

**August 29, 2019**

**To**  
**BSE Limited (SME Platform)**  
**P. J. Towers,**  
**Dalal Street,**  
**Mumbai – 400 001.**

Dear Sir,


**Sub: 3<sup>rd</sup> Annual Report of the Company.**  
**Ref: Scrip Code: 540651, Security Id: JIGAR**

In terms of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Annual Report of the Company for the Financial Year 2018-19 alongwith the Notice of 3<sup>rd</sup> Annual General Meeting (AGM) of the Shareholders of the Company to be held on Saturday, September 28, 2019 at 02:00 P.M. (IST) at Plot No.164/14 & 15, Jamwadi G.I.D.C, Gondal, Rajkot – 360 311 GJ IN..

Kindly acknowledge and take on your records.

Thanking You.

Yours Faithfully,  
For, JIGAR CABLES LIMITED

  
CS Priyanka K. Marvania  
Compliance Officer & Company Secretary  
Membership No.: A58477

Encl: Annual Report 2018-19



**WIRES & CABLES**

**JIGAR CABLES  
LIMITED**

**ANNUAL REPORT  
2018-19**

---

## About Jigar Cables Limited

Jigar Cables Limited is one of the largest manufacturers of "SIGMA" brand electric wires & cables in India. The Company has an experience of manufacturing wires and cables for more than 20 years, with the help of advance technology and skillful employees. The Company has emerged as a pioneer in the electrical field.

"JIGAR CABLES LTD" is an ISO-9001:2015 certified Company, where cables are manufactured as per national & international standards and customer's specifications.

**"SIGMA" wires & cables are trusted for wide variety of applications throughout the country and abroad.**

For over 20 years SIGMA's aim is to manufacture cables of highest quality. A well-equipped test lab and modern instruments are constantly upgraded to carry out quality checks & testing on all incoming and finished material. Our Company is committed towards its product quality, reliability, safety & excellent customer service. Our ability to manufacture vital and value added wires and cables for various industries has helped us grow into this field.

### INSIDE THE REPORT:

#### • CORPORATE OVERVIEW

- 3 Corporate Information
- 4 Company's Products and Clients

#### • GOVERNANCE:

- 5 Board's Report
- 16 Annexure

#### • FINANCIAL STATEMENTS:

- 40 Standalone Financial Statements:
- 70 Consolidated Financial Statements

#### • SHAREHOLDER INFORMATION:

- 95 Notice
- 109 Attendance Slip
- 110 Poll Ballot Form
- 111 Proxy Form
- 112 Map

## **CORPORATE INFORMATION**

### **Board of Directors**

Mr. Vijay Gopalbhai Shingala	- Managing Director
Mr. Parshottambhai Laljibhai Vaghasiya	- Whole-time Director
Mrs. Vaishali Vijay Shingala	- Director
Mr. Dhirajbhai Bhawanbhai sakhiya	- Independent Director
Mr. Parshotam mithabhai sakhia	- Independent Director
Mrs. Shardaben Nanjibhai Bhalala	- Independent Director

### **Chief Financial Officer**

Mr. Kalpesh Dobariya

### **Company Secretary and Compliance Officer**

Ms. Priyanka K. Marvania

### **Statutory Auditors**

M. N. Manvar and Co.

504, Star Plaza, Phulchhab Chowk,

Rajkot 360001 (Gujarat) India

Phone No.: (0281) 2455750

E-mail ID: [mnmanvar@gmail.com](mailto:mnmanvar@gmail.com)

### **Secretarial Auditor**

CS Piyush Jethva (Practicing Company Secretary)

"The Imperia" Office No. 806, Above Federal Bank,

Opp: Shashtri Maidan, Subhash Road, Limda Chowk,

Rajkot (Gujarat) India

Phone No.: +91 82382 73733

E-mail ID: [piyushjethva@gmail.com](mailto:piyushjethva@gmail.com)

### **Registered Office**

Plot No.164/14 & 15, Jamwadi,

G.I.D.C, Gondal, Rajkot -360311,

(Gujarat) India.

### **Registered and Share Transfer Agent**

Bigshare Services Private Limited

1st floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments,

Next to keys hotel, Marol Maroshi Road, Andheri (E),

Makwana Road, Mumbai – 400059

Tel No.: +91 – 22 – 62638200

Web: [www.bigshareonline.com](http://www.bigshareonline.com)

### **Banker of the Company**

HDFC Bank Limited

College Chowk,

Gondal

## PRODUCT RANGE

Single Core & Multi Core Flexible Cables  
Industrial Power & Control Cables  
Submersible Flat Cables  
Ariel Bunched Cables House Wires  
Poly Insulated Submersible Connection Cables

## INDUSTRIES WE SERVE

Chemical & Pharmaceutical Industries  
Building & Construction Industries  
Turnkey Electrical Contractor  
Shipping & Marine Industries  
Food & Beverages Industries  
Thermal Power Generation  
Petrochemical Industries  
Automobiles Industries  
Petroleum Refineries  
Steel Plant Industries  
Electronic Industries  
Hotel & Real Estate  
Port Trust of India  
Ginning Industries  
Textiles Industries  
Cement Industries  
Plastics Industries  
Hospitals  
Railways  
DGS&D  
Mining

### Our Valuable Clients:



## Board's Report

To,  
The Members,  
**JIGAR CABLES LIMITED**

Your Directors have pleasure in presenting the 3<sup>rd</sup> Board's Report of the Company together with the Annual Audited Financial Statements for the year ended March 31, 2019.

- **FINANCIAL RESULTS:**

The key aspects of Financial Results of the Company for the Financial ended on March 31, 2019 are as under:

Particulars	Standalone		Consolidated	
	Year Ended on March 31, 2019 (In Rs.)	Year Ended on March 31, 2018 (In Rs.)	Year Ended on March 31, 2019 (In Rs.)	Year Ended on March 31, 2018 (In Rs.)
Revenue From Operation	20,18,75,120/-	19,84,69,217/-	21,52,08,029/-	19,90,68,625/-
Other Income	47,56,840/-	15,12,519/-	46,36,027/-	9,73,456/-
Total Revenue	20,66,31,960/-	19,99,81,736/-	21,98,44,056/-	20,00,42,081/-
Expenditure	20,14,04,825/-	19,57,62,014/-	21,34,99,746/-	19,51,21,430/-
Profit(loss) before Tax (PBT)	54,58,371/-	41,01,903/-	65,75,546/-	48,02,832/-
Tax Expenses :				
Current Tax	14,81,731/-	5,89,591/-	19,15,486/-	6,63,897/-
Deferred Tax (Credit)	(86,403)/-	18,029/-	(92,830)/-	1,33,699/-
Net Profit/loss After Tax (PAT)	40,63,043/-	34,94,283/-	47,52,890/-	40,05,236/-
Earning per Equity Share:				
Basic	0.58	0.55	0.68	0.55
Diluted	0.58	0.55	0.68	0.55

- **STATEMENT OF COMPANIES AFFAIRS:**

The Key highlights pertaining to the business of the Company for the Year 2018-19 have been given hereunder:

Your Company's performance has overall improved. On Consolidated basis, the revenue for the Financial Year 2018-19 was Rs. 21,52,08,029 higher by 8.11% over the previous year's revenue of Rs. 19,90,68,625. The Profit After Tax attributable to shareholders for Financial Year 2018-19 was Rs. 47,52,890 registering a growth of 18.67% over the Profit After Tax of Rs. 40,05,236 for previous Financial Year.

On an unconsolidated basis, the Company achieved revenue of Rs. 20,18,75,120 and net profit of Rs. 40,63,043 during the year under review. The net profit of the Company increased by 16.28% during the year compared to Rs. 34,94,283 in previous year.

Furthermore, your Director assured that the Company will achieve its strategic objectives of sustainable and profitable growth by improving the product excellence, exploring markets and delivering customer delight in the year to come.

- **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the year under review, there is no change in nature of business of the Company.

- **WEB LINK OF ANNUAL RETURN:**

According to Section 134 sub-section (3) (a), the Company has annexed the extract of Annual Return in “Annexure-A” in form MGT-9 with Director Report. The Annual Return is available at following link. [www.sigmacab.com](http://www.sigmacab.com).

- **BOARD OF DIRECTORS AND THE NUMBER OF MEETING OF THE BOARD OF DIRECTORS:**

**a. Composition of Board of Directors:**

During the year under review the composition of Board of Directors has changed and the details of the same given below:

- |   |                                  |
|---|----------------------------------|
| 1. Mr. Vijay Gopalbhai Shingala (DIN: 07662235)           | - Managing Director and Chairman |
| 2. Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) | - Whole-time Director            |
| 3. Mrs. Vaishali Vijay Shingala (DIN: 07662204)           | - Director                       |
| 4. Mr. Parshotambhai Mithabhai Sakhia (DIN: 07780714)     | - Independent Director           |
| 5. Mr. Dhirajlal Bhavanbhai Sakhia (DIN: 07756790)        | - Independent Director           |
| 6. Mr. Bipinkumar Bhagvanjibhai Vora (DIN: 07756787)*     | - Independent Director           |

[\* Mr. Bipinbhai Vora was passed away On December 26, 2018.]

**b. Number of Board Meeting:**

During the year under review i.e. Financial Year 2018-19, 12 (Twelve) Board meeting were held.

The date on which the Board meetings were held are: April 18, 2018, May 29, 2018, June 30, 2018, July 25, 2018, July 30, 2018, August 03, 2018, September 20, 2018, October 29, 2018, November 13, 2018, December 13, 2018, January 23, 2019 and March 25, 2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**c. Attendance of Directors at Board Meeting and Annual General Meeting (AGM):**

Name of the Director	Nature of Directorship	Number of Board Meeting attended during the year	Whether attended last AGM
Mr. Vijay Gopalbhai Shingala	Managing Director	12	Yes
Mr. Parshottambhai Laljibhai Vaghasiya	Whole Time Director	12	Yes
Mrs. Vaishali Vijay Shingala	Director	12	Yes
Mr. Parshotambhai Mithabhai Sakhia	Independent Director	12	Yes
Mr. Dhirajlal Bhavanbhai Sakhia	Independent Director	9	Yes
Mr. Bipinkumar Bhagvanjibhai Vora	Independent Director	10	Yes

**d. Director Retired by rotation:**

Mrs. Vaishali Vijay Shingala (DIN: 07662204) as a Director who is liable to retire by rotation at the ensuing Annual General Meeting. Being eligible, she offers herself for reappointment in the ensuing Annual General Meeting.

**e. Independent Directors:**

During the year under review, Mr. Bipinbhai Vora (DIN: 07756787), Independent Director of the Company was died and his office was vacated. To fill the said casual vacancy, Mrs. Shardaben Bhalala (DIN: 08467162) was appointed as an Additional Director (Non Executive Independent Director) in the Board Meeting held on May 30, 2019 to hold the office till the conclusion of the ensuing Annual General Meeting. Pursuant to the recommendation of the Board & Nomination and Remuneration Committee and subject to approval of the members of the Company, Mrs. Shardaben Bhalala as Additional Director, designated as Independent Director of the Company.

Mr. Parshotambhai Sakhia (DIN: 07780714), an Independent Director of the Company, has submitted his resignation as member of the Board with effect from August 15, 2019 pursuant to some personal reasons.

**Meeting of Independent Directors:**

Independent Directors meeting was held on March 19, 2019 for the review of performance of Non-Independent Directors and the Board as a whole and Chairman. Further they reviewed the quality, quantity and timeliness of the flow of information between the company management and the Board.

• **CHANGE IN KEY-MANAGERIAL PERSONNEL:**

During the year under review, of CS Chandni Chhabariya was resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. September 20, 2018.

• **DECLARATION BY INDEPENDENT DIRECTORS:**

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

• **FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year, the evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of Section 134 (3)(p) of the Act, relevant Rules, as prescribed. They were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

• **CHANGES IN SHARE CAPITAL:**



During the year under review, there was no change in the share capital of the Company. The Paid-up Share Capital of the Company as March 31, 2019 is 7,03,20,000/- divided into 70,32,000 Equity Shares of 10/- each fully paid up.

- **DISCLOSURE RELATED RESTRICTION ON PURCHASE BY COMPANY BY OR GIVING OF LOANS FOR PURCHASE OF ITS SHARES:**

During the year under review, the Company has not provided any loan or financial assistance to any person for purchase or subscription of shares in the Company under Section 67. Hence, no disclosure was required to be provided herewith.

- **EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO SWEAT EQUITY & ESOS:**

No Equity shares with Differential rights, sweat equities or share under employee stock option scheme were issued during the year.

- **LOANS, GUARANTEES AND INVESTMENTS U/S 186:**

The Company has not provided any loan and guarantee during the year.

The Company has make investment in securities in wholly owned subsidiary Company. Disclosure is required as per section 134(3)(g) of the Act provided as under.

Sr. No.	Particular	Information
01	Investment in wholly owned subsidiary Company	50,000 equity share of Rs. 10 each [As on March 10, 2017]
		10,00,000 equity share of Rs. 10 each [Right Issue] [As on December 10, 2018]

- **RESERVE AND SURPLUS:**

In year under review, the Company has not transferred any amount to Reserves and Surplus account.

- **DIVIDEND:**

During the year under review, the Board of Directors of the Company has recommended dividend of Rs. 0.20/- per equity Share of Rs. 10/- each for the Financial Year ended on March 31, 2019.

- **CONTRACT OR ARRANGEMENT WITH RELATED PARTY U/S 188 (1):**

All contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into contract/arrangement/transaction with related parties which could be considered material in accordance with Rule 15 of the Companies (Meeting of Board and Its Powers) Rules, 2014. Further the most of transaction is entered with its Subsidiary Company. Being a Material transaction it is required to provide the details of transaction in "AOC-2" and Justification of contract which are attached as "Annexure -B".

- **MATERIAL CHANGES AFFECTING FINANCIAL POSITION:**

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this report. There has been no change in the nature of business of the Company.

However, there is appointment of Mrs. Shardaben N. Bhalala (DIN: 08467162) as an Additional Independent Director of the Company at the Meeting of Board of Directors of the Company held on May 20, 2019 and along with that Mr. Parshotambhai M. Sakhia (DIN: 07780714) one of the Independent Director has resigned from the office w.e.f. August 20, 2019 which was taken on record by the Board of Directors at their meeting dated August 20, 2019.

- **CONSERVATION OF TECHNOLOGY, ENERGY ABSORPTION & FOREGIN EXCHANGE EARNINGS AND OUTGOING:**

The Company has nothing to report in respect of Conservation of Energy and Technology Absorption in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 since the Company is engaged in manufacturing related business.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**A. Conservation of Energy:**

(i)	The steps taken or impact on conservation of energy	Apart from regular practices and measures for energy conservation, no new initiatives were driven across the units.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Not Applicable
(iii)	The capital investment on energy conservation equipments	NIL

We continue to focus on the energy usage, water management, healthy, wealthy and safe environment and various other recourse consumptions.

**B. Technology absorption:**

(i)	The efforts made towards technology absorption	No efforts have been made
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-	During the year there was no import of any technology
	(a) the details of technology imported	Not applicable
	(b) the year of import	Not applicable
	(c) whether the technology been fully absorbed	Not applicable

	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not applicable
(iv)	The expenditure incurred on Research and Development	Capital & Revenue Expenditure – NIL

Company as not a separate Research and Development Department though we have implemented the advance research and which results into the highest quality products. We have well equipped manufacturing unit with latest plant, machinery and laboratory with ultra modern and sophisticated type testing equipments for complete testing of the cables.

### C. Foreign Exchange Earnings and Outgo:

During the year under review, there were no foreign exchange earnings and foreign exchange outgo.

- **RISK MANAGEMENT POLICY:**

The Company has established a well-defined process of risk management, for dealing with different kinds of risks which it faces in day-to-day operations of the Company, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. The risk framework helps us meet the business objectives by aligning operating controls with the mission and vision of the Company. All the business activities are being carried under the direct supervision of the Board of Directors of the Company. Considering the past experience, Company has taken all reasonable steps to mitigate business risk involved in business activities. Given the facts, in the opinion of the Board of Directors, there is no foreseeable risk involved in business of the Company which may threaten the existence of the Company.

- **SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANY:**

Detailed information of subsidiary Company has been annexed under “Annexure-C” along with its performance.

- **DETAILS OF DEPOSIT:**

During the year under review, the Company has not accepted any deposit covered under the Chapter V of the Companies Act, 2013. The Statement for pertaining to the details is furnished here as below:

Sr. No.	Particulars	Amount in (Rs.)
1.	Accepted during the year	Nil
2.	Remained unpaid or unclaimed as at the end of the year	Not Applicable
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	Not Applicable
3.1	at the beginning of the year	Not Applicable
3.2	maximum during the year	Not Applicable
3.3	at the end of the year	Not Applicable

4.	Deposits which are not in compliance with the requirements of Chapter V of the Act	Nil
----	--	-----

**Security Deposit:**

The Company has provided security deposit to supplier for the performance of the contract for supply of goods as per the mutually agreed terms and conditions.

- **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant material orders passed by the regulators/courts/tribunals which would impact the going concern status of your Company and its future operations.

- **REVISION OF FINANCIAL STATEMENT:**

According to section 131 (1) of the Companies Act, 2013, there is not required to revised the financial statement.

- **DISCLOSURE RELATED TO EMPLOYEE:**

The details relating to the provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2018-19 are given in “Annexure-D”.

- **VIGIL MECHANISM:**

The Company in compliance with Section 177 of the Companies Act, 2013 and has established a Vigil Mechanism for the Directors and Employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. The Company has formulated a Whistle Blower Policy, as prescribed under Section 177(8) & Section 177(10) of the Companies Act, 2013.

- **CORPORATE SOCIAL RESPONSIBILITY:**

The criteria specified under section 135 of the Companies Act, 2013 is not applicable to the Company. However the Company has formulated a policy which is available at the website of the Company on [www.sigmacab.com](http://www.sigmacab.com) which is applicable to the Company as and when section applicable to the Company.

- **DETAILS OF INTERNAL FINANCIAL CONTROL:**

The Company has adopted the policy and procedure for ensuring the orderly and efficient conduct of business including adherence to Company’s policies, safeguarding of assets, prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has proper and adequate systems of internal controls.

- **REASON FOR RESIGNATION OF DIRECTOR [SECTION 168(1)]:**

During the year under review, there was no resignation of Director; hence details were not required to be provided herewith.

- **AUDIT COMMITTEE:**

The criteria relating to constitution of Audit Committee in terms of Section 177(2) of the Companies Act, 2013 read with Rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014 shall applicable to the Company and the details of the same are given below:

Sr. No.	Name of Member	Designation	Designation in Committee	No. of meeting attended
01.	Parshotambhai M. Sakhiya (DIN: 07780714)	Independent Director	Chairman	4
02.	Dhiraj Bhawanbhai Sakhiya (DIN: 07756790)	Independent Director	Member	4
03.	Vijaybhai Shingala (DIN: 07662235)	Managing Director	Member	4

- **NOMINATION AND REMUNERATION COMMITTEE:**

The details of Nomination and Remuneration Committee in terms of Section 178 (4) of the Companies Act, 2013 of the Company are as under:

Sr. No.	Name of Member	Designation	Designation in Committee	No. of meeting attended
01.	Bipinbhai B. Vora (DIN: 07756787)	Independent Director	Chairman	0
02.	Parshotambhai M. Sakhiya (DIN: 07780714)	Independent Director	Member	1
03.	Vaishaliben V. Shingala (DIN: 07662204)	Woman Director	Member	1

- **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The details of Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 of the Company are as under:

Sr. No.	Name of Member	Designation	Designation in Committee	No. of meeting attended
01.	Bipinbhai B. Vora (DIN: 07756787)	Independent Director	Chairman	0
02.	Parshotambhai M. Sakhiya (DIN: 07780714)	Independent Director	Member	1
03.	Vaishaliben V. Shingala (DIN: 07662204)	Woman Director	Member	1

- **AUDITORS AND AUDIT REPORTS:**

## **1. STATUTORY AUDITOR:**

**M/s. M. N. MANVAR & CO, (Firm Registration No.: 106047W)**, was appointed at the First Annual General Meeting of the Company to hold office from the Conclusion of that Annual General Meeting till the Conclusion of the this Annual General Meeting. The Board wishes to continue their term and hereby the Board of Directors recommend to appoint M/s M. N. MANVAR & CO, (Firm Registration No.: 106047W) as a Statutory Auditors of the Company. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment. It is recommended to appoint them for the period from conclusion of this Annual General Meeting till the Conclusion of Next Annual General Meeting.

### **STATUTORY AUDITORS' REPORT:**

The Statutory Auditors' Report on the Accounts (Standalone and Consolidated both) of the Company for the Financial Year ended on March 31, 2019 is attached to the financial statements. Further the Audit Report does not contain any qualification, reservation, adverse remarks or disclaimer.

Further the Statutory Audit Report of the Wholly Owned Subsidiary Company i.e. Jigar Polymers Limited is also not contained any qualification, reservation, adverse remarks or disclaimer. The same has not been annex separately herewith.

## **2. SECRETARIAL AUDITOR:**

The Board has appointed CS Piyush Jethva, Practicing Company Secretary, Rajkot as a Secretarial Auditor of the Company in the meeting of the Board of Directors of the Company held on August 05, 2019.

### **SECRETARIAL AUDIT REPORT:**

The Report given by Auditor u/s 204 of the Companies Act, 2013 is annex with the Annual Report as "**Annexure-E**".

M/s. Jigar Polymers Limited, being a Wholly Owned Subsidiary of the Listed Public Company is required to get Secretarial Audit Report and the same Secretarial Auditor has been appointed to conduct the Audit for the M/s. Jigar Polymers Limited. Further, the Secretarial Audit Report of the Wholly Owned Subsidiary Company is not annex herewith as it is not mandatory to attach the same with the Annual Report of the Parent Holding Company.

The Secretarial Auditor have not made any adverse remarks or observation in his Secretarial Audit Report of the Wholly Owned Subsidiary company M/s Jigar Polymers Limited

### **• EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS/SECRETARIAL AUDITORS:**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors/Secretarial Auditor in their report for the Financial Year ended on March 31, 2019.

However there are certain remarks which were there in the Secretarial Audit Report given by CS Piyush Jethwa, Practicing Company Secretary which will make further make good by appointing internal auditor and further

Management clarifies that Non filing or Filing of Form late in time is only a Procedural mistake. Payment of excess remuneration has been also put for the approval of members at the ensuing Annual General Meeting of the Members.

- **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

During the year under consideration, there were no such instances.

- **DISCLOSURE OF COMMISSION:**

According to section 197(14) of the Companies Act, 2013, no Director received a commission from the Company and none of the Managing Director/Whole-time Director of the holding Company was disqualified from receipt of any remuneration or commission from any Company.

- **DISCLOSURE ABOUT DISQUALIFICATION:**

None of the Directors of the Company are disqualified under Section 164 (2) of The Companies Act, 2013.

- **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company ensures that there is a healthy and safe atmosphere for every woman employee at the workplace. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. Further there was no case filled with the Internal Complaint Committee during the year under review nor has come across any event required disclosure under the Act. Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- **SECRETARIAL STANDARDS COMPLIANCES:**

Company is in compliance with applicable Secretarial Standards (SS1 - Secretarial Standard on Meetings of The Board of Directors and SS2 - Secretarial Standard on General Meetings) issued by Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs.

- **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report forms an integral part of the Report, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and provides details of the overall industry structure, developments, performance and state of affairs of the Company's various businesses. The same is presented in "Annexure-F" herewith.

- **DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby declares that:

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

• **ACKNOWLEDGEMENT:**

Directors are grateful to Government of India, Government of Gujarat and various government agencies for their continued co-operation, support and advice. The Board wish to place on record their profound admiration and sincere appreciation towards all the clients, authorised persons, Bankers, Shareholders, employees, Auditors and all others who have reposed their continued support and valuable cooperation.

**Date: August 20, 2019**  
**Place: Gondal**

**By Order of the Board**  
**For, JIGAR CABLES LIMITED**

**Sd/-**  
**Mr. Vijay Shingala**  
**Chairman & Managing Director**  
**[DIN: 07662235]**

**Sd/-**  
**Mr. Parshottambhai Vaghasiya**  
**Whole-time Director**  
**[DIN: 07662195]**



**“ANNEXURE A”**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

Sr. No.	Particulars	
I	Corporate Identification Number	L28999GJ2017PLC095651
II	Registration Date	February 07, 2017
III	Name of the Company	Jigar Cables Limited
IV	Category / Sub-Category of the Company	Company Limited by Share & Indian Non Government Company
V	Address of the Registered office and contact details	Plot No.164/14 & 15, Jamwadi G.I.D.C, Gondal Rajkot-360311, (GUJARAT) INDIA.
VI	Whether listed company	Yes
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st floor, Bharat Tin Works Building Opp. Vasant Oasis Apartments, Next to keys hotel, Marol Maroshi Road, Andheri (E), Ashram Road, Mumbai – 400059 Tel No.: +91 – 22 – 62638200 Web: www.bigshareonline.com

Note: Company has listed its Security on Bombay Stock Exchange limited on SME Platform as on July 28, 2017.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Wires and Cables	27320	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	M/s. Jigar Polymers Limited	U25205GJ2017PLC096206	Subsidiary	100%	2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

		No. of Shares held at the beginning of the year: 01/04/2018				No. of Shares held at the end of the year: 31/03/2019				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
<b>(A) Shareholding of Promoter and Promoter Group</b>										
<b>Indian</b>										
(a)	Individual / HUF	23,20,000	0	23,20,000	32.99%	23,20,000	0	23,20,000	32.99%	0%
(b)	Central / State government(s)	0	0	0	0%	0	0	0	0%	0%
(c)	Bodies Corporate	0	0	0	0%	0	0	0	0%	0%
(d)	Financial Institutions / Banks	0	0	0	0%	0	0	0	0%	0%
(e)	Any Others (Specify)	11,07,000	0	11,07,000	15.74%	11,07,000	0	11,07,000	15.74%	0%
	Sub Total (A)(1):	<b>34,27,000</b>	<b>0</b>	<b>34,27,000</b>	<b>48.73%</b>	<b>34,27,000</b>	<b>0</b>	<b>34,27,000</b>	<b>48.73%</b>	<b>0%</b>
<b>Foreign</b>										
(a)	Bodies Corporate	0	0	0	0%	0	0	0	0%	0%
(b)	Individual	0	0	0	0%	0	0	0	0%	0%
(c)	Bodies Corporate	0	0	0	0%	0	0	0	0%	0%
(d)	Financial Institutions / Banks	0	0	0	0%	0	0	0	0%	0%
(e)	Any Others (Specify)	0	0	0	0%	0	0	0	0%	0%
	Sub Total (A)(2):	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
	Total holding of promoters (A) = (A)(1) + (A)(2)	<b>34,27,000</b>	<b>0</b>	<b>34,27,000</b>	<b>48.73%</b>	<b>34,27,000</b>	<b>0</b>	<b>34,27,000</b>	<b>48.73%</b>	<b>0%</b>
<b>(B) Public shareholding</b>										
<b>Institutions</b>										
(a)	Mutual	0	0	0	0%	0	0	0	0	0%

	Funds									
(b)	Banks/FI	0	0	0	0%	0	0	0	0	0%
(c)	Central Govt(s)	0	0	0	0%	0	0	0	0	0%
(d)	State Govt(s)	0	0	0	0%	0	0	0	0	0%
(e)	Venture Capital Funds	0	0	0	0%	0	0	0	0	0%
(f)	Insurance Companies	0	0	0	0%	0	0	0	0	0%
(g)	FII's	0	0	0	0%	0	0	0	0	0%
(h)	Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0	0%
(i)	Any Others (Specify)	0	0	0	0%	0	0	0	0	0%
	Sub Total (B)(1) :	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Non-institutions</b>										
(a)	Bodies Corporate	16,000	0	16,000	0.23%	1,26,000	0	1,26,000	1.79%	1.56%
(b)	Individual									
	Capital up to Rs. 2 Lakhs)	8,32,999	16,000	8,48,999	12.07%	7,10,999	0	7,10,999	10.11%	(1.96%)
	Capital greater than 2 Lakhs)	24,48,000	44,000	24,92,000	35.44%	25,20,000	0	25,20,000	35.84%	0.40
(c)	Any Others (Specify)									
(i)	Trusts	0	0	0	0%	0	0	0	0	0%
(ii)	Clearing Member	2,48,001	0	2,48,001	3.53%	2,48,001	0	2,48,001	3.53%	0%
(iii)	Non Resident Indians (NRI)	0	0	0	0%	0	0	0	0	0%
(iv)	Non Resident Indians (REPAT)	0	0	0	0%	0	0	0	0	0%
(v)	Non Resident Indians	0	0	0	0%	0	0	0	0	0%

	(NON REPAT)									
(vi)	Directors Relatives	0	0	0	0%	0	0	0	0	0%
(vii)	Employee	0	0	0	0%	0	0	0	0	0%
(viii)	Overseas Bodies Corporate	0	0	0	0%	0	0	0	0	0%
(ix)	Unclaimed Suspense Account	0	0	0	0%	0	0	0	0	0%
(x)	IEPF	0	0	0	0%	0	0	0	0	0%
(d)	Qualified Foreign Investor	0	0	0	0%	0	0	0	0	0%
	Sub Total (B)(2):	<b>35,45,000</b>	<b>60,000</b>	<b>36,05,000</b>	<b>51.27%</b>	<b>36,05,000</b>	<b>0</b>	<b>36,05,000</b>	<b>51.27%</b>	<b>0%</b>
	Total Public Shareholding (B) = (B)(1) + (B)(2)	<b>35,45,000</b>	<b>60,000</b>	<b>36,05,000</b>	<b>51.27%</b>	<b>36,05,000</b>	<b>0</b>	<b>36,05,000</b>	<b>51.27%</b>	<b>0%</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>										
(a)	Shares Held By Custodians	0	0	0	0%	0	0	0	0	0%
(i)	Promoter and Promoter Group	0	0	0	0%	0	0	0	0	0%
(ii)	Public	0	0	0	0%	0	0	0	0	0%
	SUB TOTAL (C)(1):	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
	(C) = (C)(1)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
	<b>Grand Total (A) + (B) + (C)</b>	<b>69,72,000</b>	<b>60,000</b>	<b>70,32,000</b>	<b>100%</b>	<b>70,32,000</b>	<b>0</b>	<b>70,32,000</b>	<b>100%</b>	<b>0%</b>

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the year 31/03/2019			% change in share holding during the year
		No. Of Shares	% of total Shares of the company	%of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	
1.	Vijay G. Shingala	11,60,000	16.50%	0	11,60,000	16.50%	0	0%
2.	Parshottambhai L. Vaghasiya	11,60,000	16.50%	0	11,60,000	16.50%	0	0%
3.	Nitesh P Vaghasiya (HUF)	7,40,000	10.52%	0	7,40,000	10.52%	0	0%
4.	Ramaben Gopalbhai Shingala	1,05,000	1.49%	0	1,05,000	1.49%	0	0%
5.	Gopalbhai H. Shingala (HUF)	85,000	1.21%	0	85,000	1.21%	0	0%
6.	Kiranben Vipulbhai Harkhani	70,000	1.00%	0	70,000	1.00%	0	0%
7.	Arvinbhai P Vaghasiya	60,000	0.85%	0	60,000	0.85%	0	0%
8.	Ramnik Parshotam Vaghasiya	40,000	0.57%	0	40,000	0.57%	0	0%
9.	Vaishali Vijay Shingala	5,000	0.07%	0	5,000	0.07%	0	0%
10.	Jayaben P Vaghasiya	2,000	0.03%	0	2,000	0.03%	0	0%
	<b>Total</b>	<b>34,27,000</b>	<b>48.73%</b>	<b>0</b>	<b>34,27,000</b>	<b>48.73%</b>	<b>0</b>	<b>0%</b>

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

Sr. No.	NAME OF PROMOTER	Shareholding at the beginning of the year 01/04/2018					Shareholding during at the end of year 31/03/2019	
		No. of Shares	% of total shares of the company	Date	Increase /Decreasing in Shareholding	Reason	No. of shares	% of total shares of the company
1.	Vijay G. Shingala	11,60,000	16.50%		No Change		11,60,000	16.50%
2.	Parshottambhai L. Vaghasiya	11,60,000	16.50%		No Change		11,60,000	16.50%
3.	Nitesh P Vaghasiya (HUF)	7,40,000	10.52%		No Change		7,40,000	10.52%
4.	Ramaben Gopalbhai Shingala	1,05,000	1.49%		No Change		1,05,000	1.49%
5.	Gopalbhai H. Shingala (HUF)	85,000	1.21%		No Change		85,000	1.21%

6.	Kiranben Vipulbhai Harkhani	70,000	1.00%	No Change	70,000	1.00%
7.	Arvindbhai P Vaghasiya	60,000	0.85%	No Change	60,000	0.85%
8.	Ramnik Parshotam Vaghasiya	40,000	0.57%	No Change	40,000	0.57%
9.	Vaishali Vijay Shingala	5,000	0.07%	No Change	5,000	0.07%
10.	Jayaben P Vaghasiya	2,000	0.03%	No Change	2,000	0.03%
	<b>Total</b>	<b>34,27,000</b>	<b>48.73%</b>		<b>34,27,000</b>	<b>48.73%</b>

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name	No. of Shares at the beginning of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	% of total shares of the company
1.	Vasantbhai H Shingala (HUF)	2,60,000	March 31, 2018	0	Transfer	0	3.70
		2,60,000	March 30, 2018	0	Transfer	2,60,000	3.70
2.	Pantomath Stock Brokers Private Limited	1,84,000	March 31, 2018	0	Transfer	1,84,000	2.62
			April 06, 2018	20,000	Transfer	2,04,000	2.90
			April 20, 2018	4,000	Transfer	2,08,000	2.96
			June 08, 2018	12,000	Transfer	2,20,000	3.13
			June 15, 2018	12,000	Transfer	2,32,000	3.30
			June 22, 2018	4,000	Transfer	2,36,000	3.36
			June 29, 2018	8,000	Transfer	2,44,000	3.47
			June 30, 2018	(8,000)	Transfer	2,36,000	3.36
			July 06, 2018	12,000	Transfer	2,48,000	3.53
			August 10, 2018	(4,000)	Transfer	2,44,000	3.47
			August 22, 2018	4,000	Transfer	2,48,000	3.53
			August 31, 2018	4,000	Transfer	2,52,000	3.58
			October 05, 2018	8,000	Transfer	2,60,000	3.70
			October 12, 2018	(28,000)	Transfer	2,32,000	3.30
			October 19, 2018	4,000	Transfer	2,36,000	3.36
			October 26, 2018	8,000	Transfer	2,44,000	3.47
			November 02, 2018	12,000	Transfer	2,56,000	3.64
			November 09, 2019	(4,000)	Transfer	2,52,000	3.58
			November 30, 2018	(12,000)	Transfer	2,40,000	3.41
			December 07, 2018	(1,56,000)	Transfer	84,000	1.19
	December 14, 2018	1,68,000	Transfer	2,52,000	3.58		
	December 21, 2018	4,000	Transfer	2,56,000	3.64		
	December 28, 2018	(1,40,000)	Transfer	1,16,000	1.65		
	January 11, 2019	18,000	Transfer	1,34,000	1.91		
	January 18, 2019	1,30,000	Transfer	2,64,000	3.75		
	February 01, 2019	4,000	Transfer	2,68,000	3.81		
	February 08, 2019	4,000	Transfer	2,72,000	3.87		

			February 22, 2019	4,000	Transfer	2,76,000	3.92
			March 01, 2019	8,000	Transfer	2,84,000	4.04
			March 15, 2019	4,000	Transfer	2,88,000	4.10
			March 22, 2019	4,000	Transfer	2,92,000	4.15
			March 29, 2019	4,000	Transfer	2,96,000	4.21
			March 30, 2019	(56,000)	Transfer	2,40,000	3.41
		2,40,000	March 30, 2019	0	Transfer	2,40,000	3.41
3.	Jayeshkumar Bhikhubhai Patel	1,67,000	March 31, 2018	0	Transfer	1,67,000	2.37
		1,67,000	March 30, 2019	0	Transfer	1,67,000	2.37
4.	Pravinkumar Hardasbhai Shingala	44,000	March 31, 2018	0	Transfer	44,000	0.63
			August 03, 2018	1,10,000	Transfer	1,54,000	2.19
		1,54,000	March 30, 2019	0	Transfer	1,54,000	2.19
5.	Shingala Pravinkumar Hardasbhai (HUF)	1,46,000	March 31, 2018	0	Transfer	1,46,000	2.08
		1,46,000	March 30, 2019	0	Transfer	1,46,000	2.08
6.	Bhumiben Ramnikbhai Vaghasiya	1,44,000	March 31, 2018	0	Transfer	1,44,000	2.05
		1,44,000	March 30, 2019	0	Transfer	1,44,000	2.05
7.	Nitaben Pravinbhai Shingala	1,25,000	March 31, 2018	0	Transfer	1,25,000	1.78
		1,25,000	March 30, 2019	0	Transfer	1,25,000	1.78
8.	Madhubhai J Thunmar	1,10,000	March 31, 2018	0	Transfer	1,10,000	1.56
			July 26, 2018	(1,10,000)	Transfer	0	0.00
			March 30, 2019	0	Transfer	0	0.00
9.	Chandulal Raghavjibhai Patel	88,000	March 31, 2018	0	Transfer	88,000	1.25
			April 13, 2018	4,000	Transfer	92,000	1.31
			April 20, 2018	4,000	Transfer	96,000	1.37
			July 26, 2018	(92,000)	Transfer	4,000	0.06
			July 27, 2018	92,000	Transfer	96,000	1.37
		96,000	March 30, 2019	0	Transfer	96,000	1.37
10.	Champaben Karshanbhai Patel	84,000	March 31, 2018	0	Transfer	84,000	1.19
			July 26, 2018	(48,000)	Transfer	36,000	0.51
			July 27, 2018	48,000	Transfer	84,000	1.19
		84,000	March 30, 2019	0	Transfer	84,000	1.19
11.	Sureshbhai Nathabhai Sojitra	92,000	March 31, 2018	0	Transfer	92,000	1.31
			July 26, 2018	(84,000)	Transfer	8,000	0.11
			July 27, 2018	84,000	Transfer	92,000	1.31
		92,000	March 30, 2019	0	Transfer	92,000	1.31
12.	Dharaben G Vaghasiya	64,000	March 31, 2018	0	Transfer	64,000	0.91
			July 26, 2018	(64,000)	Transfer	0	0.00
			July 27, 2018	64,000	Transfer	64,000	0.91
		64,000	March 30, 2019	0	Transfer	64,000	0.91
13.	Dhirubhai Dharamshibhai Basida	64,000	March 31, 2018	0	Transfer	64,000	0.91
			July 26, 2018	(64,000)	Transfer	0	0.00
			July 27, 2018	64,000	Transfer	64,000	0.91
		64,000	March 30, 2019	0	Transfer	64,000	0.91

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company*	No of shares	% of total shares of the company
At the beginning of the year					
1.	Vijay Gopalbhai Shingala	1160000	16.50%	1160000	16.50
2.	Parshottambhai Laljibhai Vaghasiya	1160000	16.50%	2320000	33%
3.	Vaishali Vijay Shingala	5000	0.07%	2325000	33.07%
4.	Bipinkumar Bhagvanjibhai Vora	NIL	NIL	NIL	NIL
5.	Dhirajbhai Bhawanbhai Sakhiya	NIL	NIL	NIL	NIL
6.	Parshotam Mithabhai Sakhia	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
At the end of the year					
1.	Vijay Gopalbhai Shingala	1160000	16.50%	1160000	16.50%
2.	Parshottambhai Laljibhai Vaghasiya	1160000	16.50%	2320000	33%
3.	Vaishali Vijay Shingala	5000	0.07%	2325000	33.07%
4.	Bipinkumar Bhagvanjibhai Vora	NIL	NIL	NIL	NIL
5.	Dhirajbhai Bhawanbhai Sakhiya	NIL	NIL	NIL	NIL
6.	Parshotam Mithabhai Sakhia	NIL	NIL	NIL	NIL

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,20,97,984	42,069	-	3,21,40,053
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,20,97,984</b>	<b>42,069</b>	<b>-</b>	<b>3,21,40,053</b>
<b>Change in Indebtedness during the financial year</b>				
Addition				
Reduction	32,38,987	42,069	-	32,81,056
<b>Net Change</b>	<b>32,38,987</b>	<b>42,069</b>	<b>-</b>	<b>32,81,056</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,88,58,997	0	-	2,88,58,997
ii) Interest due but not paid	-	-	-	-



iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	2,88,58,997	0	-	2,88,58,997

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD		
		Mr. Vijay G. Shingala	Mr. Parshottambhai L. Vaghasiaya	Total Amount
1.	Gross salary	6,70,825	6,70,825	13,41,650
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as % of profit	0	0	0
	- others, specify	0	0	0
5.	Others, please specify			
	Total (A)	6,70,825	6,70,825	13,41,650
	Ceiling as per the Act			N.A.

### B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
3.	Independent Directors				
	Fee for attending board / Committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
4.	Other Non-Executive Directors				
	Fee for attending board / Committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary	77,472	2,43,310	3,20,782
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify	0	0	0
5.	Others, please specify	0	0	0
	Total	77,472	2,43,310	3,20,782

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any(give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

Date: August 20, 2019

Place: Gondal

By Order of the Board

For, JIGAR CABLES LIMITED

Sd/-

Mr. Vijay Shingala  
Chairman & Managing Director  
[DIN: 07662235]

Sd/-

Mr. Parshottambhai Vaghasiya  
Whole-time Director  
[DIN: 07662195]

**“ANNEXURE-B”**

**Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto;

I. Details of contracts or arrangements or transactions not at arm’s length basis

Sr. No.	Particular	Details
01.	Name(s) of the related party and nature of relationship	NIL
02.	Nature of contracts/arrangements/transactions	NIL
03.	Duration of the contracts/arrangements/transactions	NIL
04.	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
05.	Justification for entering into such contracts or arrangements or transactions	NIL
06.	Date(s) of approval by the Board	NIL
07.	Amount paid as advances, if any	NIL
08.	Date on which the resolution was passed in general meeting as required under first proviso to section 188	NIL

II. Details of material contracts or arrangement or transactions at arm’s length basis

Sr. No.	Particular	Details
01.	Name(s) of the related party and nature of relationship	ULTRACAB (INDIA) LIMITED
02.	Nature of contracts/arrangements/transactions	i) Sale of Goods ii) Purchase of Goods iii) Interest Income Received
03.	Duration of the contracts/ arrangements/ transactions	Continuance Contract
04.	Salient terms of the contracts or arrangements or transactions including the value, if any	On the current market price basis <b>i) Rs. 35,472/-</b> <b>ii) Rs. 10,92,67,850.87/-</b> <b>[Rs. 10,19,10,349 – Net of Return]</b> <b>iii) Rs. 19,49,863/-</b>
05.	Justification for entering into such contracts or arrangements or transactions	Annexure-B(i) attached
06.	Date(s) of approval by the Board	25.05.2017
07.	Amount paid as advances, if any	Not Applicable
08.	Date on which the resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

Sr. No.	Particular	Details
01.	Name(s) of the related party and nature of relationship	JIGAR POLYMERS LIMITED

02.	Nature of contracts/ arrangements/transactions	i) Sale of Goods ii) Purchase of Goods iii) Lease of property
03.	Duration of the contracts/ arrangements/ transactions	i) and ii) Continuance Contract iii) 5 Years
04.	Salient terms of the contracts or arrangements or transactions including the value, if any	On the current market price basis <b>i) Rs. 3,42,498/-</b> <b>ii) Rs. 5,41,88,227/-</b> <b>iii) Rs. 5,50,000 p.a.</b>
05.	Justification for entering into such contracts or arrangements or transactions	Annexure-B(i) attached
06.	Date(s) of approval by the Board	25.05.2017
07.	Amount paid as advances, if any	Not Applicable
08.	Date on which the resolution was passed in general meeting as required under first proviso to section 18	Not Applicable

**“ANNEXURE-B(i)”**  
[Forming Part of Form AOC-2]

Justification for entering into such contracts or arrangements or transactions

1) Sale & Purchase of goods:

The Company has entered into transaction relating to sale and purchase of finished goods or raw material, the transaction entered by the Company is in the ordinary course of basis as both the Company is doing the business regularly in such product. Further the transactions entered are on arm’s length basis and ongoing basis. This transaction is not having any adverse effect at large on Company, Shareholder, Creditors, Government, Public or any person or entity connected with the Company.

2) Lease of property to Subsidiary Company:

The Company JIGAR CABLES LIMITED has been allotted a 1500 Sq. Mtr. of land by Gujarat Industrial Development Corporation. For adequate usage of land Company has rented its Godown of 649.671 sq. Mtr. as on 01<sup>st</sup> May, 2017 to Jigar Polymers Limited its Wholly Owned Subsidiary Company for Rs. 5,50,000 p.a. basis. According to third proviso of section 188 (1) of Company Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rule, 2014 of the Act, JIGAR CABLES LIMITED, being a Holding Company is required to take approval from the shareholders of the Company by way of Ordinary resolution.

**Date: August 20, 2019**

**Place: Gondal**

**By Order of the Board**

**For, JIGAR CABLES LIMITED**

**Sd/-**

**Mr. Vijay Shingala**

**Chairman & Managing Director**

**[DIN: 07662235]**

**Sd/-**

**Mr. Parshottambhai Vaghasiya**

**Whole-time Director**

**[DIN: 07662195]**

**“ANNEXURE-C”**

**Form AOC-1**

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

**“PART A” SUBSIDIARY COMPANY**

Sr. No.	Particulars	Details
01.	Name of Subsidiary	<b>M/s. Jigar Polymers Limited</b>
02.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	From 01 <sup>st</sup> April to 31 <sup>st</sup> March Same as Parent Holding Company's reporting period
03.	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable
04.	Share Capital	Authorized Capital: 12,00,000 equity shares of Rs. 10 each Subscribed & Paid up Capital: 10,50,000 equity shares of Rs. 10 each
05.	Reserve & Surplus	12,00,801
06.	Total assets	4,74,28,160
07.	Total Liabilities	4,74,28,160
08.	Investments	0
09.	Turnover	5,95,45,387
10.	Profit before taxation	11,17,175
11.	Provision for taxation	4,33,755
13.	Profit after taxation	6,89,847
14.	Proposed Dividend	0
15.	Percentage of shareholding	100%

**Date: August 20, 2019**

**Place: Gondal**

**By Order of the Board**

**For, JIGAR CABLES LIMITED**

**Sd/-**

**Mr. Vijay Shingala**

**Chairman & Managing Director**

**[DIN: 07662235]**

**Sd/-**

**Mr. Parshottambhai Vaghasiya**

**Whole-time Director**

**[DIN: 07662195]**

**“ANNEXURE-D”**  
**DISCLOSURE RELATED TO EMPLOYEE**

Particulars Pursuant To Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-19 are as under:

Name of Director	Ration
Vijay G. Shingala	3.74
Parshottambhai L. Vaghasiya	3.74

- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the Financial Year:

Name	Designation	% increase/ decrease
Vijay G. Shingala	Managing Director	11.80%
Parshottambhai L. Vaghasiya	Whole-time Director	11.80%
Kalpesh D. Dobariya	Chief Financial Officer	10.60%
Chandni M. Chabbariya (Resigned w.e.f. 20.09.2018)	Company Secretary	2.94%

- 3) During the year, the median remuneration of employees increased by 20.03%.
- 4) There were 16 permanent employees on the rolls of Company as on March 31, 2019.
- 5) Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2018-19 was 20.03% whereas the percentile increase in the managerial remuneration for the same Financial Year was 11.80%:
- 6) It is affirmed that the remuneration is as per the remuneration policy of the Company.

**Date: August 20, 2019**

**Place: Gondal**

**By Order of the Board**

**For, JIGAR CABLES LIMITED**

**Sd/-**

**Mr. Vijay Shingala**  
**Chairman & Managing Director**  
**[DIN: 07662235]**

**Sd/-**

**Mr. Parshottambhai Vaghasiya**  
**Whole-time Director**  
**[DIN: 07662195]**

**“ANNEXURE-E”**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

**Form No. MR-3**

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

To,  
The Members,  
**JIGAR CABLES LIMITED**  
Plot No.164/14 & 15,  
Jamwadi G.I.D.C,  
Gondal 360311, Dist: Rajkot  
(Gujarat) India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JIGAR CABLES LIMITED (L28999GJ2017PLC095651)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on **31st March, 2019** (‘Audit Period’), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
  - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 AND SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016: **Not Applicable to the Company during the Audit period;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during Audit period.**

VI As confirmed and identified by the company, the following laws as specifically applicable to the Company.

- a. The Trade Mark Act, 1999
- b. Bureau of Indian Standard (BIS) Act, 1986

VII Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

- a. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited. (SME Platform)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except below;

- *The Company has paid remuneration in excess of what is approved by the Company pursuant to Schedule V of the Companies Act, 2013.*
- *The Company has not appointed internal Auditor for the year ended on 31<sup>st</sup> March 2019.*
- *The company has not filed /filed some Form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013*

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.



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

I further report that during the Audit Period the company has done transaction as under which can be considered material in nature:

- Ms. Chandni Chhabariya was resigned from the post of Company Secretary & Compliance officer with effect from 20.09.2018.
- There was sad demise of Mr. Bipinbhai Vora– An Independent Director on 25.12.2018.

This report is to be read with letter dated 20<sup>th</sup> August 2019 which is annexed as “**Annexure-A**” and forms an integral part of this report.

**Date : 20.08.2019**

**Place: Rajkot**

**PIYUSH JETHVA**  
**Practising Company secretary**

**Sd/-**  
**FCS: 6377, CP: 5452**

**ANNEXURE –A**

To  
The Members,  
**JIGAR CABLES LIMITED**  
Plot No.164/14 & 15,  
Jamwadi G.I.D.C,  
Gondal 360311, Dist: Rajkot  
(Gujarat) India.

Secretarial Audit Report dated 20<sup>th</sup>August 2019 is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.
2. We have followed the audit practices and processes as were appropriate to obtain reason able assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**PIYUSH JETHVA**  
**Practising Company secretary**

**Date : 20.08.2019**  
**Place: Rajkot**

sd/-  
FCS: 6377, CP: 5452

**“ANNEXURE-F”**  
**MANAGEMENT DISCUSSIONS AND ANALYSIS**

**OVERVIEW OF THE INDUSTRY STRUCTURE AND OUTLOOK:**

Our Company was incorporated by conversion of partnership firm M/s. Jigar Industries on February 07, 2017. We are engaged in manufacturing of wires and cables wire in India with the help of advance technology and skillful employers. Our promoters are in business of wires and cable for more than 20 years. The company has emerged as a pioneer in the electrical field.

Jigar Cables Limited is the leading manufacturer of Power and Control Cables, House Wires/ Building Wires, Flat Cables for Submersible Pumps and Aerial Bunched Cables under the brand name **“SIGMA”**. "SIGMA" 3 Core flat cables have been specifically designed for submersible pump motor. The manufactured keeping in mind the severe, tough and difficult condition in which they have to operate.

Quality being the integral part of our Company's manufacturing policy, we always stands committed to ensure quality starting from the usage of raw material to the final product which are available for our valuable customers and clients. Our Company procures major raw material i.e. Copper and Aluminium Coil from Ultracab (India) Limited. Our Group Company is produced raw materials like PVC and XLPE domestically.

Our Company is well equipped manufacturing unit with latest plant, machinery and laboratory with ultra modern and sophisticated type testing equipments for complete testing of the cables. Before commencement of the manufacturing process, the raw materials procured by also undergoes a quality check conducted by our in house testing laboratory to ensure that the same matches the quality standards required in our finished products. Testing of products takes place during different levels of our manufacturing process to make certain that any errors or quality defects in the products can be rectified on a real time basis and the final output is again checked by our testing laboratory before it is finally packed and ready to dispatch.

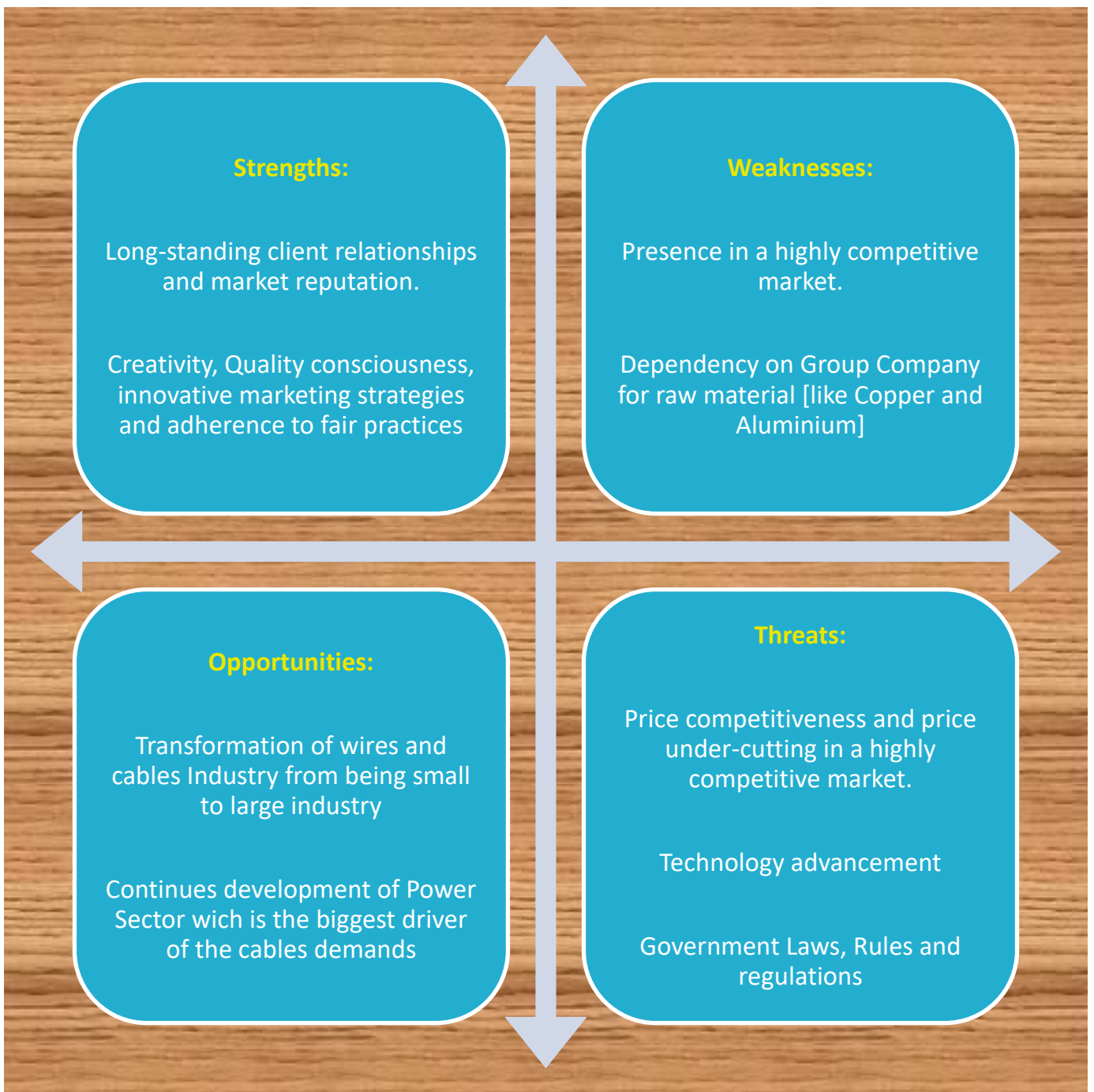
We are an ISO 9001:2015 complied Companies and follow strict quality standards during manufacturing process. Once the product is ready, it is again checked for safety and quality assurance.

To be most preferred supplier of the product as well as services with feeling of perfection in the field related to our products and services for the welfare of the Trade, People, Staff, Workers, State, Nation, As Well As Global. We also offer customized solution to our clients at competitive prices.

We have a Wholly Owned Subsidiary Company under the name of Jigar Polymers Limited, for manufacturing of PVC and XLPE. Thus, we strive to achieve operational efficiency by backward integration. Post commencement of business of Jigar Polymers Limited, all major raw materials required in manufacturing of our products would be in house which would allow us to provide utmost quality and consistency to our customers.

**SEGMENT WISE PERFORMANCE:**

During the year under review, Company has achieved all sales through only one segment and hence segment wise break up is not required.



#### STRETAGY GOING AHEAD:

- **Improved Customer Satisfaction:**  
We will provide our clients, with all kinds of products and services.
- **Quality assurance:**  
We strive to maintain the quality of products manufactured and sold by us. Further we meet our internal quality criterion, which helps us in controlling and maintaining the quality of each product that we serve to customers.
- **Improving Operational Efficiencies and Cost Competitiveness:**  
We maintain the highest level of operational efficiencies in our manufacturing operations. We aim to bring down our cost of operations without compromising the quality of our products.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The turnover of the Company for the year ended March 31, 2019 was Rs. 20,18,75,120 as against the previous year's turnover of Rs. 19,84,69,217. The profit after taxation for the year under review was Rs. 40,63,043 as compared to Rs. 34,94,283 for the preceding year.

The Consolidated turnover and Profit after taxation for the year under review were Rs. 21,52,080,29 and 47,52,890 respectively.

## **INTERNAL CONTROL SYSTEMS:**

The Company has in place an adequate system of internal control commensurate with the size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit Committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:**

Our Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned with the goals of the human resources of the Company. Taking into this account, our Company continued to Invest in developing its human capital and establishing its brand on the market to attract and retain the best talent. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and our Company is committed to maintaining good relations with the employees.

## **SAFETY AND ENVIRONMENT COMPLIANCE:**

We continuously seek to improve safety and reliability at all our production facilities. Company is in continuous efforts in ensuring high product quality standards and compliance with environmental laws and regulations.

## **STATUTORY COMPLIANCE:**

Board of Director makes sure regarding compliance with provisions of various statutes after obtaining confirmation from all the operating activities of the Company. The Company Secretary ensures compliance with SEBI Regulations and provisions of the Listing Agreement and with the guidelines on insider trading for prevention of the same.

## **CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis, describing the Company's objective, projections, estimates, expectations, may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include economic and political conditions in India and other countries in which the Company operates, volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other

incidental factors. Market data and product information contained in this report have been based on information gathered from various sources published and un-published reports, and their accuracy, reliability and completeness cannot be assured.

**Date: August 20, 2019**

**Place: Gondal**

**By Order of the Board**

**For, JIGAR CABLES LIMITED**

**Sd/-**

**Mr. Vijay Shingala**

**Chairman & Managing Director**

**[DIN: 07662235]**

**Sd/-**

**Mr. Parshottambhai Vaghasiya**

**Whole-time Director**

**[DIN: 07662195]**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:**

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2019.

**Date: August 20, 2019**

**Place: Gondal**

**By Order of the Board  
For, JIGAR CABLES LIMITED**

**Sd/-  
Mr. Vijay Shingala  
Chairman & Managing Director  
[DIN: 07662235]**

**Sd/-  
Mr. Parshottambhai Vaghasiya  
Whole-time Director  
[DIN: 07662195]**

## CEO/CFO CERTIFICATION

To,  
The Board of Directors  
**JIGAR CABLES LIMITED**

I, Vijay G. Shingala (DIN: 07662235), Managing Director of the Company AND I, Kalpesh D. Dobariya, Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2019 and that to the best of their knowledge and belief:
  - (I) these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - (II) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
  - (I) Significant changes in internal control over financial reporting during the year;
  - (II) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (III) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date: August 20, 2019**

**Place: Gondal**

**By order of the Board of Directors**

**JIGAR CABLES LIMITED**

**Sd/-**  
**[Vijay G. Shingala]**  
**Managing Director**  
**[DIN: 07662235]**

**Sd/-**  
**[Kalpesh D. Dobariya]**  
**Chief Financial Officer**  
**[PAN: AYJPD1016E]**



# **STANDALONE FINANCIAL** **STATEMENT**

## INDEPENDENT AUDITOR'S REPORT

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

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

#### **Opinion:**

We have audited the standalone financial statements of **Jigar Cables Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion:**

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

#### **Key Audit Matters:**

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

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

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

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

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

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

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

**Responsibilities of Management for the Standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that;
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position except Para vii(b) of Annexure "A" of our Report;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

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

Place: Gondal  
Date: 30-May-2019

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

Annexure A to the Independent Auditor’s Report

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

i	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.			
	(b)	The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.			
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.			
ii	Inventories, except for goods-in-transit and stocks lying with third parties, if any, have been physically verified by the management. In our opinion, the frequency of such verification is reasonable. Discrepancies noticed on such verification between physical stocks and the book records were not material and these have been properly dealt with in the books of account.				
iii.	The Company has not granted unsecured loan to a company covered in the register maintained under Section 189 of the Act; hence Para iii (a), (b) and (c) are not applicable.				
iv.	In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans/ guarantees given, investments made and securities provided by it.				
v.	The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act.				
vi.	The company is not required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Act.				
vii	According to the records of the Company examined by us and information and explanations given to us:				
	(a)	Undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities except delay in few cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2019 for a period of more than six months from the date they became payable.			
	(b)	The disputed dues of income tax and excise duty which have not been deposited are as under:			
		<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amt. Rs.</b>	<b>Period to which the amount relate</b>
	Central Excise	Excise Duty	76,79,166	FY 2009 to	Tribunal CESTA

	Act, 1944			FY 2011	
--	-----------	--	--	---------	--

	The Income Tax Act, 1961	Income-tax	52,05,200 41,58,412	AY 2011-2012 AY 2010-2011	Commissioner of Income Tax (Appeals)
	The above stated demands are raised in the name of erstwhile partnership firm M/s. Jigar Industries, converted into M/s. Jigar Cables Limited w.e.f. 07.02.2017. Further, the company has paid against Income-tax disputed amount as under; A.Y. 2011-12 Rs.10,46,788/- A.Y. 2010-11 Rs. 8,10,971/-				
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.	According to the records of the Company examined by us and the information and explanations given to us, the company has not raised, during the year, money by way of initial public offer and term loans.				
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 issued / allotted any preferential shares or has not granted fully or partly convertible debentures during the year.				
xv.	According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.				
xvi.	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.				

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

Place: Gondal  
Date: 30-May-2019

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

## **Annexure “B” to the Independent Auditor’s Report**

Report on the Internal Financial Controls under Clause (j) 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 Cables Limited** on the standalone financial statements for the year ended 31<sup>st</sup>March 2019 We have audited the internal financial controls over financial reporting of **Jigar Cables Limited** (“the Company”) as of 31<sup>st</sup>March 2019 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, 2019, 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: 30-May-2019

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

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



**JIGAR CABLES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

(Amt. in Rupee)

PARTICULARS	Note No.	As At 31st March, 2019		As At 31st March, 2018	
<b>I. EQUITY &amp; LIABILITIES :</b>					
<b>( 1 ) SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	2	70,320,000		70,320,000	
(b) Reserves & Surplus	3	64,787,685		62,420,132	
(c) Money received against share warrants		-	135,107,685	-	132,740,132
<b>( 2 ) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>					
<b>( 3 ) NON CURRENT LIABILITIES</b>					
(a) Long Term Borrowings	4	3,146,813		5,553,216	
(b) Deferred Tax Liabilities (Net)	5	-		-	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provisions	6	818,915	3,965,728	587,338	6,140,554
<b>( 4 ) CURRENT LIABILITIES</b>					
(a) Short Term Borrowings	7	23,305,781		26,586,837	
(b) Trade Payables	8	13,074,691		1,755,181	
(c) Other Current Liabilities	9	5,250,921		2,017,694	
(d) Short Term Provisions	10	3,894,132	45,525,525	1,140,334	31,500,046
<b>Total `</b>			<b>184,598,938</b>		<b>170,380,732</b>
<b>II. ASSETS :</b>					
<b>( 1 ) NON CURRENT ASSETS</b>					
(a) Property, Plant & Equipment	11	26,298,229		25,506,491	
(b) Non-Current Investments	12	10,500,000		500,000	
(c) Deferred Tax Assets	5	591,157		504,754	
(d) Long Term Loans and Advances	13	43,644,719		30,201,395	
(e) Other Non Current Assets	14	2,287,783	83,321,888	11,505,217	68,217,857
<b>( 2 ) CURRENT ASSETS</b>					
(a) Current Investments		-		-	
(b) Inventories	15	31,057,598		46,868,735	
(c) Trade Receivables	16	46,324,216		23,972,508	
(d) Cash and Cash Equivalents	17	6,810,758		6,294,631	
(e) Short Term Loans & Advances	18	16,162,070.00		24,165,340	
(f) Other Current Assets	19	922,408	101,277,050	861,661	102,162,875
<b>Total `</b>			<b>184,598,938</b>		<b>170,380,732</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 & Co.

JIGAR CABLES LIMITED

Chartered Accountants

FRN : 106047W

sd/-

**M. N. Manvar**

Proprietor

M. No. 036292

sd/-

**Parshottambhai L. Vaghasiya**

Whole Time Director

DIN: 07662195

sd/-

**Vijaybhai G. Shingala**

Managing Director

DIN: 07662235

Place : Gondal

Date : 30-May-2019

sd/-

**Priyanka K. Marvania**

Company Secretary

M. No. A58477

sd/-

**Kalpesh D. Dobariya**

C. F. O.

PAN: AYJPD1016E

**JIGAR CABLES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amt. in Rupee)

PARTICULARS	Refer Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
I. Revenue from Operations	20	201,875,120	198,469,217
II. Other Income	21	4,756,840	1,512,519
<b>III. Total Revenue `</b>		<b>206,631,960</b>	<b>199,981,736</b>
<b>IV. EXPENSES</b>			
Cost of Raw Material Consumed	22	152,892,730	169,920,207
Purchases of Stock-In-Trade		-	-
Changes in Inventories	23	19,161,207	(3,908,816)
Employee Benefits Expenses	24	4,130,478	4,263,377
Finance costs	25	4,005,748	5,259,739
Depreciation Expenses	26	4,944,771	3,907,565
Other Expenses	27	16,269,891	16,319,942
<b>Total Expenses `</b>		<b>201,404,825</b>	<b>195,762,014</b>
V. <b>Profit Before Exceptional &amp; Extraordinary items &amp; tax (III-IV)</b>		5,227,135	4,219,722
VI. Exceptional Items		-	-
VII. <b>Profit Before Extraordinary items and tax (V - VI)</b>		5,227,135	4,219,722
VIII. Extra Ordinary Items	28	(231,236)	117,819
<b>IX. Profit Before Tax (VII - VIII)</b>		5,458,371	4,101,903
X. <u>Tax Expenses :</u>			
(1) Current Tax		1,481,731	820,357
Less : MAT credit entitlement		-	(230,766)
(2) Deferred Tax	4	(86,403)	18,029
<b>XI. Profit (Loss) for the period from continuing operations (IX - X)</b>		4,063,043	3,494,283
XII. <b>Profit/(loss) from discontinuing operations</b>		-	-
XIII. <b>Tax expense of discontinuing operations</b>		-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		4,063,043	3,494,283
<b>XVI. Earnings per equity share of face value of `10 each</b>	<b>30</b>		
Basic & Diluted in		0.58	0.55

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.**

**JIGAR CABLES LIMITED**

Chartered Accountants

FRN : 106047W

sd/-

sd/-

sd/-

**M. N. Manvar**

**Parshottambhai L. Vaghasiya**

**Vijaybhai G. Shingala**

Proprietor

Whole Time Director

Managing Director

M. No. 036292

DIN: 07662195

DIN: 07662235

sd/-

sd/-

**Place : Gondal**

**Priyanka K. Marvania**

**Kalpesh D. Dobariya**

**Date : 30-May-2019**

Company Secretary

C. F. O.

M. No. A58477

PAN: AYJPD1016E

**JIGAR CABLES LIMITED**  
Cash Flow Statement for the Year ended March 31, 2019

(Amt. in Rupee)

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
<b>(A) Cash flow from Operating Activities</b>				
a. Net Profit before tax and exceptional items	5,458,371		4,101,903	
Adjustment for:				
Depreciation and amortization	4,944,771		3,907,565	
Finance Costs	4,005,748		5,259,739	
Extra Ordinary Items	231,236		133,574	
Interest Income	(4,221,128)		(947,114)	
b. Operating profit before working capital changes	10,418,998		12,455,667	
Adjustment for:				
<u>Changes in Current Assets</u>				
Inventory	15,811,137		6,236,183	
Trade Receivables	(22,351,708)		(3,441,668)	
Short Term Loans & Advances	8,003,270		(15,236,014)	
Other Current Assets	(60,747)		(626,387)	
Other Non Current Assets	9,217,434		(11,505,217)	
<u>Changes in Current Liabilities</u>				
Trade payables & Others	11,319,510		(418,759)	
Long Term Provisions	231,577		130,136	
Other Current Liabilities	3,233,227		670,400	
Short Term Borrowings	(3,281,056)		(21,875,453)	
Short Term Provisions	(423,423)		9,756	
c. Cash generated from operations	32,118,219		(33,601,356)	
Direct taxes paid/provided (net of Refund of Tax)	(172,220)		(589,591)	
	-		-	
<b>Net Cash flow/(used) from Operating Activities</b>		31,945,999		(34,190,947)
<b>(B) Cash flow from Investing Activities</b>				
Purchase of fixed assets	(5,872,525)		(15,996,079)	
Increase in Investments	(10,000,000)		(60)	
Sale of Fixed Assets	77,000		150,000	
Proceeds/(Repayment) of Loans & Advances	(13,443,324)		(29,660,001)	
Interest Received	4,221,128		947,114	
<b>Net Cash flow from Investing Activities</b>		(25,017,721)		(44,559,026)
<b>(C) Net Cash flow from Financing Activities</b>				
Changes in Capital	-		25,320,000	
Share Premium	-		50,640,000	
Proceeds/(Repayment) of long term borrowings	(2,406,403)		4,114,738	
Finance Costs - Interest	(4,005,748)		(5,259,739)	
<b>Net Cash Flow from Financing Activities</b>		(6,412,151)		74,814,999
<b>(D) Net increase in Cash &amp; Cash equivalents</b>		516,127		(3,934,974)
<u>Cash &amp; Cash equivalents at beginning of the year</u>		6,294,631		10,229,605
<u>Cash &amp; Cash equivalents at end of the year</u>		6,810,758		6,294,631
<b>Net Increase in Cash &amp; Cash equivalents</b>		516,127		(3,934,974)

For and on behalf of Board of directors of

For, M. N. Manvar & Co.

JIGAR CABLES LIMITED

Chartered Accountants

FRN : 106047W

M. N. Manvar

Proprietor

M. No. 036292

Parshottambhai L. Vaghasiya

Whole Time Director

DIN: 07662195

Vijaybhai G. Shingala

Managing Director

DIN: 07662235

Place : Gondal

Date : 30-May-2019

Priyanka K. Marvania

Company Secretary

M. No. A58477

Kalpesh D. Dobariya

C. F. O.

PAN: AYJPD1016E

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

#### **Corporate Information**

The Company is engaged mainly in the business of Manufacturing and Sale of Electric wires and cables as Strategic activity. The Company derives Interest Income and Rental 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 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 :

Prior period debits included in profit & Loss account	Nil
Prior period credits included in profit & Loss account	Nil
There are no 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 GST on behalf of the government and therefore, there are no economic benefits followings to the company. Hence they are excluded from revenue.

Rent Income is recognized on accrual basis.

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 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 except for few plant and Machinery which is estimated by the company based on the technical certificate from chartered Engineer.

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

However, in case of following assets useful life is taken of 25 years w.e.f. date of put to use of machinery on the basis of useful life certificate given by Chartered Engineer on 20.02.2017.

Sr. No.	Assets Category
1	65 Mm Extruder Machine
2	Thermocouple & All Parts
3	Twisting Machine & Parts
4	Extruder Machine & Parts
5	Pvc Waste Grinder
6	H.V. Testing Machine & Parts
7	Static Converter Machine
8	Cold Pressure Machine
9	Extruder Machine & Parts
10	Tecorp Make A.C. Drive
11	Skin Layer

12	Bobbing Armouring Machine
13	Extrusion Line Machine
14	Extrusion Line Machine
15	Wire Relling Machine
16	Electric Panel Board
17	Bunching Machine & Accessories
18	Printing Machine

**1.9 : Foreign Currency Transactions :**

a. Initial Recognition :

Foreign Currency Transactions, if any, 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 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, feel 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.

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

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the Provident fund. The company recognizes the contributions payable to the provident fund schemes as an expenditure, when an employee renders the related services.

The company has no defined benefit plans for its employees, viz. Gratuity. The Provision for gratuity is determined on the basis of estimate of the management. No actuarial valuation is carried out for the plan using the projected unit credit method.

The company has not recognized any Leave Encashment Liability and no provision for leave encashment is accounted / provided for the reporting as well as earlier 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:**

Assets acquired on finance lease are capitalised and depreciated as per Company's policy on Property, Plant and Equipment.



### **1.15 : Earnings per Share:**

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

### **1.16 : Taxation:**

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

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

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

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

### **1.18 : Segment Reporting:**

The Company is engaged in manufacturing trading of electric cables and wires which is the primary business segment based on the nature of products manufactured/traded and sold. Thus, the Company has only one reportable business which is manufacturing trading and Selling of Electric Cables and wires and only one reportable geographical segment. Accordingly the segment information as required by AS 17 on “segment Reporting” is not required to be disclosed.

### **1.19 : 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 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.

# JIGAR CABLES LIMITED

## ANNUAL REPORT 2018-19



Enterprises in which relatives of Key management have significant influence	Nature of Transaction	2018-2019	2017-2018
		Amt. Rs.	Amt. Rs.
Ultracab (INDIA) Limited	Purchases(net of return)	10,19,10,349	10,58,74,693
Ultracab (INDIA) Limited	Sales	35,472	55,82,275
Ultracab (INDIA) Limited	Interest received	19,49,863	4,09,340
Jigar Polymers Limited	Purchases	5,41,88,227	2,05,11,236
Jigar Polymers Limited	Sales	3,42,498	19,68,479
Jigar Polymers Limited	Rental Income	5,50,000	5,50,000
Ultracab Agency - Pune	Sales	-	13,56,926
ParshottambhaiVaghasiya	Remuneration and Bonus	6,70,825	6,00,000
Vijaybhai G. Shingala	Remuneration and Bonus	6,70,825	6,00,000

### Balances Outstanding as at End

Name of Party	Nature of Transaction	2018-2019	2017-2018
<b><u>Unsecured Loans</u></b>			
ParshottambhaiVaghasiya	Unsecured Loans	-	21,035
Vijaybhai G. Shingala	Unsecured Loans	-	21,034
<b><u>Advances/Deposits to Suppliers</u></b>			
Ultracab (INDIA) Limited	Deposit to Suppliers	4,19,49,863	2,85,00,000
Jigar Polymers Limited	Advance for Goods	1,10,53,692	2,05,11,236
<b><u>Trade Receivables</u></b>			
Ultracab (INDIA) Limited	Sales	-	61,24,841
Ultracab Agency – Pune	Sales	-	1,44,064
Jigar Polymers Limited	Sales	-	2,24,79,715
Jigar Polymers Limited	Rent Receivable	4,95,000	4,95,000
<b><u>Other Non-Current Investment</u></b>			
Jigar Polymers Limited	Investment in Subsidiary	1,05,00,000	5,00,000
<b><u>Other Current Liability</u></b>			
Ultracab (INDIA) Limited	Payable for Goods	95,55,405	6,96,399

### **1.20 : 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.

**1.21 : Notes to Financial statements:**

Credit and debit 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.

The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

**Notes on Financial Statements for the Year ended 31st March, 2019**

**(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.

**A) The details of Authorized Capital & Paid up Capital are as follows.**

Particulars	As At 31st March, 2019		As At 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized :</b>				
Equity Shares of `10/- each	8,000,000	80,000,000	8,000,000	80,000,000
	8,000,000	80,000,000	8,000,000	80,000,000
<b>Issued, Subscribed and Fully Paid up :</b>				
Equity Shares of `10/- each fully paid up	7,032,000	70,320,000	4,500,000	45,000,000
Add: Pref. Allotment of Equity Share	-	-	668,000	6,680,000
Initial Public Offering	-	-	1,864,000	18,640,000
<b>Total Share Capital</b>	<b>7,032,000</b>	<b>70,320,000</b>	<b>7,032,000</b>	<b>70,320,000</b>

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

Particulars	As At 31st March, 2019		As At 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>a) Equity Share Capital</b>				
No. of shares at the beginning	7,032,000	70,320,000	4,500,000	45,000,000
(+) Shares issued during the year	-	-	2,532,000	25,320,000
<b>At the End of the year</b>	<b>7,032,000</b>	<b>70,320,000</b>	<b>7,032,000</b>	<b>70,320,000</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, 2019		As At 31st March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Parshottambhai L. Vaghasiya	1,160,000	16.50%	1,160,000	16.50%
Vijaybhai G. Shingala	1,160,000	16.50%	1,160,000	16.50%
Niteshbhai P. Vaghasiya (on behalf of Niteshbhai P. Vaghasiya - HUF)	740,000	10.52%	740,000	10.52%

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.

**3 - RESERVES & SURPLUS**

Particulars	As At 31st March, 2019		As At 31st March, 2018	
<b>a) Surplus of Profit &amp; Loss Account</b>				
As per last Balance Sheet	3,780,132		285,849	
Add : Retained earnings for the year	4,063,043		3,494,283	
Less : Proposed Dividend	1,406,400		-	
Less : Dividend Distribution Tax	289,090		-	
		6,147,685		3,780,132
<b>b) Securities Premium Account</b>				
As per last Balance Sheet	58,640,000		8,000,000	
Add : On Issue of Equity shares	-		50,640,000	
		58,640,000		58,640,000
<b>Grand Total (a+b)</b>		<b>64,787,685</b>		<b>62,420,132</b>

**4 - LONG TERM BORROWINGS**

Particulars	As At 31st March, 2019		As At 31st March, 2018	
<b>Car Loan</b>				
HDFC Bank - XUV Loan	253,716		629,628	
HDFC Bank - CIAZ Loan	-		177,955	
HDFC Bank - INNOVA Loan	270,062	523,778	840,374	1,647,957
<b>Term Loan - HDFC Bank</b>		2,623,035		3,905,259
<b>Grand Total</b>		<b>3,146,813</b>		<b>5,553,216</b>

Car Loan XUV

1. It is repayable in 60 EMI of Rs. 31326/- each commencing from February 2016.
2. It is secured against hypothecation of XUV Car.
3. Interest Rate 9.58%.

Car Loan CIAZ

1. It is repayable in 36 EMI of Rs. 30500/- each commencing from October 2016.
2. It is secured against hypothecation of CIAZ Car.
3. Interest Rate 9.69%.

Car Loan Innova

1. It is repayable in 36 EMI of Rs. 47526/- each commencing from November 2017.
2. It is secured against hypothecation of INNOVA Car.
3. Interest Rate 8.75%

Term Loan

1. It is repayable in 60 EMI of Rs. 106852/- each commencing from December 2017.
2. It is secured against hypothecation of Plant & Machineries.
3. Interest Rate 10.25%.

**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 recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized 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 assets of Rs.86,403/- is recognized during the year.

The major components of Deferred tax balances are as under:

Particulars	Deferred tax (Assets) / Liability as on 01/04/2018	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2019
<u>Deferred Tax Liability :</u>			
Difference between accounting & tax depreciation (Cumulative)	349,341	-	349,341
<u>Deferred Tax Asset :</u>			
	854,095	86,403	940,498
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>(504,754)</b>	<b>(86,403)</b>	<b>(591,157)</b>

**6 - LONG TERM PROVISIONS**

Particulars	As At 31st March, 2019		As At 31st March, 2018	
a) Provision for Gratuity		818,915		587,338
<b>Total `</b>		<b>818,915</b>		<b>587,338</b>

**7 - SHORT TERM BORROWINGS**

Particulars	As At 31st March, 2019		As At 31st March, 2018	
<b>Secured</b>				
<u>Cash Credit</u>				
HDFC Bank A/c No. 50200024021335		23,305,781		26,544,768
<u>Unsecured Loans - Promoters Group</u>				
From Directors:				
Parshottambhai Vaghasiya	-		21,035	
Vijaybhai G. Shingala	-	-	21,034	42,069
<b>Total `</b>		<b>23,305,781</b>		<b>26,586,837</b>

**Cash Credit :-**

- I. Primary Security:  
Cash Credit : First hypothecation charge on entire current assets of the company (both present & future).
- II. It is repayable on demand

**Unsecured Loans - Promoters Group**

- I. It is repayable on demand
- II. No Interest is paid on unsecured Loans

**Notes on Financial Statements for the Year ended 31st March, 2019**

**(Amt. in Rupee)**

**8 - TRADE PAYABLES**

Particulars	As At 31st March, 2019	As At 31st March, 2018
a) For Goods	10,920,119	1,055,717
b) For Expenses	1,542,856	-
c) For Fixed Assets	611,716	699,464
<b>Total `</b>	<b>13,074,691</b>	<b>1,755,181</b>

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, 2019	As At 31st March, 2018
Principal amount due and remaining unpaid	13,074,691	1,755,181

**9 - OTHER CURRENT LIABILITIES**

Particulars	As At 31st March, 2019	As At 31st March, 2018
Current maturities of long-term debts	2,406,403	1,939,758
Statutory Dues	2,844,518	67,947
Advance from Customers	-	9,994
<b>Total `</b>	<b>5,250,921</b>	<b>2,017,694</b>

**10 - SHORT TERM PROVISIONS**

Particulars	As At 31st March, 2019	As At 31st March, 2018
a) For Employee benefits	436,469	84,635
b) For Expenses	280,442	235,342
c) For Income Tax	1,481,731	820,357
d) For Proposed Dividend	1,406,400	-
e) For Dividend Distribution Tax	289,090	-
<b>Total `</b>	<b>3,894,132</b>	<b>1,140,334</b>

## SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019

## 11 - PROPERTY, PLANT &amp; EQUIPMENT

(Amt. in Rupee)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 1-Apr-18	ADDITIONS DURING THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-Mar-19	AS ON 1-Apr-18	FOR THE YEAR	DEDUCT. DURING THE YEAR	AS ON 43190	AS ON 31-Mar-18	AS ON 31-Mar-19
<b>TANGIBLE ASSETS</b>										
Land - Lease Hold										
<i>Plot No.14 &amp; 15</i>	142,327	-	-	<b>142,327</b>	-	-	-	-	142,327	<b>142,327</b>
<i>Plot No.13</i>	615,000			<b>615,000</b>	-	-	-	-	615,000	<b>615,000</b>
Factory Building	5,738,806	353,769		<b>6,092,575</b>	1,906,470	139,815		<b>2,046,285</b>	3,832,336	<b>4,046,290</b>
Factory Building-JPPL	3,105,607			<b>3,105,607</b>	452,328	88,620		<b>540,948</b>	2,653,279	<b>2,564,659</b>
Plants & Machineries	23,160,416	5,433,617	456,328	<b>28,137,705</b>	8,376,391	3,605,525	320,312	<b>11,661,604</b>	14,784,025	<b>16,476,101</b>
Equipment	21,480			<b>21,480</b>	21,480			<b>21,480</b>	-	-
Furniture, Fixtures & Fittings	520,693	49,139		<b>569,832</b>	281,215	74,723	-	<b>355,938</b>	239,478	<b>213,894</b>
Vehicle (Motor Cars)	5,010,439			<b>5,010,439</b>	1,781,823	1,006,131	-	<b>2,787,954</b>	3,228,616	<b>2,222,485</b>
Computer Systems	195,451	36,000		<b>231,451</b>	184,021	29,957	-	<b>213,978</b>	11,430	<b>17,473</b>
	<b>38,510,219</b>	<b>5,872,525</b>	<b>456,328</b>	<b>43,926,416</b>	<b>13,003,728</b>	<b>4,944,771</b>	<b>320,312</b>	<b>17,628,187</b>	<b>25,506,491</b>	<b>26,298,229</b>
<b>INTANGIBLE ASSETS</b>	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Current Year`</b>	<b>38,510,219</b>	<b>5,872,525</b>	<b>456,328</b>	<b>43,926,416</b>	<b>13,003,728</b>	<b>4,944,771</b>	<b>320,312</b>	<b>17,628,187</b>	<b>25,506,491</b>	<b>26,298,229</b>
<b>Previous Period</b>	<b>20,328,107</b>	<b>18,559,912</b>	<b>377,800</b>	<b>38,510,219</b>	<b>9,190,389</b>	<b>3,907,565</b>	<b>94,226</b>	<b>13,003,728</b>	<b>11,137,718</b>	<b>25,506,491</b>
<b>Capital Work-in-Process`</b>										



Notes on Financial Statements for the Year ended 31st March, 2019

(Amt. in Rupee)

12 - NON CURRENT INVESTMENTS

Particulars	As At 31st March, 2019	As At 31st March, 2018
<b>Non-Trade Investment (valued at cost unless stated otherwise)</b>		
<u>Investment in equity shares wholly owned subsidiary - unquoted</u>		
Investment in Subsidiary (10,50,000 equity shares at a face value of Rs.10/- each) (PY 50,000 equity shares at a face value of Rs.10/- each)	10,500,000	500,000
<b>Total `</b>	<b>10,500,000</b>	<b>500,000</b>

13 - LONG TERM LOANS & ADVANCES

Particulars	As At 31st March, 2019	As At 31st March, 2018
<b>Unsecured, consider Good</b>		
Security Deposit	42,703,024	30,101,395
Advance to staff	57,695	100,000
Deposits	884,000	-
<b>Total `</b>	<b>43,644,719</b>	<b>30,201,395</b>

14 - OTHER NON CURRENT ASSETS

Particulars	As At 31st March, 2019	As At 31st March, 2018
IPO Expense	2,037,138	2,716,184
Fixed Deposits - (Matured after 12 Months)	250,645	8,789,033
<b>Total `</b>	<b>2,287,783</b>	<b>11,505,217</b>

15 - INVENTORIES

Particulars	As At 31st March, 2019	As At 31st March, 2018
Raw Material and Consumables	6,809,357	3,254,415
Finished Goods	22,488,676	42,012,869
Scrap	192,580	397,452
Work In Progress	1,566,985	1,203,999
<b>Total `</b>	<b>31,057,598</b>	<b>46,868,735</b>

16 - TRADE RECEIVABLES

Particulars	As At 31st March, 2019	As At 31st March, 2018
- Outstanding for more than 6 months	162,657	7,795,933
- Others	46,161,559	16,176,575
<b>Total `</b>	<b>46,324,216</b>	<b>23,972,508</b>

Notes on Financial Statements for the Year ended 31st March, 2019

(Amt. in Rupee)

17 - CASH & CASH EQUIVALENTS

Particulars	As At 31st March, 2019	As At 31st March, 2018
Cash on Hand	1,152,843	1,428,100
<b>Balances with Banks</b>		
Current Account	27,853	46,224
<b>Fixed Deposits</b>		
Matured within 12 Months	5,630,062	4,820,307
<b>Total `</b>	<b>6,810,758</b>	<b>6,294,631</b>

18 - SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2019	As At 31st March, 2018
<b>Loans &amp; Advances</b>		
Balance With Tax Authorities	4,773,765	3,517,291
Advances To Supplier	11,302,015	20,511,236
Advances to others	1,646	31,082
<b>Prepaid Expense</b>	84,644	105,731
<b>Total `</b>	<b>16,162,070</b>	<b>24,165,340</b>

19 - OTHER CURRENT ASSETS

Particulars	As At 31st March, 2019	As At 31st March, 2018
Other Current Assets	922,408	861,661
<b>Total `</b>	<b>922,408</b>	<b>861,661</b>

20 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
- Sales	201,693,067		203,574,659	
Less : Sale Return	(3,175,927)		-	
Less : Excise Duty	-		(5,443,897)	
	198,517,140		198,130,762	
Less: Trade Discount	-	198,517,140	51,295	198,079,467
Insurance		105,000		-
Transport Outward		3,252,980		389,750
<b>Total `</b>		<b>201,875,120</b>		<b>198,469,217</b>

21 - OTHER INCOME

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
- <u>Interest Income</u>				
on FDR	751,416		490,398	
on Deposits	3,423,843		409,340	
on Income-tax Refund	1,870		-	
on GEB Deposits	43,999	4,221,128	47,376	947,114
- Rent Income		550,000		550,000
- Kasar Income		(14,288)		13,415
- Rate Difference Income		-		1,990
<b>Total `</b>		<b>4,756,840</b>		<b>1,512,519</b>

Notes on Financial Statements for the Year ended 31st March, 2019

(Amt. in Rupee)

**22 - COST OF RAW MATERIAL CONSUMED**

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
<u>Opening Stock</u>				
- Raw Material	3,254,415		13,211,469	
- Scrap	397,452	3,651,867	585,397	13,796,866
<u>Add: Purchases</u>				
- Raw Material	166,883,808		159,669,907	
- Less : Return	(10,641,008)		-	
Add: CST on Purchase	-	156,242,800	105,301	159,775,208
		159,894,667		173,572,074
<u>Less: Closing Stock</u>				
- Raw Material	6,809,357		3,254,415	
- Scrap	192,580	7,001,937	397,452	3,651,867
<b>Total `</b>		<b>152,892,730</b>		<b>169,920,207</b>

**23 - CHANGES IN INVENTORIES**

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
<u>Closing Stock</u>				
Finished Goods	22,488,676		42,012,869	
Stock in Process	1,566,985	24,055,661	1,203,999	43,216,868
<u>Less : Opening Stock</u>				
Finished Goods	42,012,869		39,308,052	
Stock in Process	1,203,999	43,216,868	-	39,308,052
<b>(Increase) / Decrease in Inventories total</b>		<b>19,161,207</b>		<b>(3,908,816)</b>

**24 - EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
- Salaries, Wages & Bonus				
(a) Wages to Labour Staff	1,073,808		1,773,026	
(b) Bonus to Labour Staff	84,061		107,200	
(c) Salary to Office Staff	1,140,400		662,542	
(d) Bonus to Office Staff	107,406	2,405,675	33,500	2,576,268
- Remuneration to Directors		1,200,000		1,200,000
- Bonus to Directors		141,650		-
- Provident Fund Expenses		207,861		264,316
- Gratuity Expenses		146,942		124,623
- Staff Welfare Expenses		28,350		98,170
<b>Total `</b>		<b>4,130,478</b>		<b>4,263,377</b>

Notes on Financial Statements for the Year ended 31st March, 2019

(Amt. in Rupee)

25 - FINANCE COSTS

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
- Interest on Term Loan		447,364		171,777
- Interest on Working Capital (CC)		2,795,852		4,220,932
- Interest on Vehicle Loans		207,326		220,718
- Interest on Late payment of Taxes		700		17,402
- Bank Charges				
Bank Guarantee Commission	265,099		245,948	
Renewal & Processing Fees	132,900		150,600	
Renewal Document Expenses	-		157,500	
Bank Commission	13,200		31,200	
Other Charges	143,307	554,506	43,662	628,910
<b>Total `</b>		<b>4,005,748</b>		<b>5,259,739</b>

26 - DEPRECIATION EXPENSES

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
- Depreciation Expenses	4,944,771	3,907,565
<b>Total `</b>	<b>4,944,771</b>	<b>3,907,565</b>

27 - OTHER EXPENSES

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>a) Direct Expenses</b>		
Consumption of Stores	329,677	261,992
Electricity Expenses	2,177,834	2,431,523
Factory Expenses	389,245	265,548
Inward Transportation	466,575	967,112
Jobwork Expenses	21,720	187,834
Loading Unloading expenses	195,293	45,610
Packing Material	46,750	542,401
Rates and Taxes incl. GIDC charges	45,883	13,961
Repairs & Maintenance Expenses	559,386	554,781
Testing & Calibration Charges	138,325	93,210
<b>Total ` (a)</b>	<b>4,370,688</b>	<b>5,363,972</b>
<b>b) Indirect Expenses</b>		
Auditors Remuneration	255,000	173,500
Postage & Courier Expenses	27,503	32,062
Telephone expense	40,243	41,514
Internet Charges	3,500	10,000
Insurance	209,612	217,600
Legal Fees	236,018	-
Professional Fees	237,503	392,753
	<b>1,009,379</b>	<b>867,429</b>

Notes on Financial Statements for the Year ended 31st March, 2019

(Amt. in Rupee)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	1,009,379	867,429
Office Misc. Expenses	126,903	198,348
Stationary & Printing	85,931	83,333
Canteen Expenses	852,972	977,194
Donation	12,611	343,555
Outward Transportation	4,458,406	1,618,862
Cash Discount	1,131,563	1,739,535
BIS License Fee	147,000	-
Commission Expenses	872,901	30,010
Inspection Charges	186,115	153,000
Advertisement Expenses	7,260	229,308
Business Promotion	119,005	-
Travelling Expenses	130,221	387,138
Price Variation	627,892	228,968
Registration Fee	6,900	-
Tender Fees	275,063	142,319
Late Delivery Fees Expenses	304,060	2,342,054
Depository Services Fees	-	105,630
ROC Fees	169,280	90,290
Bad Debt	28,401	-
Penalty	-	2,868
Professional Tax	2,400	11,760
Service Tax	-	73,902
Income Tax	80,204	86,208
VAT / CST	40,800	51,190
GST	84,108	-
Vehicles Repairs & Maintenance	460,782	514,023
IPO Expenses Written Off	679,046	679,046
<b>Total ` (b)</b>	<b>11,899,203</b>	<b>10,955,970</b>
<b>Total ` (a + b)</b>	<b>16,269,891</b>	<b>16,319,942</b>

28 - EXTRA ORDINARY ITEMS

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Remission of Interest claimed	-	86,999
Loss / (Profit) on sale of assets	(231,236)	133,574
Excess provision of IT (earlier year)	-	(107,804)
Unidentified Fixed Deposit W/off.	-	5,050
<b>Total `</b>	<b>(231,236)</b>	<b>117,819</b>

**29 - Auditor`s Remuneration**

Auditor`s Remuneration has been provided as below :

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Statutory Audit Fees	175,000	60,000
Tax Audit Fees & Tax Matters	50,000	50,000
Certification Fees	-	33,500
Fees for Other Services	30,000	30,000
<b>Total `</b>	<b>255,000</b>	<b>173,500</b>

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

Particulars	43,555	43,190
Computation of both basic and diluted Earning per share of ` 10/- each		
A. Net profits Attributable to Equity Share Holders	4,063,043	3,494,283
B. Number of Weighted Average equity shares for basic and diluted Earning per share computation	7,032,000	6,338,269
Basic Earning per share (A/B)	0.58	0.55
Diluted Earning per share	0.58	0.55
Face Value per Equity Share	10	10

Signature to Notes on Accounts 1 to 30

For and on behalf of Board of directors of

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

**JIGAR CABLES LIMITED**

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

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

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

**Priyanka K. Marvania**  
Company Secretary  
M. No. A58477

**Kalpesh D. Dobariya**  
C. F. O.  
PAN: AYJPD1016E

Place : Gondal  
Date : 30-May-2019

# **CONSOLIDATED FINANCIAL**

# **STATEMENT**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Jigar Cables Limited**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion:

We have audited the accompanying consolidated financial statements of **Jigar Cables Limited** (hereinafter referred to as **the 'Holding Company'**) and its subsidiary company Jigar Polymers Limited (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2019, of consolidated profit/loss and its consolidated cash flows for the year then ended.

#### 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 Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters :

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

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



## **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, Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent of which we are the independent auditors, 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 consolidated 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 the public interest benefits of such communication.

#### **Other Matters :**

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group companies and wholly owned subsidiary company and the operating effectiveness of such controls, refer to our separate report in Annexure-B.
- (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 Parent 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There are no pending litigations which would impact on the consolidated financial position of the Group and its wholly owned subsidiary company.
  - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

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

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

Date: 30-May-2019  
Place: Gondal

**Annexure “A” to the independent Auditor’s Report of even date on the Consolidated Financial Statements.**

Our reporting on the CARO 2016 includes 1 wholly Owned Subsidiary Company incorporated in India, to which CARO 2016 is applicable, we report that:

i	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.			
	(b)	The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.			
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.			
ii	Inventories, except for goods-in-transit and stocks lying with third parties, if any, have been physically verified by the management. In our opinion, the frequency of such verification is reasonable. Discrepancies noticed on such verification between physical stocks and the book records were not material and these have been properly dealt with in the books of account.				
iii.	The Company has not granted unsecured loan to a company covered in the register maintained under Section 189 of the Act; hence Para iii (a), (b) and (c) are not applicable.				
iv.	In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans/ guarantees given, investments made and securities provided by it.				
v.	The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act.				
vi.	The company is not required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Act.				
vii	According to the records of the Company examined by us and information and explanations given to us:				
	(a)	Undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities except delay in few cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2019 for a period of more than six months from the date they became payable.			
	(b)	The disputed dues of income tax and excise duty which have not been deposited are as under:			
<b>Name of the Statute</b>		<b>Nature of the Dues</b>	<b>Amt. Rs.</b>	<b>Period to which the amount relate</b>	<b>Forum where dispute is pending</b>
	Central Excise Act, 1944	Excise Duty	76,79,166	FY 2009 to FY 2011	Tribunal CESTA

	The Income Tax Act, 1961	Income-tax	52,05,200 41,58,412	AY 2011-2012 AY 2010-2011	Commissioner of Income Tax (Appeals)
	The above stated demands are raised in the name of erstwhile partnership firm M/s. Jigar Industries, converted into M/s. Jigar Cables Limited w.e.f. 07.02.2017. Further, the company has paid against Income-tax disputed amount as under; A.Y. 2011-12 Rs.10,46,788/- A.Y. 2010-11 Rs. 8,10,971/-				
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.	According to the records of the Company examined by us and the information and explanations given to us, the company has not raised, during the year, money by way of initial public offer and term loans.				
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 Consolidated 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 issued / allotted any preferential shares or has not granted fully or partly convertible debentures during the year.				
xv.	According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.				
xvi.	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.				

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

Date: 30-May-2019  
Place: Gondal

( **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 Cables Limited** on the Consolidated financial statements for the year ended 31<sup>st</sup>March 2019 We have audited the internal financial controls over financial reporting of **Jigar Cables Limited** (“the Company”) as of 31<sup>st</sup>March 2019 in conjunction with our audit of the Consolidated 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 Consolidated 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 2019, 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: 30-May-2019  
Place: Gondal

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

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



**JIGAR CABLES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

(Amt. in Rupee)

PARTICULARS	Note No.	As At 31st March, 2019		As At 31st March, 2018	
<b>I. EQUITY &amp; LIABILITIES :</b>					
<b>( 1 ) SHAREHOLDERS` FUNDS</b>					
(a) Share Capital	2	70,320,000		70,320,000	
(b) Reserves & Surplus	3	65,988,485		62,931,085	
(c) Money received against share warrants		-	136,308,485	-	133,251,085
<b>( 2 ) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>					
<b>( 3 ) NON CURRENT LIABILITIES</b>					
(a) Long Term Borrowings	4	13,196,570		13,489,289	
(b) Deferred Tax Liabilities (Net)	5	-		-	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provisions	6	818,915	14,015,485	587,338	14,076,627
<b>( 4 ) CURRENT LIABILITIES</b>					
(a) Short Term Borrowings	7	23,305,781		26,586,837	
(b) Trade Payables	8	22,026,190		3,727,536	
(c) Other Current Liabilities	9	66,350,371		3,732,084	
(d) Short Term Provisions	10	4,493,517	116,175,859	1,345,455	35,391,912
<b>Total `</b>			<b>266,499,829</b>		<b>182,719,624</b>
<b>II. ASSETS :</b>					
<b>( 1 ) NON CURRENT ASSETS</b>					
(a) Property, Plant & Equipment	11	47,883,349		37,663,634	
(b) Non-Current Investments	12	-		-	
(c) Deferred Tax Assets	5	481,914		389,084	
(d) Long Term Loans and Advances	13	43,947,276		30,503,952	
(e) Other Non Current Assets	14	2,511,743	94,824,282	11,505,217	80,061,887
<b>( 2 ) CURRENT ASSETS</b>					
(a) Current Investments		-		-	
(b) Inventories	15	39,939,283		58,591,708	
(c) Trade Receivables	16	61,615,556		10,062,966	
(d) Cash and Cash Equivalent	17	7,597,120		7,158,332	
(e) Short Term Loans & Advances	18	62,066,896		25,973,241	
(f) Other Current Assets	19	456,692	171,675,547	871,490	102,657,737
<b>Total `</b>			<b>266,499,829</b>		<b>182,719,624</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 & Co.**

**JIGAR CABLES LIMITED**

Chartered Accountants

FRN : 106047W

**M. N. Manvar**

Proprietor

M. No. 036292

**Parshottambhai L. Vaghasiya**

Whole Time Director

DIN: 07662195

**Vijaybhai G. Shingala**

Managing Director

DIN: 07662235

Place : Gondal

Date : 30-May-2019

**Priyanka K. Marvania**

Company Secretary

M. No. A58477

**Kalpesh D. Dobariya**

C. F. O.

PAN: AYJPD1016E

**JIGAR CABLES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amt. in Rupee)

PARTICULARS	Refer Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
I. Revenue from Operations	20	215,208,029	199,068,625
II. Other Income	21	4,636,027	973,456
<b>III. Total Revenue `</b>		<b>219,844,056</b>	<b>200,042,081</b>
<b>IV. EXPENSES</b>			
Cost of Raw Material Consumed	22	162,704,967	165,211,195
Purchases of Stock-In-Trade		-	-
Changes in Inventories	23	15,078,194	(4,579,311)
Employee Benefits Expenses	24	5,186,438	4,945,937
Finance costs	25	4,987,029	5,584,782
Depreciation Expenses	26	7,281,044	5,406,790
Other Expenses	27	18,262,074	18,552,037
<b>Total Expenses `</b>		<b>213,499,746</b>	<b>195,121,430</b>
<b>Profit Before Exceptional &amp; Extraordinary items &amp; tax (III-IV)</b>		<b>6,344,310</b>	<b>4,920,651</b>
VI. Exceptional Items		-	-
<b>VII. Profit Before Extraordinary items and tax (V - VI)</b>		<b>6,344,310</b>	<b>4,920,651</b>
VIII. Extra Ordinary Items	28	(231,236)	117,819
<b>IX. Profit Before Tax (VII - VIII)</b>		<b>6,575,546</b>	<b>4,802,832</b>
X. Tax Expenses :			
(1) Current Tax		1,915,486	963,330
Less : MAT credit entitlement		-	(299,433)
(2) Deferred Tax	4	(92,830)	133,699
<b>Profit (Loss) for the period from continuing operations (IX - X)</b>		<b>4,752,890</b>	<b>4,005,236</b>
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after XIV. tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>4,752,890</b>	<b>4,005,236</b>
<b>XVI. Earnings per equity share of face value of `10 each</b> Basic & Diluted in `	<b>30</b>	<b>0.68</b>	<b>0.55</b>

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

**As per our Report of even date**

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

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

**Place : Gondal**  
**Date : 30-May-2019**

**For and on behalf of Board of directors of**

**JIGAR CABLES LIMITED**

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

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

**Priyanka K. Marvania**  
Company Secretary  
M. No. A58477

**Kalpesh D. Dobariya**  
C. F. O.  
PAN: AYJPD1016E

**JIGAR CABLES LIMITED**  
Cash Flow Statement for the Year ended March 31, 2019

(Amt. in Rupee)

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
<b>(A) Cash flow from Operating Activities</b>				
a. Net Profit before tax and exceptional items	6,575,546		4,802,832	
Adjustment for:				
Depreciation and amortisation	7,281,044		5,406,790	
Finance Costs	4,987,029		5,584,782	
Extra Ordinary Items	231,236		133,574	
Interest Income	(4,232,152)		(958,035)	
b. Operating profit before working capital changes	14,842,703		<b>14,969,943</b>	
Adjustment for:				
<u>Changes in Current Assets</u>				
Inventory	18,652,425		(5,486,790)	
Trade Receivables	(51,552,590)		(12,506,841)	
Short Term Loans & Advances	(36,093,655)		(17,346,472)	
Other Current Assets	414,798		(636,216)	
Other Non Current Assets	8,993,474		(11,505,217)	
<u>Changes in Current Liabilities</u>				
Trade payables & Others	18,298,654		24,528,311	
Long Term Provisions	231,577		130,136	
Other Current Liabilities	62,618,287		2,384,790	
Short Term Borrowings	(3,281,056)		(21,875,453)	
Short Term Provisions	(462,914)		214,877	
c. Cash generated from operations	32,661,703		<b>(27,128,932)</b>	
Direct taxes paid/provided (net of Refund of Tax)	(172,220)		(663,897)	
	-		-	
<b>Net Cash flow/(used) from Operating Activities</b>		<b>32,489,483</b>		<b>(27,792,829)</b>
<b>(B) Cash flow from Investing Activities</b>				
Purchase of fixed assets	(17,636,775)		(29,652,447)	
Increase in Investments			(60)	
Sale of Fixed Assets	77,000		150,000	
Proceeds/(Repayment) of Loans & Advances	(13,443,324)		(29,660,001)	
Interest Received	4,232,152		958,035	
<b>Net Cash flow from Investing Activities</b>		<b>(26,770,947)</b>		<b>(58,204,473)</b>
<b>(C) Net Cash flow from Financing Activities</b>				
Changes in Capital	-		25,820,000	
Share Premium	-		50,640,000	
Proceeds/(Repayment) of long term borrowings	(292,719)		12,050,811	
Finance Costs - Interest	(4,987,029)		(5,584,782)	
<b>Net Cash Flow from Financing Activities</b>		<b>(5,279,748)</b>		<b>82,926,029</b>
<b>(D) Net increase in Cash &amp; Cash equivalents</b>		<b>438,788</b>		<b>(3,071,273)</b>
Cash & Cash equivalents at beginning of the year		7,158,332		10,229,605
Cash & Cash equivalents at end of the year		7,597,120		7,158,332
<b>Net Increase in Cash &amp; Cash equivalents</b>		<b>438,788</b>		<b>(3,071,273)</b>

For and on behalf of Board of directors of

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

JIGAR CABLES LIMITED

M. N. Manvar  
Proprietor  
M. No. 036292

Parshottambhai L. Vaghasiya  
Whole Time Director  
DIN: 07662195

Vijaybhai G. Shingala  
Managing Director  
DIN: 07662235

Place : Gondal  
Date : 30-May-2019

Priyanka K. Marvania  
Company Secretary  
M. No. A58477

Kalpesh D. Dobariya  
C. F. O.  
PAN: AYJPD1016E

**Note No.1: NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED FINANCIAL STATEMENTS**

### **Corporate Information**

Jigar Cables Limited is engaged mainly in the business of Manufacturing and Sale of Electric wires and cables as Strategic activity. The Company derives Interest Income and Rental Income from Jigar Polymers Limited (wholly owned Subsidiary) which is non-core and non-strategic in nature.

Jigar Polymers Limited 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.

Jigar Cables Limited, Holding Company and Jigar Polymers limited, Wholly Owned Subsidiary Company are hereafter referred as “the Group Companies”.

#### **1. Basis of Preparations of Financial Statements**

These consolidated financial statements have been prepared in compliance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

#### **2. Principles of Consolidation**

The Consolidated financial statements relate to Jigar Cables Limited, Holding Company and it's wholly owned Subsidiary Company, Jigar Polymers Limited, incorporated in India. The Consolidated Financial Statements have been prepared on the following basis.

- a. Consolidated Financial Statements have been prepared as per Accounting Standard (AS) 21 – “Consolidation of Financial Statements” and as per Section 129 (3) read with Rule 6 of the Companies (Accounts) Rules, 2014 (Rules) providing the manner of consolidation of financial statements of subsidiaries as required under Schedule III of the Companies Act, 2013.
- b. Jigar Polymers Limited, being wholly owned subsidiary Company, No provision of Goodwill or Capital Reserve, as the case may be is required to be recognized.
- c. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances and are presented in the same manner as the Company's Standalone financial statements.
- d. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on “Accounting for Investments”.
- e. Other significant accounting policies are set out under “Significant Accounting Policies” as given in the Company's Standalone financial statements.

All assets, liabilities, income and expenses are consolidated on line by line basis i.e. Assets, Liabilities, Income and Expenses are Combined, Intra-Group Transactions and Balances, Profits or Losses of Transactions between “the Group companies” are eliminated. Further there is no transfer of Assets between “the Group Companies”.

**2 - SHARE CAPITAL**

The Share Capital of the company comprises of Equity Share Capital only, the details of which is as follows.

**A) The details of Authorized Capital & Paid up Capital are as follows.**

Particulars	As At 31st March, 2019		As At 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized :</b>				
Equity Shares of `10/- each	8,005,000	80,050,000	8,050,000	80,500,000
Add : Issued during the year	1,200,000	12,000,000		
	9,205,000	92,050,000	8,050,000	80,500,000
<b>Issued, Subscribed and Fully Paid up :</b>				
Equity Shares of `10/- each fully paid up	7,032,000	70,320,000	4,500,000	45,000,000
Add : Issued during the year	-	-		
Add: Pref. Allotment of Equity Share	-	-	668,000	6,680,000
Initial Public Offering	-	-	1,864,000	18,640,000
<b>Total Share Capital</b>	<b>7,032,000</b>	<b>70,320,000</b>	<b>7,032,000</b>	<b>70,320,000</b>

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

Particulars	As At 31st March, 2019		As At 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>a) Equity Share Capital</b>				
No. of shares at the beginning	7,032,000	70,320,000	4,500,000	45,000,000
(+) Shares issued during the year	-	-	2,532,000	25,320,000
<b>At the End of the year</b>	<b>7,032,000</b>	<b>70,320,000</b>	<b>7,032,000</b>	<b>70,320,000</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, 2019		As At 31st March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Parshottambhai L. Vaghasiya	1,160,000	16.50%	1,160,000	16.50%
Vijaybhai G. Shingala	1,160,000	16.50%	1,160,000	16.50%
Niteshbhai P. Vaghasiya (on behalf of Niteshbhai P. Vaghasiya - HUF)	740,000	10.52%	740,000	10.52%

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.

Notes on Financial Statements for the Year ended 31st March, 2019

(Amt. in Rupee)

3 - RESERVES & SURPLUS

Particulars	As At 31st March, 2019		As At 31st March, 2018	
<b>a) Surplus of Profit &amp; Loss Account</b>				
As per last Balance Sheet	4,291,085		285,849	
Add : Retained earnings for the year	4,752,890		4,005,236	
Less : Proposed Dividend	1,406,400		-	
Less : Dividend Distribution Tax	289,090		-	
		7,348,485		4,291,085
<b>b) Securities Premium Account</b>				
As per last Balance Sheet	58,640,000		8,000,000	
Add : On Issue of Equity shares	-		50,640,000	
		58,640,000		58,640,000
<b>Grand Total (a+b)</b>		<b>65,988,485</b>		<b>62,931,085</b>

4 - LONG TERM BORROWINGS

Particulars	As At 31st March, 2019		As At 31st March, 2018	
<b>Car Loan</b>				
HDFC Bank - XUV Loan	253,716		629,628	
HDFC Bank - CIAZ Loan	-		177,955	
HDFC Bank - INNOVA Loan	270,062	523,778	840,374	1,647,957
Term Loan 1 From HDFC Bank Ltd.	5,380,421		-	
Term Loan 2 From HDFC Bank Ltd.	4,669,336		-	
Term Loan - HDFC Bank	2,623,035	12,672,792	11,841,332	11,841,332
<b>Grand Total</b>		<b>13,196,570</b>		<b>13,489,289</b>

Car Loan XUV

1. It is repayable in 60 EMI of Rs. 31326/- each commencing from February 2016.
2. It is secured against hypothecation of XUV Car.
3. Interest Rate 9.58%.

Car Loan CIAZ

1. It is repayable in 36 EMI of Rs. 30500/- each commencing from October 2016.
2. It is secured against hypothecation of CIAZ Car.
3. Interest Rate 9.69%.

Car Loan Innova

1. It is repayable in 36 EMI of Rs. 47526/- each commencing from November 2017.
2. It is secured against hypothecation of INNOVA Car.
3. Interest Rate 8.75%

Term Loan : 1

1. It is repayable in 60 EMI of Rs. 2,12,971/- each commencing from January 2018.
2. It is secured against hypothecation of Property, Plant & Machineries.
3. Interest Rate 10.40%.

Term Loan : 2

1. It is repayable in 60 EMI of Rs.1,38,608/- each commencing from May 2019.
2. It is secured primarily against mortgage of Industrial shed and colateral security of Plant & Machineries.
3. Interest Rate 11.00%.

Term Loan

1. It is repayable in 60 EMI of Rs. 106852/- each commencing from December 2017.
2. It is secured against hypothecation of Plant & Machineries.
3. Interest Rate 10.25%.

**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 recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized 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 assets of Rs.86,403/- is recognized during the

**The major components of Deferred tax balances are as under:**

Particulars	Deferred tax (Assets) / Liability as on 01/04/2018	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2019
<b>Deferred Tax Liability :</b>			
Difference between accounting & tax depreciation (Cumulative)	465,011	-	465,011
<b>Deferred Tax Asset :</b>			
	854,095	92,830	946,925
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>(389,084)</b>	<b>(92,830)</b>	<b>(481,914)</b>

**6 - LONG TERM PROVISIONS**

Particulars	As At 31st March, 2019		As At 31st March, 2018	
a) Provision for Gratuity		818,915		587,338
<b>Total `</b>		<b>818,915</b>		<b>587,338</b>

**7 - SHORT TERM BORROWINGS**

Particulars	As At 31st March, 2019		As At 31st March, 2018	
<b>Secured</b>				
<u>Cash Credit</u>				
HDFC Bank A/c No. 50200024021335		23,305,781		26,544,768
<u>Unsecured Loans - Promoters Group</u>				
From Directors:				
Parshottambhai Vaghasiya	-		21,035	
Vijaybhai G. Shingala	-		21,034	42,069
<b>Total `</b>		<b>23,305,781</b>		<b>26,586,837</b>

**Cash Credit :-**

I. Primary Security:

Cash Credit : First hypothecation charge on entire current assets of the company (both present & future).

II. It is repayable on demand

**Unsecured Loans - Promoters Group**

I. It is repayable on demand

II. No Interest is paid on unsecured Loans

**8 - TRADE PAYABLES**

Particulars	As At 31st March, 2019	As At 31st March, 2018
1. Total outstanding dues of creditors other than Micro and Small Enterprises		
a) Trade Payables for goods	19,701,625	2,522,534
b) Trade Payables for expenses	1,706,949	495,000
c) Trade Payables for Fixed Assets	617,616	710,002
2. Total outstanding dues of creditors Micro and Small Enterprises		
a) Principal amount due remaining unpaid to Micro and Small Enterprises	-	-
b) Interest due remaining unpaid to Micro and Small Enterprises	-	-
c) Interest due and payable to Micro and Small Enterprises	-	-
<b>Total `</b>	<b>22,026,190</b>	<b>3,727,536</b>

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**9 - OTHER CURRENT LIABILITIES**

Particulars	As At 31st March, 2019	As At 31st March, 2018
Current maturities of long-term debts	6,625,351	3,593,148
Statutory Dues	3,039,354	128,942
Advance from Customers	56,685,666	9,994
<b>Total `</b>	<b>66,350,371</b>	<b>3,732,084</b>

**10 - SHORT TERM PROVISIONS**

Particulars	As At 31st March, 2019	As At 31st March, 2018
a) For Employee benefits	602,099	84,635
b) For Expenses	280,442	297,490
c) For Income Tax	1,915,486	963,330
d) For Proposed Dividend	1,406,400	-
e) For Dividend Distribution Tax	289,090	-
<b>Total `</b>	<b>4,493,517</b>	<b>1,345,455</b>



SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019

11 - PROPERTY, PLANT & EQUIPMENT

(Amt. in Rupee)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 1-Apr-18	ADDITIONS DURING THE YEAR	DEDUCT. DURING THE YEAR	AS ON 31-Mar-19	AS ON 1-Apr-18	FOR THE YEAR	DEDUCT. DURING THE YEAR	AS ON 43190	AS ON 31-Mar-18	AS ON 31-Mar-19
<b>TANGIBLE ASSETS</b>										
Land - Lease Hold										
<i>Plot No.14 &amp; 15</i>	142,327	-	-	142,327	-	-	-	-	142,327	142,327
<i>Plot No.13</i>	615,000	-	-	615,000	-	-	-	-	615,000	615,000
<i>Plot No.30</i>	-	7,532,350	-	7,532,350	-	-	-	-	-	7,532,350
Factory Building	5,738,806	4,378,769	-	10,117,575	1,906,470	485,864	-	2,392,334	3,832,336	7,725,241
Factory Building-old	6,513,630	-	-	6,513,630	776,206	381,614	-	1,157,820	5,737,424	5,355,810
Plants & Machineries	33,285,284	5,640,517	456,328	38,469,473	9,519,774	5,265,301	320,312	14,464,763	23,765,510	24,004,710
Equipments	21,480	-	-	21,480	21,480	-	-	21,480	-	-
Furniture, Fixtures & Fittings	644,170	49,139	-	693,309	313,179	112,177	-	425,356	330,991	267,953
Vehicle (Motor Cars)	5,010,439	-	-	5,010,439	1,781,823	1,006,131	-	2,787,954	3,228,616	2,222,485
Computer Systems	195,451	36,000	-	231,451	184,021	29,957	-	213,978	11,430	17,473
	<b>52,166,587</b>	<b>17,636,775</b>	<b>456,328</b>	<b>69,347,034</b>	<b>14,502,953</b>	<b>7,281,044</b>	<b>320,312</b>	<b>21,463,685</b>	<b>37,663,634</b>	<b>47,883,349</b>
<b>INTANGIBLE ASSETS</b>	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Current Year `</b>	<b>52,166,587</b>	<b>17,636,775</b>	<b>456,328</b>	<b>69,347,034</b>	<b>14,502,953</b>	<b>7,281,044</b>	<b>320,312</b>	<b>21,463,685</b>	<b>37,663,634</b>	<b>47,883,349</b>
<b>Previous Period</b>	<b>20,328,107</b>	<b>18,559,912</b>	<b>377,800</b>	<b>38,510,219</b>	<b>9,190,389</b>	<b>3,907,565</b>	<b>94,226</b>	<b>13,003,728</b>	<b>11,137,718</b>	<b>25,506,491</b>
<b>Capital Work-in-Process `</b>	-	-	-	-	-	-	-	-	-	-

Notes on Financial Statements for the Year ended 31st March, 2019

(Amt. in Rupee)

12 - NON CURRENT INVESTMENTS

Particulars	As At 31st March, 2019	As At 31st March, 2018
<b>Non-Trade Investment (valued at cost unless stated otherwise)</b>		
Investment in equity shares wholly owned subsidiary - unquoted		
Investment in Subsidiary (10,50,000 equity shares at a face value of Rs.10/- each) (PY 50,000 equity shares at a face value of Rs.10/- each)	-	-
<b>Total `</b>	<b>-</b>	<b>-</b>

13 - LONG TERM LOANS & ADVANCES

Particulars	As At 31st March, 2019	As At 31st March, 2018
<b>Unsecured, consider Good</b>		
Security Deposit	43,005,581	30,101,395
Advance to staff	57,695	100,000
Deposits	884,000	302,557
<b>Total `</b>	<b>43,947,276</b>	<b>30,503,952</b>

14 - OTHER NON CURRENT ASSETS

Particulars	As At 31st March, 2019	As At 31st March, 2018
IPO Expense	2,037,138	2,716,184
Misc. Exp. To the extent not written off	223,960	-
Fixed Deposits - (Matured after 12 Months)	250,645	8,789,033
<b>Total `</b>	<b>2,511,743</b>	<b>11,505,217</b>

15 - INVENTORIES

Particulars	As At 31st March, 2019	As At 31st March, 2018
Raw Material and Consumables	10,937,534	14,306,893
Finished Goods	26,315,076	42,289,304
Scrap	192,580	397,452
Work In Progress	2,494,093	1,598,059
<b>Total `</b>	<b>39,939,283</b>	<b>58,591,708</b>

16 - TRADE RECEIVABLES

Particulars	As At 31st March, 2019	As At 31st March, 2018
- Outstanding for more than 6 months	162,657	8,811,032
- Others	61,452,899	1,251,934
<b>Total `</b>	<b>61,615,556</b>	<b>10,062,966</b>

Notes on Financial Statements for the Year ended 31st March, 2019

(Amt. in Rupee)

17 - CASH & CASH EQUIVALENTS

Particulars	As At 31st March, 2019	As At 31st March, 2018
Cash on Hand	1,935,515	2,283,731
<b>Balances with Banks</b>		
Current Account	31,543	54,294
<b>Fixed Deposits</b>		
Matured within 12 Months	5,630,062	4,820,307
<b>Total `</b>	<b>7,597,120</b>	<b>7,158,332</b>

18 - SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2019	As At 31st March, 2018
<b>Loans &amp; Advances</b>		
Balance With Tax Authorities	4,848,524	5,321,112
Advances To Supplier	56,933,989	20,511,236
Advances to others	199,739	35,162
<b>Prepaid Expense</b>	84,644	105,731
<b>Total `</b>	<b>62,066,896</b>	<b>25,973,241</b>

19 - OTHER CURRENT ASSETS

Particulars	As At 31st March, 2019	As At 31st March, 2018
Other Current Assets	456,692	871,490
<b>Total `</b>	<b>456,692</b>	<b>871,490</b>

20 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
- Sales	215,065,476		204,174,067	
Less : Sale Return	(3,215,427)		-	
Less : Excise Duty	-		(5,443,897)	
	211,850,049		198,730,170	
Less: Trade Discount	-		51,295	
		211,850,049		198,678,875
Insurance		105,000		
Transport Outward		3,252,980		389,750
<b>Total `</b>		<b>215,208,029</b>		<b>199,068,625</b>

21 - OTHER INCOME

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
- <b>Interest Income</b>				
on FDR	751,519		490,398	
on Deposits	3,423,843		409,340	
on Income-tax Refund	1,870		-	
on GEB Deposits	54,920	4,232,152	58,297	958,035
- Kasar Income		(14,288)		13,431
- GST		418,163		-
- Rate Difference Income				1,990
<b>Total `</b>		<b>4,636,027</b>		<b>973,456</b>

**22 - COST OF RAW MATERIAL CONSUMED**

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
<u>Opening Stock</u>				
- Raw Material	14,306,893		13,211,469	
- Scrap	397,452	14,704,345	585,397	13,796,866
<u>Add: Purchases</u>				
- Raw Material	171,381,152		166,118,674	
- Less : Return	(12,250,416)		-	
Add: CST on Purchase	-	159,130,736	-	166,118,674
		173,835,081		179,915,540
<u>Less: Closing Stock</u>				
- Raw Material	10,937,534		14,306,893	
- Scrap	192,580	11,130,114	397,452	14,704,345
<b>Total `</b>		<b>162,704,967</b>		<b>165,211,195</b>

**23 - CHANGES IN INVENTORIES**

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
<u>Closing Stock</u>				
Finished Goods	26,315,076		42,289,304	
Stock in Process	2,494,093	28,809,169	1,598,059	43,887,363
<u>Less : Opening Stock</u>				
Finished Goods	42,289,304		39,308,052	
Stock in Process	1,598,059	43,887,363	-	39,308,052
<b>(Increase) / Decrease in Inventories total</b>		<b>15,078,194</b>		<b>(4,579,311)</b>

**24 - EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
- Salaries, Wages & Bonus				
(a) Wages to Labour Staff	2,129,768		2,455,586	
(b) Bonus to Labour Staff	84,061		107,200	
(c) Salary to Office Staff	1,140,400		662,542	
(d) Bonus to Office Staff	107,406	3,461,635	33,500	3,258,828
- Remuneration to Directors		1,200,000		1,200,000
- Bonus to Directors		141,650		-
- Provident Fund Expenses		207,861		264,316
- Gratuity Expenses		146,942		124,623
- Staff Welfare Expenses		28,350		98,170
<b>Total `</b>		<b>5,186,438</b>		<b>4,945,937</b>

Notes on Financial Statements for the Year ended 31st March, 2019

(Amt. in Rupee)

25 - FINANCE COSTS

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
- Interest on Term Loan		1,349,626		405,585
- Interest on Working Capital (CC)		2,795,852		4,220,932
- Interest on Vehicle Loans		207,326		220,718
- Interest on Late payment of Taxes		2,080		17,692
- Bank Charges				
Bank Guarantee Commission	265,099		245,948	
Renewal & Processing Fees	132,900		150,600	
Renewal Document Expenses	-		157,500	
Bank Commission	13,200		31,200	
Other Charges	220,946	632,145	134,607	719,855
<b>Total `</b>		<b>4,987,029</b>		<b>5,584,782</b>

26 - DEPRECIATION EXPENSES

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
- Depreciation Expenses	7,281,044	5,406,790
<b>Total `</b>	<b>7,281,044</b>	<b>5,406,790</b>

27 - OTHER EXPENSES

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>a) Direct Expenses</b>		
Consumption of Stores	329,677	261,992
Electricity Expenses	3,356,808	3,626,809
Factory Expenses	389,595	265,548
Inward Transportation	837,910	1,715,217
Jobwork Expenses	21,720	187,834
Loading Unloading expenses	208,685	45,610
Packing Material	46,750	542,401
Rates and Taxes incl. GIDC charges	45,883	13,961
Repairs & Maintenance Expenses	612,986	624,666
Testing & Calibration Charges	138,325	93,210
<b>Total ` (a)</b>	<b>5,988,339</b>	<b>7,377,248</b>
<b>b) Indirect Expenses</b>		
Auditors Remuneration	350,000	233,500
Postage & Courier Expenses	27,503	32,062
Telephone expense	40,243	41,514
Internet Charges	3,500	10,000
Insurance	216,097	217,600
Legal Fees	283,818	-
Professional Fees	237,503	392,753
	<b>1,158,664</b>	<b>927,429</b>

Notes on Financial Statements for the Year ended 31st March, 2019

(Amt. in Rupee)

Particulars	For the year ended	For the year ended
	31.03.2019	31.03.2018
	1,158,664	927,429
Advertisement Expenses	7,260	229,308
Bad Debt	28,401	-
BIS License Fee	147,000	-
Business Promotion	119,005	-
Canteen Expenses	852,972	977,194
Cash Discount	1,131,565	1,739,978
Commission Expenses	872,901	30,010
Depository Services Fees	-	105,630
Donation	12,611	343,555
GST	84,108	-
Income Tax	84,103	86,208
Inspection Charges	186,115	153,000
IPO / Misc. Expenses Written Off	735,036	679,046
Late Delivery Fees Expenses	304,060	2,342,054
Office Misc. Expenses	126,903	198,364
Outward Transportation	4,613,261	1,777,222
Penalty	-	2,868
Price Variation	627,892	228,968
Professional Tax	2,400	11,760
Registration Fee	6,900	-
ROC Fees	174,180	90,290
Service Tax	-	73,902
Stationary & Printing	91,532	83,333
Tender Fees	275,063	142,319
Travelling Expenses	130,221	387,138
VAT / CST	40,800	51,190
Vehicles Repairs & Maintenance	460,782	514,023
<b>Total ` (b)</b>	<b>12,273,735</b>	<b>11,174,789</b>
<b>Total ` (a + b)</b>	<b>18,262,074</b>	<b>18,552,037</b>

28 - EXTRA ORDINARY ITEMS

Particulars	For the year ended	For the year ended
	31.03.2019	31.03.2018
Remission of Interest claimed	-	86,999
Loss / (Profit) on sale of assets	(231,236)	133,574
Excess provision of IT (earlier year)	-	(107,804)
Unidentified Fixed Deposit W/off.	-	5,050
<b>Total `</b>	<b>(231,236)</b>	<b>117,819</b>

**29 - Auditor`s Remuneration**

Auditor`s Remuneration has been provided as below :

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Statutory Audit Fees	240,000	60,000
Tax Audit Fees & Tax Matters	65,000	50,000
Certification Fees		33,500
Fees for Other Services	45,000	30,000
<b>Total `</b>	<b>350,000</b>	<b>173,500</b>

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

Particulars	31-Mar-19	31-Mar-18
Computation of both basic and diluted Earning per share of ` 10/- each		
A. Net profits Attributable to Equity Share Holders	4,752,890	4,005,236
B. Number of Weighted Average equity shares for basic and diluted Earning per share computation	7,032,000	6,338,269
Basic Earning per share (A/B)	0.68	0.55
Diluted Earning per share	0.68	0.55
Face Value per Equity Share	10	10

Signature to Notes on Accounts 1 to 30

For and on behalf of Board of directors of

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

**JIGAR CABLES LIMITED**

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

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

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

Place : Gondal  
Date : 30-May-2019

**Priyanka K. Marvania**  
Company Secretary  
M. No. A58477

**Kalpesh D. Dobariya**  
C. F. O.  
PAN: AYJPD1016E

Dear Members,

You are cordially invited to attend the 3<sup>rd</sup> Annual General Meeting of the Members of Jigar Cables Limited (“the Company”)to be held on Saturday, September 28, 2019 at 02:00 P.M. (IST) at Plot No.164/14 & 15, Jamwadi G.I.D.C., Gondal, Rajkot – 360 311 GJ IN.

The notice of the meeting containing the business to be transacted is enclosed herewith.

Very Truly Yours,

Sd/-

Vijay G. Shingala

Chairman and Managing Director

Enclosure:

1. Notice of 3<sup>rd</sup> Annual General Meeting
2. Attendance Slip
3. Proxy Form
4. Route Map



## Notice of Third Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRD (3<sup>RD</sup>) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF JIGAR CABLES LIMITED ("THE COMPANY"), WILL BE HELD ON SATURDAY, SEPTEMBER 28, 2019 AT 02:00 P.M. (IST) AT PLOT NO.164/14 & 15, JAMWADI G.I.D.C, GONDAL, RAJKOT – 360 311 GJ IN:

---

To the Members of Jigar Cables Limited

### Ordinary Business (es):

1. To consider and adopt (a) the audited financial statement (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the Financial Year ended March 31, 2019 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

a) "RESOLVED THAT the audited financial statement of the Company for the Financial Year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

b) "RESOLVED THAT the audited consolidated financial statement of the Company for the Financial Year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To confirm and declare final dividend on equity shares for the Financial Year ended March 31, 2019 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend at the rate of 0.20 (Twenty Paise only) per equity share of 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2019 to those members whose name appears on the Company's register of members as on the close of business hours on September 20, 2019."

3. To decide about the appointment of Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, Section 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s. M. N. MANVAR & CO. (Firm Registration No. 10604W), Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of the this Annual General Meeting of the Company till the conclusion of the next Annual General Meeting to be held in the year 2020, on a remuneration as may be agreed upon by the Director and the Auditors, be and is hereby approved, confirmed and ratified."

4. **To appoint Mrs. Vaishali Vijay Shingala (DIN: 07662204), who retires by rotation as a Director and being eligible, offers herself for reappointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Vaishali Vijay Shingala (DIN: 07662204) who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**Special Business (es):**

5. **To appoint Mrs. Shardaben Bhalala (DIN: 08467162) as an Non Executive (Independent) Director and if thought fit, pass the following resolution as a Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Mrs. Shardaben Bhalala (DIN: 08467162), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of independence under Section 149 of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the recommendation has also received from Nomination and Remuneration Committee, be and is hereby appointed a Non Executive Independent Director of the Company for a period of 5 years from the conclusion of this Annual General Meeting and shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** Mrs. Shardaben Bhalala (DIN: 08467162), Independent Director be and also hereby appointed as an Independent Director for the reconstitution of the Nomination and Remuneration Committee (Chairperson) and Stakeholders Relationship Committee (Member) formed under the Companies Act, 2013 and the provisions made there under.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **Transactions with Related parties under section 188 of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT**, pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time), and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contracts and/or agreements with parties as detailed in table forming part of the explanatory statements annexed to the notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the Company, or its subsidiary or associated Company or any other transactions of whatever nature for a period of Five Years.”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the transaction, to increase the value of the transactions (up 10%) and to finalise the terms and conditions including the period of transactions and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds and things that may be necessary, proper, desirable or expedient and to execute all such documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**7. To approve the payment of managerial remuneration made to Mr, Vijay G. Shingala, Chairman Managing Director of the Company for the Financial Year 2018-19 and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 197 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the approval of the Members be and is hereby accorded for the payment of managerial remuneration made to Mr. Vijay G. Shingala, Chairman and Managing Director of the Company, total amounting to Rs. 6,70,825/- (Rupees Six Lakhs Seventy Thousand Eight Hundred and Twenty Five only) for the Financial Year 2018-19.”

**“RESOLVED FURTHER THAT** all Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

**8. To approve the payment of managerial remuneration made to Mr. Parshottambhai L. Vaghasiya, Whole-time Director of the Company for the Financial Year 2018-19 and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 197 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the approval of the Members be and is hereby accorded for the payment of managerial remuneration made to Mr. Parshottambhai L. Vaghasiya, Whole-time Director of the Company, total amounting to Rs. 6,70,825/- (Rupees Six Lakhs Seventy Thousand Eight Hundred and Twenty Five only) for the Financial Year 2018-19 .”

**“RESOLVED FURTHER THAT** all Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

**9. To revise the managerial remuneration of Managing Director and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Article of Association of the Company read with Section 196, Section 197 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to revise the managerial remuneration to following Director till his term of appointment in respect of any Financial Year which may exceed the limit given in Section 197 (in case of profit) or Schedule V (in case of no profit or inadequate profit)

of the Companies Act, 2013 or any such amendment thereto, but subject to maximum remuneration payable is as under:

Name and Designation	Maximum Remuneration Payable for any Financial Year
Mr. Vijay G. Shingala - (DIN: 07662235) Managing Director	Upto a Maximum of Rs. 15,00,000/- p.a. and commission on net profit or any such revision made from time to time by the board/members

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

**“RESOLVED FURTHER THAT** all Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

**10. To revise the managerial remuneration of Whole-time Director and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Article of Association of the Company read with Section 196, Section 197 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to revise the managerial remuneration to following Director till his term of appointment in respect of any Financial Year which may exceed the limit given in Section 197 (in case of profit) or Schedule V (in case of no profit or inadequate profit) of the Companies Act, 2013 or any such amendment thereto, but subject to maximum remuneration payable is as under:

Name and Designation	Maximum Remuneration Payable for any Financial Year
Mr. Parshottambhai L. Vaghasiya - (DIN: 07662195) Whole-time Director	Upto a Maximum of Rs. 15,00,000/- p.a. and commission on net profit or any such revision made from time to time by the board/members

**“RESOLVED FURTHER THAT** pursuant to provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Act, the revised remuneration of Mr. Parshottambhai L. Vaghasiya, Whole-time Director is hereby confirmed that it is well within the prescribed limit mentioned in the said Section.

**“RESOLVED FURTHER THAT** all Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

**For and on Behalf of the Board,  
JIGAR CABLES LIMITED**

**Sd/-  
Vijay Gopabhai Shingala  
Chairman and Managing Director  
(DIN: 07662235)**

**Registered Office:**

Plot No.164/14 & 15,  
Jamwadi G.I.D.C,  
Gondal – 360 311,  
Dist.: Rajkot, (Gujarat), India

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
4. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
5. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 in respect of Director proposed for appointment/re-appointment at the meeting are annexed hereto.
6. With effect from April 01, 2014, inter alia, provisions of Section 149 of the Companies Act, 2013 has been brought into force. In terms of the said section read with Section 152(6) of the Act, the provisions of retirement by rotation are not applicable to the Independent Directors.
7. The Register of Members and Share Transfer Books will remain closed from Monday, September 23, 2019 to Saturday, September 28, 2019 (both days inclusive) for the purpose of the Annual General Meeting.
8. The Board has fixed the 21 September, 2019 as a cut off date for determining the eligibility of the members who to vote at the ensuing Annual General Meeting.
9. Final Dividend on Equity Shares when sanctioned will be made payable to those shareholders whose names stand on the Company's Register of Members on September 21, 2019. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories for this purpose. Final Dividend on equity shares, if declared at the meeting will be paid/dispatched within 30 days.
10. E-voting: As per the notification issued by March 19, 2015 with reference to the Companies (Management and Administration) Rules, 2014 and as per Secretarial Standard 2, Companies covered under Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is not required to provide the facility to vote by electronic means which is now considered as Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Last amended on July 29, 2019]. Our Company is covered under Chapter XB since it is listed on SME Platform of BSE SME.
11. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Corporate Office of the Company.
12. Members are requested to intimate their current Email IDs and address for correspondence and quicker response to their queries.
13. The Notice of AGM along with Annual Report for the year 2018-19 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participant(s), unless any member has requested for a physical copy of the same. Physical copy of the Notice of AGM along with Annual Report is being sent to those Members who have not registered their E-mail address with the Company or Depository Participant(s).
14. Members are requested to support the Green Initiative by registering/updating their email addresses, with their Depository Participant(s).
15. All the registers and other documents maintained under the Companies Act, 2013 and other laws will be available for inspection by the members at the Annual General Meeting and at the registered office of the Company, on all working days between 10:00 A.M. to 06:00 P.M., till the conclusion of meeting.

16. The Annual Report of the Company and notice of Annual general meeting for the Financial Year 2018-19 are also uploaded on the Company's website [www.sigmacab.com](http://www.sigmacab.com) in the 'Investor' Section.
17. Route Map showing directions to reach to the venue of the meeting is given at the end of this notice as per the requirement of the Secretarial Standard - 2 on "General Meetings" issued by the Institute of Company Secretaries of India.

**For and on Behalf of the Board,  
JIGAR CABLES LIMITED**

**Sd/-  
Vijay Gopabhai Shingala  
Chairman and Managing Director  
(DIN: 07662235)**

**Place: Gondal**

**Date: August 20, 2019**

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED HEREWITH:**

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the business mentioned in the Notice;

**Item No. 5: To appoint Mrs. Shardaben Bhalala (DIN: 08467162) as a Non Executive (Independent) Director:**

As per the Companies Act, 2013 (Act), Every Listed Public Company shall have at least one-third of a total number of Directors as Independent Directors in the Board. Mrs. Shardaben Bhalala (DIN: 08467162), as an Additional Director (Non – executive, Independent) of the Company to fill the casual vacancy arose due to sudden and unexpected death of Mr. Bipinbhai Vora with effect from May 30, 2019.

In terms of Section 149(4), 150(2) and other applicable provisions of the Companies Act, 2013 and Rules made there under read with Schedule IV to the Companies Act, 2013, appointment of Independent Director of the Company shall be approved at a General Meeting of the Shareholders.

Mrs. Shardaben Bhalala aged 61 years, residing at AMRUT, Sharda School Street, Narayan Main Road, Gondal, Rajkot – 360 311 GJ IN is proposed to be appointed as an Independent Director in terms of Section 149 and any other applicable provisions of the Companies Act, 2013 to hold office for a period of five consecutive years with effect from the conclusion of this Annual General Meeting.

In the opinion of the Board Mrs. Shardaben Bhalala fulfills the conditions prescribed under sub-section (6) of Section 149 and abide the Schedule IV of the Companies Act, 2013 and Rules made there under to be appointed as an Independent Director of the Company and is independent of the Company’s Management.

Mrs. Shardaben Bhalala, an Independent Director, shall also become a member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee formed under the Companies Act, 2013 and Rules framed thereunder.

The Board considers that association with Mrs. Shardaben Bhalala will be of immense benefit to the Company and it would be prudent to appoint Mrs. Shardaben Bhalala as an Independent Director. Accordingly the Board recommends the resolution set out under Item No. 5 for approval by the members.

None of the Directors or any of the Key Managerial Personnel or relatives of either is concerned or interested in the resolution except as a member of the Company, if any of them is.

**Item No. 6: Transactions with Related parties under section 188 of the Companies Act, 2013:**

The Company is inter-alia, engaged in the business of manufacturing Wires and Cables. The Company in the ordinary course of its business, as Selling/buying products from below mentioned is a ‘Related Party’ within the meaning of Section 2(76) of the Act. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations) provides for obtaining approval of the Shareholders for entering into material related party transactions as provided therein. Further, in terms of the provisions of Section 188 (1) of the Companies Act, 2013 read with Rules framed thereunder, for entering into related party transactions where the

transaction value exceed the thresholds prescribed, prior approval of the Members by way of Ordinary Resolution is required.

Accordingly, in the terms of the provisions of the SEBI Regulations and the Companies Act, 2013 approval of the Shareholders of the Company is being sought by way of an Ordinary Resolution set out at Item No. 6 of this Notice.

The particulars of the material contracts/arrangements/transactions at arm's length basis with related parties and consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into contracts and/or agreements given in following table:

Name(s) of the related party	Jigar Polymers Limited (subsidiary of Jigar Cables Limited)	Ultracab Limited (India)	Ultracab Tradelink
Name of Director(s) or KMP who is/are related	Mr. Vijay Shingala, Managing Director and Mr. Parsottambhai Vahgasiya, WTD are Directors in this Company	Mr. Nitesh Vaghasiya (Son of Parsottambhai Vahgasiya, WTD), is Managing Director in this Company	Mr. Arvind Vaghasiya (Son of Parsottambhai Vahgasiya, WTD), is Partner in this Firm
Nature of Relationship	Buyers, Sellers & Traders		
Nature of contracts/ arrangements/ transactions	Selling, Transfer or Receipt of Products, materials (including raw material and semi finished material), services or other obligations		
Material terms of the contracts/arrangements/ transactions	To be determined on an arm's length basis		
Duration of the contracts / arrangements/transactions	Up to March 31, 2024		
Salient terms of the contracts or arrangements or transactions including the value, if any	25 Cr. Per Financial Year	25 Cr. Per Financial Year	10 Cr. Per Financial Year
Are the transactions in the ordinary course of business	Yes		
Are the transactions on an arm's length basis	Yes		
Date(s) of approval by the Audit Committee: Board Meeting:	August 05, 2019 August 20, 2019		
Amount paid as advances, if any	The contract on continuations basis and Company will take or give advance as per market situation.		
Any other information relevant or important for the members to make a decision on the proposed transactions	None		

None of the Directors or any of the Key Managerial Personnel or relatives of either is concerned or interested in the resolution except as a member of the Company, if any of them is.



**Item No. 7 To approve the payment of managerial remuneration made to Mr. Vijay G. Shingala, Chairman and Managing Director of the Company for the Financial Year 2018-19:**

The Board of Directors proposes for the payment of remuneration to Mr. Vijay G. Shingala, Chairman and Managing Director of the Company, Rs. 6,70,825 (Rupees Six Lakhs Seventy Thousand Eight Twenty Five only) is in excess of the limit set out under the provisions of the Companies Act, 2013.

Further, pursuant to the provisions of Sections 117(3), 197, 201, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the Shareholders in the Annual General Meeting.

Therefore, the Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No. 7 of the Notice.

Except Mr, Vijay G. Shingala and (his spouse Mrs. Vaishali Vijay Shingala – Director), Chairman and Managing Director of the Company, no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the passing of the above resolution(s) as set out in Item No. 7 of the notice.

**Item No. 8 To approve the payment of managerial remuneration made to Mr. Parshottambhai L. Vaghasiya, Whole-time Director of the Company for the Financial Year 2018-19:**

The Board of Directors proposes for the payment of remuneration to Mr. Parshottambhai L. Vaghasiya, Whole-time Director of the Company, Rs. 6,70,825 (Rupees Six Lakhs Seventy Thousand Eight Twenty Five only) is in excess of the limit set out under the provisions of the Companies Act, 2013.

Further, pursuant to the provisions of Sections 117(3), 197, 201, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the Shareholders in the Annual General Meeting.

Therefore, the Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No. 8 of the Notice.

Except Mr. Parshottambhai L. Vaghasiya, Whole-time Director of the Company, no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the passing of the above resolution(s) as set out in Item No. 8 of the notice.

**Item No. 9 To revise the managerial remuneration of Managing Director:**

As per section 197 of the companies act, 2013 as amended by the companies (Amendment) Act, 2017, total managerial remuneration payable by the Company to its Directors, including Managing Directors and Whole-time Director and its manager, if any, in respect of any Financial Year may exceed 11% of the net profit of the Company calculated as per the section 198 of the companies act, 2013, provided that the same has been approved by the members of the Company by way of special resolution.

The managerial remuneration in respect of any Financial Year which may exceed the limit as specified in section 197 or schedule V or any other amendment thereto, but subject to maximum limit as the members have approved/revise from time to time as given the resolution till the tenure of his appointment.

Name and Designation	Maximum Remuneration Payable for any Financial Year
Mr. Vijay G. Shingala - (DIN: 07662235) Managing Director	Upto a Maximum of Rs. 15,00,000/- p.a. and commission on net profit or any such revision made from time to time by the board/members

So from Financial Year 2019-20, total managerial remuneration may exceed the limit given in section 197 in case profit or schedule V in case of inadequate profit or no profit. But the total managerial remuneration shall not exceed the limit specified by the members from time to time.

Particulars required under the schedule V is given as under for appointment Mr. Vijay Gopalbhai Shingala (DIN: 07662235) as Managing Director of the Company;

I. General information:

- 1) Nature of industry: Manufacturing of wires, cables
- 2) Date or expected date of commencement of commercial production: February 07, 2017
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: February 07, 2017.
- 4) Financial performance: Turnover of the Company during the Financial Year 2018-19 is Rs. 20,18,75,120/-.
- 5) Foreign investments or collaborations, if any: N.A.

II. Information about the appointee:

- 1) Background details: Mr. Vijay Gopalbhai Shingala (DIN: 07662235) is appointed as Director of the Company since incorporation i.e. February 07, 2019. He is also one of the founders of the business; he has contributed his knowledge, experience and his valuable assets at the same level for creating the business of the Company.
- 2) Past remuneration: Rs. 6,00,000/- P.A.
- 3) Recognition or awards: N.A.
- 4) Job profile and his suitability: Mr. Vijay Gopalbhai Shingala is 34-year-old and has completed his B.E. Chemical course from Saurashtra University. He has a very deep knowledge about cable business and other relevant activity related to the same business.
- 5) Remuneration proposed: Rs. 15,00,000/- P.A.
- 6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The figure of remuneration has been arrived after the comparative analysis.
- 7) Pecuniary relationship: Directors, their relatives and Members of the Company, may be deemed to be concerned or interested in this Resolution to their respective shareholding in the Company to the same extent as that of every other member of the company.

III. Other information:

- 1) Reasons of loss or inadequate profits: Resolution has been proposed for the same.
- 2) Steps taken or proposed to be taken for improvement; The Company being in it's initial stage, It's Management are trying their best to achieve the great heights of success in the upcoming years.

- 3) Expected increase in productivity and profits in measurable terms: The Management expecting 20 % increase in productivity. The profit will also increase accordance with turnover subject to other distinct features and other aspect prevailing in the business.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution except Mr. Vijay G. Shingala and (his spouse Mrs. Vaishali Vijay Shingala – Director) to the extent of their shareholding in the Company.

Therefore, the Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No. 9 of the Notice.

**Item No. 10 To revise the managerial remuneration of Whole-time Director:**

As per section 197 of the companies act, 2013 as amended by the companies (Amendment) Act, 2017, total managerial remuneration payable by the Company to its Directors, including Managing Directors and Whole-time Director and its manager, if any, in respect of any Financial Year may exceed 11% of the net profit of the Company calculated as per the section 198 of the companies act, 2013, provided that the same has been approved by the members of the Company by way of special resolution.

The managerial remuneration in respect of any Financial Year which may exceed the limit as specified in section 197 or schedule V or any other amendment thereto, but subject to maximum limit as the members have approved/revise from time to time as given the resolution till the tenure of his appointment.

Name and Designation	Maximum Remuneration Payable for any Financial Year
Mr. Parshottambhai L. Vaghasiya - (DIN: 07662195) Whole-time Director	Upto a Maximum of Rs. 15,00,000/- p.a. and commission on net profit or any such revision made from time to time by the board/members

So from Financial Year 2019-20, total managerial remuneration may exceed the limit given in section 197 in case profit or schedule V in case of inadequate profit or no profit. But the total managerial remuneration shall not exceed the limit specified by the members from time to time.

Particulars required under the schedule V is given as under for appointment Mr. Vijay Gopalbhai Shingala (DIN: 07662235) as Managing Director of the Company;

I. General information:

- 6) Nature of industry: Manufacturing of wires, cables.
- 7) Date or expected date of commencement of commercial production: February 07, 2017.
- 8) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: February 07, 2017.
- 9) Financial performance: Turnover of the Company during the Financial Year 2018-19 is Rs. 20,18,75,120/-
- 10) Foreign investments or collaborations, if any: N.A.

II. Information about the appointee:

- 8) Background details: Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) is appointed as Director of the company since incorporation i.e. 07.02.2017. He is also one of the founders of the business; he has contributed his knowledge, experience and his valuable assets at the same level for creating the business of the Company.
- 9) Past remuneration: Rs. 6,00,000/- P.A.
- 10) Recognition or awards: N.A.
- 11) Job profile and his suitability: Mr. Parshottambhai Laljibhai Vaghasiya (DIN: 07662195) is 71-year-old and has done his education from Devla High School. He has a very good knowledge about cable business and he has a very good business strategic knowledge and also having risk taking ability.
- 12) Remuneration proposed: Rs. 15,00,000/- P.A.
- 13) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The figure of remuneration has been arrived after the comparative analysis.
- 14) Pecuniary relationship: Directors, their relatives and Members of the Company, may be deemed to be concerned or interested in this Resolution to their respective shareholding in the Company to the same extent as that of every other member of the company.

III. Other information:

- 4) Reasons of loss or inadequate profits: Resolution has been proposed for the same.
- 5) Steps taken or proposed to be taken for improvement; The Company being in it's initial stage, It's Management are trying their best to achieve the great heights of success in the upcoming years.
- 6) Expected increase in productivity and profits in measurable terms: The Management expecting 20 % increase in productivity. The profit will also increase accordance with turnover subject to other distinct features and other aspect prevailing in the business.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution except Mr. Parshottambhai L. Vaghasiya to the extent of their shareholding in the Company.

Therefore, the Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No. 10 of the Notice.

**For and on Behalf of the Board,  
JIGAR CABLES LIMITED**

**Sd/-  
Vijay Gopabhai Shingala  
Chairman and Managing Director  
(DIN: 07662235)**

**Place: Gondal**

**Date: August 20, 2019**

**Details of the seeking appointment/re-appointments at the Third Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015**

**Item No. 4: Appointment of Mrs. Vaishali Vijay Shingala**

In terms of Section 152(6) of the Companies Act, 2013, Mrs. Vaishali Vijay Shingala (DIN: 07662204) shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers herself for re-appointment. Mrs. Vaishali Vijay Shingala was appointed as a Director of the Company since incorporation of the Company.

Mrs. Vaishali Vijay Shingala (DIN: 07662204), Aged 32 Years is a Promoter of the Company. She completed her Home Science Course from Saurashtra University. From March 15, 2017 she is designated as Woman Director of the Company as decided by the Board of Directors at their meeting held on February 21, 2017. The Company getting huge benefit by her presence as a Director of the Company.

Further Details of Director is given as under:

<b>Particulars</b>	<b>Information</b>
Full Name	Mrs. Vaishali Vijay Shingala
DIN Number	07662204
Date of Birth	16/09/1986
Date of Previous Appointment if Any	07/02/2017
Expertise Area	All over Management
Directorship in Other Company	Jigar Polymers Limited
Member in Committee	Member of Nomination and Remuneration Committee of Jigar Cables Limited
No. of Share held	5,000 shares of Jigar Cables Limited

**ATTENDANCE SLIP**

(To be filled in and handed over at the entrance of the meeting room)

I hereby record my/our presence at the Annual General Meeting of the Company on Saturday, September 28, 2019 at 02:00 P.M at Plot No.164/14 & 15 Jamwadi, G.I.D.C, Gondal, Rajkot – 360 311, GUJARAT (INDIA).

Name of Shareholder/Proxy/Authorised Representative*	
DPID * :	Folio No. :
Client Id * :	No. of Shares :

\* Applicable for investors holding shares in electronic form.

\* In case of Body Corporate is Shareholder.

\* Strike out whichever is not applicable.

\_\_\_\_\_  
Signature of shareholder(s)/proxy/Authorised Representative

**FORM MGT-12  
POLL BALLOT FORM**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the companies Act, (Management and Administration) Rules, 2014]

Name of the Company: JIGAR CABLES LIMITED				
Registered Office: Plot No.164/14 & 15, Jamwadi, G.I.D.C, Gondal, Rajkot- 360311, GUJARAT (INDIA)				
CIN: L28999GJ2017PLC09565				
POLL BALLOT PAPER				
Sr. No.	Particulars	Details		
01.	Name of the first shareholder (in block letter)			
02.	Postal address			
03.	Client ID Number			
04.	Class of Share	Equity Share		
I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
Sr. No.	Item No.	No. of share held	I assent to the resolution	I dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statements for the Financial Year ending on March 31, 2019			
2.	To confirm and declare final dividend on equity shares for the Financial Year ended March 31, 2019			
3.	To decide about the appointment of Statutory Auditors and fix their remuneration			
4.	To re-appoint Mrs. Vaishali Vijay Shingala (DIN: 07662204)			
5.	To appoint Mrs. Shardaben Bhalala (DIN: 08467162) as an Non Executive (Independent) Director			
6.	Transactions with Related parties under section 188 of the Companies Act, 2013			
7.	To approve the payment of managerial remuneration made to Mr. Vijay G. Shingala, Chairman and Managing Director of the Company			
8.	To approve the payment of managerial remuneration made to Mr. Parshottambhai L. Vaghasiya, Whole-time Director of the Company			
9.	To revise the managerial remuneration of Managing Director			
10.	To revise the managerial remuneration of Whole-time Director			
Place:		Signature of the Shareholder		
Date:				

**Form MGT-11****PROXY FORM**

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

\* Applicable for investors holding shares in electronic form.

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

Sr. No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, September 28, 2019 at 02:00 P.M at Plot No.164/14 & 15 Jamwadi, G.I.D.C, Gondal, Rajkot- 360311, GUJARAT (INDIA) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements for the Financial Year ending on March 31, 2019		
2.	To confirm and declare final dividend on equity shares for the Financial Year ended March 31, 2019		
3.	To decide about the appointment of Statutory Auditors and fix their remuneration		
4.	To re-appoint Mrs. Vaishali Vijay Shingala (DIN: 07662204)		
5.	To appoint Mrs. Shardaben Bhalala (DIN: 08467162) as an Non Executive (Independent) Director		
6.	Transactions with Related parties under section 188 of the Companies Act, 2013		
7.	To approve the payment of managerial remuneration made to Mr. Vijay G. Shingala, Chairman and Managing Director of the Company		
8.	To approve the payment of managerial remuneration made to Mr. Parshottambhai L. Vaghasiya, Whole-time Director of the Company		
9.	To revise the managerial remuneration of Managing Director		
10.	To revise the managerial remuneration of Whole-time Director		

\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

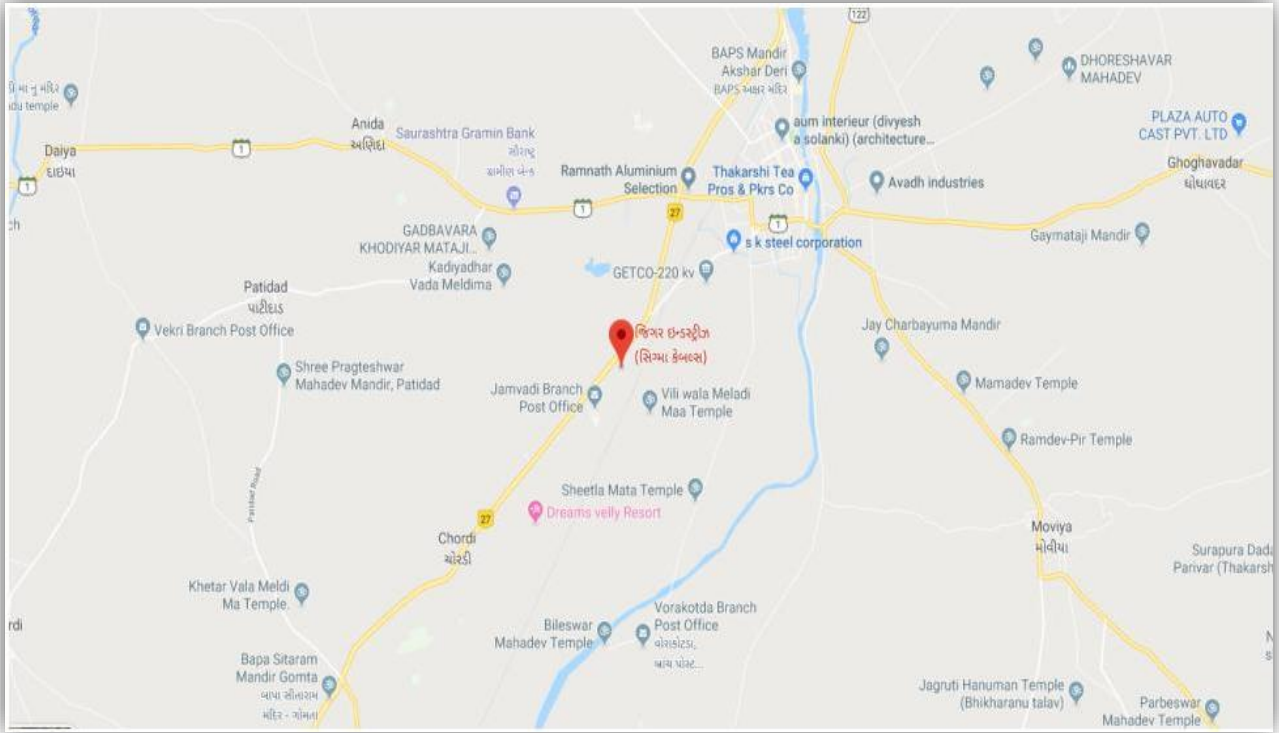
Signed this \_\_\_\_\_ 2019  
Signature of shareholder \_\_\_\_\_

Affix Revenue  
Stamp not less  
than Rs. 1

- Notes:**
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
  2. A Proxy need not be a member of the Company.
  3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
  4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
  5. Please complete all details including details of member(s) in above box before submission.



### **Route Map of the Venue of the 3<sup>rd</sup> Annual General Meeting**



**Registered Office:**  
Plot No.164/14 & 15,  
Jamvadi G.I.D.C,  
Gondal – 360 311,  
Dist.: Rajkot, (Gujarat), India

## Location



## Product Range

- Single Core & Multi Core Flexible Cables
- Industrial Power & Control Cables
- Submersible Flat Cables
- Ariel Bunched Cables
- House Wires
- Poly Insulated Submersible Connection Cables

## Registered Office

### JIGAR CABLES LIMITED

Plot No. 164/15, G.I.D.C. - II, Jamwadi,  
Gondal-360 311, Dist-Rajkot (GJ) India,

Ph : + 91-2825-221422,

Fax : + 91-2825- 227442

E-mail: [info@sigmacab.com](mailto:info@sigmacab.com)

Website: [www.sigmacab.com](http://www.sigmacab.com),

Customer Care No.: + 91 90990 98809

