ASSURANCE | FINANCE
ADVISORY | SAAS

ANNUAL REPORT

2025-26

JIGAR CABLES LIMITED

(STANDALONE ANNUAL REPORT)

(CIN: L28999GJ2017PLC095651)

A-201-3, IMPERIAL HEIGHTS, 150 FEET RING ROAD, RAJKOT-5

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Rushabh R Shah And Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members,

JIGAR CABLES LIMITED

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 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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

R Shah And Co. FRN: 156414W Chartered Accountants RAJKOT basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How the matter has been addressed in our audit. We have:
Finished goods inventories are valued at the lower of cost and net realisable value (estimated selling price less estimated costs of sale).	Obtained an understanding of the net realisable value of the products and assessed and tested the reasonableness of the significant judgments applied by management.
Provision for gratuity	The Company has recognised provision for gratuity for its employees, including employees who have not completed five years of continuous service, in accordance with its policy of providing such benefit on a basis more favourable than the statutory minimum, where applicable. The determination of the gratuity liability involves employee-level data and assumptions and was considered an area requiring significant auditor attention. We obtained an understanding of the basis and methodology adopted by management, checked the employee-wise data used in the computation with underlying payroll records, and independently tested the mathematical accuracy of the computation. We also considered the applicable provisions of the Code on Social Security, 2020 and the related disclosures in the standalone

	financial statements. The Company has determined the gratuity liability internally and has not obtained an actuarial valuation report.

Other Matter

We draw attention to Note 10 to the standalone financial statements, which describes the impact of the Code on Social Security, 2020 and other applicable Labour Codes on the employee benefit obligations of the Company. The Labour Codes have been made effective from 21 November 2025. The Company has considered the applicable provisions of the Code on Social Security, 2020 in determining its employee benefit obligations and has recognised provision for gratuity for its employees, including employees who have not completed five years of continuous service, pursuant to the Company's policy of providing such benefit on a basis more favourable than the statutory minimum, where applicable. Our opinion is not modified in respect of this matter.

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

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

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

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

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

Responsibility of Those charged with governance for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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

Rishabh R. Shah & Co. Chartered Accountants RAJKOT 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, those charged with governance is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.

- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to

RAJKOT
Chartered Accountants

continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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(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;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. Those charged with governance have represented that, to the best of their knowledge:

a. no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

b. no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause iv(a) and iv(b) contain any material misstatement.

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

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT Chartered Accountants

(i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

R. Shah

Rushabh Shah
Proprietor
M.NO.:607585
UDIN: 26607585NVZZAX9200

Rushabh R Shah And Co. + Chartered Accountants + CA

Date: 21.05.2026
Place: Rajkot

Annexure " A" to the Independent Auditor's Report

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2026.

(i) In respect of the Company's Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) As Explained to us, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of the Company's Inventory :

(a) The inventory has been physically verified by the those charged with governance during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by those charged with governance were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT Chartered Accountants

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However, the Company is not required to submit stock statements to the bank for the borrowings. Hence, no reporting is required under this Clause of the Order.

(iii) The Company has not made any investments or provided guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except as mentioned below:

a) (A) Based on the audit procedures carried on by us, the Company has not granted any loan or advance to the subsidiary but has given guarantee for the borrowing of its subsidiary as follows:

Particulars	Amount
Aggregate amount during the year – Borrowings of Subsidiary guaranteed	13,17,69,707.93
Balance outstanding as at balance sheet date – Borrowings of Subsidiary guaranteed	(28,239.03)

(B) The Company has not provided any guarantee or security but granted a loan to a party other than subsidiaries, associates and joint ventures except as below:

Particulars	Amount
Aggregate amount during the year – Employee	13,54,280
Balance outstanding as at balance sheet date - Employee	9,21,083

(b) We are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) In the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) There is no overdue amount for more than ninety days in respect of loans given.

(e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

Rushabh R Shah And Co. FRN: 156419W RAJKOT Chartered Accountants

(iv) The Company has not given any loans, made any investment or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has provided guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to guarantees and security provided.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Company is not required to maintain cost records as per the provisions of Section 148(1) of the Act. Hence, no reporting is required under clause (vi) of the Order.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) No undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited as on 31st March, 2026 by the Company on account of disputes except given below:

Name of the Statute	Nature of the Dues	Amount (Rs.)
The Income Tax Act, 1961	Income Tax (TDS)	48,606

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

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

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

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

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Rushabh R Shah And Co. Chartered Accountants FRN: 156419W RAJKOT

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

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

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

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

(b)According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

(xiv) As required by Section 138 of the Companies Act, 2013, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the reports issued by the internal auditors during the year in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable;

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable;

Rushabh R Shah And Co. FRN: 156419W RAJKOT Chartered Accountants

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable;

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and those charged with governance plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

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

For, Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

R. Shah

Rushabh R Shah And Co. + Chartered Accountants + CA

Rushabh Shah
Proprietor
M.NO.: 607585
UDIN: 26607585NVZZAX9066

Date: 21.05.2026
Place: Rajkot

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

We have audited the internal financial controls over financial reporting of **JIGAR CABLES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Those charged with governance's Responsibility for Internal Financial Controls

The Company's those charged with governance is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (The "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Rushabh R Shah And Co.
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CA
RAJKOT
Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of those charged with governance and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements;

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper those charged with governance override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Rushabh R Shah And Co. Chartered Accountants FRN: 156419W RAJKOT

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Rushabh R Shah And Co.
Chartered Accountants
FRN: 156419W

Rushabh R Shah And Co. + Chartered Accountants + CA

Rushabh Shah
Proprietor
M.NO.: 607585
UDIN: 26607585NVZZAX9200

Date: 21.05.2026
Place: Rajkot

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	901.20	703.20
(b) Reserves and Surplus	4	2,086.00	1,112.55
(c) Money Received against Share Warrants	5	-	249.23
Total		2,987.20	2,064.98
(2) Non-current liabilities			
(a) Long-term Borrowings	6	609.44	49.97
(b) Long-term Provisions	7	10.11	7.16
Total		619.55	57.13
(3) Current liabilities			
(a) Short-term Borrowings	8	583.22	184.40
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		20.45	23.39
- Due to Others		186.51	3.31
(c) Other Current Liabilities	10	57.74	28.33
(d) Short-term Provisions	11	55.07	55.66
Total		902.99	295.09
Total Equity and Liabilities		**4,509.74**	**2,417.20**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	334.93	368.90
(ii) Capital Work-in-progress	12	1,442.71	-
(b) Non-current Investments	13	105.00	105.00
(c) Deferred Tax Assets (net)	14	1.63	5.92
(d) Other Non-current Assets	15	45.18	21.00
Total		1,929.45	500.82
(2) Current assets			
(a) Inventories	16	1,579.88	711.56
(b) Trade Receivables	17	312.10	937.93
(c) Cash and cash equivalents	18	146.97	159.59
(d) Short-term Loans and Advances	19	512.50	106.25
(e) Other Current Assets	20	28.84	1.05
Total		2,580.29	1,916.38
Total Assets		**4,509.74**	**2,417.20**

See accompanying notes to the financial statements

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

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585NVZZAX9200

Place: Rajkot
Date: 21-May-2026

Ramnikbhai Vaghasiya
Whole - time Director
DIN: 6965718

Akshaybhai Vaghasiya
Chief Financial Officer
PAN :BQCPV1913L

For and on behalf of the Board of
JIGAR CABLES LIMITED

Parshottambhai Vaghasiya
Director
DIN: 7662195

Nupur Arora
Company Secretary
Mem. No. : A50204

Place: Gondal
Date: 21-May-2026

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	21	5,666.29	10,314.70
Other Income	22	21.39	12.00
Total Income		5,687.68	10,326.70
Expenses			
Cost of Material Consumed	23	5,508.75	8,677.40
Change in Inventories of work in progress and finished goods	24	-671.36	426.82
Employee Benefit Expenses	25	106.05	103.48
Finance Costs	26	41.88	146.71
Depreciation and Amortization Expenses	27	64.82	45.50
Other Expenses	28	405.11	687.89
Total expenses		5,455.25	10,087.80
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		232.43	238.90
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		232.43	238.90
Extraordinary Item		-	-
Profit/(Loss) before Tax		232.43	238.90
Tax Expenses	29		
- Current Tax		58.53	64.61
- Deferred Tax		4.30	-1.25
- Excess/Short Provision Written back/off		-4.92	0.46
Profit/(Loss) after Tax		**174.52**	**175.08**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	2.13	2.49
-Diluted (In Rs)	30	2.10	2.30

See accompanying notes to the financial statements

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

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585NVZZAX4200

Rushabh R Shah And Co. Chartered Accountants

For and on behalf of the Board of
JIGAR CABLES LIMITED

Ramnikbhai Vaghasiya
Whole - time Director
DIN: 6965718

Parshottambhai Vaghasiya
Director
DIN: 7662195

Nupur Arora
Company Secretary
Mem. No. : A50204

Akshaybhai Vaghasiya
Chief Financial Officer
PAN :BQCPV1913L

Place: Rajkot
Date: 21-May-2026

Place: Gondal
Date: 21-May-2026

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		174.52	175.08
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		64.82	45.50
Provision for tax		57.91	63.83
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		3.91	30.51
Dividend Income		-	-
Interest Income		-7.98	-6.02
Finance Costs		41.88	146.71
Operating Profit before working capital changes		335.05	455.61
Adjustment for:			
Inventories		-868.32	400.02
Trade Receivables		624.86	-174.96
Loans and Advances		-385.97	-
Other Current Assets		-42.58	29.86
Other Non current Assets		-22.43	-
Trade Payables		180.26	-17.46
Other Current Liabilities		33.71	13.83
Long term Liabilities		-	-
Short-term Provisions		-4.81	-
Long-term Provisions		-0.00	-
Cash (Used in)/Generated from Operations		-150.23	706.90
Tax paid(Net)		49.39	47.73
Net Cash (Used in)/Generated from Operating Activities		-199.61	659.18
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-1,473.95	-227.41
Sale of Property, Plant and Equipment		-	0.25
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-7.08	0.18
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		7.81	7.75
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-1,473.22	-219.23
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		747.70	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		559.46	45.88
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		398.83	-239.90

Rushabh R Shah And Co. FRN: 156419W RAJKOT Chartered Accountants

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Cash Flow Statement for the year ended 31-March-2026

Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-45.78	-142.81
Net Cash (Used in)/Generated from Financing Activities		1,660.21	-336.83
Net Increase/(Decrease) in Cash and Cash Equivalents		-12.63	103.11
Opening Balance of Cash and Cash Equivalents		159.59	56.48
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	18	146.97	159.59

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	23.82	16.49
Cheques, drafts on hand	-	-
Balances with banks in current accounts	49.02	103.85
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**72.84**	**120.34**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	74.13	39.25
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	146.97	159.59

Note:

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

See accompanying notes to the financial statements

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

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585NYZZAX9259

Ramnikbhai Vaghasiya
Whole time Director
DIN: 6965718

Akshaybhai Vaghasiya
Chief Financial Officer
PAN :BQCPV1913L

Place: Rajkot
Date: 21-May-2026

For and on behalf of the Board of
JIGAR CABLES LIMITED

Parshottambhai Vaghasiya
Director
DIN: 7662195

Nupur Arora
Company Secretary
Mem. No. : A50204

Place: Gondal
Date: 21-May-2026

JIGAR CABLES LIMITED
(CIN: L28999GJ2017PLC095651)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Jigar Cables limited is a company which is incorporated as on 7th February,2017 (Post conversion from erstwhile Partnership firm under the name of Jigar Industries). The company is located at Plot No. 164/14 & 15 Jamwadi,GIDC2, Gondal, Gujarat-360311.
Jigar cables limited is engaged in the business of Manfacturing of Electric wires and cables as Strategic activity and Jigar Polymers Private Limited is engaged in the business of manufacturing & trading of PVC compounded as a strategic activity.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Property, Plant and Equipment

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

c Depreciation and amortization

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

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

d Impairment of assets

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

e Investment

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

f Inventories

Rushabh R Shah And Co. FRN: 156419W Chartered Accountants RAJKOT

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

The valuation for inventories is as follows;

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

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value to be cash equivalents.

h Revenue recognition

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

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

i Employee Benefits

Post-employment benefit plans

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

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

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

Other employee benefits

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

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

j Foreign currency transactions

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

k Taxation

Rushabh R Shah And Co. Chartered Accountants FRN: 150419W RAJKOT

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

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

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

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

l Earnings Per Shares

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

m Provisions, Contingent liabilities and Contingent assets

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

As per our report of even date

For Rushabh R Shah and Co
Chartered Accountants
Firm's Registration No. 156419W

Rushabh R Shah And Co. Chartered Accountants CA

For and on behalf of the Board of
JIGAR CABLES LIMITED

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585NVZZAX9200

Ramnikbhai Vaghasiya
Whole - time Director
DIN: 6965718

Parshottambhai Vaghasiya
Director
DIN: 7662195

Nupur Arora
Company Secretary
Membership No. :A50204

Akshaybhai Vaghasiya
CFO
PAN : BCQPV1913L

Place: Rajkot
Date: 21-May-2026

Place: Gondal
Date: 21-May-2026

3 Share Capital

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 12000000 (Previous Year -12000000) Equity Shares	1,200.00	1,200.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 9012000 (Previous Year -7032000) Equity Shares paid up	901.20	703.20
Total	**901.20**	**703.20**

* The Company has issued share warrants which were converted to 19,80,000/- equity shares at a price of Rs. 50.35/- per share on 29.08.2025.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	70,32,000	703.20	70,32,000	703.20
Issued during the year	19,80,000	198.00	-	-
Deletion	-	-	-	-
Closing balance	**90,12,000**	**901.20**	**70,32,000**	**703.20**

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Bhumiben R. Vaghasiya	5,28,000	5.85%	5,28,000	7.22%
Niteshbhai P Vaghasiya	16,80,000	18.64%	16,80,000	23.89%
Niteshbhai P. Vaghasiya (on behalf of Niteshbhai P. Vaghasiya	7,40,000	8.21%	7,40,000	10.52%
Ramnik Parshotam Vaghasiya	10,15,000	11.26%	-	-
Sangeetaben Niteshbhai Vaghasiya	7,74,000	8.58%	-	-

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parshottambhai Laljibhai Vaghasiya	Equity	51,000	0.56%	0.17%
Niteshbhai P Vaghasiya	Equity	16,80,000	18.64%	5.25%
Niteshbhai P Vaghasiya - HUF	Equity	7,40,000	8.21%	2.31%
Arvindbhai Parshottambhai Vaghasiya	Equity	3,40,000	3.77%	1.07%
Ramnikbhai Parshottambhai Vaghasiya	Equity	10,15,000	11.26%	6.78%
Jayaben Parshottambhai Vaghasiya	Equity	2,000	0.22%	0.19%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parshottambhai Laljibhai Vaghasiya	Equity	51,000	0.73%	0.00%
Niteshbhai P Vaghasiya	Equity	16,80,000	23.89%	0.00%
Niteshbhai P Vaghasiya - HUF	Equity	7,40,000	10.52%	0.00%
Arvindbhai Parshottambhai Vaghasiya	Equity	3,40,000	4.84%	0.00%
Ramnikbhai Parshottambhai Vaghasiya	Equity	3,15,000	4.48%	0.00%
Jayaben Parshottambhai Vaghasiya	Equity	2,000	0.03%	0.03%

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT Chartered Accountants

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Notes forming part of the Financial Statements

(v) Equity shares movement during 5 years preceding 31-March-2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	NIL	NIL	NIL	NIL	NIL
Equity shares extinguished on buy-back	NIL	NIL	NIL	NIL	NIL

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	586.40	586.40
Add: Issue of Shares	798.93	-
Closing Balance	1,385.33	586.40
Statement of Profit and loss		
Balance at the beginning of the year	526.15	351.07
Add: Profit/(loss) during the year	174.52	175.08
Balance at the end of the year	700.66	526.15
Total	**2,085.99**	**1,112.55**

Nature of Reserve and Surplus

Note : Securities Premium

The Security Premium is a reserve that shall be utilised for bonus shares, against expenses for issue of shares and any such Permissible uses. It is not a free Reserve.

5 Money received against share warrants

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Money Received Against Share Warrants	-	249.23
Total	-	**249.23**

6 Long term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks		
-Axis Bank	609.44	-
-ICICI Bank	-	49.97
Total	**609.44**	**49.97**

Borrowings includes

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Guarantee given by directors	704.63	47.08
Total	**704.63**	**47.08**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI BANK	Urban Cruiser Car	8.35%	16341	60
ICICI BANK	As per notes	Repo Rate+2.75%	71328.21	84
Axis Bank	As per Notes	11.96%	1057692	77

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT Chartered Accountants

JIGAR CABLES LIMITED
(CIN: L28999GJ2017PLC095651)
Notes forming part of the Financial Statements

Note :

1.The loan obtained by the company is secured through hypothecation of the company's current assets, movable fixed assets, and immovable fixed assets. The immovable fixed assets pledged as security include Plot No. 30 and Plot No. 164 located at 13-14-15 GIDC II, Jamvadi, National Highway 27, Rajkot – 360311. This security is provided in relation to the Term Loan obtained from ICICI Bank.

2.The loan obtained by the company is secured through hypothecation of the company's movable fixed assets .The immovbale fixed assetes mortgage as security include industrial Property situated at , Survey no.255 P-4 P1 and 255 P 4 Gomata , Tal Gondal , Dis Rajot , Gujarat . This Security is Provided in relation to term loan obtained from Axis Bank.

7 Long term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Gratuity	10.11	7.16
Total	**10.11**	**7.16**

8 Short term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt		
-Axis Bank Term Loan	95.19	-
-Icici Bank Term Loan	-	10.20
Secured Loans repayable on demand from banks	488.03	174.20
Total	**583.22**	**184.40**

Borrowings includes

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Any guarantee given by directors	488.03	48.13
Total	**488.03**	**48.13**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Axis Bank	Repo + 2.70%	As per note no.6 of long term borrowing security table

Note : Secured by pledge of fixed deposits, mortagage of immovable properties, hypothication of plant and machineries and other movable fixed asset and current assets of the company.

9 Trade payables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	20.45	23.39
Due to others	186.51	3.31
Total	**206.96**	**26.70**

9.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	20.45	-	-	-	20.45
Others	186.51	-	-	-	186.51
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**206.96**
MSME - Undue					-
Others - Undue					-

Rushabh R Shah And Co.
FRN : 156419W
RAJKOT
Chartered Accountants

MSME - Unbilled dues	-
Others - Unbilled dues	-
Total	**206.96**

9.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	23.39	-	-	-	23.39
Others	3.31	-	-	-	3.31
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					26.70
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**26.70**

9.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	20.45		33.48	-

10 Other current liabilities

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unpaid dividends	0.01	0.01
Statutory dues		
-GST Payable	2.60	-
-Interest on Income Tax	-	3.90
-PF Payable	0.25	0.23
-PT Payable	0.05	0.04
-TCS Payable	0.02	0.12
-TDS Payable	2.13	3.01
Salaries and wages payable	7.02	6.29
Advances from customers	40.65	14.34
Creditors for capital goods	4.76	0.39
Refund Charges Payable	0.25	-
Total	**57.74**	**28.33**

11 Short term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for income tax	52.34	54.31
Provision for Audit Fees	2.30	1.35
Provision for Salary	0.43	-
Total	**55.07**	**55.66**

Rushabh R Shah And Co.
FRN: 156419W
CA
RAJKOT
Chartered Accountants

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Notes forming part of the Financial Statements

Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Plot No. 14 & 15	1.42			1.42	-			-	1.42	1.42
Plot No. 13	6.15			6.15	-			-	6.15	6.15
Factory Building	80.64	1.01		81.65	40.49	3.87		44.36	37.29	40.15
Factory Building-JPPL	31.06	-		31.06	16.97	1.34		18.31	12.74	14.08
Plants & Equipment	523.00	16.81		539.81	223.69	56.18		279.87	259.94	299.31
Equipment	0.21	-		0.21	0.21	-		0.21	-	-
Furniture, Fixture & fitting	8.64	10.86		19.50	6.49	1.15		7.65	11.86	2.15
Vehide	46.67	-		46.67	41.69	1.56		43.25	3.43	4.98
Comupter Sysytem	3.72	2.17		5.89	3.06	0.72		3.78	2.11	0.66
Total	701.52	30.85	-	732.37	332.62	64.82	-	397.44	334.93	368.90
Previous Year	452.17	249.35	-	701.52	287.12	45.50	-	332.62	368.90	165.05
(i) Capital Work-in-progress									1,442.71	-

(i) Capital Work-in-progress

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Balance	-	-
Add: Addition during the year	1,442.71	-
Less: Capitalised during the year	-	-
Closing Balance	**1,442.71**	**-**

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,442.71	-	-	-	1,442.71	-	-			-
Projects temporarily suspended	-	-	-	-	-	-	-			-

Rushabh R Shah And Co. Chartered Accountants FRN: 156419W RAJKOT

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Notes forming part of the Financial Statements

13 Non current investments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unquoted Other Investments in Equity Instruments	105.00	105.00
Total	**105.00**	**105.00**

13.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025
Investment in Subsidiary (10,50,000 equity share at face value of	1,05,000	105.00	1,05,000	105.00

13.2 Details of Investments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Aggregate amount of quoted investments	-	-
Market Value value of quoted investments	-	-
Aggregate amount of unquoted investments	105.00	105.00
Provision for diminution in value of investments	-	-

14 Deferred tax assets net

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset	1.63	5.92
Total	**1.63**	**5.92**

14.1 Significant Components of Deferred Tax

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	5.95	4.04
Provision for Gratuity	2.54	1.80
Disallowance u/s 43B	-	0.08
Gross Deferred Tax Asset (A)	**8.50**	**5.92**
Deferred Tax Liability		
Prepaid Expenses	6.87	-
Gross Deferred Tax Liability (B)	**6.87**	**-**
Net Deferred Tax Asset (A)-(B)	**1.63**	**5.92**

15 Other non current assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	45.18	21.00
Total	**45.18**	**21.00**

16 Inventories

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	254.10	57.14
Finished goods	1,325.78	654.42
Total	**1,579.88**	**711.56**

Rushabh R Shah And Co. Chartered Accountants FRN: 156419W RAJKOT

JIGAR CABLES LIMITED
(CIN: L28999GJ2017PLC095651)
Notes forming part of the Financial Statements

17 Trade receivables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	312.10	937.93
Total	**312.10**	**937.93**

17.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	279.07	2.08	1.64	28.84	0.47	312.10
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**312.10**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**312.10**

17.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	910.63	0.78	-	-	26.52	937.93
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**937.93**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**937.93**

18 Cash and cash equivalents

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	23.82	16.49
Balances with banks in current accounts	49.02	103.85
Cash and cash equivalents - total	72.84	120.34
Other Bank Balances		
Deposits with original maturity for more than 12 months	74.13	39.25
Total	**146.97**	**159.59**

Rushabh R Shah And Co. Chartered Accountants FRN: 156419W RAJKOT

19 Short term loans and advances

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	8.80	1.32
Advances to suppliers	284.59	37.51
Balances with Government Authorities		
-Disputed Income tax Receivable	-	18.58
-Excise Duty	8.86	8.86
-GST	210.25	39.98
Total	**512.50**	**106.25**

20 Other current assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest accrued	0.67	0.54
Interest Receivable on GEB Deposits	0.36	-
Prepaid Expense	27.30	-
Refund Bank Charge	0.51	0.51
Total	**28.84**	**1.05**

21 Revenue from operations

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	5,666.29	10,314.70
Total	**5,666.29**	**10,314.70**

22 Other Income

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	8.38	6.02
Other non-operating income (net of expenses)		
-GST Expenses written off	2.74	-
Insurance Claim	0.72	1.79
Interest Income on Income Tax	8.35	-
Late Delivery Penalty Income	-	2.99
Rent Income	1.20	1.20
Total	**21.39**	**12.00**

23 Cost of Material Consumed

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	57.14	30.34
Purchases	5,705.71	8,704.19
Less: Closing stock	254.10	57.14
Total	**5,508.75**	**8,677.40**
Total	**5,508.75**	**8,677.40**

24 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025

Rushabh R Shah And Co.
FRN: 156419W
CA
RAJKOT
Chartered Accountants

Opening Inventories		
Finished Goods	654.42	1,081.24
Less: Closing Inventories		
Finished Goods	1,325.78	654.42
Total	**-671.36**	**426.82**

25 Employee benefit expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	89.17	87.42
Contribution to provident and other funds		
-Gratuity Expense	2.94	2.56
-Provident Fund	1.52	1.60
Staff welfare expenses	12.42	11.90
Total	**106.05**	**103.48**

26 Finance costs

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Bank Interest	19.28	23.83
-Interest on Income Tax	6.47	7.87
Bank Charges	7.72	7.60
Interest on Material By Bank	8.41	107.41
Total	**41.88**	**146.71**

27 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	64.82	45.50
Total	**64.82**	**45.50**

28 Other expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	3.00	1.50
Administrative expenses	0.48	1.06
Advertisement	1.04	1.48
Commission	67.82	107.96
Consultancy fees	0.89	-
Consumption of stores and spare parts	156.62	164.95
Direct expenses	0.18	1.04
Freight Inward	16.99	70.09
Freight outward	56.76	174.06
Insurance	3.35	3.36
Power and fuel	24.69	28.75
Professional fees	18.96	9.00
Repairs to machinery	4.32	7.35
Rates and taxes		
-Government Fees and Taxes	5.08	3.68
-GST Expenses	0.04	-

Rushabh R Shah And Co. Chartered Accountants FRN: 156419W RAJKOT

-Interest on TDS	0.17	0.12
-Stamp Duty Expense	-	0.67
-Tender Fees	0.19	0.36
Selling & Distribution Expenses	0.97	27.96
Telephone expenses	0.31	0.41
Travelling Expenses	3.77	5.01
Miscellaneous expenses	0.07	2.98
Certification Charges	0.15	-
Donation	9.81	2.26
Factory Expenses	12.90	19.32
ISO / Quality Certification Charge	0.15	-
Laboratory Charges	1.20	1.31
Labour Charges	6.43	3.47
Listing Fees	0.63	0.46
Office Expense	0.75	1.33
Quality Allowance / Quantity Allowance	-	34.60
Repairing Expense	5.21	9.32
Security Services	1.62	1.75
Stationary & Printing Expense	0.56	2.28
Total	**405.11**	**687.89**

Rushabh R Shah And Co.
FRN: 156419W
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JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Notes forming part of the Financial Statements

29 Tax Expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax	58.53	64.61
Deferred Tax	4.30	-1.25
Excess/Short Provision Written back/off	-4.92	0.46
Total	**57.91**	**63.82**

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Expenses provided but allowable in Income tax on Payment basis	-6.87	
Difference between book depreciation and tax depreciation	8.22	-0.52
Provision for Gratuity	2.94	-0.64
Disallowance u/s 43B	-	-0.08
Total	**4.30**	**-1.25**

Rushabh R Shah And Co.
FRN:156419W
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Chartered Accountants

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Notes forming part of the Financial Statements

30 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	174.52	175.08
Weighted average number of Equity Shares	81,98,301	70,32,000
Earnings per share basic (Rs)	2.13	2.49
Earnings per share diluted (Rs)	2.10	2.30
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	3.00	1.50
Total	**3.00**	**1.50**

32 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt	-	-
- Income tax demands	0.49	77.20
- Indirect Tax Demand (Exice)	85.65	85.65
- Indirect Tax Demand (GST)	-	15.50
- Guarantees From Subsidiary	16.34	66.32
Total	**102.48**	**399.80**

33 Earnings in Foreign Currencies

Earnings in Foreign Currency- Rs. NIL

34 Expenditure made in Foreign Currencies

Expenditure in Foreign Currency - Rs. NIL

35 Value of Import on CIF basis

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

36 Related Party Disclosure

(i) List of Related Parties

	Relationship
Ultracab (India) Limited	Associates Company
Akshaykumar M. Vaghasiya	Key Management Personnal
Sangitaben N. Vaghasiya	Key Management Personnal
Ramnik P. Vaghasiya	Key Management Personnal
Parsottambhai L. Vaghasiya	Key Management Personnal
Shardaben N. Bhalala	Key Management Personnal
Kantilal G. lakhani	Key Management Personnal
Shailesh B. Khatara	Key Management Personnal
Priyanka K. Marvania	Key Management Personnal
Monika Tyagi	Key Management Personnal (CS)
Jigar Polymers Limited	Associates Company

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT Chartered Accountants

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Notes forming part of the Financial Statements

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Purchase			
- Jigar Polymers Limited	Associates Company	247.53	346.29
- Ultracab (India) Limited	Associates Company	4,244.03	6,822.01
Sales			
- Jigar Polymers Limited	Associates Company	4.64	11.75
- Ultracab (India) Limited	Associates Company	3,769.11	7,359.64
Rent Income			
- Jigar Polymers Limited	Associates Company	1.20	1.42
Payment of Commission			
- Ultracab (India) Limited	Associates Company	64.90	98.79
Remuneration			
- Parsottambhai L. Vaghasiya	Key Management Personnal	6.00	6.00
- Sangitaben N. Vaghasiya	Key Management Personnal	7.20	7.20
- Ramnik P. Vaghasiya	Key Management Personnal	7.20	7.20
- Akshaykumar M. Vaghasiya	Key Management Personnal	-	4.32
- Monika Tyagi	Key Management Personnal (CS)	-	1.82
Repayment of Loan			
- Ramnik P. Vaghasiya	Key Management Personnal	-	100.00
Freight Expense			
- Ultracab (India) Limited	Associates Company	15.18	-
Purchase - Plant and Machinery			
- Ultracab (India) Limited	Associates Company	17.39	-
Factory Expense			
- Ultracab (India) Limited	Associates Company	0.42	-
Sales (net of credit notes)			
- Ramnik P. Vaghasiya	Key Management Personnal	0.01	-
		-	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Receivable			
- Jigar Polymers Limited	Associates Company	36.80	37.29
- Ultracab (India) Limited	Associates Company	-	854.54
- Jigar Polymers Limited	Associates Company	-	0.65
Payable			
- Sangitaben N. Vaghasiya	Key Management Personnal	0.60	0.60
- Ramnik P. Vaghasiya	Key Management Personnal	0.60	0.60
- Parsottambhai L. Vaghasiya	Key Management Personnal	0.50	0.50
Payable			
- Ultracab (India) Limited	Associates Company	25.86	-
Receivable			
- Akshaykumar M. Vaghasiya	Key Management Personnal	7.60	0.60
			-

Rushabh R Shah And Co. FRN: 156419W RAJKOT Chartered Accountants

37 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.86	6.49	-56.00%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.40	0.11	251.77%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	8.89	7.06	25.89%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	6.91%	8.85%	-21.97%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	4.95	11.32	-56.29%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	9.07	11.93	-24.02%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	48.84	245.65	-80.12%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	3.38	6.36	-46.90%
(i) Net profit ratio	Net Profit / Total Turnover	3.08%	1.70%	81.45%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	6.56%	16.77%	-60.87%

Reasons for Variances

(a) Current Ratio : The current ratio declined during the year primarily due to a substantial increase in current liabilities.

(b) Debt-Equity Ratio : The Debt-Equity Ratio increased during the year due to higher borrowings relative to the growth in shareholders' equity.

(c) Debt Service Coverage Ratio : The ratio has improved owing the higher net profits earned during the year leading to better cover for debt services.

(d) Return on Equity : The ratio decreased due to shares being issued against share warrants in the current year.

(e) Inventory Turnover Ratio : The ratio decreased due to decline in total revenue.

(f) Trade Receivables Turnover Ratio : The ratio decreased due to decline in Turnover during the year.

(g) Trade Payables Turnover Ratio : The Ratio decreased due to decrease in purchase during the year.

(h) Net Capital Turnover Ratio : The ratio has decreased due to decline in turnover.

(i) Net Profit Ratio : The company achieved higher earnings relative to turnover during the year.

(j) Return on Capital Employed : The ratio decreased due to increase in Capital employed during the year.

Rushabh R Shah And Co. Chartered Accountants FRN: 156419W RAJKOT

38 Other Statutory Disclosures as per the Companies Act, 2013

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

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

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

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

5. The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

39 Regrouping

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

40 Labour Law

We draw attention to the fact that the code on wages 2019 , the Industrial Relations Code , 2020,the code on Social Security 2020 and the Occupational Safety , Health and working Conditions Code, 2020 (Collectively, " the labor Codes") have been enacted by Parliament but the Rules thereunder and the date of their commencement have not yet been modified by the central Government as at the date of this report. The Company has, accordingly, not applied the Provision of the Labour Codes in preparing the Standalone Financial Results for the year ended March 31 , 2026, as the same are not yet operative. In the absence of notified Rules and an effective date , the financial impact, if any, of transaction to the Labour Codes on the Company's employee benefits obligations is presently not ascertainable.

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT Chartered Accountants

41 Audit Trail

During the Course of Audit, We have not come across any instance of audit trail feature being tampered with.As Proviso to Rule 3(1) of the companies Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31 , 2026.

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

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585NYZZAX9200

Rushabh R Shah And Co. Chartered Accountants

Place: Rajkot
Date: 21-May-2026

For and on behalf of the Board of
JIGAR CABLES LIMITED

Ramnikbhai Vaghasiya
Whole - time
DIN: 6965718

Parshottambhai Vaghasiya
Director
DIN: 7662195

Nupur Arora
Company Secretary
Membership No. :A50204

Akshaybhai Vaghasiya
CFO
PAN :BCQPV1913L

Place: Gondal
Date: 21-May-2026

ASSURANCE | FINANCE
ADVISORY | SAAS

ANNUAL REPORT

2025-26

JIGAR CABLES LIMITED

(CONSOLIDATED ANNUAL REPORT)

(CIN: L28999GJ2017PLC095651)

A-201-3, IMPERIAL HEIGHTS, 150 FEET RING ROAD, RAJKOT-5

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Rushabh R Shah And Co.
Chartered Accountants

A-201, THE IMPERIAL HEIGHTS,
150 FEET RING ROAD,
RAJKOT-360005
Tele.: 0281-2581255
Email: rushabh@rbshah.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members,

JIGAR CABLES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JIGAR CABLES LIMTED (hereinafter referred to as the "Parent"), and its subsidiary company Jigar Polymers Limited (Parent and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2026, and the consolidated statement of Profit and Loss, and the consolidated statement of cash flows 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 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31,2026, and their consolidated profit and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated 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.

Rushabh R Shah And Co. FRN: 156419W RAJKOT Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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.

Key Audit Matters	How the matter have been addressed in our audit. We have:
Finished Goods inventory are valued at lower of cost and net realizable value (estimated selling price less estimated cost of sale) [Jigar Cables Limited]	Obtained an understanding of the net realizable value of the product and assessed and tested the reasonableness of the significant judgments applied by the management.
Provision for gratuity is based on estimated amount of management. [Jigar Cables Limited]	The Company has recognised provision for gratuity for its employees, including employees who have not completed five years of continuous service, in accordance with its policy of providing such benefit on a basis more favourable than the statutory minimum, where applicable. The determination of the gratuity liability involves employee-level data and assumptions and was considered an area requiring significant auditor attention. We obtained an understanding of the basis and methodology adopted by management, checked the employee-wise data used in the computation with underlying payroll records, and independently tested the mathematical accuracy of the computation. We also considered the applicable provisions of the Code on Social Security, 2020 and the related disclosures in the standalone financial statements. The Company has determined the gratuity liability internally and has not obtained an actuarial valuation report.

Rushabh R Shah And Co.
FRN: 156419W
RAJKOT
Chartered Accountants

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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements ,whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for on resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 those charged with governance.

- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

CA RAJKOT Chartered Accountants

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

The Parent's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexure to Board's Report but does not include the 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 c. .inection with our audit of the consolidated financial statements, 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.

Responsibility of Those charged with governance for Consolidated Financial Statements

The Parent's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group in accordance with the accounting principle generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective boards of directors of the companies included in the Group are responsible for assessing the respective company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intends to liquidate the respective company 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 are also responsible for overseeing the financial reporting process of the Group.

Rushabh R Shah And Co. Chartered Accountants FRN: 156419W RAJKOT

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 and such other entities included in the consolidated financial statements 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 be threats to our independence, and, where applicable, related safeguards.

Other Matters

We draw attention to Note 10 to the consolidated financial statements, which describes the impact of the Code on Social Security, 2020 and other applicable Labour Codes on the employee benefit obligations of the Group. The Labour Codes have been made effective from 21 November 2025. The Parent has considered the applicable provisions of the Code on Social Security, 2020 in determining its employee benefit obligations and has recognised provision for gratuity for its employees, including employees who have not completed five years of continuous service, pursuant to the Parent's policy of providing such benefit on a basis more favourable than the statutory minimum, where applicable. Our opinion is not modified in respect of this matter.

The consolidated financial statements include the financial statements of one subsidiary, whose audited standalone financial statements reflect total assets of Rs. 187.91 lakhs as at 31st March 2026, total revenues of Rs. 384.67 lakhs and net cash inflow amounting to Rs. 0.98 lakhs for the year ended on that date. These financial statements have been audited by us. Our auditor's report on the subsidiary has an unmodified opinion and, accordingly, our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013,we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

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

We have audited the internal financial controls over financial reporting of JIGAR CABLES LIMITED ("hereinafter referred to as the "Parent") as of March 31, 2026 , we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its Subsidiary (together referred to as "the Group"), which are companies incorporated in India, as of that date.

Those charged with governance's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent and Subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group'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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary, which are companies incorporated in India.

Rushabh R Shah And Co. FRN: 156417W Chartered Accountants RAJKOT

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of those charged with governance and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements;

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper those charged with governance override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us the Parent and Subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Rushabh R Shah and Co.
Chartered Accountants
FRN: 156419W

Rushabh R Shah And Co. + Chartered Accountants +

Rushabh Shah
Proprietor
M.NO.:607585
UDIN: 26607585ACQUWNG989

Date: 21.05.2026
Place: Rajkot

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Consolidated Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	901.20	703.20
(b) Reserves and Surplus	4	2,128.36	1,149.45
(c) Money Received against Share Warrants	5	-	249.23
Total		3,029.56	2,101.88
(2) Non-current liabilities			
(a) Long-term Borrowings	6	609.44	49.98
(b) Long-term Provisions	7	10.11	8.11
Total		619.55	58.09
(3) Current liabilities			
(a) Short-term Borrowings	8	583.22	232.53
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		21.37	34.54
- Due to Others		186.58	3.31
(c) Other Current Liabilities	10	58.98	28.87
(d) Short-term Provisions	11	56.59	57.69
Total		906.74	356.94
Total Equity and Liabilities		**4,555.85**	**2,516.91**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	472.22	508.86
(ii) Capital Work-in-progress	12	1,442.72	-
(b) Deferred Tax Assets (net)	13	3.34	7.76
(c) Other Non-current Assets	14	47.11	21.21
Total		1,965.39	537.83
(2) Current assets			
(a) Inventories	15	1,619.63	799.51
(b) Trade Receivables	16	312.10	938.60
(c) Cash and cash equivalents	17	152.86	164.51
(d) Short-term Loans and Advances	18	477.03	75.42
(e) Other Current Assets	19	28.84	1.04
Total		2,590.46	1,979.08
Total Assets		**4,555.85**	**2,516.91**

See accompanying notes to the financial statements

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

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585ACQUKR0989

For and on behalf of the Board of
JIGAR CABLES LIMITED

Ramnikbhai Vaghasiya
Whole - time Director
DIN: 6965718

Parshottambhai Vaghasiya
Director
DIN: 7662195

Akshaybhai Vaghasiya
CFO
PAN : BQCPV1913L

Nupur Arora
Company Secretary
Membership No. :A50204

Place: Rajkot
Date: 21-May-2026

Place: Gondal
Date: 21-May-2026

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Consolidated Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	20	5,795.18	10,510.81
Other Income	21	23.80	11.40
Total Income		5,818.98	10,522.21
Expenses			
Cost of Material Consumed	22	5,574.24	8,781.65
Change in Inventories of work in progress and finished goods	23	-637.85	460.34
Employee Benefit Expenses	24	110.89	115.92
Finance Costs	25	44.20	152.30
Depreciation and Amortization Expenses	26	74.79	55.72
Other Expenses	27	413.67	707.73
Total expenses		5,579.94	10,273.66
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		239.04	248.55
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		239.04	248.55
Extraordinary Item		-	-
Profit/(Loss) before Tax		239.04	248.55
Tax Expenses	28		
- Current Tax		59.56	67.25
- Deferred Tax		4.42	-1.54
- Excess/Short Provision Written back/off		-4.92	0.66
Profit/(Loss) after Tax		**179.98**	**182.18**
Profit/(Loss) for the period (before Minority interest adjustment)		179.98	182.18
Less: Minority interest in (Profit)/losses		-	-
Profit/(Loss) for the period (after Minority interest adjustment)		**179.98**	**182.18**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	2.20	2.59
-Diluted (In Rs)	29	2.17	2.39

See accompanying notes to the financial statements

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

Rushabh R Shah And Co. Chartered Accountants

Rushabh Shah
Proprietor
Membership No. 607585
UDIN:26607585ACQUWW6989

For and on behalf of the Board of
JIGAR CABLES LIMITED

Ramnikbhai Vaghasiya
Whole - time Director
DIN: 6965718

Parshottambhai Vaghasiya
Director
DIN: 7662195

Akshaybhai Vaghasiya
CFO
PAN : BQCPV1913L

Nupur Arora
Company Secretary
Membership No. :A50204

Place: Rajkot
Date: 21-May-2026

Place: Gondal
Date: 21-May-2026

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Consolidated Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		179.98	182.18
Depreciation and Amortisation Expense		74.79	55.72
Provision for tax		59.06	66.36
Loss/(Gain) on Sale / Discard of Assets (Net)		0.00	0.41
Non Cash Expenses		2.97	30.89
Interest Income		-7.98	-6.02
Finance Costs		44.20	152.30
Operating Profit before working capital changes		353.01	481.85
Adjustment for:			
Inventories		-820.12	451.30
Trade Receivables		625.53	-176.05
Loans and Advances		-386.91	-
Other Current Assets		-41.23	1.28
Other Non current Assets		-22.43	-
Trade Payables		170.10	-39.50
Other Current Liabilities		34.72	12.67
Short-term Provisions		-4.72	-
Long-term Provisions		-0.00	-
Cash (Used in)/Generated from Operations		-92.03	731.56
Tax paid(Net)		51.02	49.70
Net Cash (Used in)/Generated from Operating Activities		-143.06	681.86
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-1,481.43	-229.60
Sale of Property, Plant and Equipment		-	0.25
Loans and Advances given		-4.58	-2.32
Interest received		7.81	8.26
Net Cash (Used in)/Generated from Investing Activities		-1,478.20	-223.42
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		747.70	-
Proceeds from Long Term Borrowings		559.46	45.88
Proceeds from Short Term Borrowings		350.69	-252.87
Interest Paid		-48.24	-148.26
Net Cash (Used in)/Generated from Financing Activities		1,609.61	-355.25
Net Increase/(Decrease) in Cash and Cash Equivalents		-11.65	103.19
Opening Balance of Cash and Cash Equivalents		164.51	61.32
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	**152.86**	**164.51**

Rushabh R Shah And Co. Chartered Accountants
FRN: 156419W
RAJKOT

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Consolidated Cash Flow Statement for the year ended 31-March-2026

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	29.09	21.07
Cheques, drafts on hand	-	-
Balances with banks in current accounts	49.65	104.19
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**78.74**	**125.26**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	74.13	39.25
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**152.86**	**164.51**

Note:

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

See accompanying notes to the financial statements

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

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585ACQUWW6989

Rushabh R Shah And Co. Chartered Accountants

For and on behalf of the Board of
JIGAR CABLES LIMITED

Ramnikbhai Vaghasiya
Whole - time Director
DIN: 6965718

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Director
DIN: 7662195

Nupur Arora
Company Secretary
Company Secretary

Akshaybhai Vaghasiya
CFO
PAN :BQCPV1913L

Nupur Arora
Company Secretary
Membership No.:A50204

Place: Rajkot
Date: 21-May-2026

Place: Gondal
Date: 21-May-2026

JIGAR CABLES LIMITED

(CIN: L28999GJ2017PLC095651)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Jigar Cables limited is a company which is incorporated as on 7th February,2017. The company is located at Plot No. 164/14 & 15 Jamwadi,GIDC2,Gondal,Gujarat-360311.Jigar cables limited is engaged in the business of Manfacturing of Electric wires and cables as Strategic activity and Jigar Polymers Private Limited is engaged in the business of manufacturing & trading of PVC compounded as a strategic activity. From (Wholly owned subsidiary) company has received the interest income & rental income which is non core & non strategic in nature. Jigar Cables Limited,Holding Company and Jigar Polymers Limited, wholly owned subsidiary company are hereafter referred as "the Group".

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Property, Plant and Equipment

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

c Depreciation and amortization

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

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

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

d Impairment of assets

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

e Investment

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

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT Chartered Accountants

f Inventories

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

The valuation for inventories is as follows;

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

g Cash and cash equivalents

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

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.
Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Employee Benefits

Post-employment benefit plans

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

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

Other employee benefits

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

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

j Foreign currency transactions

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

Rushabh R Shah And Co.
FRN: 156419W
CA
RAJKOT
Chartered Accountants

k Taxation

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

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

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

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

l Earnings Per Shares

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

m Provisions, Contingent liabilities and Contingent assets

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

As per our report of even date

For Rushabh R Shah and Co
Chartered Accountants
Firm's Registration No. 156419W

For and on behalf of the Board of
JIGAR CABLES LIMITED

Rushabh R Shah And Co. Chartered Accountants CA

Rushabh Shah
Proprietor
Membership No. 607585
UDIN: 26607585ACQUWW6989

Ramnikbhai Vaghasiya
Whole - time Director
DIN: 6965718

Parshottambhai Vaghasiya
Director
DIN: 7662195

Akshaybhai Vaghasiya
CFO
PAN : BQCPV1913L

Nupur Arora
Company Secretary
Membership No. :A50204

Place: Rajkot
Date: 21-May-2026

Place: Gondal
Date: 21-May-2026

JIGAR CABLES LIMITED
(CIN: L28999GJ2017PLC095651)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 12000000 (Previous Year -12000000) Equity Shares	1,200.00	1,200.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 9012000 (Previous Year -7032000) Equity Shares paid up	901.20	703.20
Total	**901.20**	**703.20**

* The Company has issued share warrants which were converted to 19,80,000/- equity shares at a price of Rs. 50.35/- per share on 29.08.2025

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	70,32,000	703.20	70,32,000	703.20
Issued during the year	19,80,000	198.00	-	-
Deletion	-	-	-	-
Closing balance	**90,12,000**	**901.20**	**70,32,000**	**703.20**

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Bhumiben R. Vaghasiya	5,28,000	5.85%	5,28,000	7.22%
Niteshbhai P Vaghasiya	16,80,000	18.64%	16,80,000	23.89%
Niteshbhai P. Vaghasiya (on behalf of Niteshbhai P. Vaghasiy	7,40,000	8.21%	7,40,000	10.52%
Ramnik Parshotam Vaghasiya	10,15,000	11.26%	-	-
Sangeetaben Niteshbhai Vaghasiya	7,74,000	8.58%	-	-

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parshottambhai Laljibhai Vaghasiya	Equity	51,000	0.56%	0.17%
Niteshbhai P Vaghasiya	Equity	16,80,000	18.64%	5.25%
Niteshbhai P Vaghasiya - HUF	Equity	7,40,000	8.21%	2.31%
Arvindbhai Parshottambhai Vaghasiya	Equity	3,40,000	3.77%	1.07%
Ramnikbhai Parshottambhai Vaghasiya	Equity	3,15,000	11.26%	6.78%
Jayaben Parshottambhai Vaghasiya	Equity	2,000	0.22%	0.19%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parshottambhai Laljibhai Vaghasiya	Equity	51,000	0.73%	0.00%
Niteshbhai P Vaghasiya	Equity	16,80,000	23.89%	0.00%
Niteshbhai P Vaghasiya - HUF	Equity	7,40,000	10.52%	0.00%
Arvindbhai Parshottambhai Vaghasiya	Equity	3,40,000	4.84%	0.00%
Ramnikbhai Parshottambhai Vaghasiya	Equity	3,15,000	4.48%	0.00%
Jayaben Parshottambhai Vaghasiya	Equity	2,000	0.03%	0.03%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	586.40	586.40
Add: Issue of Shares	798.93	-
Closing Balance	1,385.33	586.40
Statement of Profit and loss		
Balance at the beginning of the year	563.05	380.87
Add: Profit/(loss) during the year	179.98	182.18
Balance at the end of the year	743.03	563.05
Total	**2,128.36**	**1,149.45**

Nature of Reserve and Surplus

Note : Securities Premium

The Security Premium is a reserve that shall be utilised for bonus shares, against expenses for issue of shares and any such Permissible uses. It is not a free Reserve.

5 Money received against share warrants

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Money Received Against Share Warrants	-	249.23
Total	-	**249.23**

6 Long term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	609.44	49.98
Total	**609.44**	**49.98**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI BANK	Urban Cruiser Car	8.35%	16341	60
ICICI BANK	As per notes	Repo Rate+2.75%	71328.21	84
Axis Bank	As per Notes	11.96%	1057692	77

Note :

1.The loan obtained by the company is secured through hypothecation of the company's current assets, movable fixed assets, and immovable fixed assets. The immovable fixed assets pledged as security include Plot No. 30 and Plot No. 164 located at 13-14-15 GIDC II, Jamvadi, National Highway 27, Rajkot – 360311. This security is provided in relation to the Term Loan obtained from ICICI Bank.

2.The loan obtained by the company is secured through hypothecation of the company's movable fixed assets .The immovbale fixed assetes mortgage as security include industrial Property situated at , Survey no.255 P-4 P1 and 255 P 4 Gomata , Tal Gondal , Dis Rajot , Gujarat . This Security is Provided in relation to term loan obtained from Axis Bank.

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT Chartered Accountants

JIGAR CABLES LIMITED
(CIN: L28999GJ2017PLC095651)
Notes forming part of the Financial Statements

7 Long term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Gratuity	10.11	8.11
Total	**10.11**	**8.11**

8 Short term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	95.19	10.20
Secured Loans repayable on demand from banks	488.03	222.33
Total	**583.22**	**232.53**

Borrowings includes

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Any guarantee given by directors	488.03	48.13
Total	**488.03**	**48.13**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Axis Bank	Repo + 2.70%	As per note no.6 of long term borrowing security

Note : Secured by pledge of fixed deposits, mortagage of immovable properties, hypothication of plant and machineries and other movable fixed asset and current assets of the company.

9 Trade payables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	21.37	34.54
Due to others	186.58	3.31
Total	**207.95**	**37.85**

9.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	21.37	-	-	-	21.37
Others	186.58	-	-	-	186.58
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**207.95**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**207.95**

Rushabh R Shah And Co. Chartered Accountants FRN: 156419W RAJKOT

9.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	34.54	-	-	-	34.54
Others	3.31	-	-	-	3.31
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					37.85
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**37.85**

9.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	21.37	-	34.54	-

10 Other current liabilities

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unpaid dividends	0.01	0.01
Statutory dues		
-GST Payable	3.49	-
-Interest on Income Tax	-	4.05
-PF Payable	0.25	0.22
-PT Payable	0.05	0.04
-TCS Payable	0.13	0.12
-TDS Payable	2.20	3.07
Salaries and wages payable	7.02	6.29
Advances from customers	40.65	14.34
Creditors for capital goods	4.93	0.73
Refund Charges Payable	0.25	-
Total	**58.98**	**28.87**

11 Short term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for income tax	53.41	55.98
Provision for Audit Fees	2.75	1.71
Provision for Salary	0.43	-
Total	**56.59**	**57.69**

Rushabh R Shah And Co. FRN:156419W RAJKOT Chartered Accountants

12 Property, Plantand Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Lease Hold Land-Jigar Polymers limited	75.32			75.32	-			-	75.32	75.32
Land and Plot	7.57			7.57	-			-	7.57	7.57
Factory Building-New	186.03	1.07		187.10	96.25	8.59		104.84	82.25	89.78
Plants & Equipment	636.79	23.99		660.77	308.44	62.73		371.17	289.61	328.35
Furniture & Fixtures	9.83	10.93		20.77	7.64	1.19		8.83	11.93	2.19
Vehicle	46.67			46.67	41.69	1.56		43.25	3.43	4.98
Comupter System	3.72	2.17		5.89	3.06	0.72		3.78	2.11	0.66
Total	965.94	38.16	-	1,004.09	457.08	74.79	-	531.87	472.22	508.86
Previous Year	715.18	252.13	1.38	965.94	402.07	55.72	0.72	457.08	508.86	313.11

(ii) Capital Work-in-progress	1,442.71	-

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,442.71	-	-	-	1,442.71	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

13 Deferred tax assets net

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset	3.34	7.76
Total	**3.34**	**7.76**

13.1 Significant Components of Deferred Tax

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	7.66	5.63
Provision for Gratuity	2.54	2.05
Disallowance u/s 43B		0.08
Gross Deferred Tax Asset (A)	**10.21**	**7.76**
Deferred Tax Liability		
Prepaid Expenses	6.87	
Gross Deferred Tax Liability (B)	**6.87**	-
Net Deferred Tax Asset (A)-(B)	**3.34**	**7.76**

14 Other non current assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	46.97	21.08
Others		
-GST Appeal Deposit	0.14	0.13
Total	**47.11**	**21.21**

15 Inventories

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	256.13	73.86
Finished goods	1,363.50	725.65
Total	**1,619.63**	**799.51**

16 Trade receivables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	312.10	938.60
Total	**312.10**	**938.60**

Rushabh R Shah And Co.
FRN: 156419W
CA
RAJKOT
Chartered Accountants

16.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	279.07	2.08	1.64	28.84	0.47	312.10
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						312.10
Undue - considered good						
Total						**312.10**

16.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	911.30	0.78	-	-	26.52	938.60
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						938.60
Undue - considered good						
Total						**938.60**

17 Cash and cash equivalents

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	29.09	21.07
Balances with banks in current accounts	49.64	104.19
Cash and cash equivalents - total	78.73	125.26
Other Bank Balances		
Deposits with original maturity for more than 12 months	74.13	39.25
Total	**152.86**	**164.51**

Rushabh R Shah And Co. FRN: 156419W RAJKOT Chartered Accountants

JIGAR CABLES LIMITED
(CIN: L28999GJ2017PLC095651)
Notes forming part of the Financial Statements

18 Short term loans and advances

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	8.80	3.82
Advances to suppliers	248.19	3.59
Balances with Government Authorities		
-Disputed Income tax Receivable	-	18.58
-Excise Duty	8.86	8.86
-GST	210.65	40.57
-TDS	0.53	-
Total	**477.03**	**75.42**

19 Other current assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest accrued	0.67	0.50
Accrued Expense	-	0.03
Interest Receivable on GEB Deposits	0.36	-
Prepaid Expense	27.30	-
Refund Bank Charge	0.51	0.51
Total	**28.84**	**1.04**

20 Revenue from operations

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	5,795.18	10,510.81
Total	**5,795.18**	**10,510.81**

21 Other Income

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	8.38	6.02
Other non-operating income (net of expenses)		
-GST Expenses written off	2.74	-
Discount	0.08	-
Insurance Claim	0.72	1.79
Interest Income on Income Tax	8.35	-
Late Delivery Penalty Income	-	2.99
Rent Income	3.53	0.60
Total	**23.80**	**11.40**

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT Chartered Accountants

22 Cost of Material Consumed

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	73.86	64.82
Purchases	5,756.50	8,790.69
Less: Closing stock	256.13	73.86
Total	**5,574.24**	**8,781.65**
Total	5,574.24	8,781.65

23 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	725.65	1,185.99
Less: Closing Inventories		
Finished Goods	1,363.50	725.65
Total	-637.85	460.34

24 Employee benefit expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	94.96	99.48
Contribution to provident and other funds		
-Gratuity Expense	1.99	2.94
-Provident Fund	1.52	1.60
Staff welfare expenses	12.42	11.90
Total	110.89	115.92

Defined Contribution Plan

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	1.52	1.60

25 Finance costs

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Bank Interest	21.35	28.70
-Interest on Income Tax	6.67	8.10
Bank Charges	7.77	8.09
Interest on Material By Bank	8.41	107.41
Total	44.20	152.30

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT

26 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	74.79	55.72
Total	**74.79**	**55.72**

27 Other expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	3.59	1.90
Administrative expenses	0.48	1.06
Advertisement	1.04	1.48
Commission	67.82	107.96
Consultancy fees	0.89	-
Consumption of stores and spare parts	156.75	165.09
Direct expenses	0.18	1.04
Freight Inward	17.75	71.16
Freight outward	56.80	174.16
Insurance	3.48	3.68
Power and fuel	29.28	43.14
Professional fees	20.18	10.35
Repairs to machinery	4.57	7.78
Rates and taxes		
-Government Fees and Taxes	5.18	4.08
-GST Expenses	0.38	-
-Interest on TDS	0.17	0.12
-SME Annual Fees	0.63	0.46
-Stamp Duty Expense	-	0.67
-Tender Fees	0.19	0.36
Selling & Distribution Expenses	0.97	27.96
Telephone expenses	0.31	0.41
Travelling Expenses	3.77	5.01
Miscellaneous expenses	0.18	2.99
Ceritifiaction Charges	0.15	-
Donation	9.81	2.26
Factory Expenses	13.20	20.14
ISO / Quality Certification Charge	0.15	-
Laboratory Charges	1.20	1.31
Labour Charges	6.43	3.47
Loss on Sale of Asset	-	0.41
Office Expense	0.75	1.33
Quality Allowance / Quantity Allowance	-	34.60
Repairing Expense	5.21	9.32
Security Services	1.62	1.75
Stationary & Printing Expense	0.56	2.28
Total	**413.67**	**707.73**

Rushabh R Shah And Co.
FRN: 156419W
CA
RAJKOT
Chartered Accountants

28 Tax Expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax	59.56	67.25
Deferred Tax	4.42	-1.54
Excess/Short Provision Written back/off	-4.92	0.66
Total	**59.06**	**66.37**

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Expenses provided but allowable in Income tax on Payment basis	-6.87	
Difference between book depreciation and tax depreciation	8.35	-0.69
Provision for Gratuity	2.94	-0.78
Disallowance u/s 43B		-0.08
Total	**4.42**	**-1.55**

Rushabh R Shah And Co.
FRN: 156419W
RAJKOT
Chartered Accountants

29 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	179.98	182.18
Weighted average number of Equity Shares	81,98,301	70,32,000
Earnings per share basic (Rs)	2.20	2.59
Earnings per share diluted (Rs)	2.17	2.39
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	3.59	1.90
Total	**3.59**	**1.90**

31 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt	-	-
- Income tax demands	0.82	77.20
- Indirect Tax Demand (Exice)	85.65	85.65
- Indirect Tax Demand (GST)	3.15	18.38
- Performance Bank Guarantees	16.34	155.14
Total	**105.96**	**336.37**

32 Earnings in Foreign Currencies

Earnings in Foreign Currency- Rs. NIL

33 Expenditure made in Foreign Currencies

Expenditure in Foreign Currency - Rs. NIL

34 Value of Import on CIF basis

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

35 Related Party Disclosure

(i) List of Related Parties

	Relationship
Ultracab (India) Limited	Associates Company
Akshaykumar M. Vaghasiya	Key Management Personnal
Sangitaben N. Vaghasiya	Key Management Personnal
Ramnik P. Vaghasiya	Key Management Personnal
Parsottambhai L. Vaghasiya	Key Management Personnal
Shardaben N. Bhalala	Key Management Personnal
Kantilal G. lakhani	Key Management Personnal
Shailesh B. Khatara	Key Management Personnal
Priyanka K. Marvania	Key Management Personnal
Monika Tyagi	Key Managerial Personnel (CS)

Rushabh R Shah And Co. FRN: 156419W RAJKOT Chartered Accountants

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Purchase (Net of Return)			
- Ultracab (India) Limited	Associates Company	4,305.82	6,822.01
Sales			
- Ultracab (India) Limited	Associates Company	3,769.55	7,359.64
Repayment of loan			
- Ramnik P. Vaghasiya	Key Management Personnal	-	100.00
Payment of Commission			
- Ultracab (India) Limited	Associates Company	64.90	98.79
Remuneration			
- Parsottambhai L. Vaghasiya	Key Management Personnal	6.00	6.00
- Sangitaben N. Vaghasiya	Key Management Personnal	7.20	7.20
- Ramnik P. Vaghasiya	Key Management Personnal	7.20	7.20
- Akshaykumar M. Vaghasiya	Key Management Personnal	-	4.32
- Monika Tyagi	Key Managerial Personnel (CS)	-	1.82
Factory Expense			
- Ultracab (India) Limited	Associates Company	0.42	-
Freight Expense			
- Ultracab (India) Limited	Associates Company	15.18	-
Purchase (Plant and Machinery)			
- Ultracab (India) Limited	Associates Company	17.39	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Payable			
- Ramnik P. Vaghasiya	Key Management Personnal	0.60	0.60
- Parsottambhai L. Vaghasiya	Key Management Personnal	0.50	0.50
- Sangitaben N. Vaghasiya	Key Management Personnal	0.60	0.60
Trade Receivable for Goods			
- Ultracab (India) Limited	Associates Company	-	854.54
Trade Payable for Goods			
- Ultracab (India) Limited	Associates Company	56.59	-

Rushabh R Shah And Co.
FRN: 156419W
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36 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.86	5.54	-48.47%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.39	0.13	192.90%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-	7.51	-100.00%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	7.01%	9.06%	-22.58%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	4.79	10.25	-53.27%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	9.27	12.16	-23.77%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	46.84	152.61	-69.31%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	3.44	6.48	-46.88%
(i) Net profit ratio	Net Profit / Total Turnover	3.11%	1.73%	79.18%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	6.71%	16.81%	-60.10%

Reasons for Variances

(a) Current Ratio : The current ratio declined during the year primarily due to a substantial increase in current liabilities

(b) Debt-Equity Ratio : The Debt-Equity Ratio increased during the year due to higher borrowings relative to the growth in shareholders' equity

(c) Debt Service Coverage Ratio : The ratio has improved owing the higher net profits earned during the year leading to better cover for debt services

(d) Return on Equity :The ratio decreased due to shares being issued against share warrants in the current year

(e) Inventory Turnover Ratio : The ratio decreased due to decline in total revenue.

(f) Trade Receivables Turnover Ratio : The ratio decreased due to decline in Turnover during the year.

(g) Trade Payables Turnover Ratio : The Ratio decreased due to decrease in purchase during the year.

(h) Net Capital Turnover Ratio : The ratio has decreased due to decline in turnover.

(i) Net Profit Ratio : The company achieved higher earnings relative to turnover during the year.

(j) Return on Capital Employed : The ratio decreased due to increase in Capital employed during the year.

37 Other Statutory Disclosures as per the Companies Act, 2013

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

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

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

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

Rishabh R Shah And Co.
FRN: 156419W
RAJKOT
Chartered Accountants

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

38 Regrouping

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

39 Labour Law

We draw attention to the fact that the code on wages 2019 , the Industrial Relations Code , 2020,the code on Social Security 2020 and the Occupational Safety , Health and working Conditions Code, 2020 (Collectively, " the labor Codes") have been enacted by Parliament but the Rules thereunder and the date of their commencement have not yet been modified by the central Government as at the date of this report. The Company has, accordingly, not applied the Provision of the Labour Codes in preparing the Standalone Financial Results for the year ended March 31 , 2026, as the same are not yet operative. In the absence of notified Rules and an effective date , the financial impact, if any, of transaction to the Labour Codes on the Company's employee benefits obligations is presently not ascertainable.

Rushabh R Shah And Co. FRN: 156419W CA RAJKOT Chartered Accountants

40 Audit Trail

During the Course of Audit, We have not come across any instance of audit trail feature being tampered with.As Proviso to Rule 3(1) of the companies Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31 , 2026.

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

Rushabh Shah
Proprietor
Membership No. 607585
UDIN:

Place: Rajkot
Date: 21-May-2026

For and on behalf of the Board of
JIGAR CABLES LIMITED

Ramnikbhai Vaghasiya
Whole - time
DIN: 6965718

Parshottambhai Vaghasiya
Director
DIN: 7662195

Nupur Arora
Company
Membership No. :A50204

Akshaybhai Vaghasiya
CFO
PAN :BQCPV1913L

Place: Gondal
Date: 21-May-2026