unsecured, considered good</b>	8.92	10.15
<b>(c) Balances with government authorities</b>		
Unsecured, considered good		
(i) CENVAT credit receivable	207.69	167.22
(ii) VAT credit receivable	154.32	162.55
(iii) Service Tax credit receivable	14.78	26.61
<b>(d) Advance Recoverable in cash or in kind or for value to be received</b>		
Unsecured, Considered good	7.76	141.56
<b>(e) Advance to Suppliers</b>		
Unsecured, Considered good	314.74	-
<b>Total</b>	<b>709.24</b>	<b>509.24</b>

**NOTE: 17****(Amount in Lakhs)**

<b>REVENUE FROM OPERATIONS</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
Sale of products (Refer Note No. I)	14,806.09	12436.30
Other Operating revenues (Refer Note No. II)	387.72	212.69
Less: Inter Division Job Charges	(473.04)	(435.95)
<b>Total</b>	<b>14,720.77</b>	<b>12,213.04</b>

<b>Sale of products comprises:</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>Note No. I</b>		
<b>Manufactured goods</b>		
Domestic Sales	1,701.74	1,472.24
Export Sales	11,347.33	9,571.68
Job Charges	1,385.67	1,248.23
<b>Total - Sale of manufactured goods/ Sale of Products</b>	<b>14,434.74</b>	<b>1,2292.15</b>
<b>Traded Goods</b>	<b>371.35</b>	<b>144.15</b>
<b>Total</b>	<b>14,806.09</b>	<b>12,436.30</b>
<b>Note No. II</b>		
<b>Other operating revenues comprise:</b>		
Sale of scrap - Waste Sales	23.09	13.98
Wind Mill Power Generation Income	364.63	198.70
<b>Total - Other operating revenues</b>	<b>387.72</b>	<b>212.68</b>

**NOTE: 18****(Amount in Lakhs)**

<b>OTHER INCOME</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
Interest Income (Refer Note No. i)	25.92	23.27
Sundry Balance Written off	-	0.31
Incremental Exports Incentive Scheme	14.83	13.97
Vat/GST refund	9.03	-
Prior Period items(net)	-	2.91
Gain on sale of Assets	-	9.21
<b>Total</b>	<b>49.78</b>	<b>49.67</b>

(Amount in Lakhs)

Note	Particulars	31/03/2017	31/03/2016
(i)	Interest income comprises:		
	Interest from banks on:		
	Deposits	16.47	13.04
	Interest on loans and advances	-	0.30
	Interest on income tax/Vat refund	2.24	-
	Other interest	7.21	9.93
	<b>Total - Interest income</b>	<b>25.92</b>	<b>23.27</b>

**NOTE: 19**

(Amount in Lakhs)

<b>COST OF MATERIAL CONSUMED</b>	31/03/2017	31/03/2016
Opening stock		
Imported	310.39	338.28
Indigenous	280.53	229.99
<b>Add: Purchases</b>		
Imported	2,779.17	2545.29
Indigenous	4,965.68	4103.67
	8,335.77	7,217.23
Less: Closing stock		
Imported	172.00	310.39
Indigenous	304.66	280.53
<b>Cost of material consumed</b>	<b>7,859.11</b>	<b>6,626.31</b>
% of Consumption		
Imported	37.12%	38.83%
Indigenous	62.88%	61.17%
<b>Material consumed comprises:</b>		
PP/HDPE/ LDPE/ MB Granuals	7,793.78	6,620.65
Others (Yarn, Fabric, Paper etc.)	65.33	5.66
<b>Total</b>	<b>7,859.11</b>	<b>6,626.31</b>

**NOTE: 20**

(Amount in Lakhs)

<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>	31/03/2017	31/03/2016
<u>Inventories at the end of the year:</u>		
Finished goods	283.74	291.08
Work-in-progress	186.94	186.68
Waste	7.84	1.21
	<b>478.52</b>	<b>478.97</b>
<u>Inventories at the beginning of the year:</u>		
Finished goods	291.08	564.51
Work-in-progress	186.68	150.59
Waste	1.21	1.63
	<b>478.97</b>	<b>716.73</b>
<b>Net (increase) / decrease</b>	<b>0.45</b>	<b>237.76</b>

**NOTE: 21**

(Amount in Lakhs)

<b>EMPLOYEE BENEFIT EXPENSES</b>	31/03/2017	31/03/2016
Salaries and wages	1,143.59	992.92
Bonus & Ex-Gratia Expenses	59.92	52.40
Leave With Wages Expenses	19.71	13.46
Contributions to provident and other funds	114.36	68.80
Staff welfare expenses	31.56	20.72
<b>Total</b>	<b>1,369.14</b>	<b>1,148.30</b>

**NOTE: 22****(Amount in Lakhs)**

<b>FINANCE COST</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
Interest Expenses on Borrowings		
- On Term Loans	64.44	81.77
- On Foreign Bill Purchase, EPC and Working Capital	6.03	28.18
- On PCFC	78.50	6.60
- On Buyers Credit	6.35	12.80
- To Others	91.53	73.43
Other borrowing costs - Bank Charges	57.17	43.83
Foreign Exchange Fluctuation on Buyers Credit on Capital Goods	8.44	71.99
<b>Total</b>	<b>312.46</b>	<b>318.60</b>

**NOTE: 23****(Amount in Lakhs)**

<b>OTHER EXPENSES</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>A. Manufacturing Expenses</b>		
Consumption of stores and spare parts (Refer Note (ii) below)	291.93	185.61
Consumption of packing materials (Refer Note (iii) below)	517.17	382.66
Excise Duty on Inventory	32.62	32.48
Central Excise Duty Exps.	0.51	-
Electric Power, Fuel & Water Expenses	864.88	826.62
Job Contract Expenses	484.49	175.49
Other Manufacturing Expenses	290.52	191.79
Sub - Total - A	<b>2,482.12</b>	<b>1,794.65</b>
<b>B. Administrative Expenses</b>		
Rates and taxes	16.79	14.51
Repair & Maintenance - Building	44.27	60.92
Repair & Maintenance - Machinery	26.07	32.77
Repair & Maintenance - Others	4.99	4.25
Communication Expenses	4.79	5.65
Travelling and Conveyance Expenses	57.44	38.19
Insurance Expenses	14.37	12.42
Printing and Stationery Expenses	5.05	3.55
Donations and Contributions	12.01	3.33
Legal and Professional Expenses	32.90	48.74
Payments to Auditors (Refer Note (i) below)	0.50	0.50
ECGC Premium Expenses	12.20	14.68
Loss on sale of Fixed Assets	44.53	-
Short/Excess Provision	1.52	-
Office Electric Expenses	1.25	1.45
Sub - Total - B	<b>278.68</b>	<b>240.96</b>
<b>C. Selling &amp; Distribution Expenses</b>		
Business Promotion Expenses		
Freight & Container Expenses	7.50	3.05
Other Selling & Distribution Expenses	604.36	561.40
	2.88	45.28
Sub - Total - C	<b>614.74</b>	<b>609.73</b>
<b>Total ( A+ B+C)</b>	<b>3,375.54</b>	<b>2,645.34</b>

Notes:-

(Amount in Lakhs)

Particulars	31/03/2017	31/03/2016
<b>(i) Payments to the Auditors comprises</b>		
As auditors - Statutory Audit	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

Particulars	(₹ in Lakhs)	% in Consum- ption	(₹ in Lakhs)	% in Consum- ption
<b>(ii) Value of Stores, Spare Parts</b>				
Imported	-	-	5.98	3.23%
Indigenous	291.93	100.00%	179.63	96.77%
<b>Total</b>	<b>291.93</b>	<b>100.00%</b>	<b>185.61</b>	<b>100.00%</b>
<b>(iii) Consumption of Packing Material</b>				
Imported	-	-	0.82	0.23%
Indigenous	517.17	100.00%	381.84	99.77%
<b>Total</b>	<b>517.17</b>	<b>100.00%</b>	<b>382.66</b>	<b>100.00%</b>

**NOTE: 24 DEFERRED TAXATION:**

- a) In conformity with Accounting Standard No. 22 issued by The Institute of Chartered Accountants of India on "Accounting for Taxes on Income", the Company has provided for net deferred tax liability during the year amounting to ₹ 292.83 Lakhs (Previous year ₹ 120.15 Lakhs).
- b) Major components of Deferred Tax Assets/Liabilities:

(Amount in Lakhs)

Timing Difference for the year On Account of	31/03/2017		31/03/2016	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Depreciation	NIL	523.15	NIL	136.05
Others	3.67	Nil	29.42	13.52
Total for the current year	3.67	523.15	29.42	149.57
Net Deferred Tax Liability/( Asset) for the year		292.83		120.15
Change in method of depreciation as per Schedule II of the Companies Act, 2013 effect in opening Balance		226.65	NIL	
Opening Balance		519.48		106.50
Closing Balance	NIL	523.15		226.65

**NOTE: 25 EARNINGS PER SHARE:**

Particulars	31/03/2017	31/03/2016
Profit after taxation as per Statement of Profit & Loss (A) (₹ in Lakhs)	571.48	502.38
Number of equity shares outstanding (B)	875800	875800
Earnings per share of ₹ 10 each (in ₹) (A/B) (Basic/Diluted)	65.25	57.36

**NOTE: 26 SEGMENT REPORTING:**

As per Accounting Standard AS - 17, during the year under review, the business of the Company falls under a three segment namely:-

- Technical Textiles / Woven Sacks
- Woven Fabrics / Packaging Products
- Wind Mill Power Generation Income

(Amount in Lakhs)

Sr.No	Particulars	31/03/2017	31/03/2016
1	<b>Segment Revenue</b>		
	a) Technical Textile / Woven Sacks	13803.25	11499.63
	b) Woven Fabrics / Packaging Products	1075.71	1000.33
	c) Wind Mill Power Generation Income	364.63	198.70
	<b>Total</b>	<b>15243.16</b>	<b>12698.66</b>
	Less: Inter Segment Revenue	473.04	435.95
	<b>Net Sales / Income from Operations</b>	<b>14770.55</b>	<b>12262.71</b>
2	<b>Segment Results</b>		
	a) Technical Textile / Woven Sacks	1423.93	1239.26
	b) Woven Fabrics / Packaging Products	(83.13)	(1.01)
	c) Wind Mill Power Generation Income	240.83	(21.01)
	<b>Total</b>	<b>1581.63</b>	<b>1217.24</b>
	Less: i) Finance Costs	312.46	318.60
	ii) Other Un-allocable Expenses net of Un-allocable Incomes	156.25	156.82
	<b>PROFIT BEFORE TAX</b>	<b>1112.92</b>	<b>742.02</b>
	Tax Expenses including Deferred Tax adjustments	541.44	239.64
	<b>PROFIT AFTER TAX</b>	<b>571.48</b>	<b>502.38</b>
3	<b>CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)</b>		
	a) Technical Textile / Woven Sacks	3626.48	3931.57
	b) Woven Fabrics / Packaging Products	929.08	772.33
	c) Wind Mill Power Generation	1565.14	1618.63
	<b>Total Segment Capital Employed</b>	<b>6120.70</b>	<b>6322.53</b>

**NOTE: 27 RELATED PARTY DISCLOSURES:**

List of Related Parties and Relationships:

**1. Relative Parties where significant interest exists:**

- (i) M/s. Shakti Polyweave Private Limited
- (ii) M/s. Shree Tech Tex Company

**2. Key Management Personnel & Relatives:**

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

**3. Transactions during the year:**

(Amount in Lakhs)

Particulars	Associates	Key Management Personnel (KMP)	Relatives of KMP	Total
(i) Sales (H.Seas)	277.86 (0.00)	Nil (Nil)	Nil (Nil)	277.86 (0.00)
(ii) Job Charges (Credit)	886.18 (812.21)	Nil (Nil)	Nil (Nil)	886.18 (812.21)
(iii) Job Charge (Debit)	231.39 (102.69)	Nil (Nil)	Nil (Nil)	231.39 (102.69)
(iv) Purchase (H.Seas)	430.01 (20.16)	Nil (Nil)	Nil (Nil)	430.01 (20.16)
(v) Interest Paid	0.00 (0.00)	36.69 (15.34)	0.00 (0.00)	36.69 (15.34)
(vi) Sales of Fixed Assets	14.14 (62.61)	Nil (Nil)	Nil (Nil)	14.14 (62.61)
(vii) Directors Remuneration	Nil (Nil)	93.90 (71.00)	Nil (Nil)	93.90 (71.00)
(viii) Bonus Paid to Director	Nil (Nil)	0.36 (0.36)	Nil (Nil)	0.36 (0.36)
(ix) Director's PF	Nil (Nil)	0.22 (0.22)	Nil (Nil)	0.22 (0.22)
(x) Dividend Paid	Nil (Nil)	2.87 (2.85)	3.55 (3.57)	6.42 (6.42)
(xi) Salary Paid	Nil (Nil)	Nil (Nil)	18.00 (8.20)	18.00 (8.20)
(xii) Rent Paid	Nil (Nil)	Nil (Nil)	12.60 (12.60)	12.60 (12.60)
(xiii) Reimbursement of Expense	1.20 (1.45)	Nil (Nil)	Nil (Nil)	1.20 (1.45)
(xii) Outstanding Balances:				
1. Amount due at year end of the year- Debit	Nil (45.71)	Nil (Nil)	Nil (Nil)	Nil (45.71)
2. Amount due at year end of the year- Credit	457.52 (Nil)	83.42 (615.40)	Nil (Nil)	718.17 (615.40)

**28.** Balance in parties accounts whether in debits or credits are reconciled on subsequent transaction in next financial year.

**29.** In the opinion of the Board; Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provisions for depreciation and all known liabilities are adequate and not in excess of the amount considered reasonably necessary.



**30. Inter Division Transactions:**

Job sales invoices for ₹ 473.04 Lakhs (P.Y. ₹ 435.96 Lakhs) raised by Unit No. **II** on Unit No. **I**.

**31. DISCLOSURE ON SPECIFIED BANK NOTES:**

The details of Specified Bank Notes & other Denomination Notes for the period from 08<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016, as required by the MCA Notification No. GSR 308 (E) Dated 31.03.2017, are given below:

(Amount in Lakhs)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in Hand as on 08.11.2016	6.25	1.13	7.38
Add: Permitted Receipts	Nil	10.44	10.44
Less: Permitted Payments	Nil	3.71	3.71
Less: Other Payments	Nil	Nil	Nil
Less: Amount deposited in Banks	6.25	Nil	6.25
Closing cash in hand as on 30.12.2016	Nil	7.86	7.86

For the purpose of this disclosure, the term Specified Bank Notes shall have the same meaning provided in the notification of the Government of India in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E) dated 08<sup>th</sup> November, 2016.

**32. Additional Information to the Financial Statements:-**

(Amount in Lakhs)

1. CIF Value of Imports	2016-2017	2015-2016
Raw Material	2704.38	2545.29
Traded Goods	368.41	143.00
Capital Goods	Nil	Nil
2. Expenditure in Foreign Currency		
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit	114.84	79.85
- In respect of Foreign Travelling.	12.37	20.55
- Container Freight	365.06	358.30
- In respect of Foreign Commission	4.67	42.66
3. Earnings in Foreign Currency		
Exports	11347.32	9571.68

**33.** The Company had incurred an amount of ₹ 11.00 lakhs towards Corporate Social Responsibility activities, during the current year ended March 31, 2017.

**34.** Contingent Liabilities and commitments not provided for: ₹ 11.46 lakhs – Disputed Service Tax Demand (P.Y ₹ Nil)

**As per our Report of even date  
For, Loonia & Associates  
(Chartered Accountants)**

**SD/-  
Hitesh Loonia  
Membership No.135424  
Firm Reg. No. 130883W**

**Place: Ahmedabad  
Date: 30.05.2017**

**For and on Behalf of the Board**

**SD/-  
Ramakant Bhojnagarwala  
(Chairman cum Managing Director) (Din: 00012733)**

**SD/-  
Kiranbhai Bhailalbhai Patel  
(Whole Time Director) (Din: 00045360)**

**Place: Ahmedabad  
Date: 30.05.2017**



**SHRI JAGDAMBA POLYMERS LIMITED**

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

Tel No. 079-26565792, Fax No. 079-26430201, [www.shrijagdamba.com](http://www.shrijagdamba.com)

CIN: L17239GJ1985PLC007829

**ATTENDANCE SLIP**

(To be presented at the entrance)

Name of the shareholder : \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

DP ID : \_\_\_\_\_

Folio No. /Client ID : \_\_\_\_\_

I/We hereby record my/our presence at the 33<sup>rd</sup> Annual General Meeting of the Company at  
Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009 on  
Wednesday, 27<sup>th</sup> day of September, 2017 at 11.00 a.m.

\_\_\_\_\_  
Signature of the Member/ Proxy

**Note:**

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



**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of  
The Companies (Management and Administration) Rules, 2014]

**SHRI JAGDAMBA POLYMERS LIMITED**

Regd Office: 802 Narnarayan Complex, Nr. Navrangpura Post Office, Navrangpura, Ahmedabad, Gujarat - 380009  
Tel No. 079-26565792, Fax No. 079-26430201, [www.shrijagdamba.com](http://www.shrijagdamba.com)  
CIN: L17239GJ1985PLC007829

Name of the Member(s):  
Registered address:  
E-mail Id:  
Folio No./ Client ID:  
DP Id:

I/We being the member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

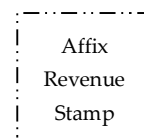
- (1) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ or falling him;
- (2) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ or falling him;
- (3) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company to be held on Wednesday, 27<sup>th</sup> day of September, 2017 at 11.00 a.m. at Ishwar Bhuvan, Near H.L. Commerce College, Navrangpura, Ahmedabad - 380009 and at any adjournment thereof in respect of such resolution as are indicate below:

Resolution No.	Particulars of Resolution	Vote (Optional) See Note No. 2 (Please mention no. of shares)	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1	Consider and adopt Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2017 together with the Reports of the Board of Directors and Auditor's thereon		
2	Declaration of the Dividend on equity shares		
3	To Reappoint Mr. Vikas Srikishan Agarwal who retires by rotation and, being eligible, himself for Re-appointment.		
4	Re-Appointment of Auditors of the Company and fixing their remuneration		
	<b>SPECIAL BUSINESS</b>		
5	Approval for Sub-Division of Share capital of the company		
6	Alteration of Memorandum of Association for Sub-Division of Share		
7	Adoption of New Set of Articles of Association of the Company pursuant to the Companies Act, 2013		
8	Re appointment of Mr. Kiran B Patel as Whole Time Director		
9	Approval for revision in remuneration of Mr. Ramakant Bhojnagarwalla, Managing Director		
10	Approval of Contract/Agreement for Related Party Transactions		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of the Shareholder \_\_\_\_\_



Signature of: First proxy holder

Second proxy holder

Third proxy holder

**Notes:**

1. This form, in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave for or against column blank against above resolution, your proxy will be entitled to vote in the manner as he may deem fit.



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