

CIN : U25205GJ2017PLC096206

1st ANNUAL REPORT

2017-2018

Standalone

JIGAR POLYMERS LIMITED

Regd. Office :

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



INDEPENDENT AUDITORS REPORT

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

1. Report on the standalone financial statements

We have audited the accompanying standalone financial statements of **Jigar Polymers Limited** ('the Company'), which comprises the Balance Sheet as at 31st March 2018, the statement of Profit and Loss and the statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

2. Management's responsibility 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, as applicable.

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

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

3. Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and order u/s.143(11) of the Act.



We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

4. Opinion

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 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 31 March 2018, its profit and its cash flows for the year ended on that date subject to Note 1.12 of our report.

5. Other Matters

As this is the first year of the company the comparative financial information of the Company for the earlier year are not available.

6. Report on other Legal and Regulatory requirements

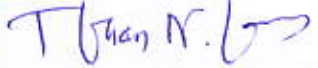
- I. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. 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 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;
- e) On the basis of written representations received from the directors of the Company as on 31 March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the 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 having any material foreseeable losses; and
 - iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

Date : 29th May, 2018
Place : Gondal



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

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



Annexure A to the Independent Auditor's Report

Annexure referred to in paragraph 6(l) 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 31 March 2018.

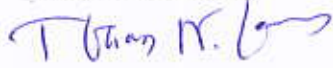
i	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three 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.
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 has 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 2018 for a period of more than six months from the date they became payable.
	(b)	There are no dues of service tax and duty of customs which have not been deposited on account of any dispute.



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.
ix.	The company has not raised money by way of initial public offer during the year. Term Loans have been applied for the purpose for which they were 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 paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
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 any preferential allotment or private placement of shares or 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 : 29th May, 2018
Place : Gondal



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

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



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 31 March 2018 We have audited the internal financial controls over financial reporting of **Jigar Polymers Limited** ("the Company") as of 31 March 2018 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 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 2018, 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 : 29th May, 2018
Place : Gondal



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

M. N. Manvar

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

JIGAR POLYMERS LTD
BALANCE SHEET AS AT 31ST MARCH, 2018

(Amt. in Rupee)

PARTICULARS	Note No.	As At 31st March, 2018	
I. EQUITY & LIABILITIES :			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	5,00,000	
(b) Reserves & Surplus	3	5,10,953	
(c) Money received against share warrants		-	10,10,953
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			-
(3) NON CURRENT LIABILITIES			
(a) Long Term Borrowings	4	79,36,073	
(b) Deferred Tax Liabilities (Net)	5	1,15,670	
(c) Other Long Term Liabilities		-	
(d) Long Term Provisions		-	80,51,743
(4) CURRENT LIABILITIES			
(a) Short Term Borrowings		-	
(b) Trade Payables	6	2,49,47,070	
(c) Other Current Liabilities	7	17,14,390	
(d) Short Term Provisions	8	2,05,121	2,68,66,581
Total			3,59,29,277
II. ASSETS :			
(1) NON CURRENT ASSETS			
(a) Fixed Assets	9		
- Tangible Assets		1,21,57,143	
- Intangible Assets		-	
- Capital work-in-progress		-	
- Intangible assets under development		-	
(b) Non-Current Investments		-	
(c) Deferred Tax Assets	5	-	
(d) Long Term Loans and Advances	10	3,02,557	
(e) Other Non Current Assets		-	1,24,59,700
(2) CURRENT ASSETS			
(a) Current Investments		-	
(b) Inventories	11	1,17,22,973	
(c) Trade Receivables	12	90,65,173	
(d) Cash and Cash Equivalents	13	8,63,701	
(e) Short Term Loans & Advances	14	18,07,901	
(f) Other Current Assets	15	9,829	2,34,69,577
Total			3,59,29,277

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

M. N. Manvar

Proprietor

M. No. 036292



JIGAR POLYMERS LTD

Vijaybhai G. Shingala

Managing Director

DIN: 07662235

Place : Gondal

Date : 29th May, 2018

Parshottambhai L. Vaghasiya

Whole Time Director

DIN : 07662195

JIGAR POLYMERS LTD**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018****(Amt. in Rupee)**

PARTICULARS	Refer Note No.	For the year ended 31.03.2018
I. Revenue from Operations	16	3,87,29,104
II. Other Income	17	10,921
III. Total Revenue		3,87,40,025
IV. EXPENSES		
Cost of Raw Material Consumed	18	3,34,20,684
Purchases of Stock-In-Trade		-
Changes in Inventories	19	(6,70,495)
Employee Benefits Expenses	20	6,82,560
Finance costs	21	3,25,043
Depreciation Expenses	22	14,99,225
Other Expenses	23	27,82,079
Total Expenses		3,80,39,096
V. Profit Before Exceptional & Extraordinary items and tax (III - IV)		7,00,929
VI. Exceptional Items		-
VII. Profit Before Extraordinary items and tax (V - VI)		7,00,929
VIII. Extra Ordinary Items		-
IX. Profit Before Tax (VII - VIII)		7,00,929
X. Tax Expenses :		
(1) Current Tax		1,42,973
Less : MAT Credit Entitlement		68,667
(2) Deferred Tax	5	1,15,670
XI. Profit (Loss) for the period from continuing operations (IX - X)		5,10,953
XII. Profit/(loss) from discontinuing operations		-
XIII. Tax expense of discontinuing operations		-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-
XV. Profit (Loss) for the period (XI + XIV)		5,10,953
XVI. Earnings per equity share of face value of `10 each Basic & Diluted in `	25	10.22

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

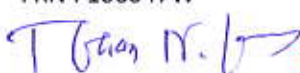
As per our Report of even date

For and on behalf of Board of Directors of

For, M. N. Manvar & Co.

Chartered Accountants

FRN : 106047W



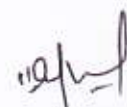
M. N. Manvar

Proprietor

M. No. 036292



JIGAR POLYMERS LTD



Vijaybhai G. Shingala

Managing Director

DIN: 07662235



Parshottambhai L. Vaghasiya

Whole Time Director

DIN : 07662195

Place : Gondal

Date : 29th May, 2018

JIGAR POLYMERS LIMITED
Cash Flow Statement for the Year ended 31st March, 2018

(Amt. in Rupee)

Particulars	Year ended March 31, 2018	
(A) Cash flow from Operating Activities		
a. Net Profit before tax and exceptional items	7,00,929	
Adjustment for:		
Depreciation and amortisation	14,99,225	
Finance Costs	3,25,043	
Interest Income	(10,921)	
b. Operating profit before working capital changes	25,14,276	
Adjustment for:		
<u>Changes in Current Assets</u>		
Inventory	(1,17,22,973)	
Trade Receivables	(90,65,173)	
Long Term Loans & Advances	(3,02,557)	
Short Term Loans & Advances	(18,07,901)	
Other Current Assets	(9,829)	
Other Non Current Assets	-	
<u>Changes in Current Liabilities</u>		
Trade payables & Others	2,49,47,070	
Long Term Provisions	-	
Other Current Liabilities	17,14,390	
Short Term Borrowings	-	
Short Term Provisions	2,05,121	
c. Cash generated from operations	64,72,424	
Direct taxes paid/provided (net of Refund of Tax)	(74,306)	
Fringe Benefit Tax Paid	-	
Net Cash flow/(used) from Operating Activities		6398118
(B) Cash flow from Investing Activities		
Purchase of fixed assets and capital advance given	(1,36,56,368)	
Interest Received	10,921	
Net Cash flow from Investing Activities		(13645447)
(C) Net Cash flow from Financing Activities		
Changes in Capital	5,00,000	
Share Premium	-	
Proceeds/(Repayment) of long term borrowings	79,36,073	
Finance Costs - Interest	(3,25,043)	
Net Cash Flow from Financing Activities		8111030
(D) Net increase in Cash & Cash equivalents		863701
<u>Cash & Cash equivalents at beginning of the year</u>		
Cash balance	-	
Bank balance in current account	-	
Bank balance in Fixed Deposit account	-	
<u>Cash & Cash equivalents at end of the year</u>		
Cash Balance	8,55,631	
Bank balance in current account	8,070	
Bank balance in Fixed Deposit account	-	8,63,701
Net Increase in Cash & Cash equivalents		8,63,701

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

M. N. Manvar

M. N. Manvar
Proprietor
M. No. 036292



Place : Gondal
Date : 29th May, 2018

For and on behalf of Board of Directors of
JIGAR POLYMERS LTD

Vijaybhai G. Shingala
Vijaybhai G. Shingala
Managing Director
DIN: 07662235

Parshottambhai L. Vaghasiya
Parshottambhai L. Vaghasiya
Whole Time Director
DIN : 07662195

JIGAR POLYMERS LIMITED

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Note No. 1 NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Jigar Polymers Limited ("the company") is incorporated on 10th March, 2017 under the Companies Act, 2013. The First Year comprises of 12 months and 22 days commencing from 10th March, 2017 to 31st March, 2018.

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.



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

There are no contingents 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.

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 excise duty, Central sales tax, value added tax, and 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 increases 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



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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.

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 :

a. Initial Recognition :

Foreign Currency Transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the Transactions.

b. Conversion :

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transactions. Non-monetary items, which are measured at fair value or others similar valuation



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denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

c. Exchange Differences :

The company accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below :

All exchange differences arising of transactions / settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise.

1.10 : Government Grants :

a. 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.

b. 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.

c. 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 :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fee and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another assets, the acquisition is determined by reference to the fair value of the assets given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

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.



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1.12 : Employee Benefits:

The company is not liable for Provident Fund under the Employees Provident Fund Act as the total number of employees are less than the minimum employees to be employed under the Employees Provident Fund Act.

The company has no defined benefit plans for its 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.

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.



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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 charges 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.

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.



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- (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	Mr. Vijaybhai G. Shingala	Key Management Personnel
2	Mr. P. L. Vaghashiya	
3	Jigar Cables Limited	Holding Company
4	Ultracab India Limited	Promoter and Promoter's Group of Holding Co. - Jigar Cables Limited

- (ii) Transactions during the year with related parties :- (Rs. in Lakhs)

Sr. No.	Nature of Transactions	Holding Company	Promoter and Promoter's Group of Holding Co.	Key Managerial Personnel
		2017-18	2017-18	2017-18
01.	Sales & Other Income	363.22	90.65	-
02.	Purchase & Other Services	86.38	29.66	-
03.	Rent Paid	5.50	-	-
04.	Investment in Equity	5.00	-	-
05.	Receivables	224.80	90.65	-
06.	Payables	4.95	-	-



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(Annexures to Related Party Transactions)

Enterprises in which relatives of Key management have significant influence	Nature of Transaction	For the year ended on 31.03.2018
		Amt. Rs.
Ultracab (INDIA) Limited	Purchases	2965699
Ultracab (INDIA) Limited	Sales	9065173
Jigar Cables Limited	Purchases	8638479
Jigar Cables Limited	Sales	36322321
Jigar Cables Limited	Rental Payment	550000

Balances Outstanding as at 31st March, 2018

Name of Party		As on 31.03.2018
<u>Trade Receivables</u>		
Ultracab (INDIA) Limited	Sales	9065173
Jigar Cables Limited	Sales	22479715
Jigar Cables Limited	Rent Payable	495000
TOTAL		32039888

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.



JIGAR POLYMERS LTD**Notes on Financial Statements for the Year ended 31st March, 2018 (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, 2018	
	No. of Shares	Amount
Authorised :		
Equity Shares of `10/- each	50,000	5,00,000
	50,000	5,00,000
Issued, Subscribed and Fully Paid up :		
Equity Shares of `10/- each fully paid up	-	-
Add: Issue of Equity Share	50,000	5,00,000
Total Share Capital	50,000	5,00,000

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

Particulars	As At 31st March, 2018	
	No. of Shares	Amount
a) Equity Share Capital		
No. of shares at the beginning	-	-
(+) Shares issued during the year	50,000	5,00,000
(+) Shares issued on conversion	-	-
(+) Right Shares Issued	-	-
(+) Bonus Shares Issued	-	-
(-) Buy back of shares	-	-
At the End of the year	50,000	5,00,000

(b) Terms/Rights attached to equity shares

During the year, the company has issued 50,000 shares each having face value Rs. 10 per share and wholly purchased by its holding company - Jigar Cable Limited.

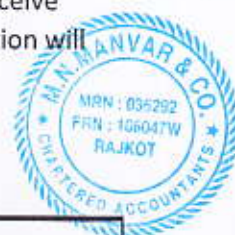
The Company has only one class of equity shares having face value of each share Rs. 10. The Equity share Holder is entitled to Cast one Vote Per Share.

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, 2018	
	No. of Shares	% of Holding
JIGAR CABLES LIMITED	50,000	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, 2018 (Amt. in Rupee)

3 - RESERVES & SURPLUS

Particulars	As At 31st March, 2018
a) Surplus of Profit & Loss Account	
As per last Balance Sheet	
Add : Net Profit after tax transferred from	5,10,953
Amount available for appropriation	5,10,953
Less: Prior year's Adjustments	-
Grand Total (a+b)	5,10,953

4 - LONG TERM BORROWINGS

Particulars	As At 31st March, 2018
Term Loan - HDFC Bank	79,36,073
Grand Total	79,36,073

Term Loan

1. It is repayable in 60 EMI of Rs. 212971/- each commencing from January 2018.
2. It is secured against hypothecation of Plant & Machineries.
3. Interest Rate 10.20%.

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 in future.

In compliance with Accounting Standard – 22 (AS – 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, Net Deferred Tax Liability of Rs. 1,15,670/- is recognised during the year.

The major components of Deferred tax balances are as under:

Particulars	Deferred tax(Assets) / Liability as on 01/04/2018
<u>Deferred Tax Liability :</u>	
Difference between accounting and tax depreciation (Cumulative)	1,15,670
<u>Deferred Tax Asset :</u>	-
Net Deferred Tax Liabilities / (Assets)	1,15,670

6 - TRADE PAYABLES

Particulars	As At 31st March, 2018
a) Trade Payables for goods	2,44,41,532
b) Trade Payables for expenses	4,95,000
c) Trade Payables for Fixed Assets	10,538
Total	2,49,47,070



JIGAR POLYMERS LTD**Notes on Financial Statements for the Year ended 31st March, 2018 (Amt. in Rupee)**

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under :

Particulars	As At 31st March, 2018
Principal amount due and remaining unpaid	2,49,47,070

7 - OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2018
Current maturities of long-term debts	16,53,390
Statutory Dues	61,000
Total	17,14,390

8 - SHORT TERM PROVISIONS

Particulars	As At 31st March, 2018
a) Provision for Expenses	62,148
b) Provision for Income Tax	1,42,973
Total	2,05,121



JIGAR POLYMERS LIMITED

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2018

9 - FIXED ASSETS

(Amt. in Rupee)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2017	ADDITIONS DURING THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-03-2018	AS ON 01-04-2017	FOR THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-03-2018	AS ON 31-03-2017	AS ON 31-03-2018
<u>TANGIBLE ASSETS</u>										
Factory Building	-	34,08,023	-	34,08,023	-	3,23,878	-	3,23,878	-	30,84,145
Plants & Machineries	-	1,01,24,868	-	1,01,24,868	-	11,43,383	-	11,43,383	-	89,81,485
Furniture, Fixtures & Fittings	-	1,23,477	-	1,23,477	-	31,964	-	31,964	-	91,513
	-	1,36,56,368	-	1,36,56,368	-	14,99,225	-	14,99,225	-	1,21,57,143
<u>INTANGIBLE ASSETS</u>	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Current Year	-	1,36,56,368	-	1,36,56,368	-	14,99,225	-	14,99,225	-	1,21,57,143



JIGAR POLYMERS LTD**Notes on Financial Statements for the Year ended 31st March, 2018 (Amt. in Rupee)****10 - LONG TERM LOANS & ADVANCES**

Particulars	As At 31st March, 2018
<u>Unsecured, consider Good</u>	
Security Deposit	3,02,557
Total	3,02,557

11 - INVENTORIES

Particulars	As At 31st March, 2018
Raw Material and Consumables	1,10,52,478
Finished Goods	2,76,435
Work In Progress	3,94,060
Total	1,17,22,973

12 - TRADE RECEIVABLES

Particulars	As At 31st March, 2018
- Outstanding for more then 6 months	29,83,099
- Others	60,82,074
Total	90,65,173

13 - CASH & CASH EQUIVALENTS

Particulars	As At 31st March, 2018
Cash on Hand	8,55,631
<u>Balances with Banks</u>	
Current Account	8,070
Total	8,63,701

14 - SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2018
<u>Loans & Advances</u>	
Balance With Tax Authorities	18,03,821
Advances to others	4,080
Total	18,07,901

15 - OTHER CURRENT ASSETS

Particulars	As At 31st March, 2018
Other Current Assets	9,829
Total	9,829



Notes	Particulars	For the year ended 31.03.2018	
16	REVENUE FROM OPERATIONS		
	- Sales	3,87,29,104	
	Less: Trade Discount	0	3,87,29,104
	Total		3,87,29,104
17	OTHER INCOME		
	Interest on GEB Deposit		10,921
	Total		10,921
18	COST OF RAW MATERIAL CONSUMED		
	<u>Opening Stock</u>		
	- Raw Material and Consumables	-	-
	<u>Add: Purchases</u>		
	- Raw Material and Consumables	4,44,73,162	4,44,73,162
			4,44,73,162
	<u>Less: Closing Stock</u>		
	- Raw Material and Consumables	1,10,52,478	1,10,52,478
	Total		3,34,20,684
19	CHANGES IN INVENTORIES		
	<u>Stock in Process & Finished Goods</u>		
	Closing Stock		
	Finished Goods	2,76,435	
	Stock in Process	3,94,060	6,70,495
	Less : Opening Stock		
	Finished Goods	-	
	Stock in Process	-	-
	(Increase) / Decrease in Inventories Total		(6,70,495)
20	EMPLOYEE BENEFITS EXPENSE		
	- Salaries, Wages & Bonus		
	(a) Wages to Labour Staff	6,82,560	
	(b) Bonus to Labour Staff	-	6,82,560
	Total		6,82,560
21	FINANCE COSTS		
	- Interest on Term Loan		2,33,808
	- Interest on Late payment of Taxes		290
	- Bank Charges		90,945
	Total		3,25,043
22	DEPRECIATION EXPENSES		
	- Depreciation Expenses		14,99,225
	Total		14,99,225
23	OTHER EXPENSES		
	a) Direct Expenses		
	- Electricity Expenses		11,95,286
	- Repairs & Maintenance Expenses		69,885
	- Inward Transportation		7,48,105
	- Rates and Taxes		-
	Total (a)		20,13,276



b) Indirect Expenses		
1. Auditors Remuneration		60,000
Sub total		60,000
2. Other Expense		
- Rent Expenses		5,50,000
- Outward Transportation		1,58,360
- Cash Discount		443
Sub total		7,08,803
Total (b)		7,68,803
Total ` (a + b)		27,82,079

24 - Auditor's Remuneration

Auditor's Remuneration has been provided as below :

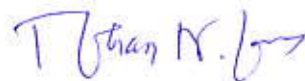
Particulars	Current Year
Statutory Audit Fees	30,000
Tax Audit Fees & Tax Matters	15,000
Certification Fees	-
Fees for Other Services	15,000
Total `	60,000

25 - Earning per Share as per AS -20

Particulars	31-03-2018
Computation of both basic and diluted Earning per share of ` 10/- each	
	5,10,953
A. Net profits Attributable to Equity Share Holders	
B. Number of Weighted Average equity shares for basic and diluted	50,000
Basic Earning per share (A/B)	10.22
Diluted Earning per share	10.22
Face Value per Equity Share	10.00

Signature to Notes on Accounts 1 to 25

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



M. N. Manvar
Proprietor
M. No. 036292



For and on behalf of Board of directors of
JIGAR POLYMERS LTD



Vijaybhai G. Shingala
Managing Director
DIN: 07662235



Parshottambhai L. Vaghasiya
Whole Time Director
DIN : 07662195

Place : Gondal
Date : 29th May, 2018