

CIN : U25205GJ2017PLC096206

5<sup>th</sup> ANNUAL REPORT  
**2021-2022**

**JIGAR POLYMERS LIMITED**

**Regd. Office :**

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



**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Standalone Financial Statements :**

**Opinion :**

We have audited the standalone financial statements of **Jigar Polymers Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit & 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit and its cash flows for the year ended on that date.

**Basis for Opinion :**

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

**Key Audit Matters :**

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

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



---

## **M. N. Manvar & Co.**

### **Chartered Accountants**

---

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

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

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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





---

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

---

- a. 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.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

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





---

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

---

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that;
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position except Para vii(b) of "Annexure-B" of our Report;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.
  - (i) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



---

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

---

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

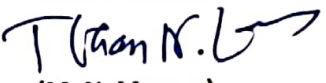
(j) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Place : Gondal  
Date : 24-May-2022

UDIN : 22036292AKZTIK7226



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

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



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

**Annexure A to the Independent Auditor's Report**

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

i	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
	(b)	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 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 Property, Plant and Equipment were physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties, that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
	(d)	According to the information and explanations given to us the company has not revalued any of its Property, Plant and Equipment during the year.
	(e)	To the best of our knowledge and according to the information and explanations given to us any proceedings have not been initiated or are pending against the company as at March 31 <sup>st</sup> 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
ii	(a)	Inventories, except for goods-in-transit and stocks lying with third parties, if any, were physically verified by the management at reasonable intervals during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable having regards to the size of the company. 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.
	(b)	According to the information and explanations given to us the company has not been sanctioned working capital limits in excess of Rs.5.00 Cr. at any point of time during the year.
iii.	The Company has not made investment in or provided any guarantee or security or granted any loan or advances in the nature of loan, secured or unsecured, to a companies, firms, Limited Liability Partnership or any other parties and hence Para iii (a) to (f) are not applicable.	
iv.	The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.	
v.	The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act. Hence, reporting under clause (v) of the Order is not applicable.	
vi.	The company is not required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Act.	
vii	According to the records of the Company examined by us and information and explanations given to us:	
	(a)	Undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, sales tax, service tax, duty of customs, duty of excise, value added 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, 2022 for a period of more than six months from the date they became payable.





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

	(b)	Statutory dues referred in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes is Rs. NIL.
viii.		There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 during the year.
ix.	(a)	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 other borrowings or in the payment of interest thereon to any lender during the year.
	(b)	The company is not declared willful defaulter by any bank or financial institution or government authority.
	(c)	To the best of our knowledge and according to the information and explanations given to us the term loan were applied for the purpose of which the loans were obtained.
	(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, <i>prima facie</i> , not been used during the year for long-term purposes by the Company.
	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.
x.	(a)	The company has not raised money by way of initial public offer or further public offer during the year and hence reporting under clause x(a) of the Order is not applicable.
	(b)	The company has not made any preferential allotment or private placement of share, or issued convertible debenture (fully, partially or optionally convertible) during the year and hence reporting under clause x(b) of the Order is not applicable.
xi.	(a)	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 by its officers or employees, noticed or reported during the year, nor any such instance on the company.
	(b)	To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	(c)	As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
xii.		The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
xiii.		In our opinion the Company is in compliance with Sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and details of such transactions have been disclosed in the financial statements, as required by the applicable Accounting Standards.
xiv.	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, internal audit system as specified under Section 138 read with Rule 13 of the Companies (Accounts) Rules 2014 is not required.
	(b)	Reporting under clause xiv(b) of the Order is not applicable.
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 and hence compliance under section 192 of the Companies Act, 2013 is not applicable to the company.
xvi.		The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a to d) of the order is not applicable.





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

xvii.	The company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
xviii	There has been no resignation of statutory auditor of the company during the year.
xix	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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx	The compliance of second proviso to sub-section (5) of section 135 of the Act in respect of CSR is not applicable to the company. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.
xxi	There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statement.

Place : Gondal  
Date : 24-May-2022



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

*T. Man N. G.*  
( M. N. Manvar )  
Proprietor  
M. No.036292

UDIN : 22036292AKZTIK7226

---

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

---

**Annexure "B" to the Independent Auditor's Report**

Referred to in paragraph 2 under "Report on other Legal and Regulatory requirements" section our report of even date;

We have audited the internal financial controls over financial reporting of **Jigar Polymers Limited** ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls :**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 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





---

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

---

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, 2022, 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.

Place : Gondal  
Date : 24-May-2022

UDIN : 22036292AKZTIK7226



For, M. N. Manvar & Co.  
Chartered Accountants  
FRN : 106049W  
  
( M. N. Manvar )  
Proprietor  
M. No.036292

**JIGAR POLYMERS LTD.****BALANCE SHEET AS AT 31st March, 2022**

(Amt. In Rupee)

PARTICULARS	Note No.	As At 31st March, 2022		As At 31st March, 2021	
<b>I. EQUITY &amp; LIABILITIES :</b>					
<b>( 1 ) SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	2	10500000		10500000	
(b) Reserves & Surplus	3	2349924		2224529	
(c) Money received against share warrants		-	12849924	-	12724529
<b>( 2 ) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			-		-
<b>( 3 ) NON CURRENT LIABILITIES</b>					
(a) Long Term Borrowings	4	4060447		8855523	
(b) Deferred Tax Liabilities (Net)		-		-	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provisions		-	4060447	-	8855523
<b>( 4 ) CURRENT LIABILITIES</b>					
(a) Short Term Borrowings	5	5113704		4208148	
(b) Trade Payables	6	851428		1538672	
(c) Other Current Liabilities	7	8012930		1241468	
(d) Short Term Provisions	8	133065	14111127	282994	7271282
<b>Total</b>			<b>31021498</b>		<b>28851334</b>
<b>II. ASSETS :</b>					
<b>( 1 ) NON CURRENT ASSETS</b>					
(a) Property, Plant & Equipment and Intangible Assets	9	17000130		18538900	
(b) Non-Current Investments		-		-	
(c) Deferred Tax Assets	10	122358		77954	
(d) Long Term Loans and Advances		-		-	
(e) Other Non Current Assets	11	55990	17178478	111980	18728834
<b>( 2 ) CURRENT ASSETS</b>					
(a) Current Investments		-		-	
(b) Inventories	12	12025311		8048287	
(c) Trade Receivables		-		-	
(d) Cash and Cash Equivalents	13	379877		1203485	
(e) Short Term Loans & Advances	14	1437832		851234	
(f) Other Current Assets	15	-	13843020	19494	10122500
<b>Total</b>			<b>31021498</b>		<b>28851334</b>

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

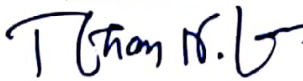
As per our Report of even date

For and on behalf of Board of Directors of

For, M. N. Manvar &amp; Co.

Chartered Accountants

FRN : 106047W



( M. N. Manvar )

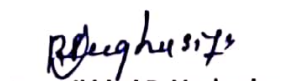
Proprietor

M. No. 036292

UDIN : 22036292AKZTIK7226




JIGAR POLYMERS LTD.



Ramnikbhai P. Vaghasiya

Director

DIN : 06965718



Parshottambhai L. Vaghasiya

Director

DIN : 07662195

Place : Gondal

Date : 24-May-2022



**JIGAR POLYMERS LTD.****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022**

(Amt. in Rupee)

PARTICULARS	Note No.	For the period ended 31.03.22	For the period ended 31.03.21
I. Revenue from Operations	16	15186386	45604282
II. Other Income	17	199107	3319217
III. Total Income (I + II)		15385493	48923499
IV. EXPENSES			
Cost of Raw Material Consumed	18	14117963	37841046
Purchases of Stock-In-Trade		-	-
Changes in Inventories	19	(4219335)	4230528
Employee Benefits Expenses	20	645658	759267
Finance costs	21	1049392	1372525
Depreciation Expenses	9	1538770	1720486
Other Expenses	22	2098989	2291457
Total Expenses `		15231437	48215309
V. Profit Before Exceptional & Extraordinary items and tax (III - IV)		154056	708190
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary items and tax (V - VI)		154056	708190
VIII. Extra Ordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		154056	708190
X. Tax Expenses :			
(1) Current Tax		73065	227494
(2) Deferred Tax	0	(44404)	(135631)
Profit (Loss) for the period from continuing operations (IX - X)		125395	616327
XI. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XIV. Profit (Loss) for the period (XI + XIV)		125395	616327
XVI. Earnings per equity share of face value of `10 each Basic & Diluted in `	23	0.12	0.59

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

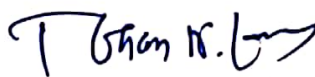
As per our Report of even date

For and on behalf of Board of Directors of

For, M. N. Manvar &amp; Co.

Chartered Accountants

FRN : 106047W



(M. N. Manvar)

Proprietor

M. No. 036292

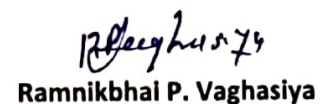


UDIN : 22036292AKZTIK7226

Place : Gondal

Date : 24-May-2022

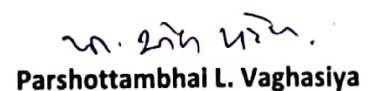
JIGAR POLYMERS LTD.



Ramnikbhal P. Vaghasiya

Director

DIN: 06965718



Parshottambhal L. Vaghasiya

Director

DIN : 07662195

**JIGAR POLYMERS LTD.****Cash Flow Statement for the Year ended 31st March, 2022**

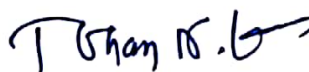
(Amt. in Rupee)

Particulars	As At 31st March, 2022	As At 31st March, 2021
<b>(A) Cash flow from Operating Activities</b>		
a. Net Profit before tax and exceptional items	154056	708190
Adjustment for:		
Depreciation and amortisation	1538770	1720486
Finance Costs	1049392	1372525
Interest Income	(199107)	(3319217)
b. Operating profit before working capital changes Adjustment for;	2543111	481984
<u>Changes in Current Assets</u>		
Other Non Current Assets	55990	55990
Long Term Loans & Advances	-	-
Inventory	(3977024)	4924232
Trade Receivables	-	17886612
Short Term Loans & Advances	(586598)	(810998)
Other Current Assets	19494	(126)
<u>Changes in Current Liabilities</u>		
Trade payables & Others	(687244)	(3954600)
Other Current Liabilities	6771462	(20201611)
Short Term Provisions	4500	(128604)
c. Cash generated from operations	5049247	(1747121)
Direct taxes paid/provided (net of Refund of Tax)	(227494)	(231079)
<b>Net Cash flow/(used) from Operating Activities</b>	<b>4821753</b>	<b>(1978200)</b>
<b>(B) Cash flow from Investing Activities</b>		
Purchase of fixed assets and capital advance given	-	665600
Interest Received	(199107)	(3319217)
<b>Net Cash flow from Investing Activities</b>	<b>(199107)</b>	<b>(2653617)</b>
<b>(C) Net Cash flow from Financing Activities</b>		
Changes in Capital	-	-
Proceeds/(Repayment) of long term borrowings	(4795076)	1516974
Finance Costs - Interest	(1049392)	(1372525)
<b>Net Cash Flow from Financing Activities</b>	<b>(5844468)</b>	<b>144449</b>
<b>(D) Net increase in Cash &amp; Cash equivalents</b>	<b>(823608)</b>	<b>819866</b>
<u>Cash &amp; Cash equivalents at beginning of the year</u>	1203485	383619
<u>Cash &amp; Cash equivalents at end of the year</u>	379877	1203485

For, M. N. Manvar &amp; Co.

Chartered Accountants

FRN : 106047W



(M. N. Manvar)

Proprietor

M. No. 036292

UDIN : 22036292AKZTIK7226



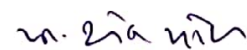
Ramnikbhai P. Vaghasiya

Director

DIN: 06965718

For and on behalf of Board of Directors of

JIGAR POLYMERS LTD.



Parshottambhai L. Vaghasiya

Director

DIN : 07662195

Place : Gondal

Date : 24-May-2022



# JIGAR POLYMERS LIMITED

## ANNUAL REPORT : 2021-22

---

### **Note : 1 : NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES**

#### **Corporate Information**

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

#### **1.1 : Significant Accounting Policies :**

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

#### **Basis of Preparation of Financial Statements**

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

#### **1.2 : Use of Estimates :**

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

#### **1.3 : Inventories**

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

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

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

#### **1.5 : 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.



# JIGAR POLYMERS LIMITED

## ANNUAL REPORT : 2021-22

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.

### 1.6 : Revenue Recognition :

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

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

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

### 1.7 : 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 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





# JIGAR POLYMERS LIMITED

## ANNUAL REPORT : 2021-22

---

### **1.8 : 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.

### **1.9 : Foreign Currency Transactions :**

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

### **1.10 : Government Grants :**

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

### **1.11 : Investment :**

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

### **1.12 : Employee Benefits:**

The company is not liable for PF under the Employees Provident Fund Act as the total number of employees are less than minimum employees to be employed under the Employees Provident Fund Act. The company has no defined benefit plans for 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 period.

### **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).



# JIGAR POLYMERS LIMITED

## ANNUAL REPORT : 2021-22

---

### **1.16 : Taxation:**

Provision for tax comprises of current and deferred tax. Provision is made on the basis of reliefs and deductions available under relevant tax laws.

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

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

### **1.17 : Impairment of assets:**

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

### **1.18 : Provision, Contingent Liabilities and Contingent assets :**

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

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

### **1.19 : Segment Reporting:**

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

### **1.20 : Related party disclosure:**

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

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

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





# JIGAR POLYMERS LIMITED

## ANNUAL REPORT : 2021-22

Sr. No.	Name	Relationship
1	Ramnikbhai P. Vaghasiya	Key Managerial Personnel
2	Shaileshbhai B. Khatara	
3	Purshottambhai L. Vaghashiya	
4	Jigar Cable Limited	Holding Company
5	Ultracab India Limited	Associate Company

Amt. in Rs.			
Enterprises in which relatives of Key management have significant influence	Nature of Transaction	2021-2022	2020-2021
Jigar Cable Limited	Purchases	4,80,210	3,40,020
	Sale	63,11,003	3,57,73,171
	Payment of Rent	5,50,000	5,50,000
Ultracab India Limited	Purchases	30,44,317	1,18,07,458
	Sale	89,24,240	96,70,202

### Balances Outstanding as at End

Amt. in Rs.			
Name of Party	Nature of Transaction	2021-2022	2020-2021
Ultracab (INDIA) Limited	Advance received against Sales	12,88,479	2,18,259
Jigar Cables Limited	Advance received against Sales	66,68,456	9,81,426
Jigar Cables Limited	Rent Receivable	5,94,000	5,08,750

### 1.21 : Notes to Financial statements :

The balances of Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

Previous year's figure regrouped / rearranged wherever necessary to co-relate with current year's figure.



**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, 2022		As At 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised :</b>				
Equity Shares of `10/- each	1250000	12500000	50000	500000
Add : Issue during the year	-	-	1200000	12000000
	1250000	12500000	1250000	12500000
<b>Issued, Subscribed and Fully Paid up :</b>				
Equity Shares of `10/- each fully paid up	1050000	10500000	1050000	10500000
Add : Issue during the year	-	-	-	-
<b>Total Share Capital</b>	<b>1050000</b>	<b>10500000</b>	<b>1050000</b>	<b>10500000</b>

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

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>a) Equity Share Capital</b>				
No. of shares at the beginning	1050000	10500000	1050000	10500000
(+) Shares issued during the year	-	-	-	-
<b>At the End of the year</b>	<b>1050000</b>	<b>10500000</b>	<b>1050000</b>	<b>10500000</b>

**(b) Terms/Rights attached to equity shares**

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

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

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

Name of Shareholder	As At 31st March, 2022		As At 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
JIGAR CABLES LIMITED	1050000	100.00%	1050000	100.00%

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

**D ) Details of shareholding of Promoters**

Name of the Promoter	Shares held by promoter				% of change during the year
	As At 31st March, 2022		As At 31st March, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Jigar Cables Ltd.	1050000	100.00%	1050000	100.00%	0%



**JIGAR POLYMERS LTD.****Notes on Financial Statements for the Year ended 31st March, 2022**

(Amt. in Rupee)

**3 - RESERVES & SURPLUS**

Particulars	As At 31st March, 2022	As At 31st March, 2021
<b>a) Surplus of Profit &amp; Loss Account</b>		
As per last Balance Sheet	2224529	1608202
Add : Net Profit after tax	125395	616327
<b>Balance at the end of the year</b>	<b>2349924</b>	<b>2224529</b>

**4 - LONG TERM BORROWINGS**

Particulars	As At 31st March, 2022			As At 31st March, 2021		
	Current	Non-Current	Total	Current	Non-Current	Total
<b>Secured Term Loan</b>						
(i) From HDFC Bank	2555652	823863	3379515	2544852	2963997	5508849
(ii) From HDFC Bank	1663296	2299673	3962969	1663296	3520826	5184122
(iii) From HDFC Bank	894756	936911	1831667	-	2370700	2370700
<b>Total</b>	<b>5113704</b>	<b>4060447</b>	<b>9174151</b>	<b>4208148</b>	<b>8855523</b>	<b>13063671</b>

Primary Security :

Secured by pledged of Fixed Deposits, mortgage of Immovable Properties, hypothecation of Plant and Machineries and other movable fixed assets and current assets of the company.

Term Loan : i

1. It is repayable in 60 EMI of Rs. 2,12,971/- each commencing from January 2018.
2. Interest Rate 9.75%.

Term Loan : ii

1. It is repayable in 60 EMI of Rs.1,38,608/- each commencing from May 2019.
2. Interest Rate 9.75%.

Term Loan : iii

1. It is repayable in 48 EMI of Rs.74,563/- each commencing from July 2021.
2. Interest Rate 8.25%.

**5 - SHORT TERM BORROWINGS**

Particulars	As At 31st March, 2022	As At 31st March, 2021
<b>Secured</b>		
(a) Current Maturities of Long Term Borrowings	5113704	4208148
<b>Total</b>	<b>5113704</b>	<b>4208148</b>

Primary Security :

Secured by pledged of Fixed Deposits, mortgage of Immovable Properties, hypothecation of Plant and Machineries and other movable fixed assets and current assets of the company.

**6 - TRADE PAYABLES**

Particulars	As At 31st March, 2022	As At 31st March, 2021
Total outstanding dues of Micro Enterprises and Small Enterprises	830548	999542
Other	20880	539130
<b>Total</b>	<b>851428</b>	<b>1538672</b>

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the

Particulars	As At 31st March, 2022	As At 31st March, 2021
1. Total outstanding dues of Micro Enterprises and Small Enterprises Principal amount and interest due thereon remaining unpaid to any supplier covered under		
- Principal	830548	999542
- Interest	-	-
2. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of each	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Rs.Nil		
<b>Total</b>	<b>830548</b>	<b>999542</b>

**TRADE PAYABLES AGEING SCHEDULE**

Particulars	As At 31st March, 2022	As At 31st March, 2021
<u>(a) Undisputed payables - to MSME</u>		
Unbilled due	-	-
Not due	-	-
Less than 1 year	830548	1492872
1 year - 2 years	-	-
2 years - 3 years	-	-
More than 3 years	-	-
<b>Total (a)</b>	<b>830548</b>	<b>1492872</b>





**JIGAR POLYMERS LTD.****Notes on Financial Statements for the Year ended 31st March, 2022**

(Amt. in Rupee)

Particulars	As At 31st March, 2022	As At 31st March, 2021
<b>(b) Undisputed payables - to other</b>		
Unbilled due	-	-
Not due	-	-
Less than 1 year	20880	45800
1 year - 2 years	-	-
2 years - 3 years	-	-
More than 3 years	-	-
<b>Total (b)</b>	<b>20880</b>	<b>45800</b>
<b>Total (a + b)</b>	<b>851428</b>	<b>1538672</b>

**7 - OTHER CURRENT LIABILITIES**

Particulars	As At 31st March, 2022	As At 31st March, 2021
(i) Income Received in advance - Advance from Customers	7956935	1199686
(ii) Other Payable - Statutory Dues	55995	41782
<b>Total</b>	<b>8012930</b>	<b>1241468</b>

**8 - DEFERRED TAX ASSETS / LIABILITIES**

Particulars	Deferred tax (Assets) / Liability as on 01/04/2021	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2022
<b>Deferred Tax Liability :</b>			
Difference between accounting and tax depreciation (Cumulative)	(77954)	(44404)	(122358)
<b>Deferred Tax Asset :</b>			
	-	-	-
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>(77954)</b>	<b>(44404)</b>	<b>(122358)</b>

**9 - SHORT TERM PROVISIONS**

Particulars	As At 31st March, 2022	As At 31st March, 2021
(i) Provision for Employee Benefits	-	-
(ii) Other		
For Expense	60000	55500
For Income-tax	73065	227494
	<b>133065</b>	<b>282994</b>



## 10 - PROPERTY, PLANT &amp; EQUIPMENTS AND INTANGIBLE ASSETS

DESCRIPTION	COST				DEPRECIATION				NET BLOCK	
	As on 01-04-2021	Addition During the year	Dedu. During the year	As on 31-03-2022	As on 01-04-2021	For the year	Dedu. During the year	As on 31-03-2022	As on 31-03-2022	As on 31-03-2021
<b>A. PROPERTY, PLANT &amp; EQUIPMENT</b>										
1. Lease hold Land	7532350	-	-	7532350	-	-	-	-	7532350	7532350
2. Factory Building-New	4025000	-	-	4025000	1011847	286250	-	1298097	2726903	3013153
3. Factory Building	3408023	-	-	3408023	1122002	217172	-	1339174	2068849	2286021
4. Plants & Equipment	10997368	-	-	10997368	5319683	1027661	-	6347344	4650024	5677685
5. Furniture & Fixtures	123477	-	-	123477	93786	7687	-	101473	22004	29691
Total A	26086218	-	-	26086218	7547318	1538770	-	9086088	17000130	18538900
<b>B. INTANGIBLE ASSETS</b>	-	-	-	-	-	-	-	-	-	-
Current Year	26086218	-	-	26086218	7547318	1538770	-	9086088	17000130	18538900
Previous Year	25420618	665600		26086218	5826832	1720486		7547318	18538900	19593786

Note :

Any proceedings have not been initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.





**JIGAR POLYMERS LTD.****Notes on Financial Statements for the Year ended 31st March, 2022**

(Amt. in Rupee)

**11 - OTHER NON CURRENT ASSETS**

Particulars	As At 31st March, 2022	As At 31st March, 2021
<b>Unsecured, consider Good</b>		
(i) Security Deposit	-	-
(ii) Other		
Misc. Expense (to the extent not written off)		
Opening Balance	111980	167970
Add : Incurred during the year	-	-
	111980	167970
Less : Written off during the year	55990	55990
<b>Total</b>	<b>55990</b>	<b>111980</b>

**12 - INVENTORIES**

Particulars	As At 31st March, 2022	As At 31st March, 2021
Raw Material and Consumables	5526110	5768421
Finished Goods	6475000	2269750
Scrap	24201	10116
(For Valuation, See Note 1.3)		
<b>Total</b>	<b>12025311</b>	<b>8048287</b>

**13 - CASH & CASH EQUIVALENTS**

Particulars	As At 31st March, 2022	As At 31st March, 2021
Cash on Hand	232148	632551
<b>Balances with Banks</b>		
Current Account	147729	570934
<b>Total</b>	<b>379877</b>	<b>1203485</b>

**14 - SHORT TERM LOANS & ADVANCES**

Particulars	As At 31st March, 2022	As At 31st March, 2021
<b>Unsecured, Considered Good</b>		
<b>Other</b>		
Balance With Tax Authorities	309872	51910
Advances	1127960	799324
<b>Total</b>	<b>1437832</b>	<b>851234</b>

**15 - OTHER CURRENT ASSETS**

Particulars	As At 31st March, 2022	As At 31st March, 2021
<b>Unsecured, Considered Good</b>		
Other Current Assets	-	19494
<b>Total</b>	<b>-</b>	<b>19494</b>



**JIGAR POLYMERS LTD.****Notes on Financial Statements for the Year ended 31st March, 2022**

(Amt. in Rupee)

**16 - REVENUE FROM OPERATIONS**

Particulars	For the period ended 31.03.22	For the period ended 31.03.21
(a) Sales of product		
- Sales	15186386	45604282
<b>Total</b>	<b>15186386</b>	<b>45604282</b>

**17 - OTHER INCOME**

Particulars	For the period ended 31.03.22	For the period ended 31.03.21
(a) Interest Income		
Interest Subsidy	197927	3313328
(b) Other		
Cash Discount / Kasar	1180	5889
<b>Total</b>	<b>199107</b>	<b>3319217</b>

**18 - COST OF RAW MATERIAL CONSUMED**

Particulars	For the period ended 31.03.22		For the period ended 31.03.21	
<u>Opening Stock</u>				
- Raw Material and Consumables	5768421	5768421	6462125	6462125
<u>Add: Purchases</u>				
- Raw Material and Consumables	13875652		37540210	
- Less : Return / Discount	-	13875652	392868	37147342
<u>Less: Closing Stock</u>				
- Raw Material and Consumables	5526110	5526110	5768421	5768421
<b>Total</b>		<b>14117963</b>		<b>37841046</b>

**19 - CHANGES IN INVENTORIES**

Particulars	For the period ended 31.03.22		For the period ended 31.03.21	
<u>Stock in Process &amp; Finished Goods</u>				
Closing Stock				
Finished Goods	6475000	6499201	2269750	2279866
Scrap	24201		10116	
Less : Opening Stock				
Finished Goods	2269750		6371734	
Scrap	10116	2279866	138660	6510394
<b>(Increase) / Decrease in Inventories Total</b>		<b>(4219335)</b>		<b>4230528</b>





**JIGAR POLYMERS LTD.****Notes on Financial Statements for the Year ended 31st March, 2022**

(Amt. in Rupee)

**20 - EMPLOYEE BENEFITS EXPENSE**

Particulars	For the period ended 31.03.22	For the period ended 31.03.21
- Salaries, Wages & Bonus (a) Wages to Labour Staff	645658	759267
<b>Total</b>	<b>645658</b>	<b>759267</b>

**21 - FINANCE COSTS**

Particulars	For the period ended 31.03.22	For the period ended 31.03.21
- Interest on Term Loan	1049392	1372525
<b>Total</b>	<b>1049392</b>	<b>1372525</b>

**22 - OTHER EXPENSES**

Particulars	For the period ended 31.03.22	For the period ended 31.03.21
<b>a) Direct Expenses</b>		
- Electricity Expenses	665730	877324
- Factory Expense	4010	-
- Loading Unloading	8650	5010
- Repairs & Maintenance Expenses	8800	20900
- Transportation (Inward)	458330	321650
<b>Total (a)</b>	<b>1145520</b>	<b>1224884</b>
<b>b) Indirect Expenses</b>		
- Bank Charges	31008	21230
- Consultancy Fees	118138	256600
- GST	-	19050
- Income Tax Expense	28029	19171
- Insurance	19494	19974
- Interest on Late Payment (Trade)	-	17434
- Interest on Late payment of Taxes	30	1412
- Misc. Expense written off	55990	55990
- Office Misc. Expense	4200	-
- Packing Expense	1000	-
- Payment to Auditor	60000	25000
- Rent Expenses	550000	550000
- RoC Fees	9460	-
- Stationery & Printing	-	1732
- Transportation (Outward)	76120	78980
<b>Total (b)</b>	<b>953469</b>	<b>1066573</b>
<b>Total (a + b)</b>	<b>2098989</b>	<b>2291457</b>



**JIGAR POLYMERS LTD.****Notes on Financial Statements for the Year ended 31st March, 2022**

(Amt. in Rupee)

**23 - Earning per Share as per AS -20**

Particulars	For the period ended 31.03.22	For the period ended 31.03.21
Computation of both basic and diluted Earning per share of ` 10/- each		
A. Net profits Attributable to Equity Share Holders	125395	616327
B. Number of Weighted Average equity shares for basic and diluted	1050000	1050000
Basic Earning per share (A/B)	0.12	0.59
Diluted Earning per share	0.12	0.59
Face Value per Equity Share	10	10

**24 - Auditor's Remuneration**

Particulars	For the period ended 31.03.22	For the period ended 31.03.21
Statutory Audit Fees	60000	60000
Tax Audit Fees & Tax Matters	-	-
<b>Total</b>	<b>60000</b>	<b>60000</b>

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

26 - Expenditure in foreign currency Rs. NIL

27 - Earnings in foreign exchange Rs. NIL

28 - Adjustment to the carrying amount of investment Rs. NIL

**29 - Code on Social Security**

During the previous year ended 31st March, 2021 the Central Government has published "The Code on Social Security, 2020" and "Industrial Relations Code, 2020" ("the Codes") in the Gazette of India, Inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post-employment. The effective date of the codes and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the codes.

30 The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

31 The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. During the year ended March 31, 2022, there is no significant impact on the operations of the Company. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions.

**32 - Other Statutory Information**

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





- 32.2 The company is not declared as wilful defaulter by bank or financial institution or other lender.
- 32.3 The company has not entered into any transaction with companies struck off under section 248 and 560 of the Companies Act, 2013.
- 32.4 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 32.5 Compliance prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company.
- 32.6 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 32.7 The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- 32.8 The Company has not advanced or given loan 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.
- 32.9 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 on behalf of the Ultimate Beneficiaries.
- 32.10 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).

**33 - Analytical Ratios**

Sl. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.98	1.39	-29.50%	Note : 33.1
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	0.71	0.70	1.43%	
3	Debt Service Coverage Ratio	Earnings available for debt service (NPAT + Exceptional items + Non cash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE))	Debt service (Interest payments+ Long-term Principal Repayment+ Lease Payments)	0.55	1.70	-67.68%	Note : 33.2



Sl. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
5	Inventory Turnover Ratio	Sale of Products	Average Inventory	1.51	4.34	-65.21%	Note : 33.3
6	Trade Receivable Turnover Ratio	Sale of Products	Average Trade Receivables		5.10		
7	Trade Payable Turnover Ratio	Net credit Purchase	Average Trade Payables	11.61	10.57	9.84%	
8	Net capital Turnover Ratio	Sale of Products	Working Capital	11.76	35.16	-66.55%	Note : 33.4
9	Net Profit Ratio	Net Profit after taxes	Sale of Products	0.01	0.01	0.00%	
10	Return on capital employed	Earnings before interest and taxes	Capital employed (Tangible Net worth + Total Debt)	0.07	0.10	-30.00%	Note : 33.5
11	Return on investment	N.A.					

- 33.1 Decrease in turnover resulting in to lower net cash profit. Higher advances from customer against sale affected current ratio.
- 33.2 Debt coverage ratio has significantly decreased as the Company has lower earnings on account of lower sales, as compared to higher long term borrowings.
- 33.3 The company is unable to achieve the expected turnover. However, higher inventory level resulted into decrease in inventory turnover ratio.
- 33.4 The ratio is decreased due to lower turnover.
- 33.5 The ratio is decreased due to significant decrease in profitability.

**Signature to Notes on Accounts 1 to 33****For, M. N. Manvar & Co.**

Chartered Accountants

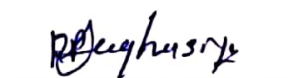
FRN : 106047W


**( M. N. Manvar )**

Proprietor

M. No. 036292

UDIN : 22036292AKZTIK7226

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

**Ramnikbhai P. Vaghasiya**

Director

DIN : 06965718


**Parshottambhai L. Vaghasiya**

Director

DIN : 07662195

Place : Gondal

Date : 24-May-2022