



WIRES & CABLES

AN ISO 9001: 2015 CERTIFIED COMPANY

JIGAR CABLES LIMITED

ANNUAL REPORT 19-2020

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Corporate Information

BOARD OF DIRECTORS

Mr. Vijay G. Shingala
Managing Director
Mr. Parshottambhai L. Vaghasiya
Whole-time Director
Mrs. Vaishali V. Shingala
Director
Mr. Dhirajbhai B. Sakhia
Independent Director
Mrs. Shardaben N. Bhalala
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Kalpesh D. Dobariya

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Priyanka K. Marvania

REGISTERED OFFICE

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

BANKER OF THE COMPANY

HDFC Bank Limited
College Chowk, Gondal
Rajkot (Gujarat) India

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

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

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
1st floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments,
Bigshare Services Private Limited
Next to keys hotel,
Marol Maroshi Road, Andheri (E),
Makwana Road, Mumbai – 400059
Tel No.: +91 – 22 – 62638200
Web: www.bigshareonline.com

About Jigar Cables Limited

Jigar Cables Limited is one of the largest manufactures 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 employers. 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

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

Board's Report

To,
The Members,
JIGAR CABLES LIMITED

Your Directors have pleasure in presenting the 4th Board's Report of the Company together with the Annual Audited Financial Statements for the year ended March 31, 2020.

- **FINANCIAL RESULTS:**

The key aspects of Financial Results of the Company for the Financial ended on March 31, 2020 are as under:

Particulars	Standalone		Consolidated	
	Year Ended on March 31, 2020 (In Rs.)	Year Ended on March 31, 2019 (In Rs.)	Year Ended on March 31, 2020 (In Rs.)	Year Ended on March 31, 2019 (In Rs.)
Revenue From Operation	12,11,97,884/-	20,18,75,120/-	13,71,17,767/-	21,52,08,029/-
Other Income	49,66,058/-	47,71,128/-	44,16,058/-	46,36,027/-
Total Revenue	12,61,63,942/-	20,66,46,248/-	14,15,33,825/-	21,98,44,056/-
Expenditure	12,22,86,410/-	20,14,19,113/-	13,70,69,378/-	21,34,99,746/-
Profit(loss) before Tax (PBT)	39,47,639/-	54,58,371/-	45,34,554/-	65,75,546/-
Tax Expenses :				
Current Tax	11,49,943/-	14,81,731/-	13,81,022/-	19,15,486/-
Deferred Tax (Credit)	7,53,366/-	(86,403)/-	7,01,801/-	(92,830)/-
Net Profit/loss After Tax (PAT)	20,44,330/-	40,63,043/-	24,51,731/-	47,52,890/-
Earning per Equity Share:				
Basic	0.29	0.58	0.35	0.68
Diluted	0.29	0.58	0.35	0.68

- **STATEMENT OF COMPANIES AFFAIRS:**

The Key highlights pertaining to the business of the Company for the Year 2019-20 have been given hereunder:

Your Company's performance has overall improved. On Consolidated basis, the revenue for the Financial Year 2019-20 was Rs. 13,71,17,767. The Profit After Tax attributable to shareholders for Financial Year 2019-20 was Rs. 24,51,731.

On an unconsolidated basis, the Company achieved revenue of Rs. 12,11,97,884 and net profit of Rs. 20,44,330 during the year under review.

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.

JIGAR CABLES LIMITED ANNUAL REPORT 2019-20

• **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)
[Resigned from the Directorship w.e.f. August 15, 2019] | - Independent Director |
| 5. Mr. Dhirajlal Bhavanbhai Sakhia (DIN: 07756790)
[Resigned from the Directorship w.e.f. September 04, 2020] | - Independent Director |
| 6. Mrs. Shardaben Nanjibhai Bhalala (DIN: 08467162)
[Appointed as a Director w.e.f. May 30, 2019] | - Independent Director |

b. Number of Board Meeting:

During the year under review i.e. Financial Year 2019-20, 6 (Six) Board meetings were held.

The dates on which the Board meetings were held are: May 30, 2019, August 05, 2019, August 20, 2019, November 13, 2019, December 19, 2020 and February 11, 2020. 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	6	Yes
Mr. Parshottambhai Laljibhai Vaghasiya	Whole Time Director	6	Yes
Mrs. Vaishali Vijay Shingala	Director	6	Yes
Mr. Parshotambhai Mithabhai Sakhia	Independent Director	3	No
Mr. Dhirajlal Bhavanbhai Sakhia	Independent Director	6	Yes
Mrs. Shardaben Nanjibhai Bhalala	Independent Director	5	Yes

d. Director Retired by rotation:

Mr. Vijay Gopalbhai Shingala (DIN: 07662235) as a Managing Director who is liable to retire by rotation at the ensuing Annual General Meeting. Being eligible, he offers himself for reappointment in the ensuing Annual General Meeting.

e. Independent Directors:

During the year under review, Mrs. Shardaben Bhalala (DIN: 08467162) was appointed as an Additional Director (Non Executive Independent Director) in the Board Meeting held on May 30, 2019 and further she was appointed as an Independent Director at the Annual General Meeting dated September 28, 2019.

Mr. Parshotambhai Sakhia (DIN: 07780714), an Independent Director of the Company, has submitted his resignation from the Directorship of the Company with effect from August 15, 2019 pursuant to some personal reasons. Furthermore Mr. Dhirajlal Sakhia (DIN: 07756790) also tendered his resignation w.e.f. September 04, 2020 pursuant to some personal reasons.

Meeting of Independent Directors:

As per Para VII (1) of Schedule IV to the Companies Act, 2013, Independent Directors (IDs) are required to hold at least one meeting without the attendance of Non Independent Directors and members of management. As per the General Circular No. 11/2020 of Ministry of Corporate Affairs, Government of India, your Company has availed the relaxation for the Financial Year 2019-20 to hold such a meeting in view of COVID-19 outbreak.

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

During the year under review, CS Priyanka K. Marvania was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. May 30, 2019.

- **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 Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board 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, 2020 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 u/s 67. Hence, no disclosure was required to be provided.

- **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, no dividend has been recommended by the Board of Directors of the Company at their meeting.

- **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 for the likely impact affecting financial position between end of the Financial Year and the date of the report except for the impact arising out of COVID-19 and Resignation of Independent Director.

GLOBAL PANDEMIC – COVID-19

In March 2020, the World Health Organisation declared COVID-19 as a pandemic, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and closed its offices and allowed work from home for its employees and closed its factory. After obtaining requisite permission from the Government, the Company resumed partial manufacturing operations from April 24, 2020. The Company has been strictly following government health guidelines as issued by respective authorities and taken various initiatives such as operating at a lower capacity, temperature screening at regular intervals, social distancing, distributing sanitizers and masks, hygiene and sanitization of workplace with safety of our workforce as a top priority.

The COVID-19 pandemic situation is unprecedented and exceptional. The Company has evaluated an impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as of now.

Please refer Note 1.22 of Notes on accounts & significant accounting policies for further details in respect of impact of COVID-19 on the financial statements of the Company.

However, the Company is confident about adapting to the changing business environment and gear up to overcome the upcoming challenges with particular focus to ensure that adequate liquidity is available till normalcy returns.

Resignation of Independent Director

Mr. Dhirajbhai Bhawanbhai Sakhia (DIN: 07756790) one of the Independent Director has resigned from the office w.e.f. September 04, 2020 which was taken on record by the Board of Directors at their meeting dated September 04, 2020.

• **CONSERVATION OF TECHNOLOGY, ENERGY ABSORPTION & FOREIGN 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 resource 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 framed a risk management framework to identify, business risk and challenges across the Company. The risk framework helps us meet the business objectives by aligning operating controls with the mission and vision of the Company. After extensive deliberation on the nature of risk and after adequate risk mitigations steps, the business activities are being carried out under the direct supervision of the Board of Directors of the Company to ensure that no foreseeable risk involved in such an activity 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 in the ordinary course of business.

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

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company’s 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 2019-20 are given in “Annexure-D”.

• **VIGIL MECHANISM:**

The Company has established a robust Vigil Mechanism in accordance with provisions of the Section 177 of the Companies Act, 2013 and Listing Regulations 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 which is available at the website of the Company on www.sigmacab.com.

• **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 which is applicable to the Company as and when section applicable to the Company.

• **DETAILS OF INTERNAL FINANCIAL CONTROL:**

The Company, during the year has reviewed its Internal Financial Control systems and has continually contributed to establishment of more robust and effective internal financial control framework to 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.

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

Mr. Parshotambhai Sakhia (DIN: 07780714) and Mr. Dhirajlal Sakhia (DIN: 07756790), Independent Directors of the Company, has submitted their resignation from the Directorship of the Company w.e.f. August 15, 2019 and September 04, 2020 respectively pursuant to some personal reasons.

• **AUDIT COMMITTEE:**

The details of Audit Committee in terms of Section 177(2) of the Companies Act, 2013 of the Company are as under:

Sr. No.	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1.	Parshotambhai M. Sakhia (DIN: 07780714) (Resigned from August 15, 2020)	Independent Director	Chairman	2
2.	Dhirajlal B. Sakhia (DIN: 07756790)	Independent Director	Member Chairman (w.e.f. November 13, 2020)	4
3.	Vijaybhai G. Shingala (DIN: 07662235)	Managing Director	Member	4
4.	Shardaben N. Bhalala (DIN: 08467162)	Independent Director	Member (w.e.f. November 13, 2020)	1

• **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
1.	Parshotambhai M. Sakhia (DIN: 07780714) (Resigned from August 15, 2020)	Independent Director	Chairman	1
3.	Shardaben N. Bhalala (DIN: 08467162)	Independent Director	Chairperson (w.e.f. November 13, 2020)	2
2.	Vaishaliben V. Shingala (DIN: 07662204)	Woman Director	Member	3
3.	Dhirajlal B. Sakhia (DIN: 07756790)	Independent Director	Member (w.e.f. November 13, 2020)	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: (w.e.f. November 13, 2019)

Sr. No.	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1.	Dhirajlal B. Sakhia (DIN: 07756790)	Independent Director	Chairman	1
2.	Shardaben N. Bhalala (DIN: 08467162)	Independent Director	Member	1
3.	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 Third 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, 2020 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 June 10, 2020.

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, 2020.

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 at the Board Meeting held on September 04, 2020, the final dividend was not credited to separate bank account within 5 days due to the procedural delay from the side of bank but it is paid within 30 days from the date of declaration and further Management clarifies that Non filing or Filing of Form late in time is only a Procedural mistake.

• **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. The Company has not received any complaints during the year. 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:**

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively have been duly complied with.

- **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

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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:**

Your Board places on record sincere gratitude and appreciation for all the employees. The Board conveys its appreciation for its customers, Shareholders, employees, bankers, auditors, end users, business partners and other business constituents during the year under review. We also thank the support received from various government and regulatory authorities.

Date: September 04, 2020

Place: Gondal

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

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

“ANNEXURE A”

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[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: 01/04/2019				No. of Shares held at the end of the year: 31/03/2020				
	Category of Shareholder	Demat	Phys ical	Total Shares	Total %	Demat	Phys ical	Total Shares	Total %	% Change
(A) Shareholding of Promoter and Promoter Group										
1. Indian										

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(a)	Individual / HUF	23,20,000	0	23,20,000	32.99%	24,24,000	0	24,24,000	34.47%	1.48%
(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)									
	Group Companies	0	0	0	0%	0	0	0	0%	0%
	Trusts	0	0	0	0%	0	0	0	0%	0%
	Directors Relatives	11,07,000	0	11,07,000	15.74%	11,07,000	0	11,07,000	15.74%	0.00%
	Sub Total (A)(1):	34,27,000	0	34,27,000	48.73%	35,31,000	0	35,31,000	50.21%	1.48%
2. Foreign										
(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):	0	0	0	0%	0	0	0	0%	0%
	Total holding of promoters (A) = (A)(1) + (A)(2)	34,27,000	0	34,27,000	48.73%	35,31,000	0	35,31,000	50.21%	1.48%
(B) Public shareholding										
1. Institutions										
(a)	Central / State government(s)	0	0	0	0%	0	0	0	0%	0%
(b)	Financial Institutions / Banks	0	0	0	0%	0	0	0	0%	0%
(c)	Mutual Funds / UTI	0	0	0	0%	0	0	0	0%	0%
(d)	Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
(e)	Insurance Companies	0	0	0	0%	0	0	0	0%	0%
(f)	FII's	0	0	0	0%	0	0	0	0%	0%
(g)	Foreign Venture Capital Investors	0	0	0	0%	0	0	0	0%	0%
(h)	Qualified Foreign Investor	0	0	0	0%	0	0	0	0%	0%
(i)	Any Others (Specify)	0	0	0	0%	0	0	0	0%	0%
(j)	Foreign Portfolio Investor	0	0	0	0%	0	0	0	0%	0%
(k)	Alternate Investment Fund	0	0	0	0%	0	0	0	0%	0%
	Sub Total (B)(1) :	0	0	0	0%	0	0	0	0%	0%
2. Non-institutions										
(a)	Bodies Corporate	1,26,000	0	1,26,000	1.79%	0	0	0	0%	(1.79)%
(b)	Individual									
	(Capital up to Rs. 2 Lakhs)	6,78,999	0	6,78,999	9.66%	5,81,000	0	5,81,000	8.26%	(1.39)%
	(Capital greater than 2 Lakhs)	20,10,000	0	20,10,000	28.58%	18,70,000	0	18,70,000	26.59%	(1.99)%
(c)	Any Others (Specify)									
(i)	Hindu Undivided Family	5,42,000	0	5,42,000	7.71%	5,30,000	0	5,30,000	7.54%	(0.17)%
(ii)	Trusts	0	0	0	0%	0	0	0	0%	0%
(iii)	Clearing Member	2,48,001	0	2,48,001	3.53%	5,20,000	0	5,20,000	7.39%	3.87%
(iv)	Non Resident Indians (NRI)	0	0	0	0%	0	0	0	0%	0%
(v)	Directors Relatives	0	0	0	0%	0	0	0	0%	0%
(vi)	Employee	0	0	0	0%	0	0	0	0%	0%
(vii)	Overseas Bodies Corporate	0	0	0	0%	0	0	0	0%	0%
(viii)	Unclaimed Suspense Account	0	0	0	0%	0	0	0	0%	0%

(ix)	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):	36,05,000	0	36,05,000	51.27%	35,01,000	0	35,01,000	49.79%	(1.48)%
	Total Public Shareholding (B) = (B)(1) + (B)(2)	36,05,000	0	36,05,000	51.27%	35,01,000	0	35,01,000	49.79%	(1.48)%
(C) Shares held by Custodians and against which Depository Receipts have been issued										
(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):	0	0	0	0%	0	0	0	0%	0%
	(C) = (C)(1)	0	0	0	0%	0	0	0	0%	0%
	Grand Total (A) + (B) + (C)	70,32,000	0	70,32,000	100%	70,32,000	0	70,32,000	100%	0%

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Share holding at the end of the year 31/03/2020			% 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	12,64,000	17.98%	0	0%
3.	Nitesh P. Vaghasiya (HUF)	7,40,000	10.52%	0	7,40,000	10.52%	0	0%
4.	Ramaben G. 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 V. Harkhani	70,000	1.00%	0	70,000	1.00%	0	0%
7.	Arvindbhai P. Vaghasiya	60,000	0.85%	0	60,000	0.85%	0	0%
8.	Ramnik P. Vaghasiya	40,000	0.57%	0	40,000	0.57%	0	0%
9.	Vaishali V. 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%
	Total	34,27,000	48.73%	0	35,31,000	50.21%	0	0%

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

Sr. No.	Name of Promoter	Shareholding at the beginning of the year 01/04/2019					Shareholding during at the end of year 31/03/2020	
		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%	21.06.2019	1,04,000	Buy	12,64,000	17.98%
3.	Nitesh P. Vaghasiya (HUF)	7,40,000	10.52%	No Change			7,40,000	10.52%
4.	Ramaben G. 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 V. 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%

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8.	Ramnik P. Vaghasiya	40,000	0.57%	No Change	40,000	0.57%
9.	Vaishali V. 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%
	Total	34,27,000	48.73%	1.48% Change	35,31,000	50.21%

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/D ecrease in share-holding	Reason	Number of Shares	% of total shares of the company
1.	Pantomath Stock Brokers Private Limited	2,40,000	March 30, 2019	0	-	1,84,000	2.62
			April 05, 2019	46,000	Buy	2,86,000	4.07
			April 12, 2019	8,000	Buy	2,94,000	4.18
			April 26, 2019	16,000	Buy	3,10,000	4.41
			May 10, 2019	4,000	Buy	3,14,000	4.47
			May 17, 2019	12,000	Buy	3,26,000	4.64
			May 31, 2019	8,000	Buy	3,34,000	4.75
			June 14, 2019	12,000	Buy	3,46,000	4.92
			July 05, 2019	8,000	Buy	3,54,000	5.03
			July 12, 2019	12,000	Buy	3,66,000	5.20
			July 26, 2019	12,000	Buy	3,78,000	5.38
			August 02, 2019	4,000	Buy	3,82,000	5.43
			August 09, 2019	4,000	Buy	3,86,000	5.49
			August 23, 2019	46,000	Buy	4,32,000	6.14
			August 30, 2019	8,000	Buy	4,40,000	6.26
			September 13, 2019	4,000	Buy	4,44,000	6.31
			September 20, 2019	4,000	Buy	4,48,000	6.37
			October 04, 2019	-8,000	Sell	4,40,000	6.26
			October 18, 2019	12,000	Buy	4,52,000	6.43
			October 25, 2019	16,000	Buy	4,68,000	6.66
			November 08, 2019	8,000	Buy	4,76,000	6.77
			November 29, 2019	-24,000	Sell	4,52,000	6.43
			December 06, 2019	12,000	Buy	4,64,000	6.60
			December 31, 2019	-4,000	Sell	4,60,000	6.54
			January 20, 2020	-4,000	Sell	4,56,000	6.48
			January 24, 2020	4,000	Buy	4,60,000	6.54
			January 31, 2020	16,000	Buy	4,76,000	6.77
			February 07, 2020	-8,000	Sell	4,68,000	6.66
			February 14, 2020	16,000	Buy	4,84,000	6.88
			February 21, 2020	4,000	Buy	4,88,000	6.94
			February 28, 2020	-8,000	Sell	4,80,000	6.83
			March 13, 2020	12,000	Buy	4,92,000	7.00
			March 20, 2020	4,000	Buy	4,96,000	7.05
			March 27, 2020	24,000	Buy	5,20,000	7.39
		5,20,000	March 31, 2020	0	-	5,20,000	7.39
2.	Vasantbhai H Shingala (HUF)	2,60,000	March 30, 2019	0	-	2,60,000	3.70
		2,60,000	March 31, 2020	0	-	2,60,000	3.70
3.	Jayeshkumar Bhikhubhai Patel	1,67,000	March 30, 2019	0	-	1,67,000	2.37
			February 07, 2020	12,000	Buy	1,79,000	2.55

		1,79,000	March 31, 2020	0	-	1,79,000	2.55
4.	Pravinkumar Hardasbhai Shingala	1,54,000	March 30, 2019	0	-	1,54,000	2.19
		1,54,000	March 31, 2020	0	-	1,54,000	2.19
5.	Shingala Pravinkumar Hardasbhai (HUF)	1,46,000	March 30, 2019	0	-	1,46,000	2.08
		1,46,000	March 31, 2020	0	-	1,46,000	2.08
6.	Bhumiben Ramnikbhai Vaghasiya	1,44,000	March 30, 2019	0	-	1,44,000	2.05
			May 24, 2019	-4,000	Sell	1,40,000	1.99
			May 31, 2019	-4,000	Sell	1,36,000	1.93
			July 05, 2019	-4,000	Sell	1,32,000	1.88
		1,32,000	March 31, 2020	0	-	1,32,000	1.88
7.	Nitaben Pravinbhai Shingala	1,25,000	March 30, 2019	0	-	1,25,000	1.78
		1,25,000	March 31, 2020	0	-	1,25,000	1.78
9.	Chandulal Raghavjibhai Patel	96,000	March 30, 2019	0	-	96,000	1.37
		96,000	March 31, 2020	0	-	96,000	1.37
10.	Champaben Karshanbhai Patel	84,000	March 30, 2019	0	-	84,000	1.19
		84,000	March 31, 2020	0	-	84,000	1.19
11.	Sureshbhai Nathabhai Sojitra	92,000	March 30, 2019	0	-	92,000	1.31
			June 14, 2019	-8,000	Sell	84,000	1.19
		84,000	March 31, 2020	0	-	84,000	1.19

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the end of the year		Date of Debit / Credit	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company*				No of shares	% of total shares of the company
A.	Directors							
1.	Vijay Gopalbhai Shingala	11,60,000	16.50%	01.04.2019	0	NIL		
		11,60,000	16.50%	31.03.2020			11,60,000	16.50%
2.	Parshottambhai Laljibhai Vaghasiya	11,60,000	16.50%	01.04.2019				
				21.06.2019	1,04,000	Buy	12,64,000	17.98%
		12,64,000	17.98%	31.03.2020			12,64,000	17.98%
3.	Vaishali Vijay Shingala	5,000	0.07%	01.04.2019	0	NIL		
		5,000	0.07%	31.03.2020			5,000	0.07%
4.	Dhirajbhai Bhawanbhai Sakhia	0	0	01.04.2019	0	NIL	0	0
		0	0	31.03.2020			0	0
5.	Shardaben Nanjibhai Bhalala	0	0	01.04.2019	0	NIL	0	0
		0	0	31.03.2020			0	0
6.	Parshotam Mithabhai Sakhia (Resigned from August 15, 2019)	0	0	01.04.2019	0	NIL	0	0
		0	0	31.03.2020			0	0
B.	Key Managerial Personnel (KMP's)							
1.	Kalpesh Dilipbhai Dobariya (CFO)	0	0	01.04.2019	0	NIL	0	0
		0	0	31.03.2020			0	0
2.	Priyanka Kirtikumar Marvania (CS)	0	0	01.04.2019	0	NIL	0	0
		0	0	31.03.2020			0	0

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,88,58,997	-	-	2,88,58,997
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,88,58,997	-	-	2,88,58,997
Change in Indebtedness during the financial year				
Addition	29,08,895	-	-	29,08,895
Reduction	(19,49,435)	-	-	(19,49,435)
Net Change	9,59,460	-	-	9,59,460
Indebtedness at the end of the financial year				
i) Principal Amount	2,98,18,457	-	-	2,98,18,457
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,98,18,457	-	-	2,98,18,457

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			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,50,000	6,50,000	13,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary u/s 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)	6,50,000	6,50,000	13,00,000
	Ceiling as per the Act			N.A.

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	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
2.	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			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,29,166	3,25,000	5,54,166
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary u/s 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	2,29,166	3,25,000	5,54,166

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)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

Date: September 04, 2020
Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

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

“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 iv) Payment of Deposit v) Receipt of Deposit already given
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 i) Rs. 68,12,512/- ii) Rs. 2,09,26,880 – Net of Return iii) Rs. 38,14,582/- iv) Rs. 76,00,000 v) Rs. 1,13,90,000
05.	Justification for entering into such contracts or arrangements or transactions	Annexure-B(i) attached
06.	Date(s) of approval by the Board	-
07.	Amount paid as advances, if any	-
08.	Date on which the resolution was passed in general meeting as required under first proviso to section 188	28.09.2019

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 i) Rs. 4,09,322/- ii) Rs. 2,37,13,608/- iii) Rs. 5,50,000 p.a.
05.	Justification for entering into such contracts or arrangements or transactions	Annexure-B(i) attached
06.	Date(s) of approval by the Board	-
07.	-	-
08.	Date on which the resolution was passed in general meeting as required under first proviso to section 18	28.09.2019

“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.

2) Payment and Receipt of Deposit and Interest thereon:

The Company has paid and received the money as a security deposit for the purpose of purchase and sell of goods in the ordinary course of business. Furthermore, Company has received an interest on the said amount at the similar rate prevailing in the other contracts with non related party.

3) 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 May 01, 2017 to Jigar Polymers Limited its Wholly Owned Subsidiary Company for Rs. 5,50,000 p.a. basis.

Date: September 04, 2020

Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

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

“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	M/s. Jigar Polymers Limited
02.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	From 01 st April to 31 st 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	16,08,202
06.	Total assets	5,10,64,110
07.	Total Liabilities	5,10,64,110
08.	Investments	0
09.	Turnover	4,00,42,813
10.	Profit before taxation	5,86,915
11.	Provision for taxation	2,31,079
13.	Profit after taxation	4,07,401
14.	Proposed Dividend	0
15.	Percentage of shareholding	100%

Date: September 04, 2020
Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

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

**“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 2019-20 are as under:

Name of Director	Ratio
Vijay G. Shingala	3.87
Parshottambhai L. Vaghasiya	3.87

- 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	(3.10%)
Parshottambhai L. Vaghasiya	Whole-time Director	(3.10%)
Kalpesh D. Dobariya	Chief Financial Officer	33.57%
Priyanka K. Marvania (Appointed w.e.f. 30.05.2019)	Company Secretary	N.A.

- 3) During the year, the median remuneration of employees increased by 11.42%.
- 4) There were 14 permanent employees on the rolls of Company as on March 31, 2020.
- 5) Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2019-20 was 0.68% whereas the percentile increase in the managerial remuneration for the same Financial Year was 5.21%:
- 6) It is affirmed that the remuneration is as per the remuneration policy of the Company.

Date: September 04, 2020
Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

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

“ANNEXURE-E”
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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, 2020** ('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, 2020** 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. **Not Applicable to the Company during the Audit period;**
 - 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 not appointed internal Auditor for the year ended on 31st March 2020.*
- *The final dividend declared was not credited to the separate account within 5 days, However it is paid within 30 days.*
- 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

JIGAR CABLES LIMITED
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- 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. Priynka Marvania was appointed as a Company Secretary and Compliance officer with effect from 30.05.2019
- Mrs. Shardaben Bhalala was appointed as a Independent Director with effect from 30.05.2019
- Mr. Parshottam Sakhia Resigned from the post of Independent Director with effect from 15.08.2019.
- The Company has declared the Dividend at the rate of 0.20 (Twenty Paise only) per equity share of 10/- (Ten rupees) each at Annual General Meeting held on 28.09.2019

This report is to be read with letter dated **08th AUGUST 2020** which is annexed as “**Annexure-A**” and forms an integral part of this report.

PIYUSH JETHVA
Practising Company secretary

Date : 08.08.2019
Place: Rajkot

sd/-

FCS: 6377, CP: 5452
UDIN : F006377B000554672

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 **08th AUGUST 2020** 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 reasonable 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.

Date : 08.08.2020
Place: Rajkot

PIYUSH JETHVA
Practising Company secretary

sd/-

FCS: 6377, CP: 5452
UDIN: F006377B000554672

"ANNEXURE-F"

MANAGEMENT DISCUSSIONS AND ANALYSIS

OVERVIEW OF THE INDUSTRY STRUCTURE AND OUTLOOK:

"JIGAR CABLES LTD." has been associated with manufacturing of Electric Wires & Cables for a period of 20 Years. 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. In nutshell, customer satisfaction has been our prime focus.

M/s. Jigar Industries on February 07, 2017 converted and incorporated as a Company named M/s. Jigar Cables Limited. 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 Ltd is one of the largest manufactures of "SIGMA" brand electric wires & cables in India. "SIGMA" wires & cables are trusted for wide variety of applications throughout the country.

Our Company is well equipped manufacturing unit with most up-to-date 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 go through 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 assured that any errors or quality defects in the products can be rectified on a immediate basis and the final production is again checked by our testing laboratory prior to its 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.

M/s. Jigar Polymers Limited is a wholly owned subsidiary manufacturer 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.

STRENGTHS, WEAKNESSES, OPPORTUNITY AND THREATS:

Company is in growing stage and the power sector is also developing so that the demand for cables will increase in the years to come. Furthermore the Company has long standing relation with it's clients and the main goal is quality which justify the Value For Money for them.

As besides the market being a competitive market and the frequent change of government laws, rule and regulation may become threat for Company. Also the natural risks can't be stopped or in the hands of Company. But with the combine efforts of all the employees and other stakeholders of the Company we can achieve our goals and overcome any hurdles come across in our path of success.

STRETAGY GOING AHEAD:

- Better Customer Satisfaction:

We will make available all kinds of Products and Services to our clients.

- **Quality assurance:**
Quality being the integral part of our Company's manufacturing policy, we always stand committed to ensure, quality from raw material stage to final product.
- **Improving Operational Efficiencies and Cost Competitiveness:**
We maintain the highest level of operational efficiencies in our manufacturing operations. We try 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, 2020 was Rs. 12,11,97,884. The profit after taxation for the year under review was Rs. 20,44,330.

The Consolidated turnover and Profit after taxation for the year under review were Rs. 13,71,17,767 and Rs. 24,51,713 respectively.

INTERNAL CONTROL SYSTEMS:

The Company has proper and adequate systems of internal controls. 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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Our Company strongly 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. The employee relations continue to be cordial and harmonious.

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, relating to the Company's objective, projections, estimates, expectations, may be forward-looking statements. Actual results may differ considerably 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, volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors.

Date: September 04, 2020
Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

Sd/-
Mr. Vijay G. Shingala
Chairman & Managing Director
[DIN: 07662195]

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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, 2020.

Date: September 04, 2020

Place: Gondal

By Order of the Board
For, JIGAR CABLES LIMITED

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

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 hereby certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2020 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: September 04, 2020
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 31st March 2020, 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, 2020 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.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that;
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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: 26-June-2020

(M. N. Manvar)
Proprietor
M. No. 036292
UDIN: 20036292AAAAD3957

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	The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.					
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 2020 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:				
		Name of the Statute	Nature of the Dues	Amt. Rs.	Period to which the amount relate	Forum where dispute is pending
		Central Excise Act, 1944	Excise Duty	76,79,166	FY 2009 to FY 2011	Tribunal CESTA

JIGAR CABLES LIMITED
ANNUAL REPORT 2019-20

		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: 106047W

Place: Gondal
Date: 26-June-2020

(M. N. Manvar)
Proprietor
M. No. 036292
UDIN: 20036292AAAADE3957

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 standalone financial statements for the year ended 31st March 2020 We have audited the internal financial controls over financial reporting of **Jigar Cables Limited** (“the Company”) as of 31st March 2020 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

JIGAR CABLES LIMITED
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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, 2020, 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.

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

Place: Gondal
Date: 26-June-2020

(M. N. Manvar)
Proprietor
M. No. 036292
UDIN: 20036292AAAADE3957

JIGAR CABLES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

(Amt. in Rupee)

PARTICULARS	Note	As At 31st March, 2020		As At 31st March, 2019	
I. EQUITY & LIABILITIES :					
(1) SHAREHOLDERS` FUNDS					
(a) Share Capital	2	70320000		70320000	
(b) Reserves & Surplus	3	66832015		64787685	
(c) Money received against share warrants		-	137152015	-	135107685
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			-		-
(3) NON CURRENT LIABILITIES					
(a) Long Term Borrowings	4	1698465		3146813	
(b) Deferred Tax Liabilities (Net)	5	162209		(591157)	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provisions	6	327284	2187958	818915	3374571
(4) CURRENT LIABILITIES					
(a) Short Term Borrowings	7	26214676		23305781	
(b) Trade Payables	8	42365608		13074691	
(c) Other Current Liabilities	9	1976696		5250921	
(d) Short Term Provisions	10	1627066	72184046	3894132	45525525
Total `			211524019		184007781
II. ASSETS :					
(1) NON CURRENT ASSETS					
(a) Property, Plant & Equipment	11	21566773		26298229	
(b) Non-Current Investments	12	10500000		10500000	
(c) Deferred Tax Assets		-		-	
(d) Long Term Loans and Advances	13	42406148		43644719	
(e) Other Non Current Assets	14	1358092	75831013	2287783	82730731
(2) CURRENT ASSETS					
(a) Current Investments		-		-	
(b) Inventories	15	53648626		31057598	
(c) Trade Receivables	16	46669110		46324216	
(d) Cash and Cash Equivalents	17	1495593		6810758	
(e) Short Term Loans & Advances	18	33028617		16077426	
(f) Other Current Assets	19	851060	135693006	1007052	101277050
Total `			211524019		184007781

The Notes referred to above form an integral part of the Balance Sheet. (1 to 30)

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

UDIN : 20036292AAAADE3957

sd/-

Parshottambhai L. Vaghasiya

Whole Time Director

DIN: 07662195

sd/-

Vijaybhai G. Shingala

Managing Director

DIN: 07662235

sd/-

Priyanka K. Marvania

Company Secretary

M. No. A58477

sd/-

Kalpesh D. Dobariya

C. F. O.

PAN: AYJPD1016E

Place : Gondal

Date : 26-June-2020

JIGAR CABLES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amt. in Rupee)

PARTICULARS	Refer Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
I. Revenue from Operations	20	121197884	201875120
II. Other Income	21	4966058	4771128
III. Total Revenue `		126163942	206646248
IV. EXPENSES			
Cost of Raw Material Consumed	22	94209453	152892730
Purchases of Stock-In-Trade		27849074	-
Changes in Inventories	23	(25895420)	19161207
Employee Benefits Expenses	24	3390113	4130478
Finance costs	25	3682605	4005748
Depreciation Expenses	26	4340082	4944771
Other Expenses	27	14710503	16284179
Total Expenses `		122286410	201419113
V. Profit Before Exceptional & Extraordinary items & tax (III-IV)		3877532	5227135
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary items and tax (V -		3877532	5227135
VIII. Extra Ordinary Items	28	(70107)	(231236)
IX. Profit Before Tax (VII - VIII)		3947639	5458371
X. <u>Tax Expenses :</u>			
(1) Current Tax		1149943	1481731
(2) Deferred Tax	4	753366	(86403)
XI. Profit (Loss) for the period from continuing operations (IX - X)		2044330	4063043
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		2044330	4063043
XVI. Earnings per equity share of face value of `10 each	30		
Basic & Diluted in `		0.29	0.58

The Notes referred to above form an integral part of the Statement of Profit & Loss. (1 to 30)

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

UDIN : 20036292AAAADE3957

sd/-

Parshottambhai L. Vaghasiya

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Company Secretary

M. No. A58477

sd/-

Kalpesh D. Dobariya

C. F. O.

PAN: AYJPD1016E

Place : Gondal

Date : 26-June-2020

JIGAR CABLES LIMITED
Cash Flow Statement for the Year ended March 31, 2020

(Amt. in Rupee)

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
(A) Cash flow from Operating Activities				
a. Net Profit before tax and exceptional items	3947639		5458371	
Adjustment for:				
Depreciation and amortization	4340082		4944771	
Finance Costs	3682605		4005748	
Extra Ordinary Items	(70107)		231236	
Interest Income	(4416058)		(4221128)	
b. Operating profit before working capital changes	7484161		10418998	
Adjustment for:				
<u>Changes in Current Assets</u>				
Inventory	(22591028)		15811137	
Trade Receivables	(344894)		(22351708)	
Short Term Loans & Advances	(16951191)		8003270	
Other Current Assets	155992		(60747)	
Other Non Current Assets	929691		9217434	
<u>Changes in Current Liabilities</u>				
Trade payables & Others	29290917		11319510	
Long Term Provisions	(491631)		231577	
Other Current Liabilities	(3274225)		3233227	
Short Term Borrowings	2908895		(3281056)	
Short Term Provisions	(239788)		(423423)	
c. Cash generated from operations	(3123101)		32118219	
Direct taxes paid/provided (net of Refund of Tax)	(1481731)		(172220)	
Net Cash flow/(used) from Operating Activities		(4604832)		31945999
(B) Cash flow from Investing Activities				
Purchase of fixed assets	(42954)		(5872525)	
Increase in Investments	0		(10000000)	
Sale of Fixed Assets	504435		77000	
Proceeds/(Repayment) of Loans & Advances	1238571		(13443324)	
Interest Received	4416058		4221128	
Net Cash flow from Investing Activities		6116110		(25017721)
(C) Net Cash flow from Financing Activities				
Proceeds/(Repayment) of long term borrowings	(1448348)		(2406403)	
Dividend paid including Dividend tax	(1695490)		0	
Finance Costs - Interest	(3682605)		(4005748)	
Net Cash Flow from Financing Activities		(6826443)		(6412151)
(D) Net increase in Cash & Cash equivalents		(5315165)		516127
<u>Cash & Cash equivalents at beginning of the year</u>		6810758		6294631
<u>Cash & Cash equivalents at end of the year</u>		1495593		6810758
Net Increase in Cash & Cash equivalents		(5315165)		516127

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

For and on behalf of Board of directors of
JIGAR CABLES LIMITED

M. N. Manvar
Proprietor
M. No. 036292
UDIN : 20036292AAAAD3957

Parshottambhai L. Vaghasiya
Whole Time Director
DIN: 07662195

Vijaybhai G. Shingala
Managing Director
DIN: 07662235

Place : Gondal
Date : 26-June-2020

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 of Electric wires and cables as Strategic activity. During the year, the company has carried out trading of solar panel and equipment as non-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.

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

* In case of following machineries useful life is estimated for 25 years w.e.f. the 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 Armoring Machine
13	Extrusion Line Machine
14	Extrusion Line Machine
15	Wire Railing Machine
16	Electric Panel Board
17	Bunching Machine & Accessories
18	Printing Machine

1.9 :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.

1.10 : 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.

1.11 : Investment :

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

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

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 : Taxation:

Provision for tax comprises of current and deferred tax. Provision is made on the basis of relies 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.

1.16 : 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. Figure of sale and purchase shown hereunder is basic and without any applicable tax.

Enterprises in which relatives of Key management have significant influence	Nature of Transaction	2019-20	2018-19
		Amt. Rs.	Amt. Rs.
Ultracab (INDIA) Limited	Purchases(net of return)	2,09,26,880	10,19,10,349
Ultracab (INDIA) Limited	Sales	68,12,512	35,472
Ultracab (INDIA) Limited	Payment of deposit	76,00,000	1,00,00,000
Ultracab (INDIA) Limited	Receipt of deposit	1,13,90,000	-
Ultracab (INDIA) Limited	Interest received	38,14,582	19,49,863
Jigar Polymers Limited	Purchases	2,37,13,608	5,41,88,227
Jigar Polymers Limited	Sales	4,09,322	3,42,498
Jigar Polymers Limited	Rental Income	5,50,000	5,50,000
ParshottambhaiVaghasiya	Remuneration and Bonus	6,50,000	6,70,825
Vijaybhai G. Shingala	Remuneration and Bonus	6,50,000	6,70,825

Balances Outstanding as at End

Name of Party	Nature of Transaction	2019-2020	2018-2019
<u>Advances/Deposits to Suppliers</u>			
Ultracab (INDIA) Limited	Deposit to Suppliers	4,15,92,986	4,19,49,863
Ultracab (INDIA) Limited	Advance for Goods	54,16,145	-
Jigar Polymers Limited	Advance for Goods	2,13,70,585	1,10,53,692
<u>Trade Receivables</u>			
Jigar Polymers Limited	Rent Receivable	4,95,000	4,95,000
<u>Other Non-Current Investment</u>			
Jigar Polymers Limited	Investment in Subsidiary	1,05,00,000	1,05,00,000
<u>Other Current Liability</u>			
Ultracab (INDIA) Limited	Payable for Goods	-	95,55,405

1.17 : 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.

1.18 : Impairment of assets:

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

1.19 : Segment Reporting:

The Company is engaged in manufacturing of electric cables and wires which is the primary business segment. Further, during the year, the company has carried out trading activity of solar panel and equipment.

The Company has not classified its operations into different segment as per Accounting Standard 17 due to difficulties in classifying its income, expenses, assets and liabilities into such segments.

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.

1.22 : Impact of COVID-19

The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The company has order from semi-government companies to comply in near future. The Company will continue to monitor any material changes to future economic conditions.

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, 2020		As At 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Authorized :				
Equity Shares of `10/- each	8000000	80000000	8000000	80000000
	8000000	80000000	8000000	80000000
Issued, Subscribed and Fully Paid up :				
Equity Shares of `10/- each fully paid up	7032000	70320000	7032000	70320000
Total Share Capital	7032000	70320000	7032000	70320000

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

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
a) Equity Share Capital				
No. of shares at the beginning	7032000	70320000	7032000	70320000
At the End of the year	7032000	70320000	7032000	70320000

(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, 2020		As At 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Parshottambhai L. Vaghasiya	1264000	17.97%	1160000	16.50%
Vijaybhai G. Shingala	1160000	16.50%	1160000	16.50%
Niteshbhai P. Vaghashiya (on behalf of Niteshbhai P. Vaghashiya - HUF)	740000	10.52%	740000	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, 2020		As At 31st March, 2019	
a) Surplus of Profit & Loss Account				
As per last Balance Sheet	6147685		3780132	
Add : Retained earnings for the year	2044330		4063043	
Less : Proposed Dividend	-		1406400	
Less : Dividend Distribution Tax	-		289090	
		8192015		6147685
b) Securities Premium Account				
As per last Balance Sheet	58640000		58640000	
Add : On Issue of Equity shares	-		-	
		58640000		58640000
Grand Total (a+b)		66832015		64787685

4 - LONG TERM BORROWINGS

Particulars	As At 31st March, 2020		As At 31st March, 2019	
Car Loan				
HDFC Bank - XUV Loan	-		253716	
HDFC Bank - INNOVA Loan	-	-	270062	523778
Term Loan - HDFC Bank		1698465		2623035
Grand Total		1698465		3146813

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 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 is recognized during the year is as under;

The major components of Deferred tax balances are as under:

Particulars	Deferred tax (Assets) / Liability as on 01/04/2019	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2020
<u>Deferred Tax Liability :</u>			
Difference between accounting & tax depreciation (Cumulative)	349341	(102040)	247301
<u>Deferred Tax Asset :</u>			
	940498	(855406)	85092
Net Deferred Tax Liabilities / (Assets)	(591157)	753366	162209

6 - LONG TERM PROVISIONS

Particulars	As At 31st March, 2020	As At 31st March, 2019
(a) Provision for Employee benefits - Gratuity (Refer Note-1.12)	327284	818915
Total	327284	818915

7 - SHORT TERM BORROWINGS

Particulars	As At 31st March, 2020	As At 31st March, 2019
Secured		
<u>Cash Credit</u>		
HDFC Bank A/c No. 50200024021335	26214676	23305781
Total	26214676	23305781

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, 2020	As At 31st March, 2019
Total outstanding dues of Micro Enterprises and Small Enterprises	35071621	13074691
Total outstanding dues of other than Micro Enterprises and Small Enterprises	7293987	-
Total	42365608	13074691

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

Particulars	As At 31st March, 2020	As At 31st March, 2019
1. Total outstanding dues of Micro Enterprises and Small Enterprises Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal	35071621	13074691
- Interest	-	-
2. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Rs.Nil		
Total	35071621	13074691

9 - OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2020	As At 31st March, 2019
Current maturities of long-term debts	1905316	2406403
Unpaid Dividend	2400	-
Statutory Dues	68980	2844518
Total	1976696	5250921

#REF!



(Amt. in Rupee)

Particulars	31st March, 2020	31st March, 2019
a) For Employee benefits	240665	436469
b) For Expenses	236458	280442
c) For Income Tax	1149943	1481731
d) For Proposed Dividend	-	1406400
e) For Dividend Distribution Tax	-	289090
Total	1627066	3894132

[illegible]

12 - NON CURRENT INVESTMENTS

Particulars	As At 31st March, 2020	As At 31st March, 2019
<u>Non-Trade Investment (valued at cost unless stated otherwise)</u>		
Investment in equity shares wholly owned subsidiary - unquoted		
Investment in Subsidiary (10,50,000 equity shares at a face value of Rs.10/- each)	10500000	10500000
Total `	10500000	10500000

13 - LONG TERM LOANS & ADVANCES

Particulars	As At 31st March, 2020	As At 31st March, 2019
<u>Unsecured, consider Good</u>		
Security Deposit	42346148	42703024
Advance to staff	60000	57695
Deposits	-	884000
Total `	42406148	43644719

14 - OTHER NON CURRENT ASSETS

Particulars	As At 31st March, 2020	As At 31st March, 2019
Preliminary Expense (IPO Expense)	1358092	2037138
Fixed Deposits - (Matured after 12 Months)	-	250645
Total `	1358092	2287783

15 - INVENTORIES

Particulars	As At 31st March, 2020	As At 31st March, 2019
Raw Material and Consumables	2986445	6809357
Finished Goods	49951081	22488676
Scrap	711100	192580
Work In Progress	-	1566985
Total `	53648626	31057598

16 - TRADE RECEIVABLES

Particulars	As At 31st March, 2020	As At 31st March, 2019
<u>Other, Considered Good</u>		
- Outstanding for more then 6 months	1810169	162657
- Others	44858941	46161559
Total `	46669110	46324216

17 - CASH & CASH EQUIVALENTS

Particulars	As At 31st March, 2020	As At 31st March, 2019
Cash on Hand	299432	1152843
<u>Balances with Banks</u>		
Current Account	33058	27853
<u>Fixed Deposits</u>		
Matured within 12 Months	1163103	5630062
Total `	1495593	6810758

18 - SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2020	As At 31st March, 2019
<u>Unsecured, Considered Good</u>		
Balance With Tax Authorities	6241887	4773765
Advances To Supplier	26786730	11302015
Advances to others	-	1646
Total `	33028617	16077426

19 - OTHER CURRENT ASSETS

Particulars	As At 31st March, 2020	As At 31st March, 2019
<u>Unsecured, Considered Good</u>		
Prepaid Expenses	103633	84644
Interest Receivable	144830	390584
Other	602597	531824
Total `	851060	1007052

20 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
(A) Sales of Product		
(i) Manufacturing Goods:		
Sales	102801172	201693067
Less : Sale Return	10362818	3175927
	92438354	198517140
Less: Discount / Rate Diff.	3644	-
Total (A-i)	92434710	198517140
(ii) Traded Goods	28763174	-
(B) Other operating revenue		
Insurance	-	105000
Transport Outward	-	3252980
Total (B)	-	3357980
Total `	121197884	201875120

21 - OTHER INCOME

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
- Interest Income				
on FDR	535476		751416	
on Deposits	3814582		3423843	
on Income-tax Refund	-		1870	
on PGVCL Deposits	66000	4416058	43999	4221128
- Rent Income		550000		550000
Total `		4966058		4771128

22 - COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
<u>Opening Stock</u>				
- Raw Material	6809357	7001937	3254415	3651867
- Scrap	192580		397452	
<u>Add: Purchases</u>				
- Raw Material	92098036	90905061	166883808	156242800
- Less : Return	1192975		10641008	
<u>Less: Closing Stock</u>		97906998		159894667
- Raw Material	2986445	3697545	6809357	7001937
- Scrap	711100		192580	
Total `		94209453		152892730

23 - CHANGES IN INVENTORIES

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
<u>Closing Stock</u>				
Finished Goods	49951081	49951081	22488676	24055661
Stock in Process	-		1566985	
<u>Less : Opening Stock</u>				
Finished Goods	22488676	24055661	42012869	43216868
Stock in Process	1566985		1203999	
(Increase) / Decrease in Inventories total		(25895420)		19161207

24 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
- Salaries, Wages & Bonus				
(a) Wages to Labour Staff	1059642	2353308	1073808	2405675
(b) Bonus to Labour Staff	86100		84061	
(c) Salary to Office Staff	1124400		1140400	
(d) Bonus to Office Staff	83166		107406	
- Remuneration to Directors		1200000		1200000
- Bonus to Directors		100000		141650
- Provident Fund Expenses		228436		207861
- Gratuity Expenses		(491631)		146942
- Staff Welfare Expenses		-		28350
Total `		3390113		4130478

25 - FINANCE COSTS

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
- Interest on Term Loan	357654	447364
- Interest subsidy Received	(33035)	-
- Interest on Working Capital	2845056	2795852
- Interest on Vehicle Loans	104360	207326
- Interest on Late payment of Taxes	34501	700
- Bank Charges	374069	554506
Total	3682605	4005748

26 - DEPRECIATION EXPENSES

Notes on Financial Statements for the Year ended 31st March, 2020 (Amt. in Rupee)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
- Depreciation Expenses	4340082	4944771
Total	4340082	4944771

27 - OTHER EXPENSES

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
a) Direct Expenses		
Consumable Stores	184555	329677
Electricity Expenses	1185576	2177834
Factory Expenses	152813	389245
Job work Expenses	-	21720
Loading Unloading expenses	35320	195293
Packing Material	3714	46750
Rates and Taxes incl. GIDC charges	7308	45883
Repairs & Maintenance Expenses	252906	559386
Testing & Calibration Charges	25500	138325
Transportation - Inward	6325722	466575
Total (a)	8173414	4370688
b) Indirect Expenses		
Advertisement Expenses	-	7260
Bad Debt	79876	28401
License Fee	732221	147000
Business Promotion	10000	119005
Canteen Expenses	519574	852972
Cash Discount / Misc. written off	184745	1145851
Commission	557240	872901
Computer and Software Expense	10800	-
Donation	500	12611
Excise Duty / Service tax	88377	-
GST	3400	84108
Income Tax	222518	80204
Inspection Charges	-	186115
Insurance	287519	209612
Internet Charges	4949	3500
IPO Expenses Written Off	679046	679046
Late Delivery charges	218239	304060
Legal & Professional Fees	806906	473521
Office Misc. Expenses	97975	126903
Payment to Auditor	245000	255000
Total C/f	4748885	5588070

27 - OTHER EXPENSES

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Total b/f	4748885	5588070
Postage & Courier Expenses	14374	27503
Price Variation	-	627892
Professional Tax	2400	2400
Registration Fee	-	6900
ROC Fees	7600	169280
Security Service Charges	124332	-
Stationary & Printing	42502	85931
Telephone expense	30846	40243
Tender Fees	552557	275063
Transportation - Outward	180580	4458406
Travelling Expenses	95912	130221
VAT / CST	171578	40800
Vehicles Repairs & Maintenance	565523	460782
Total (a)	6537089	11913491
Total (a+b)	14710503	16284179

28 - EXTRA ORDINARY ITEMS

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Loss / (Profit) on sale of assets	(70107)	(231236)
Total	(70107)	(231236)

29 - Auditor's Remuneration

Auditor's Remuneration has been provided as below :

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Statutory Audit Fees	175000	175000
Tax Audit Fees & Tax Matters	50000	50000
Fees for Other Services	20000	30000
Total	245000	255000

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	2044330	4063043
B. Number of Weighted Average equity shares for basic and diluted Earning per share computation	7032000	7032000
Basic Earning per share (A/B)	0.29	0.58
Diluted Earning per share	0.29	0.58
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.

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

UDIN : 20036292AAAADE3957

Priyanka K. Marvania

Company Secretary

M. No. A58477

Kalpesh D. Dobariya

C. F. O.

PAN: AYJPD1016E

Place : Gondal

Date : 26-June-2020

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, 2020, 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, 2020, 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 scepticism 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 and 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.

JIGAR CABLES LIMITED
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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, 2020 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, 2020 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:
- There are no pending litigations which would impact on the consolidated financial position of the Group and its wholly owned subsidiary company.
 - The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - 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
UDIN: 20036292AAAADF8416

Date: 26-June-2020
Place: Gondal

JIGAR CABLES LIMITED
ANNUAL REPORT 2019-20

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 2020 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:				
		Name of the Statute	Nature of the Dues	Amt. Rs.	Period to which the amount relate	Forum where dispute is pending
	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: 26-June-2020
Place: Gondal

(**M. N. Manvar**)
Proprietor
M. No.036292
UDIN: 20036292AAADF8416

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 31st March 2020 We have audited the internal financial controls over financial reporting of **Jigar Cables Limited** (“the Company”) as of 31st March 2020 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 2020, 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: 26-June-2020

Place: Gondal

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

Chartered Accountants

FRN: 106049W

(M. N. Manvar)

Proprietor

M. No.036292

UDIN: 20036292AAAADF8416

JIGAR CABLES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

(Amt. in Rupee)

PARTICULARS	Note	As At 31st March, 2020		As At 31st March, 2019	
I. EQUITY & LIABILITIES :					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	2	70320000		70320000	
(b) Reserves & Surplus	3	68440217		65988486	
(c) Money received against share warrants		-	138760217	-	136308486
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			-		-
(3) NON CURRENT LIABILITIES					
(a) Long Term Borrowings	4	9037014		13196570	
(b) Deferred Tax Liabilities (Net)	5	-		-	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provisions	6	327284	9364298	818915	14015485
(4) CURRENT LIABILITIES					
(a) Short Term Borrowings	7	26214676		23305781	
(b) Trade Payables	8	47363880		22026190	
(c) Other Current Liabilities	9	6257338		66350371	
(d) Short Term Provisions	10	2042249	81878143	4493517	116175859
Total `			230002658		266499830
II. ASSETS :					
(1) NON CURRENT ASSETS					
(a) Property, Plant & Equipment	11	41160559		47883349	
(b) Non-Current Investments	12	-		-	
(c) Deferred Tax Assets	5	(219886)		481915	
(d) Long Term Loans and Advances	13	42406148		43947276	
(e) Other Non Current Assets	14	1526062	84872883	2511743	94824283
(2) CURRENT ASSETS					
(a) Current Investments		-		-	
(b) Inventories	15	66621145		39939283	
(c) Trade Receivables	16	64555722		61615556	
(d) Cash and Cash Equivalents	17	1879212		7597120	
(e) Short Term Loans & Advances	18	11698268		61982252	
(f) Other Current Assets	19	375428	145129775	541336	171675547
Total `			230002658		266499830

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

As per our Report of even date

For, M. N. Manvar & Co.

Chartered Accountants

FRN : 106047W

M. N. Manvar

Proprietor

M. No. 036292

UDIN : 20036292AAAADF8416

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

Place : Gondal

Date : 26-June-2020

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, 2020

(Amt. in Rupee)

PARTICULARS	Refer Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
I. Revenue from Operations	20	137117767	215208029
II. Other Income	21	4416058	4636027
III. Total Revenue `		141533825	219844056
IV. EXPENSES			
Cost of Raw Material Consumed	22	104981799	162704967
Purchases of Stock-In-Trade		27849074	-
Changes in Inventories	23	(27652306)	15078194
Employee Benefits Expenses	24	3931893	5186438
Finance costs	25	5060952	4987029
Depreciation Expenses	26	6331416	7281044
Other Expenses	27	16566550	18262074
Total Expenses `		137069378	213499746
Profit Before Exceptional & Extraordinary items & tax			
V. (III-IV)		4464447	6344310
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary items and tax (V - VI)		4464447	6344310
VIII. Extra Ordinary Items	28	(70107)	(231236)
IX. Profit Before Tax (VII - VIII)		4534554	6575546
X. Tax Expenses :			
(1) Current Tax		1381022	1915486
(2) Deferred Tax	4	701801	(92830)
Profit (Loss) for the period from continuing			
XI. operations (IX - X)		2451731	4752890
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after			
XIV. tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		2451731	4752890
XVI. Earnings per equity share of face value of `10 each	30		
Basic & Diluted in `		0.35	0.68

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

M. N. Manvar

Proprietor

M. No. 036292

UDIN : 20036292AAAADF8416

Parshottambhai L. Vaghasiya

Whole Time Director

DIN: 07662195

Vijaybhai G. Shingala

Managing Director

DIN: 07662235

Place : Gondal

Date : 26-June-2020

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, 2020

(Amt. in Rupee)

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
(A) Cash flow from Operating Activities				
a. Net Profit before tax and exceptional items	4534554		6575546	
Adjustment for:				
Depreciation and amortisation	6331416		7281044	
Finance Costs	5060952		4987029	
Extra Ordinary Items	(70107)		231236	
Interest Income	(4416058)		(4232152)	
b. Operating profit before working capital changes	11440757		14842703	
Adjustment for:				
<u>Changes in Current Assets</u>				
Inventory	(26681862)		18652425	
Trade Receivables	(2940166)		(51552590)	
Short Term Loans & Advances	50283984		(36093655)	
Other Current Assets	165908		414798	
Other Non Current Assets	985681		8993474	
<u>Changes in Current Liabilities</u>				
Trade payables & Others	25337690		18298654	
Long Term Provisions	(491631)		231577	
Other Current Liabilities	(60093033)		62618287	
Short Term Borrowings	2908895		(3281056)	
Short Term Provisions	(1916804)		(462914)	
c. Cash generated from operations	(1000581)		32661703	
Direct taxes paid/provided (net of Refund of Tax)	(1915486)		(172220)	
Net Cash flow/(used) from Operating Activities		(2916067)		32489483
(B) Cash flow from Investing Activities				
Purchase of fixed assets	(42954)		(17636775)	
Increase in Investments	-		-	
Sale of Fixed Assets	504435		77000	
Proceeds/(Repayment) of Loans & Advances	1541128		(13443324)	
Interest Received	4416058		4232152	
Net Cash flow from Investing Activities		6418667		(26770947)
(C) Net Cash flow from Financing Activities				
Changes in Capital	-		-	
Share Premium	-		-	
Proceeds/(Repayment) of long term borrowings	(4159556)		(292719)	
Finance Costs - Interest	(5060952)		(4987029)	
Net Cash Flow from Financing Activities		(9220508)		(5279748)
(D) Net increase in Cash & Cash equivalents (A+B+C)		(5717908)		438788
<u>Cash & Cash equivalents at beginning of the year</u>		7597120		7158332
<u>Cash & Cash equivalents at end of the year</u>		1879212		7597120
Net Increase in Cash & Cash equivalents		(5717908)		438788

For and on behalf of Board of directors of
JIGAR CABLES LIMITED

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

M. N. Manvar
Proprietor
M. No. 036292
UDIN : 20036292AAAADF8416

Parshottambhai L. Vaghasiya
Whole Time Director
DIN: 07662195

Vijaybhai G. Shingala
Managing Director
DIN: 07662235

Place : Gondal
Date : 26-June-2020

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 of Electric wires and cables as Strategic activity. During the year, the company has carried out trading of solar panel and equipment as non-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”.

JIGAR CABLES LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2020

(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, 2020		As At 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Authorized :				
Equity Shares of `10/- each	9250000	92500000	8050000	80500000
Add : Issued during the year	-	-	1200000	12000000
	9250000	92500000	9250000	92500000
Issued, Subscribed and Fully Paid up :				
Equity Shares of `10/- each fully paid up	7032000	70320000	7032000	70320000
Add : Issued during the year	-	-	-	-
Add: Pref. Allotment of Equity Share	-	-	-	-
Initial Public Offering	-	-	-	-
Total Share Capital	7032000	70320000	7032000	70320000

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

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
a) Equity Share Capital				
No. of shares at the beginning	7032000	70320000	7032000	70320000
(+) Shares issued during the year	-	-	-	-
At the End of the year	7032000	70320000	7032000	70320000

(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, 2020		As At 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Parshottambhai L. Vaghasiya	1264000	17.97%	1160000	16.50%
Vijaybhai G. Shingala	1160000	16.50%	1160000	16.50%
Niteshbhai P. Vaghasiya (on behalf of Niteshbhai P. Vaghasiya - HUF)	740000	10.52%	740000	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.

JIGAR CABLES LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rupee)

3 - RESERVES & SURPLUS

Particulars	As At 31st March, 2020		As At 31st March, 2019	
a) Surplus of Profit & Loss Account				
As per last Balance Sheet	7348486		4291086	
Add : Retained earnings for the year	2451731		4752890	
Less : Proposed Dividend	-		1406400	
Less : Dividend Distribution Tax	-		289090	
		9800217		7348486
b) Securities Premium Account				
As per last Balance Sheet	58640000		58640000	
Add : On Issue of Equity shares	-		-	
		58640000		58640000
Grand Total (a+b)		68440217		65988486

4 - LONG TERM BORROWINGS

Particulars	As At 31st March, 2020		As At 31st March, 2019	
Car Loan				
HDFC Bank - XUV Loan	-		253716	
HDFC Bank - INNOVA Loan	-	-	270062	523778
Term Loan 1 From HDFC Bank Ltd.	3550272		5380421	
Term Loan 2 From HDFC Bank Ltd.	3788277		4669336	
Term Loan - HDFC Bank	1698465	9037014	2623035	12672792
Grand Total		9037014		13196570

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 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%.

JIGAR CABLES LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rupee)

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.7,01,801/- is recognized during the year.

The major components of Deferred tax balances are as under:

Particulars	Deferred tax (Assets) / Liability as on 01/04/2019	Add / (Less) Current Year	Deferred tax (Assets) / Liability as on 31/03/2020
<u>Deferred Tax Liability :</u>			
Difference between accounting & tax depreciation (Cumulative)	458583	(153605)	304978
<u>Deferred Tax Asset :</u>			
	940498	(855406)	85092
Net Deferred Tax Liabilities / (Assets)	(481915)	701801	219886

6 - LONG TERM PROVISIONS

Particulars	As At 31st March, 2020	As At 31st March, 2019
a) Provision for Gratuity	327284	818915
Total `	327284	818915

7 - SHORT TERM BORROWINGS

Particulars	As At 31st March, 2020	As At 31st March, 2019
Secured		
<u>Cash Credit</u>		
HDFC Bank A/c No. 50200024021335	26214676	23305781
Total `	26214676	23305781

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

JIGAR CABLES LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rupee)

8 - TRADE PAYABLES

Particulars	As At 31st March, 2020	As At 31st March, 2019
Total outstanding dues of Micro Enterprises and Small Enterprises	39511693	22026190
Total outstanding dues of other than Micro Enterprises and Small Enterprises	7852187	-
Total	47363880	22026190

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

Particulars	As At 31st March, 2020	As At 31st March, 2019
1. Total outstanding dues of Micro Enterprises and Small Enterprises Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal	39511693	22026190
- Interest	-	-
2. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Rs.Nil		
Total	39511693	22026190

9 - OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2020	As At 31st March, 2019
Current maturities of long-term debts	6124264	6625351
Statutory Dues	130674	3039354
Unpaid Dividend	2400	-
Advance from Customers	-	56685666
Total	6257338	66350371

SIGMA
SUPER
WIRES & CABLES

10 - SHORT TERM PROVISIONS

11 - PROPERTY, PLANT & EQUIPMENT

(Amt. in Rupee)

[illegible]

JIGAR CABLES LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rupee)

12 - NON CURRENT INVESTMENTS

Particulars	As At 31st March, 2020	As At 31st March, 2019
Non-Trade Investment (valued at cost unless stated otherwise)		
Investment in equity shares wholly owned subsidiary - unquoted		
Investment in Subsidiary (10,50,000 equity shares at a face value of Rs.10/- each)	-	-
Total `	-	-

13 - LONG TERM LOANS & ADVANCES

Particulars	As At 31st March, 2020	As At 31st March, 2019
Unsecured, consider Good		
Security Deposit	42346148	43005581
Advance to staff	60000	57695
Deposits	-	884000
Total `	42406148	43947276

14 - OTHER NON CURRENT ASSETS

Particulars	As At 31st March, 2020	As At 31st March, 2019
IPO Expense	1358092	2037138
Misc. Exp. To the extent not written off	167970	223960
Fixed Deposits - (Matured after 12 Months)	-	250645
Total `	1526062	2511743

15 - INVENTORIES

Particulars	As At 31st March, 2020	As At 31st March, 2019
Raw Material and Consumables	9448570	10937534
Finished Goods	56322815	26315076
Scrap	711100	192580
Work In Progress	138660	2494093
Total `	66621145	39939283

16 - TRADE RECEIVABLES

Particulars	As At 31st March, 2020	As At 31st March, 2019
- Outstanding for more then 6 months	1810169	162657
- Others	62745553	61452899
Total `	64555722	61615556

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Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rupee)

17 - CASH & CASH EQUIVALENTS

Particulars	As At 31st March, 2020	As At 31st March, 2019
Cash on Hand	670061	1935515
<u>Balances with Banks</u>		
Current Account	46048	31543
<u>Fixed Deposits</u>		
Matured within 12 Months	1163103	5630062
Total `	1879212	7597120

18 - SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2020	As At 31st March, 2019
<u>Loans & Advances</u>		
Balance With Tax Authorities	6282123	4848524
Advances To Supplier	5416145	56933989
Advances to others	-	199739
Total `	11698268	61982252

19 - OTHER CURRENT ASSETS

Particulars	As At 31st March, 2020	As At 31st March, 2019
Prepaid Expense	103633	84644
Interest Receivable	144830	390584
Other	126965	66108
Total `	375428	541336

20 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
(A) Sales of product				
(I) Manufacturing Goods				
Sales	118721055		215065476	
Less : Sale Return	(10362818)		(3215427)	
	108358237		211850049	
Less: Trade Discount	3644		-	
		108354593		211850049
(II) Traded Goods		28763174		-
(B) Other Operating Revenue				
Insurance		-		105000
Transport Outward		-		3252980
Total `		137117767		215208029

JIGAR CABLES LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rupee)

21 - OTHER INCOME

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
- Interest Income				
on FDR	535476		751519	
on Deposits	3814582		3423843	
on Income-tax Refund	-		1870	
on GEB Deposits	66000	4416058	54920	4232152
- Kasar Income		-		(14288)
- GST		-		418163
Total `		4416058		4636027

22 - COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
<u>Opening Stock</u>				
- Raw Material	10937534		14306893	
- Scrap	192580	11130114	397452	14704345
<u>Add: Purchases</u>				
- Raw Material	105238755		171381152	
- Less : Return	(1227400)	104011355	(12250416)	159130736
		115141469		173835081
<u>Less: Closing Stock</u>				
- Raw Material	9448570		10937534	
- Scrap	711100	10159670	192580	11130114
Total `		104981799		162704967

23 - CHANGES IN INVENTORIES

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
Closing Stock				
Finished Goods	56322815		26315076	
Stock in Process	138660	56461475	2494093	28809169
Less : Opening Stock				
Finished Goods	26315076		42289304	
Stock in Process	2494093	28809169	1598059	43887363
(Increase) / Decrease in Inventories total		(27652306)		15078194

24 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31.03.2020		For the year ended 31.03.2019	
- Salaries, Wages & Bonus				
(a) Wages to Labour Staff	1601422		2129768	
(b) Bonus to Labour Staff	86100		84061	
(c) Salary to Office Staff	1124400		1140400	
(d) Bonus to Office Staff	83166	2895088	107406	3461635
- Remuneration to Directors		1200000		1200000
- Bonus to Directors		100000		141650
- Provident Fund Expenses		228436		207861
- Gratuity Expenses		(491631)		146942
- Staff Welfare Expenses		-		28350
Total `		3931893		5186438

JIGAR CABLES LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rupee)

25 - FINANCE COSTS

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
- Interest on Term Loan	1726786	1349626
- Interest subsidy Received	(33035)	-
- Interest on Working Capital (CC)	2845056	2795852
- Interest on Vehicle Loans	104360	207326
- Interest on Late payment of Taxes	37737	2080
- Bank Charges	380048	632145
Total	5060952	4987029

26 - DEPRECIATION EXPENSES

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
- Depreciation Expenses	6331416	7281044
Total	6331416	7281044

27 - OTHER EXPENSES

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
a) Direct Expenses		
Consumption of Stores	184555	329677
Electricity Expenses	1755634	3356808
Factory Expenses	165113	389595
Inward Transportation	6443851	837910
Jobwork Expenses	-	21720
Loading Unloading expenses	41650	208685
Packing Material	3714	46750
Rate Difference	101310	-
Rates and Taxes incl. GIDC charges	7308	45883
Repairs & Maintenance Expenses	272256	612986
Testing & Calibration Charges	25500	138325
Total (a)	9000891	5988339
b) Indirect Expenses		
Advertisement Expenses	-	7260
Auditors Remuneration	305000	350000
Bad Debt	79876	28401
Business Promotion	10000	119005
Canteen Expenses	519574	852972
Cash Discount	184740	1131565
Commission Expenses	557240	872901
Computer Repairs and Mtns.	10800	-
Donation	500	12611
Excise Duty / Service Tax	88377	-
Total c/f	1756107	3374715

JIGAR CABLES LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rupee)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Total c/f	1756107	3374715
GST	456146	84108
GST Late Fee	10365	-
Income Tax	242082	84103
Inspection Charges	-	186115
Insurance	313406	216097
Internet Charges	4949	3500
IPO / Misc. Expenses Written Off	735036	735036
Late Delivery Fees Expenses	218239	304060
Legal Fees	927906	521321
License Fee	732221	147000
Office Misc. Expenses	104227	126903
Outward Transportation	435190	4613261
Postage & Courier Expenses	14374	27503
Price Variation	-	627892
Professional Tax	2400	2400
Registration Fee	-	6900
ROC Fees	24400	174180
Security Service charges	124332	-
Stationary & Printing	47863	91532
Telephone expense	30846	40243
Tender Fees	552557	275063
Travelling Expenses	95912	130221
VAT / CST	171578	40800
Vehicles Repairs & Maintanance	565523	460782
Total (b)	7565659	12273735
Total (a+b)	16566550	18262074

28 - EXTRA ORDINARY ITEMS

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Loss / (Profit) on sale of assets	(70107)	(231236)
Total	(70107)	(231236)

29 - Auditor's Remuneration

Auditor's Remuneration has been provided as below :

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Statutory Audit Fees	220000	240000
Tax Audit Fees & Tax Matters	65000	65000
Fees for Other Services	20000	45000
Total	305000	350000

JIGAR CABLES LIMITED

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Notes on Financial Statements for the Year ended 31st March, 2020

(Amt. in Rupee)

30 - Earning per Share as per AS -20

Particulars	31-Mar-20	31-Mar-19
Computation of both basic and diluted Earning per share of ` 10/- each		
A. Net profits Attributable to Equity Share Holders	2451731	4752890
B. Number of Weighted Average equity shares for basic and diluted Earning per share computation	7032000	7032000
Basic Earning per share (A/B)	0.35	0.68
Diluted Earning per share	0.35	0.68
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

UDIN : 20036292AAAADF8416

Place : Gondal
Date : 26-June-2020

Priyanka K. Marvania
Company Secretary
M. No. A58477

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

Notice of Fourth Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRD (4TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF JIGAR CABLES LIMITED ("THE COMPANY"), WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2020 AT 04:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

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, 2020 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, 2020 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, 2020 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, 2020 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- 2. 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 2021, on a remuneration as may be agreed upon by the Director and the Auditors, be and is hereby approved, confirmed and ratified."

- 3. To appoint Mr. Vijay Gopalbhai Shingala (DIN: 07662235), who retires by rotation as a Managing Director and being eligible, offers himself 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, Mr. Vijay Gopalbhai Shingala (DIN: 07662235) who retires by rotation at this meeting be and is hereby appointed as a Managing Director of the Company, liable to retire by rotation."

Special Business (es):

- 4. To make alteration in the existing object clause of the Memorandum of Association and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution:**

"RESOLVED THAT Pursuant to provisions of Section 13 of the Companies Act, 2013 and all other applicable provisions, if any of the Companies Act, 2013 and subject to amendments as may be made therein, the main object clause of the Memorandum of Association of the Company be and is hereby altered by adding the following clause after existing clause;

[III] A. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION IS:

1. To carry on business of manufacture, dealer, importer, exporter, commission agent, producer, processors of House wires, Submersible flat Cables, Industrial Flexible Cables, Control Cables, Power Cables, Submersible Motor Winding wires, special purpose cables for electronic Industries, Magnet Wires, PVC Winding Wires, Fire Insulated Wires and stripes, Communication cables, Insulated wires and cables Radio Frequency Products, Steel and Aluminium Wires, Sub-marine special cables, elevators cables, Solar Cables, Air Craft Wires, Dredger Cables, Carrier cables, Switch board cables, Signalling cables, motor care wires, gas filled cables, oil filled cables, Jelly filled telephone Cables, Branded Cables, CCTV cables, LAN Cables, Bare Copper, Tinned copper, PVC/XLPE/PE Granules or Compound, PVC Resin and chemicals, and other wire of all kinds of component, bye product in respect of thereof.
2. To carry on manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro, water, wind, solar, hydrocarbon fuel or any other form, kind or description.
3. To design, install, erect, lay, provide consultancy and management services or undertake turnkey projects for manufacturing, installing, laying, commissioning, trading of All types of electrical Systems, Electrical Transmission and Distribution Network, all types of electrical pumps, pipes, all types of civil works for EPC turnkey projects."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to deal with all matters arising out of or incidental to the resolution and to do all such acts, deeds and actions including filing of necessary e-forms with the Registrar of Companies, as may be necessary, proper and expedient, to give effect to the above resolution, including to take all necessary steps and give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem expedient."

5. To appoint Mr. Kantilal Gordhandas Lakhani (DIN: 08682980) as a Non-Executive Independent Director and if thought fit, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 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 Mr. Kantilal Gordhandas Lakhani (DIN: 08682980), and who has submitted a declaration that he 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 here by 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 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. To make amendment in the Article of Association and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution:

"RESOLVED THAT Pursuant to provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any of the Companies Act, 2013 and subject to amendments as may be made therein, Article of Association of the Company be and are hereby altered by adopting the following sub-clause in place of the existing sub-clause (b) of clause 149;

- b) The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors so appointed shall be liable to retire by rotation except otherwise expressly provided in provisions of any contract between him or them and the Company. A Managing Director or Whole-time Director who is appointed as a Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-

time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to deal with all matters arising out of or incidental to the resolution and to do all such acts, deeds and actions including filing of necessary e-forms with the Registrar of Companies, as may be necessary, proper and expedient, to give effect to the above resolution, including to take all necessary steps and give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem expedient.”

**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. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
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. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.sigmacab.com websites of the Bombay Stock Exchange at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com
6. The relevant Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of SEBI Listing Regulations in respect of Director proposed for appointment/re-appointment at the meeting are annexed hereto.
7. With effect from April 01, 2014, inter alia, provisions of Section 149 of the Act 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.
8. The agenda item no. 4 and 5 mentioned under the head of special businesses was proposed to be passed at the Extra-Ordinary General Meeting (EGM) of the members which was scheduled to be held on March 26, 2020. However, due to the pandemic of COVID-19, the said meeting was postponed vide letter to Bombay Stock Exchange Limited dated March 25, 2020 till further notice and the Board at their meeting held on July 28, 2020 decided to cancel that EGM and club the agenda items of the said meeting to the AGM of the Company.
9. The Register of Members and Share Transfer Books will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of the AGM.

10. The Board has fixed September 22, 2020 as a cut off date for determining the eligibility of the members who to vote at the ensuing AGM.
11. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Voting Through Electronic Means:
 1. In compliance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 3. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
 4. The remote e-voting period commences on Friday, September 25, 2020 (09:00 A.M.) and ends on Monday, September 28, 2020 (05:00 P.M.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 5. **How to vote electronically using NSDL e-Voting system?**
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment

i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to _____ <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

13. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sigmacab.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sigmacab.com

14. The Instructions for Members for E-Voting on the Day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

15. Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
16. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting by sending an email to the Company Secretary at cs@sigmacab.com
 17. Members are requested to intimate their current Email IDs and address for correspondence and quicker response to their queries.
 18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
 19. Mr. Piyush Jethva, Company Secretary in practice, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 20. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
 21. Members are requested to support the Green Initiative by registering/updating their email addresses, with their Depository Participant(s).
 22. All the registers and other documents maintained under the Companies Act, 2013 and other laws will be available for inspection in electronic mode by sending an email to the Company Secretary at cs@sigmacab.com
 23. The Annual Report of the Company and notice of Annual general meeting for the Financial Year 2019-20 are also uploaded on the Company's website www.sigmacab.com in the 'Investor' Section.

For and on Behalf of the Board,
JIGAR CABLES LIMITED

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

Place: Gondal
Date: September 04, 2020

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. 1: To make alteration in the existing object clause of the Memorandum of Association:

The Company JIGAR CABLES LIMITED incorporated from conversion of Partnership firm named as JIGAR CABLES (Earlier named as JIGAR INDUSTRIES) into PART I Company under Chapter XXI of the Act, named as JIGAR CABLES LIMITED as on 07th February, 2017 with the main object "To carry on business of manufacture, dealer, importer, exporter, commission agent, producer, processors of House wires, Submersible flat Cables, Industrial Flexible Cables, Control Cables, Power Cables, Submersible Motor Winding wires, special purpose cables for electronic Industries, Magnet Wires, PVC Winding Wires, Fire Insulated Wires and stripes, Communication cables, Insulted wires and cables Radio Frequency Products, Steel and Aluminium Wires, Sub-marine special cables, elevators cables, Solar Cables, Air Craft Wires, Dredger Cables, Carrier cables, Switch board cables, Signalling cables, motor care wires, gas filled cables, oil filled cables, Jelly filled telephone Cables, Branded Cables, CCTV cables, LAN Cables, Bare Copper, Tinned copper, PVC/XLPE/PE Granules or Compound, PVC Resin and chemicals, and other wire of all kinds of component, bye product in respect of thereof." Further, The Company has listed its securities on SME Platform of BSE as on July 27, 2017.

To consider a growth and profitability of the Company and various proposals received from Government, semi-government and from other various authorities, to consider that Company required to be diversified into various areas which would be profitable for the Company as part of diversification plans. While the present object clause of the Company is restricted in scope, which enable Company to cover a wide range of activities and restricted to embarking upon new projects and activities.

To consider the above facts board decides to alter Memorandum of Association of Company by adding one clause after existing clause. Clause [III] of Memorandum of Association of Company is amended as follows;

[III] A. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION IS:

1. To carry on business of manufacture, dealer, importer, exporter, commission agent, producer, processors of House wires, Submersible flat Cables, Industrial Flexible Cables, Control Cables, Power Cables, Submersible Motor Winding wires, special purpose cables for electronic Industries, Magnet Wires, PVC Winding Wires, Fire Insulated Wires and stripes, Communication cables, Insulted wires and cables Radio Frequency Products, Steel and Aluminium Wires, Sub-marine special cables, elevators cables, Solar Cables, Air Craft Wires, Dredger Cables, Carrier cables, Switch board cables, Signalling cables, motor care wires, gas filled cables, oil filled cables, Jelly filled telephone Cables, Branded Cables, CCTV cables, LAN Cables, Bare Copper, Tinned copper, PVC/XLPE/PE Granules or Compound, PVC Resin and chemicals, and other wire of all kinds of component, bye product in respect of thereof
2. To carry on manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro, water, wind, solar, hydrocarbon fuel or any other form, kind or description.
3. To design, install, erect, lay, provide consultancy and management services or undertake turnkey projects for manufacturing, installing, laying, commissioning, trading of All types of electrical Systems, Electrical Transmission and Distribution Network, all types of electrical pumps, pipes, all types of civil works for EPC turnkey projects.

The same agenda was put for approval at the Extra-Ordinary General Meeting which was scheduled to be held on March 26, 2020. But the same was cancelled by the Board at their meeting dated July 28, 2020 due to the pandemic of COVID-19 is now put for the members' approval at this AGM.

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. The Board recommends the Resolution 4 for approval of the Members.

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Item No. 2: To appoint Mr. Kantilal Gordhandas Lakhani (DIN: 08682980) 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. In terms of Section 149(4), 150(2) and other applicable provisions of the Act and Rules made there under read with Schedule IV to the Act, appointment of Independent Director of the Company shall be approved at a General Meeting of the Shareholders.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on February 11, 2020, has proposed Mr. Kantilal Gordhandas Lakhani aged 66 years, residing at Ambika Bhomeshvri A/404, Maruti Nagar Street Number 3, Air Port Road, Rajkot – 360 001 GJ IN as a Non Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of 5 years at the Extra-ordinary General Meeting which was scheduled to be held on March 26, 2020 and the further the Board at their meeting dated July 28, 2020 decided to cancelled the said meeting due to the pandemic of COVID-19 is now put for the approval of shareholders at the ensuing AGM as a special business.

The Company has received a declaration from Mr. Kantilal Gordhandas Lakhani that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations. Mr. Kantilal Gordhandas Lakhani is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Kantilal Gordhandas Lakhani fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and he is independent of the management.

The Board considers that association with Mr. Kantilal Gordhandas Lakhani will be of immense benefit to the Company and it would be prudent to appoint Mr. Kantilal Gordhandas Lakhani 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. 3: To make amendment in the Article of Association (AoA):

The Sub Clause (b) of Clause 149 of the Article of Association of the Company related to the Managing and Whole-time Director has been amended as follows:

b) The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors so appointed shall be liable to retire by rotation except otherwise expressly provided in provisions of any contract between him or them and the Company. A Managing Director or Whole-time Director who is appointed as a Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

Accordingly it is proposed to alter the existing clause by amending with the new clause mentioned above. In terms of Section 14 of the Act, alteration or substitution of the AoA requires approval of the members by way of Special Resolution. Accordingly the resolution set out in item no. 6 of the notice of this AGM is proposed for the approval of the members by way of Special Resolution.

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. The Board recommends the Resolution 6 for approval of the Members.

For and on Behalf of the Board,
JIGAR CABLES LIMITED

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

Place: Gondal
Date: September 04, 2020

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. 3: Appointment of Mr. Vijay Gopalbhai Shingala (DIN: 07662235)

In terms of Section 152(6) of the Companies Act, 2013, Mr. Vijay Gopalbhai Shingala (DIN: 07662235) shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment. Mr. Vijay Gopalbhai Shingala was appointed as a Managing Director of the Company.

Mr. Vijay Gopalbhai Shingala, Aged 35 Years is a Promoter of the Company. He is a Bachelor of Engineering (Chemical) by qualification. He is having a vast and detailed experience of Wires and Cables industry. The Company getting huge benefit by his presence as a Managing Director of the Company.

Further Details of Director is given as under:

Particulars	Information
Full Name	Mr. Vijay Gopalbhai Shingala
DIN Number	07662235
Date of Birth	30/10/1984
Date of Previous Appointment if Any	07/02/2017
Expertise Area	All over Management
Relationship between Director Inter-se	He is one of the Promoters of the Company
Directorship in Other Company	Jigar Polymers Limited
Member in Committee	Member of Audit Committee of Jigar Cables Limited
No. of Share held	11,60,000 shares of Jigar Cables Limited

Item No. 5: Appointment of Mr. Kantilal Gordhandas Lakhani

Mr. Kantilal Gordhandas Lakhani (DIN: 08682980) Aged 66 Years is proposed to be appointed as the Non-Executive Independent Director of the Company.

Further Details of Director is given as under:

Particulars	Information
Full Name	Mr. Kantilal Gordhandas Lakhani
DIN Number	08682980
Date of Birth	28/10/1953
Qualification	XII/SSC/High/Equivalent
Date of Previous Appointment if Any	N.A.
Expertise Area	All over Management
Relationship between Director Inter-se	Not related to any Director/KMPs
Directorship in Other Company	N.A.
Member in Committee	N.A.
No. of Share held	Nil

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

Website: www.sigmacab.com,

Customer Care No.: + 91 90990 98809

