

INDEPENDENT AUDITOR'S REPORT

To the Members,

JIGAR POLYMERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **JIGAR POLYMERS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and 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 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and loss 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 Statement 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 there under, 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 on the standalone financial statement.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis and Board's Report including Annexure to Board's Report but does not include the 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 statements, 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.

Responsibility of Those charged with governance for Standalone Financial Statements

The Company's Board of Directors are 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 principle 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance 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 those charged with governance 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) Company has not declared any dividend during the year. So, compliance of section 123 of the Act is not applicable.

(i) 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.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The those charged with governance has represented that, to the best of its knowledge:
 - a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate beneficiaries.
 - b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause iv (a) and iv(b) contain any material mis-statement.

(j) The company is not a public company and hence it is not required to provide disclosure as required by Section 197(16) of the Act.

(k) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the Statutory Requirements for Record Retention

For, Rushabh R Shah and Co.

Chartered Accountants

FRN: 156419W

Rushabh Shah

Proprietor

M.NO.:607585

UDIN: 25607585BMKPMT6280

Date : 22.05.2025

Place : Rajkot

Annexure “A” to the Independent Auditor’s Report

Referred to in Paragraph 1 under the heading “Report on other Legal Regulatory Requirement “of our report of even date to the financial statement of the company for the year ended March 31, 2025.

- (i) In respect of the Company’s Property, Plant and Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) As Explained to us, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
 - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
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- (ii) In respect of the Company’s Inventory :
 - (a) The inventory has been physically verified by the those charged with governance during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by those charged with governance were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- (iii) The Company has not made any investments or provided guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except as detailed below:
- (a) (A) Based on the audit procedures carried on by us, the Company has not granted any loans or advances and provided guarantee or security to subsidiaries, associates and joint ventures.
- (B) The Company has not provided any guarantee or security but granted a loans to a party other than subsidiaries, associates and joint ventures except as below:

Particulars	Amount
Aggregate amount during the year - Others	3,00,000 /-
Balance outstanding as at balance sheet date - Others	2,50,000 /-

- (b) We are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) In the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) There is no overdue amount for more than ninety days in respect of loans given.
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to guarantees and security provided.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records as per the provisions of Section 148(1) of the Act. Hence, no reporting required under clause 3(vi) of the Order.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

(a) No undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except as mentioned below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relate	Forum where dispute is pending
Goods and Service Tax Act, 2017	GST	2,88,236	FY 2017-18	Goods and Service Tax Appeal Commissioner

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company is not declared a willful defaulter by any bank or financial institution or other lender.

(c) Term loans were applied for the purpose for which the loans were obtained by the company.

(d) The funds raised on short term basis have not been utilized for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) (a) Moneys has not been raised by way of initial public offer or further public offer (including debt instruments) during the year. So, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, optionally convertible) during the year. So, The requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section

(12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints have been raised during the year within the company.

- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv) The company is not required by the provisions of Section 138(1) of the Act to conduct Internal Audit. Hence, no reporting required under clause 3(xiv) of the Order.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable;
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable;
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable;
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable;
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and those charged with governance plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

- (xx) The company is not liable to spend any amount on account of CSR as per provisions of Section 135 of the Act. Hence, no reporting required under clause 3(xx) of the Order.

For, Rushabh R Shah And Co.

Chartered Accountants

FRN: 156419W

Rushabh Shah

Proprietor

M.NO.:607585

UDIN: 25607585BMKPMT6280

Date : 22.05.2025

Place : Rajkot

“ Annexure B” to the Independent Auditor’ s Report
Referred to in Paragraph 2 under the heading “ Report on the Internal Financial Controls” under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **JIGAR POLYMERS LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Those charged with governance’s Responsibility for Internal Financial Controls

The Company’s those charged with governance 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 (The “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 those charged with governance 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 those charged with governance override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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, Rushabh R Shah And Co.

Chartered Accountants

FRN: 156419W

Rushabh Shah

Proprietor

M.NO.: 607585

UDIN: 25607585BMKPMT6280

Date : 22.05.2025

Place : Rajkot

JIGAR POLYMERS LIMITED
(CIN: U25205GJ2017PLC096206)
Balance Sheet as at 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	105.00	105.00
(b) Reserves and Surplus	4	36.90	29.81
Total		141.90	134.81
(2) Non-current liabilities			
(a) Other Long-term Liabilities		-	1.11
(b) Long-term Provisions	5	0.95	0.56
Total		0.95	1.67
(3) Current liabilities			
(a) Short-term Borrowings	6	48.13	61.10
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		12.10	33.75
- Due to Others		0.03	0.09
(c) Other Current Liabilities	8	37.51	64.44
(d) Short-term Provisions	9	2.03	0.93
Total		99.80	160.31
Total Equity and Liabilities		242.65	296.79
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	139.96	148.06
(b) Deferred Tax Assets (net)	11	1.83	1.53
(c) Other Non-current Assets	12	0.08	0.08
Total		141.87	149.67
(2) Current assets			
(a) Inventories	13	87.95	139.23
(b) Trade Receivables	14	1.32	0.24
(c) Cash and cash equivalents	15	4.92	4.84
(d) Short-term Loans and Advances	16	6.59	2.31
(e) Other Current Assets	17	-	0.50
Total		100.78	147.12
Total Assets		242.65	296.79

See accompanying notes to the financial statements

As per our report of even date
For Rushabh R Shah and Co
Chartered Accountants
Firm's Registration No. 156419W

For and on behalf of the Board of
JIGAR POLYMERS LIMITED

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 25607585BMKPMT6280
Place: Rajkot
Date: 22 May, 2025

Ramnikbhai Vaghasiya
Director
DIN: 06965718

Parshottambhai Vaghasiya
Director
DIN: 07662195
Place: Gondal
Date: 22 May, 2025

JIGAR POLYMERS LIMITED
(CIN: U25205GJ2017PLC096206)
Statement of Profit and loss for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	18	499.78	231.85
Other Income	19	0.60	1.94
Total Income		500.38	233.79
Expenses			
Cost of Material Consumed	20	407.93	209.97
Change in Inventories of work in progress and finished goods	21	33.52	(20.17)
Employee Benefit Expenses	22	12.44	9.54
Finance Costs	23	5.59	7.79
Depreciation and Amortization Expenses	24	10.22	11.06
Other Expenses	25	21.05	11.97
Total expenses		490.75	230.16
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		9.63	3.63
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		9.63	3.63
Extraordinary Item		-	-
Profit/(Loss) before Tax		9.63	3.63
Tax Expenses	26		
- Current Tax		2.64	0.85
- Deferred Tax		(0.30)	(0.16)
- Prior Period Taxes		0.19	-
Profit/(Loss) after Tax		7.10	2.94
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	0.68	0.28
-Diluted (In Rs)	27	0.68	0.28

See accompanying notes to the financial statements

As per our report of even date

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W

For and on behalf of the Board of
JIGAR POLYMERS LIMITED

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 25607585BMKPMT6280

Place: Rajkot

Date: 22 May, 2025

Ramnikhbai Vaghasiya

Director

DIN: 06965718

Parshottambhai Vaghasiya

Director

DIN:07662195

Place: Gondal

Date: 22 May, 2025

JIGAR POLYMERS LIMITED
(CIN: U25205GJ2017PLC096206)

Cash Flow Statement for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		9.63	3.62
Depreciation and Amortisation Expense		10.22	11.06
Loss/(Gain) on Sale / Discard of Assets (Net)		0.41	-
Non Cash Expenses		0.38	0.56
Interest Income		-	(0.20)
Finance Costs		5.59	7.79
Operating Profit before working capital changes		26.24	22.85
Adjustment for:			
Inventories		51.28	(15.74)
Trade Receivables		(1.09)	24.47
Loans and Advances		(3.31)	0.14
Other Current Assets		(0.00)	(0.13)
Other Non current Assets		-	-
Trade Payables		(21.71)	5.59
Other Current Liabilities		(28.19)	10.50
Long term Liabilities		-	-
Short-term Provisions		-	(0.14)
Cash (Used in)/Generated from Operations		23.22	47.53
Tax paid(Net)		1.73	1.05
Net Cash (Used in)/Generated from Operating Activities		21.49	46.48
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(2.78)	(2.15)
Sale of Property, Plant and Equipment		0.25	-
Loans and Advances given		(0.97)	(2.11)
Interest received		0.50	0.28
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(3.00)	(3.98)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-	(12.61)
Proceeds from Short Term Borrowings		(12.97)	(22.06)
Interest Paid		(5.45)	(7.79)
Net Cash (Used in)/Generated from Financing Activities		(18.42)	(42.46)
Net Increase/(Decrease) in Cash and Cash Equivalents		0.08	0.03
Opening Balance of Cash and Cash Equivalents		4.84	4.81
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	16	4.92	4.84

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	4.58	4.50
Balances with banks in current accounts	0.34	0.34
Cash and cash equivalents as per Cash Flow Statement	4.92	4.84

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow

See accompanying notes to the financial statements

As per our report of even date

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W

For and on behalf of the Board of

JIGAR POLYMERS LIMITED

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 25607585BMKPMT6280

Place: Rajkot

Date: 22 May, 2025

Ramnikbhai Vaghasiya

Director

DIN: 06965718

Parshottambhai Vaghasiya

Director

DIN:07662195

Place: Gondal

Date: 22 May, 2025

JIGAR POLYMERS LIMITED
(CIN: U25205GJ2017PLC096206)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Jigar Polymers limited is a company which is incorporated as on 7th February, 2017. The company is located at Plot No. 164/14 & 15 Jamwadi, GIDC2, Gondal, Gujarat-360311.

Jigar Polymers Limited is engaged in the business of manufacturing and trading of Electric Wires and Polymer Granules.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

c Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.■

m Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W

For and on behalf of the Board of

JIGAR POLYMERS LIMITED

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 25607585BMKPMT6280

Place: Rajkot

Date: 22 May, 2025

Ramnikbhai Vaghasiya

Director

DIN: 06965718

Parshottambhai Vaghasiya

Director

DIN:07662195

Place: Gondal

Date: 22 May, 2025

JIGAR POLYMERS LIMITED
(CIN: U25205GJ2017PLC096206)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 1250000 (Previous Year -1250000) Equity Shares	125.00	125.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 1050000 (Previous Year -1050000) Equity Shares paid up	105.00	105.00
Total	105.00	105.00

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	10,50,000	105.00	10,50,000	105.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,50,000	105.00	10,50,000	105.00

(ii) Rights, preferences and restrictions attached to shares

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

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Jigar Cables Limited	10,50,000	100.00%	10,50,000	100.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Jigar Cables Limited	Equity	10,50,000	100.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Jigar Cables Limited	Equity	10,50,000	100.00%	0.00%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Statement of Profit and loss		
Balance at the beginning of the year	29.80	26.87
Add: Profit/(loss) during the year	7.10	2.94
Balance at the end of the year	36.90	29.80
Total	36.90	29.80

5 Long term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits -Gratuity	0.95	0.56
Total	0.95	0.56

6 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	-	12.61
Secured Loans repayable on demand from banks	48.13	48.49
Total	48.13	61.10

The immovable fixed assets pledged as security include Plot No. 30 and Plot No. 164 located at 13-14-15 GIDC II, Jamvadi, National Highway 27, Rajkot – 360311. This security is provided in relation to the Term Loan obtained from ICICI Bank.

7 Trade payables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	12.10	33.75
Due to others	0.03	0.09
Total	12.13	33.84

7.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	12.10				12.10
Others	0.03				0.03
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					12.13
MSME - Undue					
Others - Undue					
Total					12.13

7.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	33.75				33.75
Others	0.09				0.09
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					33.84
MSME - Undue					
Others - Undue					
Total					33.84

8 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Statutory dues		
-Interest on Income Tax	0.15	-
-TCS	-	0.01
-TDS	0.07	0.10
Advances from customers	37.29	64.33
Total	37.51	64.44

9 Short term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for income tax	1.67	0.57
Provision for Audit Fees	0.36	0.36
Total	2.03	0.93

JIGAR POLYMERS LIMITED
(CIN: U25205GJ2017PLC096206)
Notes forming part of the Financial Statements

10 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Lease Hold Land	75.32			75.32	-	-	-	-	75.32	75.32
Factory Building -New	40.25			40.25	17.92	2.12		20.04	20.21	22.33
Factory Building	34.08			34.08	17.14	1.61		18.75	15.33	16.94
Plants & Equipment	112.17	2.78	1.38	113.57	78.83	6.46	0.72	84.57	29.00	33.34
Furniture & Fixtures	1.19			1.19	1.07	0.03		1.10	0.09	0.12
Total	263.01	2.78	1.38	264.42	114.95	10.22	0.72	124.46	139.96	148.06
Previous Year	260.86	2.15	-	263.01	103.89	11.06	-	114.95	148.06	156.97

JIGAR POLYMERS LIMITED
(CIN: U25205GJ2017PLC096206)
Notes forming part of the Financial Statements

11 Deferred tax assets net

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset	1.83	1.53
Total	1.83	1.53

11.1 Significant Components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	1.59	1.39
Provision for Gratuity	0.24	0.14
Gross Deferred Tax Asset (A)	1.83	1.53
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	1.83	1.53

12 Other non current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits	0.08	0.08
Total	0.08	0.08

13 Inventories

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	16.54	34.48
Finished goods	71.23	104.75
Packing Material	0.19	0.00
Total	87.95	139.23

14 Trade receivables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	1.32	0.24
Total	1.32	0.24

14.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1.32					1.32
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1.32
Undue - considered good						
Total						1.32

14.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	0.24					0.24
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						0.24
Undue - considered good						
Total						0.24

15 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	4.58	4.50
Balances with banks in current accounts	0.34	0.34
Total	4.92	4.84

16 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Advances to suppliers	3.37	0.06
Balances with Government Authorities		
-Appeal Deposit	0.13	0.14
-GST	0.59	2.11
Other loans and advances (Unsecured, considered good)		
-Loans to Employee	2.50	-
Total	6.59	2.31

17 Other current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest accrued	-	0.50
Total	-	0.50

18 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	499.78	231.85
Total	499.78	231.85

19 Other Income

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	-	0.20
Discount	-	0.01
Rent Income	0.60	1.73
Total	0.60	1.94

20 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	34.48	38.89
Purchases	390.17	205.54
Less: Closing stock	16.54	34.48
Total	408.11	209.95
Packing Material Consumed		
Opening stock	0.00	0.02
Purchases	-	-
Less: Closing stock	0.19	0.00
Total	(0.18)	0.02
Total	407.93	209.97

21 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	104.75	84.58
Less: Closing Inventories		
Finished Goods	71.23	104.75
Total	33.52	(20.17)

22 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	12.06	8.98
Contribution to provident and other funds		
-Gratuity Expense	0.38	0.56
Total	12.44	9.54

23 Finance costs

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense	5.10	7.68
Other borrowing costs		
-Bank Charges	0.49	0.11
Total	5.59	7.79

24 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation	10.22	11.06
Total	10.22	11.06

25 Other expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	0.40	0.20
Consumption of stores and spare parts	0.14	-
Freight Inward	1.08	1.03
Freight outward	0.11	-
Insurance	0.31	0.31
Power and fuel	14.39	6.41
Professional fees	1.35	1.15
Rent	1.20	1.20
Repairs to machinery	0.43	0.30
Rates and taxes	0.40	0.64
Miscellaneous expenses	0.01	(0.01)
Factory Expenses	0.82	0.74
Loss on Sale of Asset	0.41	-
Total	21.05	11.97

26 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax	2.64	0.85
Deferred Tax	(0.30)	(0.16)
Prior Period Taxes	0.19	-
Total	2.53	0.69

26.1 Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	(0.17)	(0.02)
Provision for Gratuity	(0.13)	(0.14)
Total	(0.30)	(0.16)

JIGAR POLYMERS LIMITED
(CIN: U25205GJ2017PLC096206)
Notes forming part of the Financial Statements

27 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	7.10	2.94
Weighted average number of Equity Shares	10,50,000	10,50,000
Earnings per share basic (Rs)	0.68	0.28
Earnings per share diluted (Rs)	0.68	0.28
Face value per equity share (Rs)	10	10

28 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as - Auditor	0.40	0.20
Total	0.40	0.20

29 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt - Income tax demands - Indirect tax demands	- 2.88	0.04 1.19
Total	-	1.23

30 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	12.10	-	33.75	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

Information as required to be Furnished as per Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006(MSMED Act) for the year ended 31st March,2025 is given above. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

31 Earnings in Foreign Currencies

Earnings in Foreign Currency- Rs. NIL

32 Expenditure made in Foreign Currencies

Expenditure in Foreign Currency - Rs. NIL

33 Value of Import on CIF basis

Value of Imports calculated on C.I.F basis - Rs. NIL

34 Related Party Disclosure

(i) List of Related Parties

Relationship

Ramnikbhai P. Vaghasiya	Key Managerial Personnel
Shaileshbhai B. Khatara	Key Managerial Personnel
Purshottambhai L. Vaghashiya	Key Managerial Personnel
Jigar Cables Limited	Holding Company
Ultracab India Limited	Associate Company

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Purchase - Jigar Cables Limited - Ultracab India Limited	Holding Company Associate Company	11.75 36.88	9.18 24.19
Sale - Jigar Cables Limited - Ultracab India Limited	Holding Company Associate Company	346.29 212.39	133.71 138.48
Rent Payment - Jigar Cables Limited	Holding Company	1.42	1.42

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Advance received against Sales - Jigar Cables Limited	Holding Company	37.29	64.33
Rent Payable - Jigar Cables Limited	Holding Company	0.65	0.65
Receivable For Goods - Ultracab India Limited	Associate Company	3.37	0.05

35 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.01	0.92	10.04%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.34	0.45	-25.17%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.43	0.53	168.31%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	5.13%	2.20%	132.91%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.40	1.77	149.28%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	641.73	18.59	3352.39%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	16.97	6.62	156.37%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	510.66	(17.57)	-3006.98%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.42%	1.27%	12.11%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	8.01%	5.83%	37.42%

Reasons for Variances

(b)Debt-Equity Ratio:The reduction in the debt-equity ratio is due to the repayment of debt , leading to a lower reliance on debt financing.

(c) Debt Service Coverage Ratio: The increase in the debt service coverage ratio is due to a rise in earnings available for debt service, improving the company's ability to meet its debt obligations.

(d) Return on Equity : The increase in return on equity ratio due to significant rise in net profit in current year as compare to previous year , while average share holder's equity saw only a marginal increase .

(e)Inventory turnover ratio: The significant improvement in inventory turnover is driven by a substantial increase in turnover for the current year, indicating faster inventory movement.

(f)Trade payables turnover ratio: The increase in trade payable turnover ratio is attributable to better trade payable repayment practices adopted, leading to lower trade payables outstanding.

(g)Net profit ratio:The increase in the net profit ratio is due to a larger growth in net profit compared to turnover, reflecting improved profitability relative to sales growth.

(h)The Trade Receivables Turnover Ratio: The ratio has surged due to a sharp decrease in average trade receivables and a significant increase in total turnover. This indicates faster collection efficiency and improved credit management.

(i) Return on Capital Employed: The increase in ratio is attributable to higher net profit for the period

36 Other Statutory Disclosures as per the Companies Act, 2013

1.The company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, repayable on demand or without specifying any terms or period of repayment.

2.The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

3.The company is not declared wilful defaulter by any bank or financials institution or lender during the year.

4.The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

5. The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period except one charge of term loan taken by both the company. But, the procedure of registration was started by executing the the supplementary deed before the date of audit report.

6. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

7. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

8.The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

9.The company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

10.The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11. The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

12.As per the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us We report that the title deeds comprising all the Immovable Properties of building which are freehold and are held in the name of the the company as at the Balance Sheet date.

13. The company has not revalued its Property, Plant and Equipments during the year.

14. The company does not have any Capital Work in Progress Account as at the Balance Sheet Date.

15. The company does not have any Intangible Assets under development as at the Balance Sheet Date.

16. The company does not fall under the ambit of section 135 of the Companies Act. 2013 and accordingly Company has not framed any CSR Committee and CSR Policy.

37 Regrouping

The Corresponding figures of the previous year's have been regrouped/rearranged, whenever required.

As per our report of even date

For Rushabh R Shah and Co

Chartered Accountants

Firm's Registration No. 156419W

For and on behalf of the Board of

JIGAR POLYMERS LIMITED

Rushabh Shah

Proprietor

Membership No. 607585

UDIN: 25607585BMPMT6280

Place: Rajkot

Date: 22 May, 2025

Ramnikbhai Vaghasiya

Director

DIN: 06965718

Parshottambhai Vaghasiya

Director

DIN:07662195

Place: Gondal

Date: 22 May, 2025