

CIN : U25205GJ2017PLC096206

4th ANNUAL REPORT
2020-2021

JIGAR POLYMERS LIMITED

Regd. Office :

Plot No.164/14-15,
Jamwadi GIDC,
Tal : Gondal, Gujarat, 360 311



INDEPENDENT AUDITOR'S REPORT

To,
The Members
M/s. Jigar Polymers Limited
Gondal

Report on the Audit of the Standalone Financial Statements :

Opinion :

We have audited the standalone financial statements of **Jigar Polymers Limited** ("the Company"), which comprises the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit and its cash flows for the year ended on that date.

Basis for Opinion :

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

Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|--|
| 1 | Finished Goods inventory are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell.) | Obtained an understanding of the net realizable values of the product and assessed and tested the reasonableness of the significant judgments applied by the management. |



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Chartered Accountants

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility Report, etc., but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management for the Standalone 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements :

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



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

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

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

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

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



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Report on Other Legal and Regulatory Requirements :

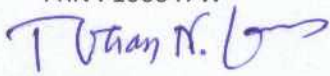
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that;
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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 31st March, 2021 taken on record by the Board of Directors; none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position except Para vii(b) of Annexure "A" of our Report;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

Place : Gondal
Date : 04-June-2021

UDIN : 21036292AAAAACE8751



For, M. N. Manvar & Co.
Chartered Accountants
FRN : 106047W


(M. N. Manvar)
Proprietor
Mem. No. 036292

M. N. Manvar & Co.
Chartered Accountants

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on other Legal and Regulatory requirements" section our report of even date;

| | | |
|-------|-----|---|
| i | (a) | The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. |
| | (b) | The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification. |
| | (c) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement. |
| ii | | Inventories, except for goods-in-transit and stocks lying with third parties, if any, have been physically verified by the management. In our opinion, the frequency of such verification is reasonable. Discrepancies noticed on such verification between physical stocks and the book records were not material and these have been properly dealt with in the books of account. |
| iii. | | The Company has not granted unsecured loan to a company covered in the register maintained under Section 189 of the Act; hence Para iii (a), (b) and (c) are not applicable. |
| iv. | | In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans/ guarantees given, investments made and securities provided by it. |
| v. | | The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act. |
| vi. | | The company is not required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Act. |
| vii | | According to the records of the Company examined by us and information and explanations given to us: |
| | (a) | Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March, 2021 for a period of more than six months from the date they became payable. |
| | (b) | There are no disputed amount for any statutory dues. |
| viii. | | According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, government or dues to debenture holders. |



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| | |
|-------|---|
| ix. | According to the records of the Company examined by us and the information and explanations given to us, the company has not raised, during the year, money by way of initial public offer. The term loan raised, during the year, have been applied for the purpose for which it was obtained. |
| x. | During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management. |
| xi. | According to the records of the Company examined by us, and information and explanations given to us, the Company has not paid/provided for managerial remuneration and hence, the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act are not applicable. |
| xii. | In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. |
| xiii. | According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards. |
| xiv. | According to the records of the Company examined by us, and information and explanations given to us, the Company has not made preferential allotment of shares and has not granted fully or partly convertible debentures during the year. |
| xv. | According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. |
| xvi. | The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. |

Date : 04-June-2021
Place : Gondal

UDIN : 21036292AAAACE8751



For, **M. N. Manvar & Co.**
Chartered Accountants

FRN : 106049W

(Signature)

(**M. N. Manvar**)

Proprietor

M. No.036292

M. N. Manvar & Co.
Chartered Accountants

Annexure "B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 6(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of **Jigar Polymers Limited** on the standalone financial statements for the year ended 31st March 2021. We have audited the internal financial controls over financial reporting of **Jigar Polymers Limited** ("the Company") as of 31st March 2021 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 standalone 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



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Chartered Accountants

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 31 March 2021, 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 issued by the Institute of Chartered Accountants of India.

Date : 04-June-2021
Place : Gondal

UDIN : 21036292AAAAACE8751



For, **M. N. Manvar & Co.**
Chartered Accountants
FRN : 106049W

(**M. N. Manvar**)
Proprietor
M. No.036292

JIGAR POLYMERS LTD.
BALANCE SHEET AS AT 31st March, 2021

(Amt. in Rupee)

| PARTICULARS | Note No. | As At 31st March, 2021 | | As At 31st March, 2020 | |
|--|----------|------------------------|-----------------|------------------------|-----------------|
| I. EQUITY & LIABILITIES : | | | | | |
| (1) SHAREHOLDERS` FUNDS | | | | | |
| (a) Share Capital | 2 | 10500000 | | 10500000 | |
| (b) Reserves & Surplus | 3 | 2224529 | | 1608202 | |
| (c) Money received against share warrants | | - | 12724529 | - | 12108202 |
| (2) SHARE APPLICATION MONEY PENDING ALLOTMENT | | | - | | - |
| (3) NON CURRENT LIABILITIES | | | | | |
| (a) Long Term Borrowings | 4 | 8855523 | | 7338549 | |
| (b) Deferred Tax Liabilities (Net) | 5 | - | | 57677 | |
| (c) Other Long Term Liabilities | | - | | - | |
| (d) Long Term Provisions | | - | 8855523 | - | 7396226 |
| (4) CURRENT LIABILITIES | | | | | |
| (a) Short Term Borrowings | | - | | - | |
| (b) Trade Payables | 6 | 1538672 | | 5493272 | |
| (c) Other Current Liabilities | 7 | 5449616 | | 25651227 | |
| (d) Short Term Provisions | 8 | 282994 | 7271282 | 415183 | 31559682 |
| Total | | | 28851334 | | 51064110 |
| II. ASSETS : | | | | | |
| (1) NON CURRENT ASSETS | | | | | |
| (a) Property, Plant & Equipments | 9 | 18538900 | | 19593786 | |
| (b) Non-Current Investments | | - | | - | |
| (c) Deferred Tax Assets | 5 | 77954 | | - | |
| (d) Long Term Loans and Advances | | - | | - | |
| (e) Other Non Current Assets | 10 | 111980 | 18728834 | 167970 | 19761756 |
| (2) CURRENT ASSETS | | | | | |
| (a) Current Investments | | - | | - | |
| (b) Inventories | 11 | 8048287 | | 12972519 | |
| (c) Trade Receivables | 12 | - | | 17886612 | |
| (d) Cash and Cash Equivalents | 13 | 1203485 | | 383619 | |
| (e) Short Term Loans & Advances | 14 | 851234 | | 40236 | |
| (f) Other Current Assets | 15 | 19494 | 10122500 | 19368 | 31302354 |
| Total | | | 28851334 | | 51064110 |

The Notes referred to above form an integral part of the Balance Sheet.

As per our Report of even date

For and on behalf of Board of Directors of

For, M. N. Manvar & Co.

Chartered Accountants

FRN : 106047W

T. N. Manvar

(M. N. Manvar)

Proprietor

M. No. 036292

UDIN : 21036292AAAAACE8751



JIGAR POLYMERS LTD.

B. Vaghasiya

Ramnikbhai P. Vaghasiya

Director

DIN: 06965718

P. Vaghasiya

Parshottambhai L. Vaghasiya

Director

DIN : 07662195

Place : Gondal

Date : 4-June-2021

JIGAR POLYMERS LTD.**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2021**

(Amt. in Rupee)

| PARTICULARS | Note No. | For the period ended 31.03.21 | For the period ended 31.03.20 |
|---|----------|-------------------------------|-------------------------------|
| I. Revenue from Operations | 16 | 45604282 | 40042813 |
| II. Other Income | 17 | 3319217 | 5 |
| III. Total Revenue | | 48923499 | 40042818 |
| IV. EXPENSES | | | |
| Cost of Raw Material Consumed | 18 | 37841046 | 34895276 |
| Purchases of Stock-In-Trade | | - | - |
| Changes in Inventories | 19 | 4230528 | (1756886) |
| Employee Benefits Expenses | 20 | 759267 | 541780 |
| Finance costs | 21 | 1395167 | 1378347 |
| Depreciation Expenses | 9 | 1720486 | 1991334 |
| Other Expenses | 22 | 2268815 | 2406052 |
| Total Expenses | | 48215309 | 39455903 |
| V. Profit Before Exceptional & Extraordinary items and tax (III - IV) | | 708190 | 586915 |
| VI. Exceptional Items | | - | - |
| VII. Profit Before Extraordinary items and tax (V - VI) | | 708190 | 586915 |
| VIII. Extra Ordinary Items | | - | - |
| IX. Profit Before Tax (VII - VIII) | | 708190 | 586915 |
| X. Tax Expenses : | | | |
| (1) Current Tax | | 227494 | 231079 |
| (2) Deferred Tax | 5 | (135631) | (51565) |
| Profit (Loss) for the period from continuing operations (IX - X) | | 616327 | 407401 |
| XI. Profit/(loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discontinuing operations | | - | - |
| Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XIV. Profit (Loss) for the period (XI + XIV) | | 616327 | 407401 |
| XVI. Earnings per equity share of face value of `10 each Basic & Diluted in | 23 | 0.59 | 0.39 |

The Notes referred to above form an integral part of the Statement of Profit & Loss.

As per our Report of even date

For and on behalf of Board of Directors of

For, M. N. Manvar & Co.

Chartered Accountants

FRN : 106047W



(M. N. Manvar)

Proprietor

M. No. 036292

UDIN : 21036292AAAAACE8751

Place : Gondal

Date : 4-June-2021

JIGAR POLYMERS LTD.

Ramnikbhai P. Vaghasiya

Director

DIN: 06965718

Parshottambhai L. Vaghasiya

Director

DIN : 07662195

JIGAR POLYMERS LIMITED
Cash Flow Statement for the Year ended 31st March, 2021

(Amt. in Rupee)

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|--|---------------------------|---------------------------|
| (A) Cash flow from Operating Activities | | |
| a. Net Profit before tax and exceptional items | 708190 | 586915 |
| Adjustment for: | | |
| Depreciation and amortisation | 1720486 | 1991334 |
| Finance Costs | 1395167 | 1378347 |
| Interest Income | (3319217) | 0 |
| b. Operating profit before working capital changes Adjustment for; | 504626 | 3956596 |
| <u>Changes in Current Assets</u> | | |
| Other Non Current Assets | 55990 | 55990 |
| Long Term Loans & Advances | 0 | 302557 |
| Inventory | 4924232 | (4090834) |
| Trade Receivables | 17886612 | (2595272) |
| Short Term Loans & Advances | (810998) | 287616 |
| Other Current Assets | (126) | 9916 |
| <u>Changes in Current Liabilities</u> | | |
| Trade payables & Others | (3954600) | (3953227) |
| Other Current Liabilities | (20201611) | 10128751 |
| Short Term Provisions | (128604) | (284083) |
| c. Cash generated from operations | (1724479) | 4120567 |
| Direct taxes paid/provided (net of Refund of Tax) | (231079) | (433755) |
| Net Cash flow/(used) from Operating Activities | (1955558) | 3686812 |
| (B) Cash flow from Investing Activities | | |
| Purchase of fixed assets and capital advance given | 665600 | 0 |
| Interest Received | (3319217) | 0 |
| Net Cash flow from Investing Activities | (2653617) | 0 |
| (C) Net Cash flow from Financing Activities | | |
| Changes in Capital | - | 0 |
| Proceeds/(Repayment) of long term borrowings | 1516974 | (2711208) |
| Finance Costs - Interest | (1395167) | (1378347) |
| Net Cash Flow from Financing Activities | 121807 | (4089555) |
| (D) Net increase in Cash & Cash equivalents | 819866 | (402743) |
| <u>Cash & Cash equivalents at beginning of the year</u> | 383619 | 786362 |
| <u>Cash & Cash equivalents at end of the year</u> | 1203485 | 383619 |

For, M. N. Manvar & Co.

Chartered Accountants

FRN : 106047W

M. N. Manvar

(M. N. Manvar)

Proprietor

M. No. 036292

UDIN : 21036292AAAAACE8751

Place : Gondal

Date : 4-June-2021



For and on behalf of Board of Directors of

JIGAR POLYMERS LTD.

Ramnikbhai P. Vaghasiya

Ramnikbhai P. Vaghasiya

Director

DIN: 06965718

Parshottambhai L. Vaghasiya

Parshottambhai L. Vaghasiya

Director

DIN : 07662195

JIGAR POLYMERS LIMITED

ANNUAL REPORT : 2020-21

Note No. 1 : NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The Company is mainly engaged in the business of Manufacturing and Sale of PVC compound as strategic activity. The Company derives Interest Income which is non-core and non-strategic in nature.

1.1 : Significant Accounting Policies :

The Company has considered its operating cycle as 12 months for the purpose of Current or Non-Current classification of Assets and Liabilities.

Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with India Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

1.2 : Use of Estimates :

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and results of operations during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statement in the period in which the results are known and if material, are disclosed in the financial statements.

1.3 : Inventories

Inventories are stated at lower of cost or net realizable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. We have not physically verified the inventories. The value of the inventories is taken as per information & explanation of the management, as certified by the management.

1.4 : Contingent and Event occurring after the Balance sheet date :

There are no contingent liabilities as on the balance sheet date and no events occurred after the balance sheet date which materially affect the amount of assets or liabilities as on the date of Balance sheet as well as the revenue and expenses for the reporting period.

1.5 : Net profit or loss for the period, prior period items and changes in Accounting policies :

As this is the first year of the company, there are no prior period items and changes in accounting policies.



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1.6 : Cash Flow Statement :

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

Cash comprise of cash on hand and demand deposits with banks for a period of less than 12 months. Cash equivalents are short term balances, highly liquid investment with maturity of 12 months or less that are readily convertible into cash.

1.7 : Revenue Recognition :

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects GST on behalf of the government and therefore, there are not economic benefits followings to the company. Hence, they are excluded from revenue.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exist.

1.8 : Property, Plant and Equipment :

Tangible Fixed Assets are stated at cost less accumulated depreciation / amortization and impairment loss, if any except Lease hold land which is carried at cost. The cost of tangible Fixed Assets comprises its purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of fixed Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work In Progress, comprising direct cost, related incidental expenses and attributable interest.

All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts are charged to Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognized in the Statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment :

Depreciation on tangible assets is provided on the Written down value method over the useful lives of assets as prescribed under part C of Schedule II of the Companies Act 2013.

The management of the company believes that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed Part C of Schedule II of The Companies Act 2013.



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| Sr. No. | Assets Category | Useful Life (Years) |
|---------|----------------------|---------------------|
| 1 | Factory Building | 30 Years |
| 2 | Computers | 3 Years |
| 3 | Equipment | 5 Years |
| 4 | Furniture & Fixtures | 10 Years |
| 5 | Plant & Machinery | 15 Years |
| 6 | Vehicle | 8 Years |

1.9 : Foreign Currency Transactions :

During the year, the company has not entered into any Foreign Currency Transactions and/or Translation.

1.10 : Government Grants :

- Revenue related grants are recognized on accrual basis wherever there is reasonable certainty and are disclosed under other income. Receivables of such grants are shown under Other Current Assets, if any.
- Export benefits are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such export benefits are shown under Other Current Assets.
- Capital grants are accounted as Capital Subsidy and adjusted against the cost of Fixed Assets in the year of receipt, if any.

1.11 : Investment :

Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term Investments are carried at cost. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of investments. On disposal on investments, the difference between its carrying amount and net disposal proceeds is charged or credited to statement of profit and loss.

1.12 : Employee Benefits:

The company is not liable for PF under the Employees Provident Fund Act as the total number of employees are less than minimum employees to be employed under the Employees Provident Fund Act. The company has no defined benefit plans for it's employees, viz. Gratuity and no provision for gratuity is made in the accounts.

The company has not recognized any Leave Encashment Liability and no provision for leave encashment is accounted / provided for the reporting.

1.13 : Borrowing Costs:

Borrowing Costs includes interest and ancillary costs incurred in connection with the arrangement of borrowing and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs.

Borrowing Costs directly attributable to the Construction of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All of these borrowing costs are expensed in the period they are incurred.



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1.14 : Lease:

The company has no Lease Transaction for the reporting period.

1.15 : Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any by weighted average number of equity shares outstanding during the year).

1.16 : Taxation:

Provision for tax comprises of current and deferred tax. Provision is made on the basis of reliefs and deductions available under relevant tax laws. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantially enacted as on the balance sheet date. The Deferred Tax asset is recognized and carried forward for timing differences of items other than unabsorbed depreciation and accumulated losses only to the extent that there is a reasonable certainty that the assets can be realized in future.

However, if there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets are reviewed as at each balance sheet date for their reliability.

1.17 : Impairment of assets:

As asset is impaired when the carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to statement of profit and loss in the year which an asset is identified as impaired. The Impairment Loss recognized in prior accounting period is reversed there has been change in the estimate of recoverable amount.

1.18 : Provision, Contingent Liabilities and Contingent assets :

Provision is recognized in the books of accounts when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These Estimates reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are not recognized in the financial statements.

1.19 : Segment Reporting:

The Company is engaged in manufacturing and selling of PVC compound which is the primary business segment based on the nature of products manufactured and sold. Thus, the Company has only one reportable business which is manufacturing and Selling of PVC compound and only one reportable geographical segment. Accordingly, the segment information as required by AS 17 on "segment Reporting" is not required to be disclosed.

1.20 : Related party disclosure:

The Related Party Relationships have been determined on the basis of requirements of As-18 "Related party Disclosures" and the same has been relied upon by the auditors.



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Name of the Related Party disclosed are those related parties with whom transactions have taken place during the period, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

- (i) List of related parties where control exists and related parties with whom transactions have taken place and relationship. Names of the related party and description of relationship with whom there were transactions during the year.

| Sr. No. | Name | Relationship |
|---------|--|-------------------------------------|
| 1. | Vijaybhai G. Shingala (Resigned w.e.f. 09.01.2021) | Executive Directors |
| 2. | Parshottambhai L. Vaghasiya | |
| 3. | Vaishali V. Shingala (Resigned w.e.f. 09.01.2021) | |
| 4. | Ramnikbhai P. Vaghasiya (Additional Executive Director w.e.f. 09.01.2021) | |
| 5. | Shaileshbhai B. Khatara (Additional Non-Executive Independent Director- w.e.f. 09.01.2021) | Non-Executive Independent Directors |
| 6. | Jigar Cable Limited | Holding Company |
| 7. | Ultracab India Limited | Associate Company |

| | | Amt. in Rs. | |
|---|-----------------------|-------------|-------------|
| Enterprises in which relatives of Key management have significant influence | Nature of Transaction | 2020-2021 | 2019-2020 |
| Jigar Cable Limited | Purchases | 3,40,020 | 4,09,322 |
| | Sale | 3,57,73,171 | 2,37,13,608 |
| | Payment of Rent | 5,50,000 | 5,50,000 |
| Ultracab India Limited | Purchases | 1,18,07,458 | 37,55,251 |
| | Sale | 96,70,202 | 1,90,75,521 |

Balances Outstanding as at End

| | | Amt. in Rs. | |
|--------------------------|-----------------------|-------------|-------------|
| Name of Party | Nature of Transaction | 2020-2021 | 2019-2020 |
| Ultracab (INDIA) Limited | Sales (Advance) | 2,18,259 | 1,78,86,612 |
| Jigar Cables Limited | Sales (Advance) | 9,81,426 | 2,13,70,585 |
| Jigar Cables Limited | Rent Receivable | 5,08,750 | 4,95,000 |

1.21 : Notes to Financial statements:

The balances of Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained. Previous year's figure regrouped / rearranged wherever necessary to co-relate with current year's figure.



JIGAR POLYMERS LTD.**Notes on Financial Statements for the Year ended 31st March, 2021**

(Amt. in Rupee)

2 - SHARE CAPITAL

The Share Capital of the company comprises of Equity Share Capital only, the details of which is as follows.
The details of Authorised Capital & Paid up Capital are as follows.

| Particulars | As At 31st March, 2021 | | As At 31st March, 2020 | |
|---|------------------------|-----------------|------------------------|-----------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Authorised : | | | | |
| Equity Shares of `10/- each | 50000 | 500000 | 50000 | 500000 |
| Add : Issue during the year | 1200000 | 12000000 | 1200000 | 12000000 |
| | 1250000 | 12500000 | 1250000 | 12500000 |
| Issued, Subscribed and Fully Paid up : | | | | |
| Equity Shares of `10/- each fully paid up | 1050000 | 10500000 | 1050000 | 10500000 |
| Add : Issue during the year | - | - | - | - |
| Total Share Capital | 1050000 | 10500000 | 1050000 | 10500000 |

(a) Reconciliation of number of shares and amount outstanding at the beginning & end of the reporting period

| Particulars | As At 31st March, 2021 | | As At 31st March, 2020 | |
|-----------------------------------|------------------------|-----------------|------------------------|-----------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| a) Equity Share Capital | | | | |
| No. of shares at the beginning | 1050000 | 10500000 | 1050000 | 10500000 |
| (+) Shares issued during the year | - | - | - | - |
| At the End of the year | 1050000 | 10500000 | 1050000 | 10500000 |

(b) Terms/Rights attached to equity shares

The Company has only one class of equity shares having face value of each share Rs. 10. The Equity share Holder is entitled to Cast one Vote Per Share.

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

C) Statement showing shareholders holding more than 5 per cent shares in the company**a) Equity Share Capital**

| Name of Shareholder | As At 31st March, 2021 | | As At 31st March, 2020 | |
|----------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| JIGAR CABLES LIMITED | 1050000 | 100.00% | 1050000 | 100.00% |

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



JIGAR POLYMERS LTD.**Notes on Financial Statements for the Year ended 31st March, 2021**

(Amt. in Rupee)

3 - RESERVES & SURPLUS

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|--|------------------------|------------------------|
| a) Surplus of Profit & Loss Account | | |
| As per last Balance Sheet | 1608202 | 1200801 |
| Add : Net Profit after tax transferred from | 616327 | 407401 |
| Balance at the end of the year | 2224529 | 1608202 |
| Total | 2224529 | 1608202 |

4 - LONG TERM BORROWINGS

| Particulars | As At 31st March, 2021 | | As At 31st March, 2020 | |
|---|------------------------|----------------|------------------------|----------------|
| (a) Term Loan (Secured) | | | | |
| - From Bank | | | | |
| (i) HDFC Bank Ltd.-1 | 5508849 | | 6095124 | |
| Less : Installment due within 12 months | 2544852 | 2963997 | 2544852 | 3550272 |
| (ii) HDFC Bank Ltd.-2 | 5184122 | | 5451573 | |
| Less : Installment due within 12 months | 1663296 | 3520826 | 1663296 | 3788277 |
| (ii) HDFC Bank Ltd.-3 | 2370700 | | - | |
| Less : Installment due within 12 months | - | 2370700 | - | - |
| Total | | 8855523 | | 7338549 |

Term Loan : i

1. It is repayable in 60 EMI of Rs. 2,12,071/- each commencing from January 2018.
2. Interest Rate 10.40%.

Term Loan : ii

1. It is repayable in 60 EMI of Rs.1,38,608/- each commencing from May 2019.
2. Interest Rate 11.00%.

5 - DEFERRED TAX ASSETS / LIABILITIES

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act,1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rate and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised

The major components of Deferred tax balances are as under:

| Particulars | Deferred tax (Assets) / Liability as on 01/04/2020 | Add / (Less) Current Year | Deferred tax (Assets) / Liability as on 31/03/2021 |
|---|--|---------------------------|--|
| <u>Deferred Tax Liability :</u> | | | |
| Difference between accounting and tax depreciation (Cumulative) | 57677 | (135631) | (77954) |
| <u>Deferred Tax Asset :</u> | | | |
| | - | - | - |
| Net Deferred Tax Liabilities / (Assets) | 57677 | (135631) | (77954) |



JIGAR POLYMERS LTD.**Notes on Financial Statements for the Year ended 31st March, 2021**

(Amt. in Rupee)

6 - TRADE PAYABLES

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|---|---------------------------|---------------------------|
| Total outstanding dues of Micro Enterprises and Small Enterprises | 999542 | 4935072 |
| Other | 539130 | 558200 |
| Total | 1538672 | 5493272 |

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2020 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|---|---------------------------|---------------------------|
| 1. Total outstanding dues of Micro Enterprises and Small Enterprises Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act: | | |
| - Principal | 999542 | 4935072 |
| - Interest | - | - |
| 2. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| 3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006 | - | - |
| 4. The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| 5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |
| The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Rs.Nil | | |
| Total | 999542 | 4935072 |

7 - OTHER CURRENT LIABILITIES

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|---|---------------------------|---------------------------|
| (i) Current maturities of long-term debts | 4208148 | 4218948 |
| (ii) Income Received in advance | | |
| - Advance from Customers | 1199686 | 21370585 |
| (iii) Other Payable | | |
| - Statutory Dues | 41782 | 61694 |
| Total | 5449616 | 25651227 |



JIGAR POLYMERS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2021

8 - SHORT TERM PROVISIONS

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|-------------------------------------|------------------------|------------------------|
| (i) Provision for Employee Benefits | | |
| For Salary | 0 | 95104 |
| (ii) Other | | |
| For Expense | 55500 | 89000 |
| For Income-tax | 227494 | 231079 |
| Total | 282994 | 415183 |

9 - PROPERTY, PLANT & EQUIPMENTS

(Amt. in Rupee)

| DESCRIPTION OF ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|-----------------------------|------------------|--------------------------|-----------------------|------------------|------------------|----------------|-----------------------|------------------|------------------|------------------|
| | As on 01/04/2020 | Addition During the year | Dedu. During the year | As on 31/03/2021 | As on 01/04/2020 | For the year | Dedu. During the year | As on 31/03/2021 | As on 31/03/2021 | As on 31/03/2020 |
| A. TANGIBLE ASSETS | | | | | | | | | | |
| 1. Lease hold Land | 7532350 | - | - | 7532350 | - | - | - | - | 7532350 | 7532350 |
| 2. Factory Building | 3408023 | - | - | 3408023 | 882032 | 239970 | - | 1122002 | 2286021 | 2525991 |
| 3. Factory Building-New | 4025000 | - | - | 4025000 | 695549 | 316298 | - | 1011847 | 3013153 | 3329451 |
| 4. Plants & Equipments | 10331768 | 665600 | - | 10997368 | 4165837 | 1153846 | - | 5319683 | 5677685 | 6165931 |
| 5. Furniture & Fixtures | 123477 | - | - | 123477 | 83414 | 10372 | - | 93786 | 29691 | 40063 |
| Total A | 25420618 | 665600 | - | 26086218 | 5826832 | 1720486 | - | 7547318 | 18538900 | 19593786 |
| B. INTANGIBLE ASSETS | | | | | | | | | | |
| Total B | - | - | - | - | - | - | - | - | - | - |
| Current Year | 25420618 | 665600 | - | 26086218 | 5826832 | 1720486 | - | 7547318 | 18538900 | 19593786 |
| Previous Year | 25420618 | 0 | - | 25420618 | 3835498 | 1991334 | - | 5826832 | 19593786 | 21585120 |



JIGAR POLYMERS LTD.**Notes on Financial Statements for the Year ended 31st March, 2021**

(Amt. in Rupee)

10 - OTHER NON CURRENT ASSETS

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|---|---------------------------|---------------------------|
| Misc. Expense (to the extent not written off) | | |
| Opening Balance | 167970 | 223960 |
| Add : Incurred during the year | - | - |
| | 167970 | 223960 |
| Less : Written off during the year | 55990 | 55990 |
| Total | 111980 | 167970 |

11 - INVENTORIES

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|-------------------------------|---------------------------|---------------------------|
| Raw Material and Consumables | 5768421 | 6462125 |
| Finished Goods | 2269750 | 6371734 |
| Work In Progress | 10116 | 138660 |
| (For Valuation, See Note 1.3) | | |
| Total | 8048287 | 12972519 |

12 - TRADE RECEIVABLES

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|--------------------------------------|---------------------------|---------------------------|
| Unsecured Considered Good | | |
| - Other | - | 17886612 |
| - Outstanding for more then 6 months | - | - |
| Total | - | 17886612 |

13 - CASH & CASH EQUIVALENTS

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|----------------------------|---------------------------|---------------------------|
| Cash on Hand | 632551 | 370629 |
| <u>Balances with Banks</u> | | |
| Current Account | 570934 | 12990 |
| Total | 1203485 | 383619 |



JIGAR POLYMERS LTD.**Notes on Financial Statements for the Year ended 31st March, 2021**

(Amt. in Rupee)

14 - SHORT TERM LOANS & ADVANCES

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|------------------------------|---------------------------|---------------------------|
| <u>Other</u> | | |
| Balance With Tax Authorities | 51910 | 40236 |
| Advances | 799324 | - |
| Total | 851234 | 40236 |

15 - OTHER CURRENT ASSETS

| Particulars | As At 31st March, 2021 | As At 31st March, 2020 |
|----------------------|---------------------------|---------------------------|
| Other Current Assets | 19494 | 19368 |
| Total | 19494 | 19368 |

16 - REVENUE FROM OPERATIONS

| Particulars | For the period ended 31.03.21 | | For the period ended 31.03.20 | |
|----------------------|-------------------------------|-----------------|-------------------------------|-----------------|
| (a) Sales of product | | | | |
| - Sales | 45604282 | | 40042813 | |
| Less : Return | - | 45604282 | - | 40042813 |
| Total | | 45604282 | | 40042813 |

17 - OTHER INCOME

| Particulars | For the period ended 31.03.21 | For the period ended 31.03.20 |
|-----------------------|----------------------------------|----------------------------------|
| (a) Interest Income | | |
| Interest Subsidy | 3313328 | - |
| (b) Other | | |
| Cash Discount / Kasar | 5889 | 5 |
| Total | 3319217 | 5 |

18 - COST OF RAW MATERIAL CONSUMED

| Particulars | For the period ended 31.03.21 | | For the period ended 31.03.20 | |
|--------------------------------|-------------------------------|-----------------|-------------------------------|-----------------|
| <u>Opening Stock</u> | | | | |
| - Raw Material and Consumables | 6462125 | 6462125 | 4128177 | 4128177 |
| <u>Add: Purchases</u> | | | | |
| - Raw Material and Consumables | 37540210 | | 37263649 | |
| - Less : Return / Discount | 392868 | 37147342 | 34425 | 37229224 |
| | | 43609467 | | 41357401 |
| <u>Less: Closing Stock</u> | | | | |
| - Raw Material and Consumables | 5768421 | 5768421 | 6462125 | 6462125 |
| Total | | 37841046 | | 34895276 |



JIGAR POLYMERS LTD.**Notes on Financial Statements for the Year ended 31st March, 2021**

(Amt. in Rupee)

19 - CHANGES IN INVENTORIES

| Particulars | For the period ended 31.03.21 | | For the period ended 31.03.20 | |
|---|-------------------------------|----------------|-------------------------------|------------------|
| Stock in Process & Finished Goods | | | | |
| Closing Stock | | | | |
| Finished Goods | 2269750 | | 6371734 | |
| Stock in Process | 10116 | 2279866 | 138660 | 6510394 |
| Less : Opening Stock | | | | |
| Finished Goods | 6371734 | | 3826400 | |
| Stock in Process | 138660 | 6510394 | 927108 | 4753508 |
| (Increase) / Decrease in Inventories Total | | 4230528 | | (1756886) |

20 - EMPLOYEE BENEFITS EXPENSE

| Particulars | For the period ended 31.03.21 | For the period ended 31.03.20 |
|---------------------------|-------------------------------|-------------------------------|
| - Salaries, Wages & Bonus | | |
| (a) Wages to Labour Staff | 759267 | 541780 |
| Total | 759267 | 541780 |

21 - FINANCE COSTS

| Particulars | For the period ended 31.03.21 | For the period ended 31.03.20 |
|-------------------------------------|-------------------------------|-------------------------------|
| - Interest on Term Loan | 1372525 | 1369132 |
| - Interest on Late payment of Taxes | 1412 | 3236 |
| - Bank Charges | 21230 | 5979 |
| Total | 1395167 | 1378347 |

22 - OTHER EXPENSES

| Particulars | For the period ended 31.03.21 | For the period ended 31.03.20 |
|----------------------------------|-------------------------------|-------------------------------|
| a) Direct Expenses | | |
| - Electricity Expenses | 877324 | 570058 |
| - Factory Expense | - | 12300 |
| - Loading Unloading | 5010 | 6330 |
| - Repairs & Maintenance Expenses | 20900 | 19350 |
| - Rate Difference | - | 101310 |
| - Inward Transportation | 321650 | 118129 |
| Total (a) | 1224884 | 827477 |



JIGAR POLYMERS LTD.**Notes on Financial Statements for the Year ended 31st March, 2021**

(Amt. in Rupee)

22 - OTHER EXPENSES

| Particulars | For the period ended 31.03.21 | For the period ended 31.03.20 |
|------------------------------------|-------------------------------|-------------------------------|
| b) Indirect Expenses | | |
| - Consultancy Fees | 256600 | 121000 |
| - GST | 19050 | 452746 |
| - GST Late Fee | - | 10365 |
| - Income Tax Expense | 19171 | 19564 |
| - Interest on Late Payment (Trade) | 17434 | - |
| - Insurance | 19974 | 25887 |
| - Misc. Expense written off | 55990 | 55990 |
| - Office Misc. Expense | - | 6252 |
| - Outward Transportation | 78980 | 254610 |
| - Payment to Auditor | 25000 | 60000 |
| - Rent Expenses | 550000 | 550000 |
| - RoC Fees | - | 16800 |
| - Stationery & Printing | 1732 | 5361 |
| Total ` (b) | 1043931 | 1578575 |
| Total ` (a + b) | 2268815 | 2406052 |

23 - Earning per Share as per AS -20

| Particulars | For the period ended 31.03.21 | For the period ended 31.03.20 |
|--|-------------------------------|-------------------------------|
| Computation of both basic and diluted Earning per share of ` 10/- each | | |
| A. Net profits Attributable to Equity Share Holders | 616327 | 407401 |
| B. Number of Weighted Average equity shares for basic and diluted | 1050000 | 1050000 |
| Basic Earning per share (A/B) | 0.59 | 0.39 |
| Diluted Earning per share | 0.59 | 0.39 |
| Face Value per Equity Share | 10 | 10 |

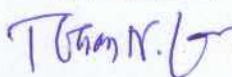
24 - Auditor's Remuneration

| Particulars | For the period ended 31.03.21 | For the period ended 31.03.20 |
|------------------------------|-------------------------------|-------------------------------|
| Statutory Audit Fees | 25000 | 45000 |
| Tax Audit Fees & Tax Matters | - | 15000 |
| Total | 25000 | 60000 |

Signature to Notes on Accounts 1 to 25**For, M. N. Manvar & Co.**

Chartered Accountants

FRN : 106047W

**(M. N. Manvar)**


Proprietor

M. No. 036292

UDIN : 21036292AAAACE8751

Place : Gondal

Date : 4-June-2021

**For and on behalf of Board of directors of
JIGAR POLYMERS LTD.****Ramnikbhai P. Vaghasiya**

Director

DIN: 06965718

**Parshottambhai L. Vaghasiya**

Director

DIN : 07662195